



City of Emeryville
CALIFORNIA

EMERYVILLE

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2025

Emeryville Amtrak Station
"Waiting it's turn" by Patrick Dirden Photography

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

Prepared by:
FINANCE DEPARTMENT

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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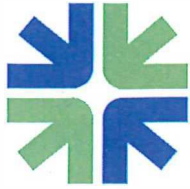
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City of Emeryville

INCORPORATED 1896

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December 26, 2025

Honorable Mayor, Members of the City Council and Residents of Emeryville, California:

We are pleased to submit the Annual Comprehensive Financial Report for the City of Emeryville (City) for the Fiscal Year (FY) ended June 30, 2025. Responsibility for both the accuracy of data, as well as the completeness and fairness of the presentation, including all disclosures, rests with the management and staff of the City. To the best of our knowledge and belief, the enclosed information is accurate in all material respects, presented in conformance with Generally Accepted Accounting Principles (GAAP) and reported in a manner that presents fairly the financial position and operating results of the City and its component units and fiduciary funds as of June 30, 2025. All disclosures reasonably necessary to enable the reader to gain an appropriate understanding of the City's financial affairs have been included.

The goal of an independent audit is to provide reasonable assurance that the financial statements presented here for FY 2025 are free of material misstatement. The City's independent auditors, Maze & Associates, have issued an unmodified opinion on the City of Emeryville's financial statements for the year ended June 30, 2025. The independent auditors' report is located at the front of the financial section of this report.

The management's discussion and analysis (MD&A) has been prepared by management as a narrative introduction, overview, and analysis to accompany the basic financial statements. This narrative can be found immediately following the independent auditor's report. This transmittal letter should be read in conjunction with the MD&A, which it is designed to complement.

Profile of the City of Emeryville

The City of Emeryville was incorporated in 1896. Emeryville is a full-service, charter city providing police, fire (provided by a contract with the Alameda County Fire Department), public works, development services (economic development, housing, planning, and building), community services (child development, youth services, and adult services), and general administrative services (city manager, city clerk, city attorney, finance, human resources, and information technology). The City has operated under the Council-Manager form of government since 1984, with five City Council members elected at-large for staggered four-year terms. Annually, the City Council members select a Mayor and Vice-Mayor. The City Manager, appointed by the Council, serves as chief administrative officer of the organization. The

City Manager is responsible for administration of City affairs, day-to-day operations, and implementation of Council policies. The City Council also appoints a City Attorney.

The City of Emeryville is in Alameda County in the San Francisco Bay Area. It is bordered by the City of Berkeley to the north and the City of Oakland to the east and south. According to the California Department of Finance, the City has an estimated population of 13,471 in FY 2025. Emeryville has evolved from an industrial town to a modern mixed-use urban center through several development projects which added several thousand units of housing and over a million square feet of commercial space.

The financial statements included in this Annual Comprehensive Financial Report present the City of Emeryville (the primary government), as well as the Community Development Commission of Emeryville (the Commission), the Management of Emeryville Services Authority (MESA), and the Emeryville Public Financing Authority (Authority) as its component units. The Emeryville Redevelopment Agency was also a component unit until 2012. However, due to the dissolution of redevelopment agencies in California, the activities of the former redevelopment agency are now reported as a private purpose trust fund in the financial statements, known as the Emeryville Successor Agency. The Emeryville Successor Agency is not a component unit of the City of Emeryville.

Redevelopment Dissolution

In June 2011, the Governor signed legislation, AB1x26, to dissolve and wind down the affairs of local redevelopment agencies in California. The elimination of the Emeryville Redevelopment Agency effective February 1, 2012, had a significant impact to the City's budget and opportunities to provide services and improvements to the community. Prior to dissolution, the City received a share of the 1% general property tax net of the tax increment received by the Agency. The City now receives 20% of the residual property taxes that is distributed to all the various taxing entities, after approved obligations such as bond payments and projects that were in progress prior to the dissolution act have been funded.

During Fiscal Year 2025, the City received \$7.4 million in residual property tax revenue. Effective March 4, 2025, City Council adopted a policy to increase the General Fund allocation of residual property tax revenue from 50% to 100% to bring additional funds into the General Fund to help support operational needs. This residual property tax increment revenue will grow as the Successor Agency continues to pay down the debts and other contract obligations of the former redevelopment agency.

Economic Condition and Outlook

The City's General Fund received approximately \$7.9 million in sales tax revenues compared to \$7.6 million in the prior fiscal year while business license revenues of \$9.2 million decreased from \$9.5 million in FY 2024. Hotel taxes of \$5.5 million remain flat with the prior year and continue to be significantly lower than pre-pandemic levels. Sales taxes are projected to increase a modest 2% per year over the next five years, while business license taxes and transient occupancy taxes are projected to be relatively flat.

The City of Emeryville's unemployment rate was 5.0% for August 2025, lower than the 5.5% average for California but higher than the 4.3% reported in the rest of the country. The sector with the highest employment growth rate in California was the health care industry, expanding by 5.3% over the past year. Beacon Economics projects that the East Bay (defined as Alameda and Contra Costa Counties) economy will continue to outpace the statewide job growth, driven by rapid advances in artificial intelligence, computing and automation.

The real estate market in the East Bay continued to be in a correction phase in the first half of 2025. Data from the California Association of Realtors indicates that the median home price of single-family homes in Alameda County decreased by 13.5% from \$1.2 million in August 2024 to \$1.0 million in August 2025. This is largely due to higher mortgage rates which are expected to decrease in the fourth quarter of 2025 due to the September 2025 federal rate cut. Home prices are expected to continue to decrease, albeit modestly, during the next two years.

The commercial real estate market and local economy in Emeryville continues to have a well-balanced composition of retail, service and life science sectors that have supported continued real estate development and interest in leasing activity.

Major Initiatives and Accomplishments

The City is committed to providing innovative and responsive services to the community to create and sustain a vibrant, healthy, and livable city. The City continued to develop vital services and programs that are consistent with its strategic goals, mission, and values. Significant activities and accomplishments for FY 2025 include the following:

The Community Development Department is comprised of three divisions: Planning, Building, and Economic Development and Housing ("EDH"). In FY 2025, **The Planning Division** completed an update of the City's Planning Regulations relating to Accessory Dwelling Units ("ADUs"), consistent with the requirements of state law. The Planning Division also initiated work on several policy topics including the reinstatement of inclusionary housing and update of Development Impact Fees. The inclusionary housing policy work is being supported in part by a grant of \$250,000 from the Metropolitan Transportation Commission's Transit Oriented Communities program. The Planning Division also commenced work on the Sutter Health Emeryville Campus project, as Sutter acquired the former BioMed Realty (former Chiron) site in early 2024.

The Building Division continued providing excellent customer service as the division issued 484 permits for construction of buildings, totaling over \$52 million in valuation and generating over \$2.9 million in permit fees. The Building Division reached a major milestone with the issuance of the Final Certificate of Occupancy for The Emery development. This action marked the completion of one of the most significant residential projects in Emeryville's recent history, involving remediation of the former Sherwin Williams paint factory, construction of a new public park, establishment of a shuttle to West Oakland BART, and a host of off-site improvements including undergrounding and new pedestrian and bicycle facilities. Additionally, the Building

Division launched online automated permitting for residential solar building permits and implemented the Tobacco Retailer License program,

The Economic Development and Housing Division continued implementation of a suite of programs in support of the “Rotten City Cultural District” designation, through grant funding provided by the state. These programs advanced the City’s arts programming with a focus on directly supporting Emeryville artists and included the opening of a “headquarters” location at Bay Street to host residencies and other RCCD programming, production of a “Block Party” event, and production of the “Cinema Celebration” – the City’s first film festival. The EDH Division continued its work to produce and enhance affordable housing, through 1) Launch of the Emeryville Accessible Living Initiative and execution of loan agreements to support accessibility improvements at four properties using Prohousing Incentive Program grant funds, 2) Amending the affordable housing agreement for the Avalon Senior Housing project to accommodate a refinancing, and 3) Amending the Lease Disposition and Development Agreement for the 4300 San Pablo Avenue Intergenerational Affordable Housing Project, to adjust affordability levels, increase the City’s permanent financing commitment, and support an application to the state’s Multifamily Housing Program. Lastly, the EDH Division implemented the purchase of 1245 Powell for eventual expansion of Stanford Park, Amended the Development Agreement for the Marketplace Redevelopment Project to accommodate the developer’s exploration of a housing project on that site, and, significantly, completed the exceedingly complex transfer of the Amtrak Station and Platform Parcels to Amtrak, in accordance with myriad redevelopment-era agreements with multiple parties.

The Police Department (EPD) advanced its mission to protect and serve while upholding its core values of trustworthiness, professionalism, and compassion. EPD remains committed to innovation, public safety, and community well-being, continuously adapting services to meet the community’s needs. Crime levels decreased, with non-violent crime remaining below the regional average, reflecting proactive policing, enhanced traffic enforcement, and targeted public safety initiatives. Community engagement remains central, with events like Coffee with the Cops, Peace in the Park, school supply drives, and National Night Out strengthening partnerships between officers and residents. EPD leveraged technology to enhance public safety, expanding the Automated License Plate Reader (ALPR) platform in collaboration with local businesses. This partnership broadened the network and increased officers’ access to real-time information, improving the likelihood of identifying suspects and thwarting criminal activity. The Department also expanded its fleet with four fully electric vehicles and an additional dual charging station, supporting patrol mobility, traffic enforcement, and the City’s sustainability goals. Traffic enforcement increased significantly, particularly benefiting bicyclists and pedestrians, and specialized DUI training funded by a California Highway Patrol (CHP) grant enhanced officers’ ability to respond to impaired driving incidents. Accountability and transparency are central to EPD’s operations, with regular audits of body-worn camera footage, speed enforcement activities, and other processes ensuring policies are followed and maintaining public trust. EPD secured multiple grants to support public safety initiatives, including Office of Traffic Safety (OTS) grants, CHP grants, a cannabis grant, and a wellness grant. The wellness grant provides officers with mental health resources, specialized training, and equipment to promote resilience and

overall well-being. Through innovation, proactive enforcement, accountability, and community collaboration, the Emeryville Police Department continues to maintain public safety while building trust and fostering a resilient, connected community.

The Community Services Department's dedicated team delivered a robust lineup of high-quality programs and signature events that energized the city. Highlights included the Harvest Festival, Car-Free Holiday Parade, Healthy Families Festival, Movies in the Park, and Pancakes and Pajamas with Santa. These efforts played a vital role in enriching community life and cultivating a vibrant, engaged environment for residents of all ages.

Adult and Senior Services experienced a remarkable resurgence, with participation levels surpassing pre-pandemic figures. The center offered a welcoming space for older adults, featuring popular classes such as Zumba, Yoga, and Pickleball, as well as enriching day trips and extended travel opportunities. Special events like the Holiday Gala, Lunar New Year, and Black History Celebration fostered a lively and connected community atmosphere.

Youth Services provided free afterschool care to over 210 youth and served 256 unduplicated campers this summer, along with 141 summer school students—totaling 397 youth served. With a dedicated coordinator, the program expanded significantly, adding new enrichment activities like Shred and Paint, Coding, Math Intensifier, and various sports and wellness groups. Signature weekly themes such as Math Monday and Fun Friday continued, now enhanced with offerings like Acts of Service Friday and the Good Trouble Initiative. Intergenerational programming also grew through the Emery High Spartans Helping Seniors project at the Senior Center. High school engagement remained strong with the return of the Green Team and Leaders In Training. The Emeryville Teen Center reopened with support from Emeryville Ikea. Youth Services also increased school-based events to a monthly cadence, including Boo Bash, Eid-Mubarak, and new celebrations like the Inclusion Dance. As staffing and capacity grow, so do the opportunities to serve and engage more youth in meaningful ways.

The Emeryville Child Development Center continues to champion hands-on, imaginative learning that nurtures the whole child. Through a curriculum rooted in creativity and exploration, the center supports the development of cognitive, social, emotional, and physical skills. By prioritizing active engagement and age-appropriate experiences, the program lays a strong academic foundation while fostering confidence, curiosity, and resilience in every child.

In 2025, the Aquatics program continued to serve over 2,000 participants and promote water safety and fitness for all ages through lap swim, open swim, and swim lessons for local students. The program also maintained its strong partnership with East Bay Regional Park District Lifeguarding Services to support safe and inclusive aquatic experiences for all.

The Public Works Department successfully completed the Civic Center HVAC Replacement project, which modernized the entire system with high-efficiency heat pumps and eliminated the aging gas boiler—reducing emissions and improving comfort and reliability at City Hall. The Corporation Yard Improvements project

advanced into design and remediation, laying the groundwork for a consolidated and sustainable operations campus featuring solar energy, stormwater treatment, and modern fueling infrastructure. The Rehabilitation of City Sewer Laterals project continues progress, with seven of ten laterals completed and the remaining three scheduled for final replacement this fiscal year. The Sustainable Streetscapes project remains active, with work on Hollis scheduled for completion in November. The Signal Modernization program upgraded 14 intersections with passive pedestrian detection, and the Active Transportation Program Studies initiated planning for multimodal improvements along the western Powell Street corridor. The 40th Street Multimodal Project advanced through environmental clearance, setting the stage for construction of protected bikeways, bus-only lanes, and new streetscape amenities along the City's most vital corridor. In addition, the Bridge Repainting and Streetlight Pole Painting projects were completed with over 555 poles, 55 signal controller boxes, and the 40th Street Bridge railing repainted. The Urban Tree Planting Program completed design and secured a construction contract to install 125 new trees throughout the City, advancing the Strategic Plan's goals for urban greening and environmental resilience. Finally, the Marina Lighting project installed 77 new LED fixtures along Powell Street and Marina Park, improving nighttime visibility, safety, and energy efficiency along the waterfront.

Financial Information

Internal Controls – Emeryville management is responsible for establishing and maintaining an internal control system designed to ensure that its assets are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed benefits likely to be derived from its implementation. The valuation of costs and benefits requires estimates and judgments by management. Emeryville's management believes its internal controls are adequate.

Budgetary Controls – The City adopts an operating budget for all governmental funds except those dedicated to capital projects and certain special revenue funds. These fiscal year budgets are controlled at the departmental (General Fund) or fund level (all other funds) by the City Manager, who may authorize transfers from one object code or purpose to another within the same department or fund. When deemed necessary, the City Council may amend the adopted budget by resolution. All operating budget appropriations lapse at year's end.

The Capital Improvement Program (CIP) sets priorities for building the City's infrastructure such as parks, sewer/storm drain improvements, pedestrian/bicycle network, traffic/street improvements, affordable housing, and community facilities. Historically, most CIP projects were funded through redevelopment revenue and bond financing with some funds also coming from the City's General Fund or state/regional/federal grants. Following the dissolution of redevelopment in 2012, the City began identifying other funding sources for capital projects, including state grants

and resources from the County's sales tax measures that support transportation projects (e.g. Measure BB).

Since FY 1994, the City has had a long-term budget philosophy guided by the following principles:

1. Current-year expenditures should be supported by current-year revenues. One-time revenues should not be used for ongoing costs but should instead be used for necessary one-time expenditures or to strengthen fund reserves.
2. Fund balances should be maintained in all major operating funds to provide for unforeseen circumstances. The appropriate level of fund balance depends on the particular fund.
3. Capital improvement projects, including related maintenance costs, should be identified and prioritized. The funding of many of these projects will require current and planned resources, such as special revenues, grants, and surplus general funds. The City will adhere to prudent spending of discretionary funds to allow the City to provide the necessary resources for capital improvements, including one-time expenditures and adequate replacement reserves.
4. Unfunded liabilities should be identified and funded with surplus funds when they are available. Liabilities that are currently accruing should be funded currently.
5. A strategy should be formulated and implemented, when necessary, to address potential impacts of the State budget and other State actions that may affect City and Agency revenues.

These principles have helped insulate the City from the short-term impact of regular economic cycles and downturns and mitigated the impact of rising pension costs. The City continues to focus on prudent spending to ensure long-term fiscal sustainability.

Long Range Financial Planning

The City uses a five-year financial forecasting model as a key budget planning tool to ensure accountability of the service provided and to plan for future challenges. The long-range financial planning enables the City to foresee potential budget challenges, giving the City sufficient time to analyze the long-term fiscal impact, and to take appropriate action.

The City has implemented a multi-pronged approach to ensure sustainability and prudent management of the City's finances.

1. Maintain a strong General Fund reserve, including an Economic Uncertainty Reserve, and an unassigned fund balance. Effective March 4, 2025, the City Council approved updates to the Economic Uncertainty Fund, which included a goal of maintaining a reserve of 50% of the General Fund annual expenditures budget and a goal of maintaining an Unassigned General Fund balance of 20% of the General Fund annual expenditures budget. As of June 30, 2025, the Economic Uncertainty Fund of \$23.5 million and the Unassigned General Fund reserve of

\$35.7 million represents 41.5% and 63%, respectively, of the \$56.6 million budgeted General Fund expenditures.

2. Establish Section 115 Pension Trust Program to pre-fund pension unfunded liability. Assets in the Trust Program can be transferred to CalPERS at the City's discretion, which could reduce large fluctuations in employer contributions to CalPERS. As of June 30, 2025, the Section 115 Pension Trust Fund has a balance of \$12.8 million.
3. Passed voter-approved taxes or assessments (Measure C – Affordable Housing Bond, Measure F – Sales & Use Tax, and Measure O – Real Property Transfer Tax), and annually update the Master Fee Schedule of City departments to ensure cost recovery of services provided. In addition, the City Council has included researching potential revenue measures as a top priority within the current strategic plan and will be considering whether to include a measure in the November 2026 election.
4. Promote economic development and diversify the economic base to ensure business vitality and long-term fiscal sustainability. The City's economic development work supports business growth, development, entrepreneurship, and innovation. Emeryville is home to both small and large businesses and prides itself on supporting a business-friendly culture. From retail stores to technology firms, businesses in Emeryville benefit from a small and personal city government, an active and engaged residential community, and a thriving local business community. Additionally, the City develops marketing programs that highlight the City as a center of art and innovation.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Emeryville for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 30th consecutive year that the City of Emeryville achieved this prestigious award. To be awarded a Certificate of Achievement, the governmental entity must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. This report must satisfy both generally accepted accounting principles in the United States of America, as well as all applicable legal requirements.

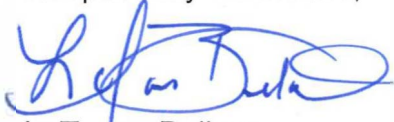
A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this Financial Report could not have been accomplished without the professional, efficient and dedicated services of the highly qualified staff of the Finance Department. Appreciation is also extended to staff in all departments within the City who have provided assistance and support.

Recognition is due to the Mayor, Members of the City Council, City Manager and Assistant City Manager who have provided the City of Emeryville with leadership and vision and have supported the staff in responsible fiscal management of the City's resources.

Respectfully Submitted,



LaTanya Bellow
City Manager



Sharon Friedrichsen
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Emeryville
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

CITY OF EMERYVILLE

List of City Officials

(as of June 30, 2025)

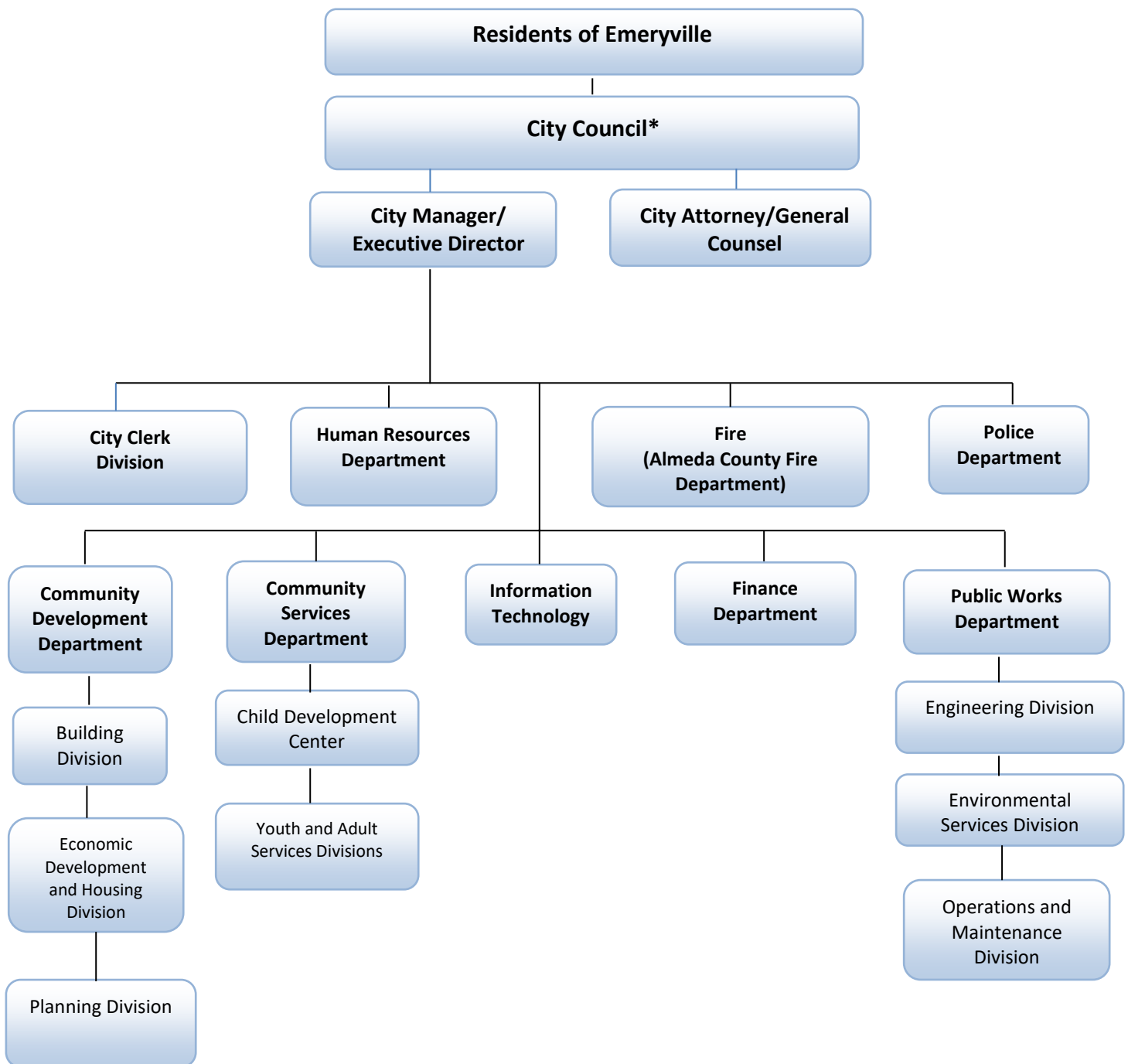
City Council

Mayor David Mourra
Vice-Mayor Sukhdeep Kaur
Councilmember Kalimah Priforce
Councilmember Matthew Solomon
Councilmember Courtney Welch

Appointed Officials and Department Heads

City Manager/Executive Director LaTanya Bellow
Assistant City Manager/Assistant Executive Director Pedro Jimenez
City Attorney/General Counsel John Kennedy
City Clerk April Foran
Community Development Director Chadrick Smalley
Community Services Director Rebecca Sermenio
Finance Director..... Sharon Friedrichsen
Fire Division Chief for Emeryville, Alameda County Fire Department..... Randall West
Human Resources Director..... Lilybell Nakamura
Police Chief..... Jeffrey Jennings
Public Works Director Mohamed Alaoui

➤ CITY GOVERNMENT ORGANIZATION



*The Emeryville City Council also acts as the governing members of several other separate legal entities that together are responsible for the City's administration, finance, and operations. The Community Development Commission of Emeryville oversees the City's economic development efforts, the Management of Emeryville Services Authority acts as the employer of the City's non-public safety staff, and the Public Financing Authority is responsible for issuing bonds to finance capital projects.

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the City Council
City of Emeryville, 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 Emeryville (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 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 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 26, 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.



Pleasant Hill, California
December 26, 2025

The City of Emeryville

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) provides an overview of the City of Emeryville's activities and financial performance for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal, which can be found in an earlier section of this report.

FINANCIAL HIGHLIGHTS

The comparisons in the discussion and analysis below are between Fiscal Years 2024-25 and 2023-24. All increases and decreases are expressed relative to Fiscal Year 2023-24 results. Highlights of Fiscal Year 2024-25 include the following:

- At the end of the current fiscal year, the unassigned General Fund Balance together with the Economic Uncertainty Fund Balance made up \$59.2 million of the total \$83.2 million General Fund Balance, or 100% of total General Fund budgeted expenditures of \$59.2 million for Fiscal Year 2024-25. The economic uncertainty fund balance was \$23.5 million (excluding \$3.3 million for the potential social security settlement), or 39.7% of total General Fund budgeted expenditures for Fiscal Year 2024-25.
- The assets and deferred outflows of resources of the City of Emeryville exceeded its liabilities and deferred inflows of resources at June 30, 2025, by \$336.9 million (*net position*), an increase of \$24.1 million over the prior year's net position of \$312.8 million.
- The governmental activities total net position at June 30, 2025, was \$319.1 million, an increase of \$23.4 million over the prior fiscal year's net position of \$295.7 million. Business-type activities total net position increased by approximately \$0.7 million to \$17.8 million.
- Of the City's \$336.9 million in net position, \$147.0 million represents net investment in capital assets, \$70.1 million represents resources restricted for debt service payments, community development, public safety, public works, capital projects, small business incentives, community services, environmental programs and pension payments, and the remaining \$119.8 million represents the accumulated unrestricted funds at the close of Fiscal Year 2024-25.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

For certain entities and funds, the City acts solely as a depository agent. For example, the City has several assessment districts for which the City provides fiduciary statements showing the cash balances and activities of these districts. These statements are presented as fiduciary funds in the accompanying financial statements and their balances are excluded from the City's financial statements.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to provide readers with a broad overview of the City's finances, in a manner like private-sector businesses.

The *statement of net position* presents all the City's assets, deferred outflow of resources, deferred inflow of resources, and liabilities; with total assets plus deferred outflow of resources less deferred inflow of resources and less total liabilities reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information on how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in actual cash flows in future fiscal periods such as revenues pertaining to uncollected taxes.

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to cover all or a portion of their cost through user fees and charges (*business-type activities*). The governmental activities of the City include City Council, City Manager, City Clerk, City Attorney, Finance, Human Resources, Community Development (Planning & Building and Economic Development & Housing), non-departmental operations, Property-Based Improvement District, Police, Fire, Public Works, Community Services, Child Development, Youth and Adult Services, and Information Technology services. These services are supported by general City revenues such as taxes and by specific program revenues such as fees. The City's only enterprise activity, the Sewer Fund, is reported under Business-type Activities.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate Community Development Commission, Management of Emeryville Services Authority, and a public financing authority for which the City is financially accountable.

Fund Financial Statements

Fund financial statements are designed to report groupings of related accounts, which are used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds account for essentially the same functions as the government-wide activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources at the end of the fiscal year. Such information may be useful in determining what financial resources are available in the near future to finance the City's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Emeryville maintains forty-seven (47) individual governmental funds, which are distinguished between major and non-major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, five (5) special revenue funds and two (2) capital project funds. These eight (8) funds are considered as major funds. Data from the other thirty-nine (39) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the Combining and Individual Funds Statements and Schedules section of this report.

The City of Emeryville adopts a biennial budget for its general fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found in the table of contents under the heading Basic Financial Statements.

Proprietary Funds are generally used to account for services for which the City charges customers – either outside customers, or internal units or departments of the City. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. Proprietary funds are used to present the same functions as *business-type activities* in the government-wide financial statements. The City uses proprietary funds to report the Sewer System and Internal Service funds, including the Management of Emeryville Services Authority (MESA). MESA is a joint powers authority that was created in 1998 and employs all the City's miscellaneous staff. The City pays MESA to provide cost-effective management, administrative, special and general personnel services to the City of Emeryville and/or CDCE, through a joint-powers agreement, which includes providing payroll services for employees of the City of Emeryville. Effective January 2026, MESA will be legally dissolved, and the City will provide all personnel and administrative services to miscellaneous staff.

Fiduciary Funds are used to account for resources held by the City as a trustee or agent for individuals, other governmental units and/or other funds. The private-purpose trust fund was created to account for the dissolution of the former Emeryville Redevelopment Agency and represents the accounts of the Emeryville Successor Agency. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds. The custodial funds account for the receipt of special assessments and the payment of principal, interest and bond administration costs on Assessment District Bonds. These funds are separate and unrelated to the City of Emeryville funds.

Notes to the Basic Financial Statements

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

Other Information

The combining statements referred to earlier in connection with non-major governmental funds, internal service funds, agency funds, and the private-purpose trust funds are presented immediately following the basic financial statements. Combining and individual fund statements and schedules can be found in the table of contents under combining and individual fund statements and schedules.

FINANCIAL ANALYSIS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Analysis of Net position: As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of Fiscal Year 2024-25, the City of Emeryville's assets exceeded liabilities by \$336.9 million, an increase of \$24.1 million over the prior fiscal year net position total of \$312.8 million.

A significant portion of the City of Emeryville's net position is \$119.8 million in unrestricted net position. Net investment in capital assets totaled \$147.0 million. Net position of \$70.1 million is restricted for various programs including community development, public safety, public works, capital projects, debt service, small business incentive, community services, environmental programs and pension payments. The City of Emeryville uses these assets to provide services to citizens; consequently, these assets are not available for future spending.

The following is a condensed summary of the City of Emeryville's net position for governmental and business type activities:

Statement of Net Position						
(\$ In millions)						
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Cash and Investments	\$ 283.9	\$ 265.6	\$ 9.9	\$ 9.0	\$ 293.8	\$ 274.7
Other Assets	32.2	36.2	0.2	0.1	32.3	36.3
Capital Assets	143.0	133.8	8.0	8.2	151.0	142.0
Total Assets	459.1	435.6	18.1	17.4	477.2	453.0
Deferred Outflows of Resources	14.0	22.4	0.1	0.1	14.1	22.5
Long-Term Debt	50.1	51.4	-	-	50.1	51.4
Net Pension Liability	61.3	62.0	0.3	0.3	61.6	62.3
Net OPEB Liability	5.6	5.8	0.0	0.0	5.6	5.9
Other Liabilities	29.3	36.2	0.0	0.0	29.3	36.2
Total Liabilities	146.3	155.4	0.3	0.4	146.6	155.8
Deferred Inflows of Resources	7.6	6.9	0.0	0.0	7.6	7.0
Net Position:						
Net investment in capital assets	139.0	129.1	8.0	8.2	147.0	137.2
Restricted	60.3	57.0	9.8	8.9	70.1	65.9
Unrestricted	119.8	109.6	-	-	119.8	109.6
Total Net Position	\$ 319.1	\$ 295.7	\$ 17.8	\$ 17.1	\$ 336.9	\$ 312.8

Analysis of activities: At the end of Fiscal Year 2024-25, the City of Emeryville's governmental net position increased by \$24.1 million. Key changes are reflected in the table below.

Changes in Net Position Net Position at June 30 (\$ in millions)						
	Governmental Activities		Business Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Charges for Services	\$ 15.4	\$ 20.1	\$ 1.2	\$ 1.2	\$ 16.6	\$ 21.3
Operating Contributions & Grants	5.9	8.4	-	-	5.9	8.4
Capital Contributions & Grants	13.9	0.8	-	-	13.9	0.8
Property Taxes	25.1	12.6	-	-	25.1	12.6
Transient Occupancy Tax	5.5	5.4	-	-	5.5	5.4
Sales Taxes	11.0	10.7	-	-	11.0	10.7
Franchise Tax	2.5	2.4	-	-	2.5	2.4
Business License Taxes	9.2	9.5	-	-	9.2	9.5
Utility Users Tax	4.6	4.2	-	-	4.6	4.2
Other Taxes and Fines	-	-	-	-	-	-
Motor Vehicle In Lieu	1.3	1.3	-	-	1.3	1.3
Use of Money and Property	10.1	11.7	0.4	0.3	10.5	12.0
Contribution from Successor Agency	-	-	-	-	-	-
Transfers In	0.1	0.1	-	-	0.1	0.1
Miscellaneous	4.4	5.1	-	-	4.4	5.1
Total Revenues	109.0	92.3	1.6	1.5	110.6	93.8
Expenses						
City Council	0.3	0.2	-	-	0.3	0.2
City Manager's Office	1.7	1.5	-	-	1.7	1.5
City Attorney's Office	1.0	0.7	-	-	1.0	0.7
Finance Dept	1.6	1.4	-	-	1.6	1.4
Human Resources Dept	1.0	0.9	-	-	1.0	0.9
Information Technology Dept	1.5	1.7	-	-	1.5	1.7
General Government	9.8	10.6	-	-	9.8	10.6
Police Department	25.2	21.7	-	-	25.2	21.7
Fire Department	12.3	12.0	-	-	12.3	12.0
Planning and Building	3.2	3.7	-	-	3.2	3.7
Economic Development and Housing	2.2	7.4	-	-	2.2	7.4
Property Based Improvement District	5.3	5.2	-	-	5.3	5.2
Community Services Department	7.7	7.1	-	-	7.7	7.1
Public Works Department	9.8	10.3	-	-	9.8	10.3
Interest on long-term debt	3.0	3.1	-	-	3.0	3.1
Transfers Out	-	-	0.1	0.1	0.1	0.1
Sewer	-	-	0.8	0.6	0.8	0.6
Total Expenses	85.6	87.5	0.9	0.7	86.5	88.2
Increase(Decrease) in Net Position	23.4	4.8	0.7	0.8	24.1	5.6
Beginning Net Position	295.7	290.9	17.1	16.3	312.8	307.2
Restatement of Net Position	-	-	-	-	-	-
Beginning Net Position, restated	295.7	290.9	17.1	16.3	312.8	307.2
Ending Net Position	\$ 319.1	\$ 295.7	\$ 17.8	\$ 17.1	\$ 336.9	\$ 312.8

Governmental Activities – Revenues

Revenues from Governmental Activities totaled \$109.0 million in Fiscal Year 2024-25, an increase of \$16.7 million over the prior fiscal year.

Program revenues, including charges for services, operating contributions and grants, and capital contributions and grants are generated from or restricted to each activity. Together, they totaled \$35.2 million, a net increase of \$5.9 million from the prior fiscal year due the following:

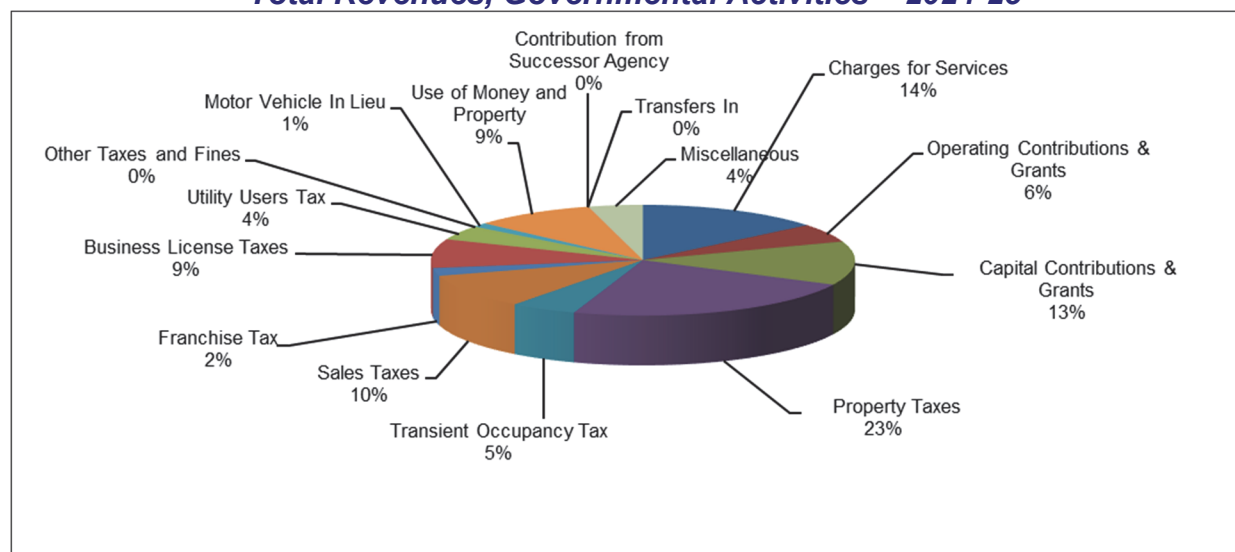
- Charges for services decreased \$4.7 million due to a reduction in development projects which resulted in lower revenues in permits and fees.
- Operating contributions and grants decreased by \$2.5 million primarily due to the timing of the Measure C tax levy. Compared to prior year, a lower tax was levied for the debt service payment.
- Capital contributions and grants increased by \$13.1 million primarily due to state & county grants received for the Quiet Zone @ 65th, 66th, and 67th Street and 40th Street San Pablo Transit Hub projects as well as a state grant for the Prohousing-Access Improvement project.

General revenues are composed of taxes and other revenues not specifically generated by or restricted to individual activities. Tax revenues, investment earnings and rents for governmental facilities are all components of general revenues. For Fiscal Year 2024-25, general revenues totaled \$73.7 million, an increase of \$10.6 million when compared to the prior fiscal year's total general revenues of \$63.0 million. The increases were primarily due to the following:

- Property taxes increased by \$12.5 million due to the commercial property transfer tax payment received from Sutter Health for \$11.2 million and additional residual property transfer tax of \$1.2 million as a result of the policy change to allocate 100% of residual property taxes to the general fund.
- Use of money and property revenue decreased by \$1.5 million primarily due to the year-end unrealized market value adjustment of City investments.

The following Total Revenues chart includes only current year revenues and includes all governmental funds, not just the General Fund

Total Revenues, Governmental Activities – 2024-25



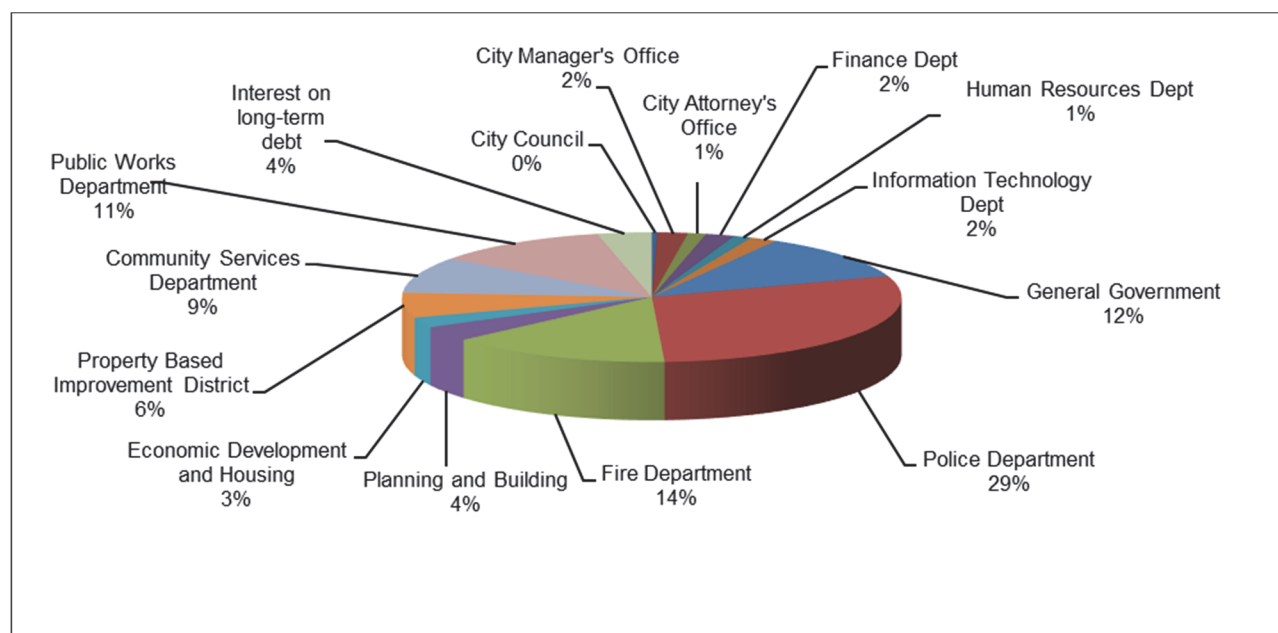
Governmental Activities – Expenses

Total governmental activities expenses were \$85.6 million in Fiscal Year 2024-25, a decrease of \$1.9 million from the prior fiscal year. The major variances included:

- General government expenses decreased \$.8 million due to no one-time transfers in the current year, compared to prior year which had one-time transfers out to the Disaster Fund, Urban Tree Program and Measure O Reserve Fund as well as the prior year IRS social security settlement.
- Police expenses increased by \$3.5 million due to GASB 68 pension adjustments and allocations.
- Economic Development and Housing decreased by \$5.2 million due to fewer loans to developers compared to prior year.
- Community Services increased by \$.6 million primarily due to salaries & benefits increases.

The Functional Expenses chart below includes only current year expenses for governmental activities and is not limited to only the General Fund.

Functional Expenses, Governmental Activities – 2024-25



Business-Type Activities (Sewer Fund) – Revenues

Revenues from business-type activities totaled \$1.6 million, which is consistent with the prior fiscal year.

Business-Type Activities (Sewer Fund) – Expenses

Expenses from business-type activities were \$0.9 million, which is consistent with the prior fiscal year.

FUND FINANCIAL STATEMENTS

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

Governmental Funds

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

The table below summarizes City activity and balances at the fund level.

Financial Highlights Governmental Fund Level at Fiscal Year Ended June 30 (\$ in millions)				
	2025	2024	Increase (Decrease)	%
Total Assets	\$ 293.4	\$ 282.1	\$ 11.3	4.0%
Total Liabilities	14.3	22.9	(8.6)	-37.6%
Total Deferred Inflows of Resources	6.2	10.8	(4.6)	-42.6%
Total Fund Balances	272.9	248.4	24.5	9.9%
Total Revenues	112.4	88.0	24.4	27.7%
Total Expenditures	87.9	87.2	0.7	0.8%
Total Other Financing Sources (uses)	0.1	0.1	0.0	0.0%

At June 30, 2025, the City's Governmental Funds reported combined fund balances of \$272.9 million, an increase of \$24.5 million, or 9.9%, over the prior year.

Governmental Fund revenues of \$112.4 million increased by \$24.4 million, or 27.7% over the prior year, primarily due to the following:

- Commercial property transfer taxes increased by \$11.3 million due to the Sutter Health property acquisition
- Property Tax Residual payments increased by \$3.7 million due to policy change allocating 100% to General Fund (previously 50%).
- Intergovernmental-Other Grants increased as follows:
 - Grant reimbursements of \$7.4 million from Alameda County Transportation Commission (ACTC) for the Quiet Zone at 65th, 66th, 67th Street capital project.
 - Grant reimbursements of \$1.8 million from Cal Trans and ACTC for the 40th street Transit Hub capital project.
 - Received a \$0.5 million grant from the California Department of Housing as a pro-housing incentive.

Governmental Fund expenditures increased by \$.7 million in Fiscal Year 2024-25 to \$87.9 million, primarily due to the following:

- Non-departmental expenditures increased by \$1.2 million due the one-time DTSC allocation to the Successor Agency for the Corp Yard clean-up remediation.
- Police expenditures increased by \$1.5 million due to salaries and benefits increases and GASB 68 pension adjustments.
- Economic Development and Housing expenditures decreased \$5.2 million due to fewer loan disbursements to developers during 2024-25 compared to prior year.
- Capital Outlay expenditures increased by \$.7 million over the prior fiscal year due to an increase in capital project activities.
- Debt service-principal & interest expenses increased \$1.6 million due to debt payment obligations.
- The remaining increases of \$.9 million were incurred by all other departments ranging from \$0.01 million to \$0.4 million primarily due to negotiated increases in salaries & benefits.

General Fund - The General Fund is the City's main operating fund. On June 30, 2025, the unassigned fund balance in combination with the economic uncertainty fund totaled \$59.2 million while the total fund balance was \$83.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned and economic uncertainty fund balance and total fund balance to total General Fund expenditures. Combined unassigned and economic uncertainty fund balances represent 100.0% of General Fund budgeted expenditures of \$59.2 million for Fiscal Year 2024-25. The economic uncertainty fund balance was \$23.5 million or 39.7% of total General Fund budgeted expenditures for Fiscal Year 2024-25 which was below the City's 50.0% reserve target. However, the General Fund unassigned fund balance of \$35.7 million was 60.3% of total General Fund budgeted expenditures which was significantly above the City's 20% reserve target.

General Fund revenues totaled \$68.9 million, an increase of \$16.8 million compared to the prior fiscal year's total revenues of \$52.1 million. This was primarily due to a \$16.0 million increase in taxes revenue, made up of \$11.3 million in Commercial property transfer taxes and \$3.7 million in Property Tax Residual payments as described previously.

General Fund expenditures totaled \$51.9 million, consistent with prior fiscal year's total of \$51.9 million. Non-departmental operations had a decrease of \$1.4 million in expenditures as there were no one-time transfers out in the current fiscal year. Police had an increase of \$1.4 million in expenditures due to increases in salaries & benefits.

Other Grants – This fund accounts for funds from third-party grants and other sources and is used to segregate costs to be reimbursed by grants. Total revenues, including transfers in, were \$13.1 million an increase of \$12.5 million as detailed in the Governmental Fund revenue section above. Total expenditures were \$5.1 million in Fiscal Year 2024-25 compared to \$4.1 million in prior year as the projects described above were near completion.

Housing Assets Fund – This fund accounts for the housing assets of the City of Emeryville as Successor Agency to the former Emeryville Redevelopment Agency. Total revenues were \$0.4 million and there were nominal expenditures in Fiscal Year 2024-25 which was consistent with prior year.

Property Based Improvement District – This fund accounts for commercial and residential property assessments and General Fund contributions collected to fund the Emery Go-Round, the City’s shuttle service. Total revenues, including transfers in, were \$4.7 million and total expenditures were also \$5.3 million in Fiscal Year 2024-25 which was consistent with prior year.

Affordable Housing Fund – This fund accounts for residential property tax revenue committed to affordable housing projects and programs. Total revenues were \$4.1 million and total expenditures were \$.4 million in Fiscal Year 2024-25. Compared to prior year, revenues decreased by \$1.0 million due to the March 2025 residual property tax reserve policy change which eliminated the 20% allocation of residual property tax revenues to this fund. Current year expenditures were \$1.2 million less than prior year due to a reduction in housing loan disbursements.

Measure C Housing Bond Fund – This fund accounts for the special tax levies from the taxable General Obligation Bonds issuance approved by voters on June 5, 2018 to provide affordable housing for the community. Total revenues were \$5.9 million and \$.4 million in expenditures and transfers out in Fiscal Year 2024-25. Compared to prior year, revenues decreased \$.7 million due to a lower tax levy in the current year and expenditures decreased \$3.4 million due to a significant reduction in developer housing loans netted against an increase in debt service payments in the current year.

General Capital Improvements Fund – This fund accounts for capital projects and improvements typically funded with general revenues. Total revenues were \$2.1 million including transfer in and total expenditures, including operating transfers out, were \$3.9 million in Fiscal Year 2024-25. Compared to prior year, revenues decreased \$1.0 million due to the March 2025 residual property tax reserve policy change which eliminated the 22.5% allocation of residual property tax revenues to this fund. Expenditures decreased \$1.2 million due to a reduction in capital improvement activities compared to prior year.

RDA Bond Fund – This fund accounts for capital funds of the former redevelopment agency that have been approved for transfer to the City. Total revenues were \$0.05 million, and expenditures were zero in Fiscal Year 2024-25 which is consistent with prior year.

Enterprise Fund

The City operates the Sewer Enterprise Fund, its only Business-Type Activity. The Sewer Fund uses a separate agency to provide treatment of wastewater. Expenses are paid from customer service charges. In Fiscal Year 2024-25, total net position of \$17.8 million increased by \$0.7 million compared to the prior year. Sewer Enterprise revenues may vary from year to year depending on the level of new development which affects connection fee revenue. Revenues and expenditures for the Sewer Fund in Fiscal Year 2024-25 remained consistent with the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revisions to the Fiscal Year 2024-25 General Fund original adopted budget resulted in an increase in budgeted revenues of \$17.2 million and an increase in expenditures of \$17.3 million.

General Fund revenues for Fiscal Year 2024-25 exceeded the budgeted amount by \$2.0 million primarily due to higher than anticipated revenue from taxes of \$4.4 million, investment income of \$1.9 million, and miscellaneous income of \$0.7 million, which was partially offset by a \$5.1 decrease in transfers in. Expenditures were \$17.7 million below budget due to operating savings in the General Fund departments.

CAPITAL ASSETS

The City reports all of its capital assets including infrastructure on its statement of net assets. Infrastructure includes roads, bridges, signals and similar assets used by the entire population. The table below shows capital assets and the amount of accumulated depreciation for these assets as of June 30, 2025, for Governmental and Business-Type Activities (further detail may be found in Note 6 to the financial statements).

Capital Assets at Fiscal Year Ended June 30 (\$ in millions)			
	2025	2024	
Governmental Activities			Change
Capital Asset			
Land and Construction in Progress	\$ 47.4	\$ 82.5	(35.10)
Park Improvements and other Improvements	26.1	24.4	1.70
Buildings and Improvements	81.4	52.5	28.90
Furnishings, Vehicles and Equipment	11.1	9.1	2.00
Marina Improvements	9.9	9.9	0.00
Grading, Curb & Gutter, Sidewalks & Driveways	53.8	39.2	14.60
Right to use lease asset - Parking Garage	4.2	4.2	0.00
Less Accumulated Depreciation	(90.9)	(88.0)	(2.90)
Total Governmental	\$ 143.0	\$ 133.8	9.20
Business-Type Activities (Sewer)			
Construction in progress	\$ 1.2	\$ 1.1	0.10
Buildings and Improvements	0.5	0.5	0.00
Automobile and Equipment	-	-	0.00
Sewer Improvements	9.9	9.9	0.00
Less Accumulated Depreciation	(3.6)	(3.3)	(0.30)
Total Business-Type	\$ 8.0	\$ 8.2	(0.20)

Governmental Activities capital assets net of depreciation increased by \$9.2 million compared to Fiscal Year 2023-24.

The City depreciates all its capital assets over their estimated useful lives. The purpose of depreciation is to spread the cost of a capital asset over its useful life so that an allocable portion of the cost of the asset is borne by all users. Additional information on capital assets and depreciation may be found in Note 1 and Note 6 to the financial statements.

DEBT ADMINISTRATION

Each of the City's debt issues is discussed in detail in Note 7 to the financial statements, the Lease Liability is detailed in Note 8, the Net Pension Liability is detailed in Note 9, the Net OPEB Liability is detailed in Note 11, and the Claims and Judgements are detailed in Note 12 to the finance statements. At June 30, 2025, the City's outstanding debt was as follows:

Long-Term Debt at Fiscal Year Ended June 30 (\$ in millions)				
			2025	2024
<u>Government Wide Debt:</u>				
Public Financing Authority Lease Revenue Bonds				
2013 Series A		\$	1.0	\$ 1.4
Measure C General Obligation Bonds			49.1	50.0
Compensated Absences			3.5	3.5
Lease Liability - Parking Garage			3.0	3.6
Claims and Judgments			3.5	3.1
Net Pension Liability			61.6	62.3
Net OPEB Liability			5.7	5.8
Total City Obligations			\$ 127.4	\$ 129.7

The former redevelopment agency long-term debt was transferred to the Emeryville Successor Agency private-purpose trust fund as of February 1, 2012. All interest and principal payments due on these bonds are paid by the redevelopment property tax trust fund monies in accordance with the bond covenants and the former redevelopment dissolution laws AB1X 26, AB 1484 and SB 107. See Note 14 of the financial statements for further details.

ECONOMIC OUTLOOK

The City of Emeryville continues to recover from the negative economic impacts of the COVID-19 pandemic. Sales tax and business license tax revenues are back to pre-pandemic levels, while hotel tax and card room tax remain significantly lower. Additional details on the economy of the City are discussed in the accompanying Transmittal Letter.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

The Annual Comprehensive Financial Report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the City's finances. Questions about this report should be directed to the Finance Department, at 1333 Park Avenue, Emeryville, California. This report and other financial reports can be viewed on the City of Emeryville website at www.emeryville.org.

CITY OF EMERYVILLE

STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES

The Statement of Net Position and the Statement of Activities are required by Governmental Accounting Standards Board Statement No. 34 – Basic Financial Statements. Their purpose is to summarize the financial activities and financial position of the City and its component units including the Community Development Commission, Emeryville Public Financing Authority and Management of Emeryville Services Authority. The term “City” as used in these statements refers collectively to the City and its component units.

The statements are prepared on the same basis as is used by most businesses, which means they include all the City’s assets and all its liabilities, as well as all its revenues and expenses. This is known as the full accrual basis - the effect of the entire City’s transactions is taken into account, regardless of whether or when cash changes hands, but all material internal transactions between City funds have been eliminated.

The Statement of Net Position reports the difference between the City’s total assets, deferred outflows of resources, total liabilities, and deferred inflows of resources including all the City’s capital assets and all its long-term debt. The Statement of Net Position presents similar information to the old balance sheet format, but presents it in a way that focuses the reader on the composition of the City’s net position, by subtracting total liabilities from total assets.

The Statement of Net Position summarizes the financial position of the entire City’s Governmental Activities in a single column, and the financial position of the entire City’s Business-Type Activities in a single column; these are followed by a total column, which presents the financial position of the entire City.

The City’s Governmental Activities include the activities of its General Fund, along with all its Special Revenue, Capital Projects and Debt Service Funds. Since the City’s Internal Service Funds service governmental 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 is also prepared on the full accrual basis, which means it includes all the City’s revenues and all its expenses, regardless of when cash changes hands. This differs from the “modified accrual” basis used in the fund financial statements, which reflect only current assets, current liabilities, available revenues and measurable expenditures.

The format of the Statement of Activities 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 column, as appropriate, and the Change in Net Position is computed and reconciled with the Statement of Net Position.

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CITY OF EMERYVILLE
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash, cash equivalents, and investments (Note 3)	\$ 219,947,027	\$ 9,931,701	\$ 229,878,728
Cash, cash equivalents, and investments with fiscal agents (Note 3)	63,919,843	-	63,919,843
Receivables:			
Accounts	6,936,374	120,998	7,057,372
Taxes	4,113,908	-	4,113,908
Due from other governments	1,953,324	-	1,953,324
Accrued interest	697,675	31,576	729,251
Prepaid costs	98,221	-	98,221
Leases receivable (Note 5)	430,195	-	430,195
Land held for resale (Note 1D)	17,943,395	-	17,943,395
Capital assets (Note 6):			
Capital assets not being depreciated	47,435,919	1,177,566	48,613,485
Depreciable capital assets, net	95,543,716	6,857,974	102,401,690
Total Assets	459,019,597	18,119,815	477,139,412
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions (Note 9)	13,362,456	97,776	13,460,232
Related to OPEB (Note 11)	612,257	4,938	617,195
Total Deferred Outflows of Resources	13,974,713	102,714	14,077,427
LIABILITIES:			
Accounts payable	8,170,156	3,107	8,173,263
Accrued liabilities	703,886	-	703,886
Accrued interest	1,698,864	-	1,698,864
Unearned revenue	3,989,713	-	3,989,713
Deposits payable	1,486,429	-	1,486,429
Claims and judgements (Note 12):			
Due within one year	595,897	-	595,897
Due in more than one year	2,855,103	-	2,855,103
Settlement liability (Note 13)	3,300,000	-	3,300,000
Compensated absences (Note 7):			
Due within one year	1,848,418	-	1,848,418
Due in more than one year	1,681,962	-	1,681,962
Long-term debt (Note 7):			
Bonds due within one year	1,371,900	-	1,371,900
Bonds due in more than one year	48,719,500	-	48,719,500
Lease liability (Note 8):			
Lease liability due within one year	425,552	-	425,552
Lease liability due in more than one year	2,557,669	-	2,557,669
Net pension liabilities, due in more than one year (Note 9)	61,254,538	311,779	61,566,317
Net OPEB liability, due in more than one year (Note 11)	5,641,867	45,499	5,687,366
Total Liabilities	146,301,454	360,385	146,661,839
DEFERRED INFLOWS OF RESOURCES:			
Leases (Note 5)	430,195	-	430,195
Related to pensions (Note 9)	5,619,665	26,289	5,645,954
Related to OPEB (Note 11)	1,599,923	12,903	1,612,826
Total Deferred Inflows of Resources	7,649,783	39,192	7,688,975
NET POSITION (Note 1D):			
Net investments in capital assets	138,955,014	8,035,540	146,990,554
Restricted for:			
Community development projects	34,725,719	-	34,725,719
Public safety	7,408,117	-	7,408,117
Public works	2,095,157	-	2,095,157
Capital projects	15,561,289	9,787,412	25,348,701
Debt service	3,051	-	3,051
Small business incentive	108,528	-	108,528
Community services	114,275	-	114,275
Environmental programs	162,590	-	162,590
Pensions	125,904	-	125,904
Total Restricted Net Position	60,304,630	9,787,412	70,092,042
Unrestricted	119,783,429	-	119,783,429
Total Net Position	\$ 319,043,073	\$ 17,822,952	\$ 336,866,025

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Primary Government				
GOVERNMENTAL ACTIVITIES				
City council	\$ 269,138	\$ 3,464	\$ -	\$ -
City manager	1,699,986	-	-	-
City attorney	976,494	-	-	-
Finance	1,617,565	85,968	-	-
Human resources	1,027,893	-	-	-
Information technology	1,523,033	-	-	-
General government-non-departmental operations	9,788,113	718,217	755,429	-
Police	25,180,367	1,346,274	230,234	-
Fire	12,334,870	491,079	258	-
Planning and building	3,241,848	1,785,174	244,896	-
Economic development and housing	2,170,044	876	359,834	-
Redevelopment	-	3,896,173	3,283,400	94,919
Property based improvement district	5,295,859	4,554,362	-	-
Community services	966,200	364,477	209,750	-
Child development	3,243,483	1,250,950	58,205	-
Youth services	2,546,123	200,891	217,672	-
Adult services	882,703	79,551	57,984	-
Public works	9,814,917	671,322	500,047	13,789,036
Interest on long-term debt	3,036,734	-	-	-
Total Governmental Activities	85,615,370	15,448,778	5,917,709	13,883,955
BUSINESS-TYPE ACTIVITIES:				
Sewer	768,441	1,158,757	-	-
Total Business-type Activities	768,441	1,158,757	-	-
Total Primary Government	\$ 86,383,811	\$ 16,607,535	\$ 5,917,709	\$ 13,883,955
GENERAL REVENUES:				
Taxes:				
Property taxes, levied for general purposes				
Transient occupancy taxes				
Sales taxes				
Franchise taxes				
Business licenses taxes				
Utility user taxes				
Motor vehicle in-lieu - unrestricted				
Use of money and property				
Miscellaneous				
TRANSFERS (Note 4)				
Total General Revenues And Transfers				
CHANGE IN NET POSITION				
BEGINNING NET POSITION				
ENDING NET POSITION				

See accompanying notes to basic financial statements

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (265,674)	\$ -	\$ (265,674)
(1,699,986)	-	(1,699,986)
(976,494)	-	(976,494)
(1,531,597)	-	(1,531,597)
(1,027,893)	-	(1,027,893)
(1,523,033)	-	(1,523,033)
(8,314,467)	-	(8,314,467)
(23,603,859)	-	(23,603,859)
(11,843,533)	-	(11,843,533)
(1,211,778)	-	(1,211,778)
(1,809,334)	-	(1,809,334)
7,274,492	-	7,274,492
(741,497)	-	(741,497)
(391,973)	-	(391,973)
(1,934,328)	-	(1,934,328)
(2,127,560)	-	(2,127,560)
(745,168)	-	(745,168)
5,145,488	-	5,145,488
(3,036,734)	-	(3,036,734)
(50,364,928)	-	(50,364,928)
-	390,316	390,316
-	390,316	390,316
(50,364,928)	390,316	(49,974,612)
25,047,605	-	25,047,605
5,516,739	-	5,516,739
11,020,510	-	11,020,510
2,482,111	-	2,482,111
9,247,853	-	9,247,853
4,632,015	-	4,632,015
1,288,167	-	1,288,167
10,076,410	408,122	10,484,532
4,351,820	-	4,351,820
51,500	(51,500)	-
73,714,730	356,622	74,071,352
23,349,802	746,938	24,096,740
295,693,271	17,076,014	312,769,285
\$ 319,043,073	\$ 17,822,952	\$ 336,866,025

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CITY OF EMERYVILLE

FUND FINANCIAL STATEMENTS

The Fund Financial Statements are formatted so that only individual major funds are presented, while nonmajor funds are combined in a single column. Major funds are defined generally as having significant activities or balances in the current year. No distinction is made between fund types and the practice of combining like funds.

The funds described below were determined to be major funds by the City for fiscal year 2024-25. Individual nonmajor funds may be found in the supplemental section.

The **General Fund** is the general operating fund of the City and accounts for all financial resources except those required to be accounted for in another fund. The major revenues to the General Fund are taxes (property, sales, business licenses, utility users and transient occupancy), which comprise the majority of the fund's annual revenue stream. The major expenditure of the General Fund is Public Safety (police and fire), which accounts for the majority of the fund's annual expenditure stream.

The **Other Grants Fund** accounts for funds from third-party grants and other sources and is used to segregate costs to be reimbursed by grants. This fund was initiated in 1998.

The **Housing Assets Fund** accounts for the assets transferred from the Low and Moderate Income Housing Fund (LMIHF) to the City as Housing Successor. The Fund includes loans and notes receivable, rents, and payments on these receivables after February 1, 2012, and amounts due to the LMIHF, including the SERAF loans. All monies in the Housing Assets Fund must be used in accordance with the applicable housing-related provisions of the Community Redevelopment Law.

The **Property Based Improvement District Fund** accounts for commercial and residential property assessments and General Fund contributions collected to fund the Emery Go-Round, the City's shuttle service.

The **Affordable Housing Fund** accounts for residual property tax revenue committed to affordable housing projects and programs.

The **Measure C Housing Bond Fund** accounts for special tax levies from the taxable General Obligation Bonds issuance approved by voters on June 5, 2018 to provide affordable housing for the community.

The **General Capital Improvements Fund** accounts for general capital projects. The Fund includes expenditures related to improvements to buildings, equipment, infrastructure, and other systems, such as storm drains, sidewalks, etc. The main source of funding for these costs comes from general revenues transferred from the General Fund. Beginning in fiscal year 2012-13, this Fund also receives a portion of the residual property taxes distributed to the City as a result of the dissolution of redevelopment, which occurred February 1, 2012.

The **RDA Bond Fund** accounts for capital funds of the former redevelopment agency that have been approved for transfer to the City.

CITY OF EMERYVILLE
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	Special Revenue Funds			
	General	Other Grants	Housing Assets	Property Based Improvement District
ASSETS:				
Cash, cash equivalents, and investments (Note 3)	\$ 72,929,897	\$ 2,530,786	\$ 2,649,606	\$ 654,047
Cash, cash equivalents, and investments with fiscal agents (Note 3)	13,035,415	-	-	-
Receivables:				
Accounts	2,170,420	571,451	948	89,324
Taxes	3,552,232	-	-	5,528
Due from other governments	105,715	1,749,125	-	-
Accrued interest	268,738	11,104	8,332	6,202
Prepaid costs	72,326	-	-	-
Due from other funds (Note 4B)	2,535	-	-	-
Lease receivable (Note 5)	-	-	-	-
Land held for resale (Note 1D)	-	-	17,943,395	-
Total Assets	<u>\$ 92,137,278</u>	<u>\$ 4,862,466</u>	<u>\$ 20,602,281</u>	<u>\$ 755,101</u>
LIABILITIES:				
Accounts payable	\$ 3,778,533	\$ 653,366	\$ 4,035	\$ -
Accrued liabilities	537,865	138,721	-	-
Unearned revenue	3,076,982	539,031	-	89,287
Deposits payable	930,910	-	-	-
Total Liabilities	<u>8,324,290</u>	<u>1,331,118</u>	<u>4,035</u>	<u>89,287</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases (Note 5)	-	-	-	-
Unavailable revenue	595,035	1,749,125	-	-
Total Deferred Inflows of Resources	<u>595,035</u>	<u>1,749,125</u>	<u>-</u>	<u>-</u>
FUND BALANCES (Note 1D):				
Nonspendable:				
Prepaid costs	72,326	-	-	-
Restricted for:				
Community development projects	-	-	20,598,246	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	1,782,223	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Pensions	125,904	-	-	-
Committed to:				
Community development projects	-	-	-	-
Capital projects	-	-	-	-
Measure O	1,080,683	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Economic uncertainty	23,504,352	-	-	-
PERS liability	15,649,837	-	-	-
Economic development	3,442,035	-	-	-
Community programs	351,752	-	-	665,814
Assigned to:				
Potential Social Security Settlement	3,300,000	-	-	-
Capital projects	-	-	-	-
Community services	-	-	-	-
Unassigned	35,691,064	-	-	-
Total Fund Balances	<u>83,217,953</u>	<u>1,782,223</u>	<u>20,598,246</u>	<u>665,814</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 92,137,278</u>	<u>\$ 4,862,466</u>	<u>\$ 20,602,281</u>	<u>\$ 755,101</u>

See accompanying notes to basic financial statements

Special Revenue Funds		Capital Projects Funds		Nonmajor Governmental Funds	Total Governmental Funds
Affordable Housing	Measure C Housing Bond	General Capital Improvements	RDA Bond		
\$ 21,968,160	\$ 1,918,666	\$ 41,320,616	\$ 1,401,667	\$ 52,010,385	\$ 197,383,830
-	50,884,428	-	-	-	63,919,843
3,400,000	-	10,000	-	689,002	6,931,145
-	13,424	-	-	542,724	4,113,908
-	-	-	-	98,484	1,953,324
63,242	5,875	134,973	4,474	123,395	626,335
-	-	-	-	21,727	94,053
-	-	-	-	-	2,535
-	-	-	-	430,195	430,195
-	-	-	-	-	17,943,395
<u>\$ 25,431,402</u>	<u>\$ 52,822,393</u>	<u>\$ 41,465,589</u>	<u>\$ 1,406,141</u>	<u>\$ 53,915,912</u>	<u>\$ 293,398,563</u>
\$ 29,907	\$ 549,670	\$ 727,120	\$ -	\$ 2,355,431	\$ 8,098,062
-	-	17,256	-	10,044	703,886
-	-	-	-	275,204	3,980,504
-	-	-	-	549,358	1,480,268
29,907	549,670	744,376	-	3,190,037	14,262,720
-	-	-	-	430,195	430,195
3,400,000	-	-	-	-	5,744,160
3,400,000	-	-	-	430,195	6,174,355
-	-	-	-	21,727	94,053
-	52,272,723	-	-	10,904,750	83,775,719
-	-	-	-	7,408,117	7,408,117
-	-	-	-	2,095,157	2,095,157
-	-	-	1,406,141	12,372,925	15,561,289
-	-	-	-	3,051	3,051
-	-	-	-	108,528	108,528
-	-	-	-	114,275	114,275
-	-	-	-	162,590	162,590
-	-	-	-	-	125,904
22,001,495	-	-	-	-	22,001,495
-	-	40,721,213	-	-	40,721,213
-	-	-	-	-	1,080,683
-	-	-	-	5,024,035	5,024,035
-	-	-	-	4,810,777	4,810,777
-	-	-	-	2,864,338	2,864,338
-	-	-	-	-	23,504,352
-	-	-	-	-	15,649,837
-	-	-	-	-	3,442,035
-	-	-	-	-	1,017,566
-	-	-	-	-	3,300,000
-	-	-	-	3,592,358	3,592,358
-	-	-	-	813,052	813,052
-	-	-	-	-	35,691,064
22,001,495	52,272,723	40,721,213	1,406,141	50,295,680	272,961,488
<u>\$ 25,431,402</u>	<u>\$ 52,822,393</u>	<u>\$ 41,465,589</u>	<u>\$ 1,406,141</u>	<u>\$ 53,915,912</u>	<u>\$ 293,398,563</u>

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CITY OF EMERYVILLE
GOVERNMENTAL FUNDS
BALANCE SHEET - RECONCILIATION OF GOVERNMENTAL
FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total Fund Balances - Governmental Funds	\$ 272,961,488
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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 used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.	142,979,635
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Pension contributions made subsequent to the measurement date of the net pension liability are deferred and recognized in the subsequent period. These include:

Miscellaneous pension plan	\$ 1,050,471	
Safety pension plan	1,304,130	2,354,601

Other post-employment benefit (OPEB) contributions made subsequent to the measurement date of the net OPEB liability are deferred and recognized in the subsequent period. Adjustments that increase net OPEB liability are recorded as deferred outflows of resources and are amortized over their remaining service life.	612,257
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Adjustments that increase net pension liability are recorded as deferred outflows of resources and are amortized over their remaining service life. These include:

Miscellaneous pension plan	4,076,237	
Safety pension plan	6,617,126	
Emeryville Police Officers' Association retirement enhancement plan	314,492	11,007,855

Accrued interest on long-term debt does not require current financial resources. Therefore, accrued interest is not reported as a liability in the governmental funds balance sheet.	(1,698,864)
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Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds balance sheet. These include:

Bonds Payable		(50,091,400)
Lease Liabilities		(2,983,221)
Settlement Liability		(3,300,000)

Governmental funds report all pension contributions as expenditures, however, in the statement of net position, the excess of the plan proportionate share of the total pension liability over the proportionate share of the plan fiduciary net position is reported as a net pension liability. These include:

Miscellaneous pension plan	(20,897,665)	
Safety pension plan	(39,382,984)	
Emeryville Police Officers' Association retirement enhancement plan	(973,889)	(61,254,538)

Adjustments that reduce net pension liability are recorded as deferred inflows of resources and are amortized over their remaining service life. These include:

Miscellaneous pension plan	(1,762,083)	
Safety pension plan	(3,789,257)	
Emeryville Police Officers' Association retirement enhancement plan	(68,325)	(5,619,665)

Governmental funds report all OPEB contributions as expenditures, however, in the statement of net position, the excess of the plan proportionate share of the total OPEB liability over the proportionate share of the plan fiduciary net position is reported as a net OPEB liability.	(5,641,867)
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Adjustments that reduce net OPEB liability are recorded as deferred inflows of resources and are amortized over their remaining service life.	(1,599,923)
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The Statement of Net Position reports receivables at their net realizable value. However, receivables not available to pay for current period expenditures are deferred and reported as unavailable revenues in the governmental funds.	5,744,160
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ALLOCATION OF INTERNAL SERVICE FUND NET POSITION

Internal service funds are not governmental funds. However, they are used by management to charge the costs of certain activities, such as insurance and accrued benefits, to individual governmental funds. The assets and liabilities of the Internal Service Funds are therefore included in Governmental Activities in the following line items in the Statement of Net Position.	15,572,555
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NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 319,043,073
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See accompanying notes to basic financial statements

CITY OF EMERYVILLE
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Funds			
	General	Other Grants	Housing Assets	Property Based Improvement District
REVENUES:				
Taxes	\$ 54,846,701	\$ -	\$ -	\$ 4,643,751
Licenses and permits	2,750,058	-	-	-
Intergovernmental	2,507,878	13,001,954	-	-
Charges for services	560,462	-	47,804	-
Investment income	5,807,367	146,651	152,664	58,312
Rental income	448,149	-	16,408	-
Contributions	390,575	-	-	-
Miscellaneous	1,549,497	-	220,022	-
Total Revenues	68,860,687	13,148,605	436,898	4,702,063
EXPENDITURES:				
Current:				
City council	257,928	-	-	17,600
City manager	1,539,831	-	-	-
City attorney	532,864	-	-	-
Finance	1,449,017	-	-	-
Human resources	912,692	-	-	-
Information technology	889,014	-	-	-
General government-non-departmental operations	4,623,284	2,500,000	-	-
Police	18,389,662	310,550	-	-
Fire	12,032,432	-	-	-
Planning and building	1,992,864	-	-	-
Economic development and housing	713,156	39,096	4,055	-
Property based improvement district	-	-	-	5,295,859
Community services	788,272	-	-	-
Child development	-	-	-	-
Youth services	2,468,105	-	-	-
Adult services	695,212	50,000	-	-
Public works	4,659,769	37,500	-	-
Capital outlay	1,500	2,117,418	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	51,945,602	5,054,564	4,055	5,313,459
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	16,915,085	8,094,041	432,843	(611,396)
OTHER FINANCING SOURCES (USES):				
Transfers in (Note 4A)	2,061,500	-	-	639,966
Transfers (out) (Note 4A)	(1,069,324)	-	-	-
Total Other Financing Sources (Uses)	992,176	-	-	639,966
CHANGE IN FUND BALANCES	17,907,261	8,094,041	432,843	28,570
BEGINNING FUND BALANCES	65,310,692	(6,311,818)	20,165,403	637,244
ENDING FUND BALANCES	\$ 83,217,953	\$ 1,782,223	\$ 20,598,246	\$ 665,814

See accompanying notes to basic financial statements

Special Revenue Funds		Capital Projects Funds			
Affordable Housing	Measure C Housing Bond	General Capital Improvements	RDA Bond	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 3,066,584	\$ -	\$ -	\$ 3,241,374	\$ 65,798,410
-	-	-	-	846,109	3,596,167
-	-	-	-	1,553,618	17,063,450
-	-	-	-	1,217,368	1,825,634
811,633	2,820,400	1,931,100	59,064	1,783,609	13,570,800
-	-	-	-	484,587	949,144
-	-	-	-	644,919	1,035,494
3,300,000	-	150,000	-	3,349,444	8,568,963
4,111,633	5,886,984	2,081,100	59,064	13,121,028	112,408,062
-	-	-	-	-	275,528
-	-	-	-	-	1,539,831
-	-	-	-	-	532,864
-	-	-	-	-	1,449,017
-	-	-	-	-	912,692
-	-	-	-	489,526	1,378,540
-	-	-	-	1,258,718	8,382,002
-	-	-	-	455,282	19,155,494
-	-	-	-	209,858	12,242,290
-	-	-	-	916,728	2,909,592
442,993	427,920	-	-	456,413	2,083,633
-	-	-	-	-	5,295,859
-	-	-	-	143,819	932,091
-	-	-	-	2,818,822	2,818,822
-	-	-	-	-	2,468,105
-	-	-	-	-	745,212
-	-	692,338	-	888,386	6,277,993
-	-	2,767,355	-	9,349,678	14,235,951
-	-	421,196	-	1,275,900	1,697,096
-	-	-	-	2,581,645	2,581,645
442,993	427,920	3,880,889	-	20,844,775	87,914,257
3,668,640	5,459,064	(1,799,789)	59,064	(7,723,747)	24,493,805
-	-	-	-	5,748,410	8,449,876
-	(3,490,433)	(2,535,496)	-	(1,303,123)	(8,398,376)
-	(3,490,433)	(2,535,496)	-	4,445,287	51,500
3,668,640	1,968,631	(4,335,285)	59,064	(3,278,460)	24,545,305
18,332,855	50,304,092	45,056,498	1,347,077	53,574,140	248,416,183
\$ 22,001,495	\$ 52,272,723	\$ 40,721,213	\$ 1,406,141	\$ 50,295,680	\$ 272,961,488

CITY OF EMERYVILLE
RECONCILIATION OF THE
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS
WITH THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

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	\$	24,545,305
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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 expenditures are therefore added back to fund balance	14,235,951
Non-capitalized capital outlay expenditures are reclassified to various governmental activities	(904,656)
Depreciation and amortization expense is deducted from fund balance	(4,174,696)

LONG-TERM DEBT PAYMENTS

Repayment of principal and interest is an expenditure in governmental funds, but in the Statement of Net Position the repayment reduces long-term liabilities.

Repayment of debt principal is added back to fund balance	1,275,900
Repayment of lease principal is added back to fund balance	421,196
Accrual of debt interest is deducted from fund balance	(455,089)

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	(4,423,779)
Net pension liabilities and pension-related deferred outflows/inflows of resources	(8,470,221)
Net OPEB liability and OPEB related deferred outflows/inflows or resources	30,674

ALLOCATION OF INTERNAL SERVICE FUND ACTIVITY

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

Change in Net Position - All Internal Service Funds	1,269,217
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>23,349,802</u></u>
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See accompanying notes to basic financial statements

CITY OF EMERYVILLE

PROPRIETARY FUNDS STATEMENTS

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

The concept of *major funds* established by GASB Statement No. 34 extends to Proprietary Funds. The City has only one enterprise fund, the Sewer Fund, which is described below:

GASB Statement No. 34 does not provide for the disclosure of budget vs. actual comparisons regarding proprietary funds that are major funds.

The **Sewer Fund** accounts for the operation and maintenance of the City sewer system. The fund is supported by Sewer Service Charges billed through water usage bills and connection fees.

The **Internal Service Funds** account for the financing of goods and services provided by one department or agency to other departments or agencies on a cost-sharing basis.

CITY OF EMERYVILLE
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2025

	Business-type Activities - Proprietary Fund	Governmental Activities - Internal Service Funds
	Sewer	
ASSETS:		
Current Assets:		
Cash and investments (Note 3)	\$ 9,931,701	\$ 22,563,197
Receivables:		
Accounts	120,998	5,229
Accrued interest	31,576	71,340
Prepaid costs	-	4,168
Total Current Assets	<u>10,084,275</u>	<u>22,643,934</u>
Noncurrent Assets:		
Capital assets (Note 6):		
Nondepreciable capital assets	1,177,566	-
Depreciable capital assets, net	<u>6,857,974</u>	<u>-</u>
Total Noncurrent Assets	<u>8,035,540</u>	<u>-</u>
Total Assets	<u>18,119,815</u>	<u>22,643,934</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions (Note 9)	97,776	-
Related to OPEB (Note 11)	<u>4,938</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>102,714</u>	<u>-</u>
LIABILITIES:		
Current Liabilities:		
Due to other funds	-	2,535
Accounts payable	3,107	72,094
Deposits payable	-	6,161
Unearned revenue	-	9,209
Compensated absences (Note 7)	-	1,848,418
Claims and judgements (Note 12)	<u>-</u>	<u>595,897</u>
Total Current Liabilities	<u>3,107</u>	<u>2,534,314</u>
Noncurrent Liabilities:		
Compensated absences (Note 7)	-	1,681,962
Claims and judgements (Note 12)	-	2,855,103
Net pension liabilities, due in more than one year (Note 9)	311,779	-
Net OPEB liabilities (Note 11)	<u>45,499</u>	<u>-</u>
Total Noncurrent Liabilities	<u>357,278</u>	<u>4,537,065</u>
Total Liabilities	<u>360,385</u>	<u>7,071,379</u>
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions (Note 9)	26,289	-
Related to OPEB (Note 11)	<u>12,903</u>	<u>-</u>
Total deferred inflows of resources	<u>39,192</u>	<u>-</u>
NET POSITION (Note 1D):		
Net investments in capital assets	8,035,540	-
Restricted for capital projects	9,787,412	-
Unrestricted	<u>-</u>	<u>15,572,555</u>
Total Net Position	<u>\$ 17,822,952</u>	<u>\$ 15,572,555</u>

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities - Proprietary Fund	Governmental Activities- Internal Service Funds
	Sewer	
OPERATING REVENUES:		
Charges for services	\$ 1,158,757	\$ 19,578,459
Total Operating Revenues	1,158,757	19,578,459
OPERATING EXPENSES:		
Administrative and general	487,950	18,081,046
Cost of sales and services	89,614	-
Claims expense	-	1,157,585
Depreciation (Note 6)	190,877	-
Total Operating Expenses	768,441	19,238,631
Operating Income	390,316	339,828
NONOPERATING REVENUES:		
Investment income	408,122	929,389
Net Nonoperating Revenues	408,122	929,389
Income Before Transfers	798,438	1,269,217
TRANSFERS		
Transfers (out) (Note 4A)	(51,500)	-
Net Transfers	(51,500)	-
CHANGE IN NET POSITION	746,938	1,269,217
BEGINNING NET POSITION	17,076,014	14,303,338
ENDING NET POSITION	\$ 17,822,952	\$ 15,572,555

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities - Proprietary Fund	Governmental Activities- Internal Service Funds
	Sewer	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and users	\$ 1,142,845	\$ 19,584,290
Payments to suppliers and providers	(112,370)	(635,852)
Payments for claims	-	(863,796)
Payments to employees for salaries and benefits	(450,831)	(17,491,411)
Net Cash Flows From Operating Activities	<u>579,644</u>	<u>593,231</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers (out)	<u>(51,500)</u>	-
Net Cash Flows From Noncapital and Related Financing Activities	<u>(51,500)</u>	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	<u>(33,474)</u>	-
Net Cash Flows From NonCapital and Related Financing Activities	<u>(33,474)</u>	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment on cash and investments	<u>397,860</u>	<u>895,460</u>
Net Cash Flows From Investing Activities	<u>397,860</u>	<u>895,460</u>
NET CASH FLOWS	892,530	1,488,691
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	<u>9,039,171</u>	<u>21,074,506</u>
CASH AND EQUIVALENTS AT END OF PERIOD	<u>\$ 9,931,701</u>	<u>\$ 22,563,197</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ 390,316	\$ 339,828
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	190,877	-
Change in assets and liabilities:		
(Increase) in prepaid costs	-	(4,168)
Decrease (increase) in accounts receivable	(15,912)	5,831
(Decrease) in accounts payable	(22,756)	(51,589)
Increase in deposits payable	-	941
(Decrease) in compensated absences	-	(15,495)
Increase in claims and judgements	-	317,883
Increase in salaries and benefits payable	37,119	-
Net Cash Flows From Operating Activities	<u>\$ 579,644</u>	<u>\$ 593,231</u>

See accompanying notes to basic financial statements

CITY OF EMERYVILLE

FIDUCIARY FUNDS STATEMENTS

Fiduciary Funds include all Trust and Custodial funds, which account for assets held by the City as a trustee or agent for individuals, other governmental units and/or other funds.

The **Private-Purpose Trust Funds** were established to account for the assets and liabilities of the City of Emeryville as Successor Agency to the former Emeryville Redevelopment Agency per the Redevelopment dissolution laws AB 1X 26, AB 1484 and SB 107. The Funds are allocated revenue (previously known as property tax increment revenue) to pay estimated payments of the enforceable obligations as approved by the State Department of Finance, until obligations of the former Redevelopment Agency are paid in full and assets have been liquidated. The Funds also receive certain payments for leases and notes that are payable to the former Redevelopment Agency.

CITY OF EMERYVILLE
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	Successor Agency Private-Purpose Trust Funds
CURRENT ASSETS:	
Cash and investments (Notes 3 and 14A)	\$ 30,367,505
Cash and investments with fiscal agents (Notes 3 and 14A)	10,797,991
Receivables:	
Accounts	170,777
Accrued interest	313,999
	<hr/>
Total Current Assets	41,650,272
	<hr/>
NONCURRENT ASSETS:	
Loans receivable (Note 14C)	8,100,973
Land held for resale	24,818,694
Capital assets (Note 14E):	
Capital assets not being depreciated	11,333,991
	<hr/>
Total Noncurrent Assets	44,253,658
	<hr/>
Total Assets	85,903,930
	<hr/>
CURRENT LIABILITIES:	
Accounts payable	4,697,986
Accrued interest	563,108
Bonds due in one year (Note 14F)	9,710,000
Pollution remediation obligations due in one year (Note 14G)	235,000
	<hr/>
Total Current Liabilities	15,206,094
	<hr/>
NONCURRENT LIABILITIES:	
Bonds due in more than one year (Note 14F)	26,515,944
Pollution remediation obligations due in more than one year (Note 14G)	115,000
	<hr/>
Total Non-Current Liabilities	26,630,944
	<hr/>
Total Liabilities	41,837,038
	<hr/>
DEFERRED INFLOW OF RESOURCES:	
Deferred gain on refunding	6,624,970
	<hr/>
Total deferred inflow of resources	6,624,970
	<hr/>
NET POSITION RESTRICTED FOR OTHER PURPOSES	\$ 37,441,922
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See accompanying notes to basic financial statements

CITY OF EMERYVILLE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	Successor Agency Private-Purpose Trust Funds
	<u> </u>
ADDITIONS:	
Taxes	\$ 12,960,022
Investment income	2,309,788
Miscellaneous	<u>2,500,441</u>
Total Additions	<u>17,770,251</u>
DEDUCTIONS:	
Administrative expenses	426,474
Contractual services	16,560,171
Interest expense	<u>974,752</u>
Total Deductions	<u>17,961,397</u>
Net change in position	(191,146)
Net position - beginning	<u>37,633,068</u>
Net position - ending	<u><u>\$ 37,441,922</u></u>

See accompanying notes to basic financial statements

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CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the City of Emeryville's significant accounting policies applied in the preparation of these financial statements follows.

A. Reporting Entity

The City of Emeryville, California (the City), was incorporated in 1896. On November 4, 2014, the voters passed Measure U which established the City as a Charter City. The City operates under the Council-Manager form of government and provides the following services: public safety (police and fire); public works; community services such as adult services, child development and youth services; building and planning; economic development; and general administrative services.

These financial statements present the activities of the City, as the primary government, and its component units. The component units described below are included in the City's reporting entity because of the significance of their operations or financial relationship with the City.

1. Blended Component Units

The Community Development Commission of Emeryville, the Emeryville Public Financing Authority, and the Management of Emeryville Services Authority are all entities controlled by and dependent on the City. While these are separate legal entities, City Council serves in separate sessions as their governing body, and the financial activities are integral to those of the City. The financial activities of these entities have been aggregated and merged (termed "blended") with those of the City in the accompanying financial statements.

The **Community Development Commission of Emeryville (the Commission)** is a separate governmental entity whose purpose is to prepare and implement plans for improvement, rehabilitation and development of certain areas within the City. The Commission was formed in June 2011, in response to the Governor's proposed State budget and enabling legislation that calls for the elimination of redevelopment agencies. The City Council and former Redevelopment Agency board established the Commission to continue the City's economic development and affordable housing initiatives due to the State's action to dissolve redevelopment agencies, and to safeguard the City's general operations and bonding procedures that are currently conducted through joint exercise of power agreements between the City and the Successor Agency. The Commission has the same governing body as the City, which also performs all accounting and administrative functions for the Commission.

The **Emeryville Public Financing Authority (the Authority)** is a separate governmental entity whose purpose is to assist with the financing or refinancing of certain public capital facilities within the City and Commission. The Authority has the power to purchase bonds issued by any local agency at public or negotiated sale and may sell such bonds to public or private purchasers at public or negotiated sale. The Authority is controlled by the City and has the same governing body as the City, which also performs all accounting and administrative functions for the Authority. The financial activities of the Authority are included in these financial statements in the Debt Service Funds. Separate financial statements for the Authority are not prepared.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The **Management of Emeryville Services Authority (MESA)** is a separate governmental entity whose purpose is to provide more efficient and cost-effective management, administrative, special or general services to the City, Commission, Authority, and other governmental agencies. MESA is controlled by the City and has the same governing body as the City, which also performs all accounting and administrative functions for MESA. The financial activities of MESA are reported in the MESA Internal Service Fund. Separate financial statements for the Authority are not prepared. Effective January 2026, MESA will be legally dissolved, and the City will provide all personnel and payroll services, as applicable.

2. Fiduciary Fund

The **Successor Agency of the Former Redevelopment Agency (the Successor Agency)** was created January 17, 2012, as outlined in Assembly Bill 1X 26 (the Bill) which provides the requirements for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City which had previously reported the activities of the former redevelopment agency within the reporting entity of the City as a blended component unit. The Successor Agency is a separate legal entity from the City, but City Council serves in separate sessions as their governing body. The responsibilities of the City as Successor Agency of the Former Redevelopment Agency are limited to acting in a fiduciary capacity, until all enforceable obligations of the Successor Agency have been paid. Because of the nature and significance of the relationship between the City and the Successor Agency, it would be misleading to exclude the Successor Agency from the City's financial statements. The financial activities of the Successor Agency are reported in the City's fiduciary fund statements as a private-purpose trust fund. Separate financial statements for the Successor Agency are not prepared.

B. Basis of Presentation

1. Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the primary government (the City) and its component units. These statements include the financial activities of the overall City government, except for fiduciary activities. Separate financial statements are prepared for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Eliminations have been made to minimize the double counting of internal activities. 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 operation of a particular program or service, and c) development fees and permits, all of which are capital grants under California law. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category (e.g., 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.

Governmental or enterprise funds with assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures equal to at least 10% of their fund-type total, and at least 5% of the combined total of governmental funds and enterprise funds, are required to be reported as a major fund. A governmental or enterprise fund may also be presented as a major fund in the basic financial statements, even if it does not meet the size criteria just described, if the City's officials believe that the fund is particularly important to the financial statement users (because of public interest, reporting consistency, or otherwise). The General Fund is always reported as a major fund.

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

The **General Fund** is the general operating fund of the City and accounts for all financial resources except those required to be accounted for in another fund. The major revenues to the General Fund are taxes (property, sales, business licenses, utility users and transient occupancy), which comprise approximately 66% of the fund's annual revenue stream. The major expenditure of the General Fund is Public Safety (police and fire), which accounts for about half of the fund's annual expenditure stream.

The **Other Grants Fund** is a special revenue fund initiated in 1998 to account for funds from third-party grants and other sources and is used to segregate costs to be reimbursed by grants.

The **Housing Assets Fund** is a special revenue fund created by the Redevelopment Dissolution Act (AB 1484) to account for the assets transferred from the Low- and Moderate-Income Housing Fund (LMIHF) to the City as the Housing Successor. The Fund includes loans and notes receivable, rents and payments on these receivables after February 1, 2012, and amounts due to the LMIHF, including the SERAF loans. The funding sources are primarily loan activities. All monies in the Housing Assets Fund must be used in accordance with the applicable housing-related provisions of the Community Redevelopment Law.

The **Property Based Improvement District Special Revenue Fund** accounts for commercial and residential property assessments and General Fund contributions collected to fund the Emery Go-Round, the City's shuttle service.

The **Affordable Housing Special Revenue Fund** accounts for residual property tax revenue committed to affordable housing projects and programs.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
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The **Measure C Housing Bond Special Revenue Fund** accounts for special tax levies from the taxable General Obligation Bonds issuance approved by the voters on June 5, 2018 to provide affordable housing for the community.

The **General Capital Improvements Fund** accounts for general capital projects, which include expenditures related to improvements to City capital assets. Source of funding comes from revenues transferred from the General Fund and a portion of the residual property taxes.

The **RDA Bond Capital Project Fund** accounts for capital funds of the former redevelopment agency that have been approved for transfer to the City.

The City reports its enterprise fund as a major fund in the accompanying financial statements:

The **Sewer Fund** accounts for the operation and maintenance of the City sewer system. The fund is supported by sewer service charges billed through water usage bills and connection fees.

The City also reports the following fund types:

The **Special Revenue Funds** account for taxes and other revenues, which are set aside for a specific purpose in accordance with law or administrative regulation.

The **Capital Projects Funds** account for financial resources used for the acquisition or construction of major capital facilities.

The **Debt Service Funds** account for the accumulation of resources for, and the payment of, general long-term debt principal and interest payments.

The **Internal Service Funds** account for the activities of the MESA, accrued leave, workers' compensation, litigation, dental and unemployment coverage, all of which are provided to other departments on a cost-sharing basis.

The **Private-Purpose Trust Funds** were established to account for the assets and liabilities of the Successor Agency of the former redevelopment agency and is allocated revenue to pay estimated payments of the enforceable obligations until obligations of the former redevelopment agency are paid in full and assets have been liquidated.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at the end of the year are reported as advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made between the funds included in governmental activities (i.e., the governmental and internal services funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

<p>NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)</p>

Further, certain activities occur during the year involving transfers of resources between funds. In the fund financial statements, these amount are reported at gross amounts as transfers in and out. While reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

1. Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

2. Fund Financial Statements

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the year, except for sales tax revenue, which is considered available if collected within 90 days after the end of the year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service and lease expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, leases, and acquisitions under capital leases are reported as other financing sources.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days after the end of the year). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period, or within the availability period for this revenue source (within 60 days after the end of the year). Under the terms of grant agreements, the City may fund certain programs with a combination of cost-reimbursement grants, categorical block grants and general revenues. Thus, both restricted and unrestricted net position may be available to finance program expenditures. The City's policy is to first apply restricted grant resources to such programs, followed by general revenues, if necessary. All other revenues are considered to be measurable and available only when cash is received by the government. Certain indirect costs are included in program expenses reported for individual functions and activities.

The Proprietary Fund Financial Statements, which includes the City's enterprise fund, and internal services funds, as well as the Fiduciary Fund Financial Statements, are reported using the economic resources measurement focus and the accrual basis of accounting.

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

1. Cash and Investments

The City follows the practice of pooling cash and investments of all funds, except for restricted funds required to be held separately, for the purpose of obtaining the highest investment yield with the greatest safety and least risk. The balance in the pooled cash account is available to meet current operating requirements. Each fund's share in this pool is displayed in the accompanying financial statements as 'cash, cash equivalents, and investments'.

Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, deposits with financial institutions, and short-term investments with original maturities of three months or less from the date of acquisition. Cash and cash equivalents are included in the amounts reported as cash, cash equivalents and investments.

For purposes of reporting cash flows, the City considers each fund's share in the cash and investments pool to be cash and cash equivalents, including cash and investments with fiscal agents.

Investments

City investments are recorded at fair value, which is primarily determined on the basis of quoted market prices at the end of the year. The City participates in an investment pool managed by the State of California titled Local Agency Investment Fund (LAIF), which has invested a portion of the pool funds in structured notes and asset-backed securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, these structured notes and asset-backed securities are subject to market risk as to change in interest rates.

Investment income includes interest earnings, changes in fair value of investments held to maturity, and any gains or losses realized upon liquidation, maturity, or sale of investments. Investment earnings of the pooled investments are allocated to the various funds based on each fund's average cash and investment balance at the end of a quarter. Investment income earned from restricted cash and investments is credited directly to the related fund.

2. Prepaid Costs

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid costs in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

3. Land Held for Resale

Land purchased for resale is capitalized as inventory at acquisition costs plus the cost of environmental remediation clean-up, or net realizable value, if lower.

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements, as well as in the proprietary and fiduciary fund statements, since the measurement focus for those fund types is on economic resources.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their acquisition value on the date contributed. The City's policy is to capitalize all assets with costs exceeding certain minimum thresholds and with useful lives exceeding three years.

Costs associated with acquisition and construction of capital assets are not considered to be costs in the period that they are incurred, because of the future value that these assets provide to the City and its residents. With the exception of Land, and Construction in Progress, the City's capital assets are depreciated using the straight-line method over their estimated useful lives, as indicated for each asset classification listed below. By doing this, the cost of these assets is systematically allocated over the number of years that the assets are expected to be useful. The City has assigned the useful lives and capitalization thresholds listed below to capital assets:

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

	Years	Thresholds
Park and other improvements	20	\$ 50,000
Building and improvements	25 - 50	50,000
Furnishings, vehicles and equipment	3 - 20	5,000
Marina improvements	5 - 50	50,000
Grading, curb, gutter, sidewalks and driveway approaches	10 - 50	50,000
Sewer equipment	5 - 20	5,000
Sewer improvements	65	50,000

Some capital assets may be acquired using federal and state grant funds or they may be contributed by developers or other governments. GASB Statement No. 34 requires that these contributions be accounted for as revenues at the time the capital assets are contributed.

5. Deferred Outflows and Inflows of Resources

Pursuant to GASB Statement No. 63 *“Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position,”* and GASB Statement No. 65 *“Items Previously Reported as Assets and Liabilities,”* the City reports deferred outflows and inflows of resources.

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so 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. Outflows from changes in total pension liability and changes in total OPEB liability arise only under a full accrual basis of accounting and are reported in the government-wide Statement of Net Position and proprietary funds Statement of Net Position. Deferred outflows of resources that are reported in the proprietary funds are also included in the Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items which qualify for reporting in this category. Inflows from changes in total pension liability and changes in total OPEB liability arise only under a full accrual basis of accounting and are reported in the government-wide Statement of Net Position and proprietary funds Statement of Net Position. Deferred inflows of resources that are reported in the proprietary funds are also included in the Statement of Net Position. Additionally, unavailable revenues arise only under a modified accrual basis of accounting and are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from multiple sources: special assessments, deferred loans, lease receivables and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

6. Interfund Receivables and Payables

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

7. Receivables

All trade and property tax receivables are shown net of an allowance for uncollectable. The noncurrent portion of receivables related to revenue is set up as deferred inflow of resources and recognized as revenue when the receivables become current. The noncurrent portion of loans and other receivables are offset by fund balance reserve accounts.

8. Net Position

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

Net Investment in Capital Assets describes the portion of net position that 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.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted describes the portion of net position that 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, funds restricted to community development projects purposes and funds for use in sewer operations and sewer connection fees.

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

9. Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

10. Fund Balances

In the fund financial statements, City funds report the following fund balance classification in accordance with GASB Statement No. 54:

Nonspendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted includes amounts that are constrained on the use of resources by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

Committed includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest authority, City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution.

Included in the General Fund committed fund balance is a reserve for minimum economic uncertainty, as follows:

Economic uncertainty reserve target - the City's policy is to maintain a target reserve of 50% of the General Fund annual operating budget. Appropriations are to be reserved for emergencies and limited to one-time and or short-term (one or two fiscal years) use. Examples of such emergencies include, but are not limited to:

- Unplanned, major event such as a catastrophic disaster requiring expenditures over 5% of the General Fund adopted budget

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Economic uncertainties, local disasters and other hardships, or downturns in the local economy
- Budgeted revenue taken by another government entity
- Drop in projected/actual revenue of more than 5% of the General Fund adopted revenue budget

This reserve is considered primarily a working capital requirement, bridging the gap between the time expenses are paid and the time revenues are collected. Undesignated reserve balances will fluctuate from time to time and reflect annual operating results. This fund has no minimum threshold although sufficient balances are maintained to provide contingencies for unseen operating or capital needs and cash flow requirements.

Assigned include amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. The City Manager is authorized to assign amounts to a specific purpose, which was established by the governing body in a resolution.

Unassigned include the residual amounts that have not been restricted, committed, or assigned to specific purposes in the General Fund.

The General Fund's unassigned fund balance, together with the committed fund balance for economic uncertainty, total \$59,195,416 or approximately 100% of \$59,169,471 budgeted operating expenditures for fiscal year 2024-25. The General Fund is the only fund that reports a positive unassigned fund balance.

11. Fund Balance Flow Assumption

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

12. Lease Accounting

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.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lessee – The City is a lessee for noncancelable lease of a parking garage. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial individual value of \$400,000 or more. 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, plus certain initial direct costs.

Subsequently, the lease asset is amortized on a straight-line basis over the lesser of its useful life or the life of the lease agreement.

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 noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price 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 and lease liabilities are reported with long-term debt on the statement of net position.

Lessor - The City is a lessor for a noncancellable lease of a building. 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 at 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 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.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is 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.

13. Subscription Accounting

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.

The City will record material subscriptions under GASB 96, as required. At June 30, 2025, the City did not have any subscriptions that met the City's threshold.

E. New Accounting Standards

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. The provisions of this Statement were implemented during fiscal year 2025. The implementation had no material effect on the financial statements.

GASB Statement No. 102 – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The provisions of this Statement were implemented during fiscal year 2025. The implementation of this Statement had no material effect on the financial statements.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
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F. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property Taxes

Since the passage of Proposition 13, beginning with fiscal year 1979, general property taxes paid by property owners are based on a flat 1% rate applied either to the 1975 to 1976 full value of the property, or on 1% of the sales price of the property on sales transactions or construction value after the 1975 to 1976 valuation. Taxable values on properties (exclusive of increases related to sales and construction) are limited to increasing by a maximum of 2% per year. The levy and lien date on secured property taxes is January 1. Secured property taxes are due to Alameda County from property owners on November 1 and March 1 and become delinquent on December 10 and April 10, respectively, each year. The County of Alameda is responsible for assessing, collecting, and distributing property taxes in accordance with enabling state law, and remitting such amounts to the City.

3. Compensated Absences

City employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is paid for accumulated vacation days up to the equivalent of 50 days of vacation or twice the annual rate of accrual. Employees hired prior to November 1, 2014 are entitled to compensation for 60% of accumulated sick leave up to 120 days upon termination. Employees hired on or after November 1, 2014 are entitled to compensation for 30% of accumulated sick leave up to 120 days after 10 years of continuous services (5 years of continuous service for Police). The cost of accumulated vacation and sick leave is recorded in the Accrued Benefits Internal Service Fund. Compensated absences are paid, if matured, out of the Accrued Benefits Internal Service Fund.

4. Pensions

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

	Miscellaneous Plan	Safety Plan	EPOA Retirement Enhancement Plan
Valuation Date (VD)	June 30, 2023	June 30, 2023	June 30, 2024
Measurement Date (MD)	June 30, 2024	June 30, 2024	June 30, 2025
Measurement Period (MP)	July 1, 2023 to June 30, 2024	July 1, 2023 to June 30, 2024	July 1, 2024, to June 30, 2025

5. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Sewer enterprise fund, and internal service funds are charges to customers for sales and services. The Sewer enterprise fund recognizes operating revenues based on monthly receipts from East Bay Municipal Utility District (the entity that performs the billing service for the City’s sanitary sewer charges). Revenues for services provided but not billed at the end of a fiscal period are not considered significant to the presentation of the financial statements and are not accrued. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

New and Closed Funds

During fiscal year 2024-25, the City created two new funds. The 2024 A & B Debt Service Private Purpose Trust Funds were created as a result of the refunding for the 2014 A & B Successor Agency Bonds and issuance of the 2024 A & B Successor Agency Refunding Bonds. At June 30, 2025, the 2014 A & B Debt Service Private Purpose Trust Funds were considered to be closed.

Deficit Fund Balance/Net Position

As of June 30, 2025, the Dental Self Insurance Internal Service Fund had a net position deficit \$16,997. The City plans to cure the deficits through collecting of future charges for services for the Dental Self Insurance Internal Service Fund.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 – CASH AND INVESTMENTS

A. Summary of Cash and Investments

Cash and investments as of June 30, 2025, are reported in the accompanying financial statements as follows:

Governmental Activities	
Cash and investments	\$ 219,947,027
Restricted cash and investments	63,919,843
Business-Type Activities	
Cash and investments	9,931,701
Fiduciary Funds	
Cash and investments	30,367,505
Restricted cash and investments with fiscal agents	10,797,991
Total	<u>\$ 334,964,067</u>

Cash and investments as of June 30, 2025, consist of the following:

Cash on hand	\$ 1,950
Deposits with financial institutions	6,369,800
Investments	328,592,317
Total	<u>\$ 334,964,067</u>

B. Deposits

At June 30, 2025, the carrying amount of the City's deposits was \$6,373,522 and the bank balance was \$10,960,175. The \$4,586,653 difference represents outstanding checks and other reconciling items.

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 – CASH AND INVESTMENTS (Continued)

C. Investments

1. Investments Authorized by California Government Code/City Investment Policy

Under provision of the City's investment policy, and in accordance with the California Government Code, the following investments are authorized:

- Securities of the U.S. Government or its agencies
- Certificates of deposit placed with commercial banks and federal institutions (negotiable and non-negotiable)
- Medium-term corporate notes
- Passbook savings account demand deposits
- Money market mutual funds
- Government sponsored pools and/or mutual funds

2. Investments Authorized by Debt Agreements

The above investments do not address investment of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy.

3. Investments in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shares.

4. Public Agencies Post-Employment Trust

On May 1, 2018, the City Council adopted Resolution 18-45 approving the adoption of the Public Agencies Post-Employment Trust administered by Public Agency Retirement Services (PARS). The Trust is an irrevocable trust and qualifies as an Internal Revenue Section 115 Trust. This Trust will assist the City in mitigating the CalPERS contribution rate volatility. 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 of 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 of tolerance, under the Moderately Conservative Index PLUS investment option. The assets in the Trust will eventually be used to fund pension plan obligations.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 – CASH AND INVESTMENTS (Continued)

5. Investment Balances

Investments as of June 30, 2025, consist of the following:

	Fair Value
Investments Authorized by CA Government Code/City Investment Policy	
Local Agency Investment Fund (LAIF)	\$ 96,894,251
U.S. Treasuries	125,359,827
Corporate Notes	19,151,573
Government Agency Securities	40,039,198
Money Market Funds	3,988,753
Total Investments Authorized by CA Government Code/City Investment Policy	285,433,602
Investments Authorized by Debt Agreements	
Money Market Funds	43,158,715
Total Investments Authorized by Debt Agreements	43,158,715
Total Investments	\$ 328,592,317

6. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is established prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- **Level 1** - Inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.
- **Level 2** - Inputs other than quoted prices within Level 1 that are observable, either directly or indirectly such as quoted prices for similar assets or liabilities in active markets or inactive markets, or inputs other than quoted prices that are observable for the asset or liability.
- **Level 3** - Inputs are unobservable. Valuations for assets and liabilities are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The City uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the City measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 – CASH AND INVESTMENTS (Continued)

The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investments.

The City reported the following recurring fair value measurements as of June 30, 2025:

Investment Type	Value	Fair Value Measurement	
		Level 1	Level 2
City Investments			
U.S. Treasuries	\$ 125,359,827	\$ 125,359,827	\$ -
Corporate Notes	19,151,573	-	19,151,573
Government Agency Securities	40,039,198	-	40,039,198
Money Market Funds	3,988,753	-	3,988,753
Total City Investments	188,539,351	125,359,827	63,179,524
Investments with Fiscal Agents			
Money Market Funds	43,158,715	-	43,158,715
Total Investments with Fiscal Agents	43,158,715	-	43,158,715
Total Leveled Investments	231,698,066	\$ 125,359,827	\$ 106,338,239
Uncategorized			
Local Agency Investment Fund (LAIF)	96,894,251		
Total Investments	\$ 328,592,317		

7. Custodial Credit Risk

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

The City's investment policy does not address custodial credit risk. As of June 30, 2025, none of the City's deposits or investments were exposed to custodial credit risk.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 – CASH AND INVESTMENTS (Continued)

8. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of June 30, 2025, for each of the City's investment types as provided by Standard and Poor's or Moody's investment rating systems, except as noted:

Investments	Amount Invested	Percentage of Investments	NRSRO Rating
City:			
Local Agency Investment Fund	\$ 68,200,013	24%	Not Rated
U.S. Treasuries	125,359,827	44%	Aa1/ AA+
Corporate Notes	19,151,573	7%	AAA, AA2, AA3, AA1, A1 / AA+, A+, A -, AA+, AA, AA-
Government Agency Securities	40,039,198	14%	Aaa / AA+
Money Market Funds	31,560,288	11%	Aaa / AAAm
Total City Investments	284,310,899		
City Successor Agency:			
Local Agency Investment Fund	28,694,238	65%	Not Rated
Money Market Funds	15,587,180	35%	N/A
Total City Successor Agency Investments	44,281,418		
Total Investments	\$ 328,592,317		

9. Concentration of Credit Risk

The City's investment policy imposes restrictions on the percentage that the City can invest in certain types of investments. In accordance with GASB Statement No. 40 requirements, the City is exposed to concentration of credit risk whenever they have invested more than 5% of their total investments in any one issuer. As of June 30, 2025, the City held the following investments that exceeded more than 5% of their total investments in the one issuer:

Issuer	Investment Type	Fair Value	% of Total Investment
Federal Farm Credit Bank	Government Agency Securities	\$ 25,488,983	7.76%

Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 3 – CASH AND INVESTMENTS (Continued)

10. Interest Rate Risk

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's investment policy states that maturities cannot exceed five years without City Council approval. Investments with fiscal agents are subject to separate provisions as outlined in the related bond indentures. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

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

Investment Type	Fair Value	Investment Maturities (in Months)		
		12 months or less	12 months to 36 months	36 months to 60 months
City Investments				
Local Agency Investment Fund (LAIF)	\$ 96,894,251	\$ 96,894,251	\$ -	\$ -
US Treasuries	125,359,827	64,079,617	42,971,352	18,308,858
Corporate Notes	19,151,573	7,487,826	9,024,155	2,639,592
Government Agency Securities	40,039,198	8,015,326	28,006,720	4,017,152
Money Market Funds	3,988,753	3,988,753	-	-
Total City Investments	285,433,602	180,465,773	80,002,227	24,965,602
Investments with Fiscal Agents				
Money market funds	43,158,715	43,158,715	-	-
Total Investments with Fiscal Agents	43,158,715	43,158,715	-	-
Total Investments	\$ 328,592,317	\$ 223,624,488	\$ 80,002,227	\$ 24,965,602

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 4 – INTERFUND ACTIVITIES

A. Transfers In/Out

Transfers are reported in the accompanying financial statements as of June 30, 2025, as follows:

	Transfers Out					Total
	Governmental Activities				Business-Type Activities	
	General Fund	Measure C Housing Bond Special Revenue Fund	General Capital Improvements Capital Projects Fund	Nonmajor Governmental Funds	Sewer Fund	
Transfers In						
Governmental Activities						
General Fund	\$ -	\$ -	\$ 2,000,000	\$ 10,000	\$ 51,500	\$ 2,061,500
Property Based Improvement District Special Revenue Fund	639,966	-	-	-	-	639,966
Nonmajor Governmental Funds	429,358	3,490,433	535,496	1,293,123	-	5,748,410
Total	\$ 1,069,324	\$ 3,490,433	\$ 2,535,496	\$ 1,303,123	\$ 51,500	\$ 8,449,876

The General Fund received \$2,000,000, \$10,000, and \$51,500 from the General Capital Improvements Capital Projects Fund, Nonmajor Governmental Funds, and Sewer Fund, respectively. These funds were transferred to the General Fund for support of facility maintenance and community programs.

The General Fund transferred \$639,966 to the Property Based Improvement District Special Revenue Fund to help fund the Emeryville shuttle services. In addition, the General Fund transferred \$429,358 to various Nonmajor Governmental Funds.

The Measure C Housing Bond (Special Revenue Fund) transferred \$3,490,433 to the Measure C Housing Bond (Debt Service Fund) for debt service payments made during the year.

The General Capital Improvements Capital Project Fund transferred \$535,496 to the Nonmajor Governmental Funds to support operation costs for the Parking Program and Road and Maintenance Fund.

The Nonmajor Governmental Funds transferred \$1,293,133 to Nonmajor Governmental Funds, to help support the Childcare Program.

B. Due To/From Other Funds

During the course of operations, transactions occur between funds to account for goods received or services rendered. These receivables and payables are classified as due from or due to other funds. In addition, when funds overdraw their share of pooled cash, the receivables and payables are also classified as due from or due to other funds. As of June 30, 2025, there was a Due To/From in the General Fund from the Dental Insurance Internal Service Fund in the amount of \$2,535.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 – NOTES, LOANS AND LEASE RECEIVABLE

The City engages 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 spend these funds in accordance with the City's terms. Since the City does not expect to collect all of these loans in the near term, the loans have been offset by an allowance for uncollectible loans in the fund financial statements.

Notes and loans receivable are reported in the accompanying financial statements as of June 30, 2025, as follows:

Housing Assets Special Revenue Fund	
First-Time Home Buyer Program	\$ 2,654,700
Ownership Housing Assistance	3,063,126
Homeowner's Association Assessment	43,866
Home Rehabilitation and Assistance	148,641
Bay Bridge Corporation (AIDS Housing) Deferred	608,742
Avalon Senior Housing, LP	3,230,766
Bakery Lofts	250,000
3706 San Pablo	3,274,010
Help Housing Loan Program	1,004,568
3600 San Pablo Ave-Evoy L.P. Predevelopment	6,396,969
Allowance on Uncollectible Loans	(20,675,388)
Total Housing Assets	-
Affordable Housing Special Revenue Fund	
First-Time Home Buyer Program	64,705
3600 San Pablo Ave-Evoy L.P. Predevelopment	6,900,134
Allowance on Uncollectible Loans	(6,964,839)
Total Affordable Housing	-
Measure C Housing Bond Special Revenue Fund	
Evoy L.P. - Nellie Hannon Gateway	3,615,229
First Home Emeryville loans	300,000
Allowance on Uncollectible Loans	(3,915,229)
Total Measure C Housing Bond	-
Nonmajor Governmental Funds	
Home Rehabilitation and Assistance	90,016
Cal Home Loan Program	991,725
EAH Housing 3706 San Pablo	2,780,915
Grant Fund EALI Program	499,076
Allowance on Uncollectible Loans	(4,361,732)
Total Nonmajor Governmental Funds	-
Total Notes and Loans Receivables	\$ -

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 – NOTES, LOANS AND LEASE RECEIVABLE (Continued)

A. First-Time Homebuyer Program

The City's First-Time Homebuyer Program offers down payment assistance to low and moderate income first-time homebuyers purchasing a home in the City of Emeryville. The deferred loans bear interest at a rate that is simple interest at 3% annually or an amount equal to the City's proportional investment share of the home's appreciation, whichever is greater. The deferred loans require no monthly payments, are not due until the property is sold, transferred or rented and are collateralized by second deeds of trust. The loans are forgiven if the buyer resides in the home for more than 30 years.

B. Ownership Housing Assistance

The City's Ownership Housing Assistance Program offers down payment assistance to very low and low-income homebuyers purchasing a below-market-rate unit in the City of Emeryville. The deferred loans bear interest at 5%, require no monthly payments, are not due until the property is sold or transferred, are completely forgiven after 30 years, and are collateralized by subordinate deeds of trust.

C. Homeowner's Association Assessment

In February 2009, the City provided loans to owners of Below Market Rate (BMR) units and market rate units in the Oliver Lofts development. Loans to owners of market rate units are secured by trust deeds bear interest at 3.7% and are fully amortized over 20 years. Loans to BMR unit owners are partially or fully unsecured and may be deferred to meet debt-to-income ratio requirements. Deferred loans will be reassessed every five years and converted to amortized loans based on owners' ability to make payments. The BMR loans bear interest at 3.7% and are due in 20 years, with the exception that the deferred loans bear interest at a simple interest rate.

Assessment Loans to owners of market rate units in Emery Bay Village are secured by trust deeds bear interest at 3% and are fully amortized over 15 years.

D. Home Rehabilitation and Assistance

The City administers a housing rehabilitation loan program using Housing Funds. Under these programs, individuals with incomes below a certain level are eligible to receive low interest 15-30-year loans, secured by deeds of trust, for rehabilitation work on their homes. The loan repayments may be amortized over the life of the loans, deferred or a combination of both.

E. Bay Bridge Corporation (AIDS Housing) Deferred

In May 1995, the City loaned \$325,000 to a nonprofit public benefit corporation that used the funds to develop a six-unit rental housing project for low-income persons who are disabled because of being HIV positive or diagnosed with AIDS. The loan is secured by a second deed of trust on the project and bears annual interest rate at 3%. The loan principal and all accrued interest will be due and payable on the earliest of 40 years from the date of the loan, when the property is sold or refinanced or in the event of default on the loan agreement.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 – NOTES, LOANS AND LEASE RECEIVABLE (Continued)

F. Avalon Senior Housing, LP

On December 4, 1998, the City loaned the developer of the Avalon Senior Housing Project \$1,800,000 to cover development costs associated with the senior housing space of the project. The interest rate is 3% and secured by a deed of trust on the property. Payments of principal and interest are to be made from residual cash flow as defined in the promissory note with the full amount of outstanding principal and interest due the earliest of 55 years from the date of the note, when the property is sold or refinanced, or in the event of default on the loan agreement.

G. Bakery Lofts

During the fiscal year ended June 30, 2001, the City loaned \$250,000 to a developer to finance the development of eight affordable residential units in a 41-unit project with rental levels for moderate-income households. The loan is secured by a second deed of trust. The loan does not have a due date and is only obligated to be repaid to the City at 8% interest per annum in the event of a violation of the affordability agreement.

H. 3706 San Pablo

In June 2017, the City loaned the developer of the 3706 San Pablo Avenue Affordable Housing Project \$2,637,248 to cover development costs associated with this project. Loan funds were provided by the City's Affordable Housing Impact Fee Fund (\$1,840,000) and Housing Assets Fund (\$797,248). During fiscal year 2017-18, the City loaned the developer an additional \$1,862,752 from the Housing Assets Fund for a total of \$4,500,000. During fiscal year 2023-24, the City loaned the developer an additional \$475,085 from the Housing Assets Fund for a total of \$4,975,085. The loan will accrue simple interest at the rate of 3% per annum from the date of disbursement. The borrower is required to make repayments of the loan equal to the city share of residual receipts commencing on May 1, 2019, and on May 1 of each calendar year thereafter through the end of the term. The loan is secured by a deed of trust and is due if the property is transferred or sold.

I. Help Housing Loan Program

The City's Help Program offers down payment assistance to lower-income homebuyers purchasing a Below-Market-Rate home in the City of Emeryville. The deferred loans are provided at 3% simple interest rate, require no monthly payments, are not due until the property is sold, transferred or rented or 30 years, whichever occurs first. The loans allow interest to be forgiven after 30 years and are collateralized by subordinate deeds of trust.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 – NOTES, LOANS AND LEASE RECEIVABLE (Continued)

J. 3600 San Pablo Ave – Evoy L.P. Predevelopment

In June 2021, the City loaned the developer of certain real property at 3600 San Pablo Avenue to cover acquisition costs associated with the property for an affordable housing project. During fiscal year 2023-24, the City entered into an amended and restated loan agreement to loan funds to the developer for the project up to \$16,747,486 to be used for predevelopment and construction costs. Loan funds were provided by the City's Housing Assets Fund. The loan will accrue simple interest at the rate of 3% per annum from the date of disbursement, however, all principal and accrued interest on the loan shall be due in full on the expiration of the term of the agreement. The loan is secured by a deed of trust and is due if the property is transferred or sold. As of June 30, 2025, the developer had drawn down all of the loan funds and the balances amounted to the following: \$6,396,969 from the Housing Assets Special Revenue Fund, \$6,900,134 from the Affordable Housing Special Revenue Fund and \$3,615,229 from the Measure C Housing Bond Special Revenue Fund.

K. Home Rehabilitation and Assistance

The Economic Development and Housing Department administers a Cal Home and housing rehabilitation loan program using Community Development Block Grant funds. Under this program, individuals with income below a certain level are eligible to receive low interest, 15-year loans, secured by deeds of trust, for rehabilitation work on their homes. The loan repayments may be amortized over the life of the loans, deferred or a combination of both.

L. Cal Home Loan Program

The City's Cal Home Program offers down payment assistance to lower-income homebuyers purchasing a home in the City of Emeryville. The deferred loans are provided at a 3% simple interest rate, require no monthly payments, are not due until the property is sold, transferred or rented or 30 years, whichever occurs first. The loans allow interest to be forgiven after 30 years and are collateralized by subordinate deeds of trust.

M. Lease Receivable

The City from time to time engages in lease arrangements allowing the right for others to use various owned buildings for the public benefit. On October 16, 2022, the City began leasing a restaurant building to Hong Kong East Ocean, Ltd. with a lease term ending on October 16, 2027. Payments on the lease are fixed monthly payments of \$12,000 in addition to a percentage of an monthly gross receipts during the month immediately prior to the month in which such installment becomes due, less the monthly base rent. The fixed monthly payments are due on the first day of each month and the additional payments are due within 10 days of the end of each calendar month. In accordance with the lease agreement, the percentage of monthly gross receipts varies from 4.5% - 6% of monthly gross receipts, throughout the term. The City recognized \$215,097 in lease revenue and \$77,878 in interest revenue during the current fiscal year related to this lease. The City has recorded a lease receivable and a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. At June 30, 2025, the balance of the lease receivable and deferred inflows of resources was \$430,195.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 – NOTES, LOANS AND LEASE RECEIVABLE (Continued)

N. Emeryville Accessible Living Initiative Program

In June 2024, the City approved the Emeryville Accessible Living Initiative Program (EALI). The objective of the Accessibility Program is to make accessibility modifications in individual homeowners' homes, and in the common areas of multiunit buildings, to address the needs of disabled individuals residing at (or visiting) the property or those senior residents seeking to age in place. The loans are secured by a deed of trust, and bears interest at 3% accruing for a 5-year period. The loan can be repaid at any time without prepayment penalty. Otherwise, principal and accrued interest will become due at property sale or transfer.

NOTE 6 – CAPITAL ASSETS

Governmental Activities capital asset activity as of June 30, 2025, is as follows:

	Balance at July 1, 2024	Additions	Retirements	Transfers	Balance at June 30, 2025
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 29,297,979	\$ -	\$ -	\$ -	\$ 29,297,979
Construction in progress	53,249,902	11,947,215	-	(47,059,177)	18,137,940
Total Capital Assets Not Being Depreciated	82,547,881	11,947,215	-	(47,059,177)	47,435,919
Capital assets being depreciated and amortized:					
Park and other improvements	24,401,502	-	-	1,656,338	26,057,840
Buildings and improvements	52,473,114	-	-	28,902,959	81,376,073
Furnishings, vehicles and equipment	9,115,472	1,384,080	(1,315,539)	1,862,239	11,046,252
Marina improvements	9,930,228	-	-	-	9,930,228
Grading, curbs, gutters, sidewalks and driveway approaches	39,159,051	-	-	14,637,641	53,796,692
Right to use lease asset - parking garage	4,206,563	-	-	-	4,206,563
Total Capital Assets Being Depreciated and Amortized	139,285,930	1,384,080	(1,315,539)	47,059,177	186,413,648
Less accumulated depreciation and amortization for:					
Park and other improvements	15,345,588	1,090,390	-	-	16,435,978
Buildings and improvements	27,721,966	1,046,582	-	-	28,768,548
Furnishings, vehicles and equipment	7,279,719	493,955	1,315,539	-	6,458,135
Marina improvements	7,239,094	129	-	-	7,239,223
Grading, curbs, gutters, sidewalks and driveway approaches	29,583,096	1,122,984	-	-	30,706,080
Right to use lease asset - parking garage	841,312	420,656	-	-	1,261,968
Total Accumulated Depreciation	88,010,775	4,174,696	1,315,539	-	90,869,932
Net Capital Assets Being Depreciated	51,275,155	(2,790,616)	-	47,059,177	95,543,716
Governmental Activity Capital Assets, Net	\$ 133,823,036	\$ 9,156,599	\$ -	\$ -	\$ 142,979,635

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 – CAPITAL ASSETS (Continued)

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

Governmental Activities:	
Building	\$ 2,632
General government-non-departmental operations	1,316,138
Police	254,393
Fire	92,580
Child development	49,562
Community services	38,492
Youth services	28,090
Adult services	72,510
Public works	2,320,299
Total Governmental Activities Depreciation Expense	<u>\$ 4,174,696</u>

Business-Type Activities capital asset activity as of June 30, 2025, is as follows:

	Balance at June 30, 2024	Additions	Retirements	Balance at June 30, 2025
Business-Type Activities				
Capital Assets, not being depreciated				
Construction in progress	\$ 1,144,092	\$ 33,474	\$ -	\$ 1,177,566
Total Capital Assets Not Being Depreciated:	<u>1,144,092</u>	<u>33,474</u>	<u>-</u>	<u>1,177,566</u>
Capital assets being depreciated:				
Buildings and improvements	487,482	-	-	487,482
Automobile and equipment	5,396	-	-	5,396
Sewer improvements	9,943,529	-	-	9,943,529
Total Capital Assets Being Depreciated	<u>10,436,407</u>	<u>-</u>	<u>-</u>	<u>10,436,407</u>
Less accumulated depreciation for:				
Buildings and improvements	165,745	9,748	-	175,493
Automobile and equipment	5,396	-	-	5,396
Sewer improvements	3,216,415	181,129	-	3,397,544
Total Accumulated Depreciation	<u>3,387,556</u>	<u>190,877</u>	<u>-</u>	<u>3,578,433</u>
Net Capital Assets Being Depreciated	<u>7,048,851</u>	<u>(190,877)</u>	<u>-</u>	<u>6,857,974</u>
Business-Type Activity Capital Assets, Net	<u>\$ 8,192,943</u>	<u>\$ (157,403)</u>	<u>\$ -</u>	<u>\$ 8,035,540</u>

Depreciation expense of \$190,877 was charged to the Sewer Fund for the year ended June 30, 2025.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 7 – LONG-TERM LIABILITIES

The following is a summary of the changes in long-term debt for the fiscal year ended June 30, 2025:

	Balance at June 30, 2024	Additions	Retirements	Balance at June 30, 2025	Current Portion
Governmental Activities					
Private Placement Bonds:					
Public Financing Authority, Lease					
Revenue Bonds, 2013 Series A	\$ 1,367,300	\$ -	\$ 325,900	\$ 1,041,400	\$ 336,900
General Obligations Bonds:					
Measure C General Obligation					
Bonds, 2023 Series	50,000,000	-	950,000	49,050,000	1,035,000
Total Bonds	51,367,300	-	1,275,900	50,091,400	1,371,900
Total Governmental Activities					
Long-Term Liabilities	\$ 51,367,300	\$ -	\$ 1,275,900	\$ 50,091,400	\$ 1,371,900

A. Public Financing Authority Lease Revenue Bonds, 2013 Series A

The Emeryville Public Financing Authority (the Authority) issued \$4,390,300 in Lease Revenue Bonds, 2013 Series A, with an effective interest rate of 3.02% per annum. The proceeds were used to refund \$4,745,000 of outstanding 1998 Series A Lease Revenue Bonds. The outstanding balance of this private placement bonds contains a provision in which the Purchaser of the bonds may terminate the agreement if any event occurs or becomes known that has a material adverse effect on the financial condition of the City or the ability of the City to perform under the Agreement.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2025, including interest, are as follows:

	Lease Revenue Bonds 2013 Series A	
	Principal	Interest
2026	\$ 336,900	\$ 31,450
2027	347,400	21,276
2028	357,100	10,784
	<u>\$ 1,041,400</u>	<u>\$ 63,510</u>

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 7 – LONG-TERM LIABILITIES (Continued)

B. Measure C General Obligation Bonds, 2023 Series

The City of Emeryville issued \$50,000,000 in Measure C General Obligation Bonds, 2023 Series, with an effective interest rate of 6% per annum on April 27, 2023. The bonds were issued to finance facilities to provide affordable housing and prevent displacement of vulnerable populations, including low and middle-income households and provide supportive housing for people experiencing homelessness, and help low and middle-income households purchase homes. The bonds are general obligations of the City, payable solely from ad valorem property taxes levied by the City. Interest on the bond accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2024. Principal on the bond accrues from the date of delivery and is payable annually on August of each year, commencing August 1, 2024 until August 1, 2048.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2025, including interest, are as follows:

Measure C General Obligations Bonds 2023 Series C		
	Principal	Interest
2026	\$ 1,035,000	\$ 2,480,883
2027	1,100,000	2,416,833
2028	1,165,000	2,348,883
2029	1,235,000	2,276,883
2030	1,310,000	2,200,533
2031-2035	7,810,000	9,702,302
2036-2040	10,050,000	7,450,126
2041-2045	12,735,000	4,693,409
2046-2049	12,610,000	1,272,531
	<u>\$ 49,050,000</u>	<u>\$ 34,842,383</u>

C. Compensated Absences

In governmental activities, the liability for employee compensated absences are reported in the City's Accrued Benefits internal service fund and will be liquidated by that fund. The following is a summary of the changes in compensated absences for the fiscal year ended June 30, 2025:

	Balance at June 30, 2024	Additions	Reductions	Balance at June 30, 2025	Current Portion
Compensated absences:	\$ 3,545,875	\$ 429,060	\$ 444,555	\$ 3,530,380	\$ 1,848,418

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 8 – LEASE LIABILITIES

A. Lease Liabilities

In governmental activities, the payments for lease transactions are reported in the General Capital Improvement Fund. On January 1, 2019, the City entered into a thirteen-year lease agreement as lessee for a parking garage at the Emery Station ending on December 31, 2031. The City is required to make yearly principal and interest lease payments in the amount of \$451,085 commencing on July 1, 2023. The yearly lease payments are increased annually in the amount of 1.13%. Interest on the lease is implicit in the amount of 6%. During fiscal year 2025, the City made principal and interest payments of \$421,196 and \$25,533 on the lease, respectively. As of June 30, 2025, the balance of the lease liability was \$2,983,221 and the net value of the right-to-use asset was \$2,944,595 including accumulated amortization of \$1,261,968 as shown in Note 6. As of June 30, 2025, the current portion of the lease liability is \$425,552 and the long-term portion of the lease liability is \$2,557,669. The future principal and interest lease payments as of June 30, 2025 are as follows:

For the Year Ended June 30	Principal	Interest	Total
2026	\$ 425,552	\$ 25,533	\$ 451,085
2027	425,552	25,533	451,085
2028	425,552	25,533	451,085
2029	425,552	25,533	451,085
2030	425,552	25,533	451,085
2031-2032	855,461	51,067	906,528
Totals	<u>\$ 2,983,221</u>	<u>\$ 178,732</u>	<u>\$ 3,161,953</u>

NOTE 9 – DEFINED BENEFIT PENSION PLANS

A. Summary of Liability Amounts, Deferred Outflows and Deferred Inflows

A summary of the City's net pension liabilities and deferred amounts arising from various plans are listed below.

Plan	Net Pension Liabilities	Deferred Outflows	Deferred Inflows	Pension Expense
CalPERS Miscellaneous Rate Plan	\$ 21,209,444	\$ 5,224,484	\$ 1,788,372	\$ 3,890,038
CalPERS Safety Rate Plan	39,382,984	7,921,256	3,789,257	7,007,524
Emeryville Police Officers' Association Retirement Enhancement Plan (EPOA)	973,889	314,492	68,325	376,460
	<u>\$ 61,566,317</u>	<u>\$ 13,460,232</u>	<u>\$ 5,645,954</u>	<u>\$ 11,274,022</u>

Pension-related liabilities are primarily liquidated by the General Fund and other funds that have recorded the liabilities.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

B. Miscellaneous and Safety Pension Plans

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in Management of Emeryville Services Authority's Miscellaneous Plan, or the City of Emeryville's Safety Police or Safety Fire Plans (the Plans), cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided

The Plans provide service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. Plan members are provided one of the following death benefit: the Basic Death Benefit, the 1959 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.

On July 1, 2012, the City's Safety Fire plan became inactive due to the transfer of all active employees to the Alameda County Fire Department.

	Miscellaneous Plan		
	Classic*	Second Tier*	PEPRA
	Prior to January 1, 2012	January 1, 2012 but prior to January 1, 2013	January 1, 2013 and after
Hire date			
Benefit formula	2% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	Minimum 50 yrs	Minimum 50 yrs	Minimum 52 yrs
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.092% - 2.418%	1.000% - 2.500%
Required employee contribution rates	7.000%	7.000%	8.250%
Required normal employer contribution rates	13.31%	10.93%	8.180%
Required employer payment of unfunded liability	\$ 1,336,392	\$ 15,277	\$ 14,843

*Closed to new entrants

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

	Safety Plan			
	Police Classic*	Police Tier II*	Police PEPRA	Fire**
	Prior to June 16, 2012	June 16, 2012 but prior to January 1, 2013	January 1, 2013 and after	N/A
Hire date				
Benefit formula	3% @ 55	3% @ 55	2.7% @ 57	3% @ 50
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	Minimum 50 yrs	Minimum 50 yrs	Minimum 50 yrs	Minimum 50 yrs
Monthly benefits, as a % of eligible compensation	2.400% - 3.000%	2.400% - 3.000%	2.000% - 2.700%	3.000%
Required employee contribution rates	9.000%	9.000%	14.50%	N/A
Required normal employer contribution rates	26.29%	24.96%	14.72%	N/A
Required employer payment of unfunded liability	\$ 1,510,720	\$ 8,710	\$ 17,462	\$ 2,192,084

*Closed to new entrants

** There were no active employees in this plan; therefore no employee contributions were made during the measurement period.

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for all Plans are determined annually on an actuarial basis as of June 30. 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 rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

For the year ended June 30, 2025, the contributions recognized as a reduction to the total pension liability for the Plans was \$1,087,432 for Miscellaneous and \$1,304,130 for Safety, respectively.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liabilities

The total pension liabilities in the June 30, 2024 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	6.90% depending on age, service and employment
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table*	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	The lesser of contract COLA up to 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

*The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the *2021 CalPERS Experience Study and Review of Actuarial Assumptions*. Mortality rates incorporate full 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 2021 experience study report from November 2021 that can be found on the CalPERS website.

Discount Rate

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Long-term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. 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:

Asset Class (a)	Assumed Asset Allocation	Real Return (a, b)
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

(a) An expected inflation of 2.30% used for this period.

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

As of June 30, 2025, the City reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

Proportionate Share of Net Pension Liabilities	
Miscellaneous Plan	\$ 21,209,444
Safety Plan	39,382,984
Total Cost-Sharing Plans Net Pension Liability	<u>\$ 60,592,428</u>

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

The City's proportionate share of the net pension liability for the City's Miscellaneous Rate Plan as of June 30, 2023, and 2024, was as follows:

	<u>Miscellaneous Plan</u>
Proportion - June 30, 2023	0.41987%
Proportion - June 30, 2024	0.43852%
Change - Increase/(Decrease)	<u>0.01865%</u>

The City's proportionate share of the net pension liability for each of the City's Safety Rate Plan as of June 30, 2023, and 2024, was as follows:

	<u>Safety Plan</u>
Proportion - June 30, 2023	0.53896%
Proportion - June 30, 2024	0.54017%
Change - Increase/(Decrease)	<u>0.00121%</u>

For the year ended June 30, 2025, the City recognized total pension expense of \$3,890,038 for the Miscellaneous Plan and \$7,007,524 for the Safety Plan, respectively.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

At June 30, 2025, the City reported deferred outflows and deferred inflows of resources related to the Miscellaneous Plan as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,087,432	\$ -
Changes in assumptions	545,127	-
Differences between expected and actual experiences	1,833,751	71,552
Net difference between projected and actual earnings of pension plan investments	1,221,002	-
Difference between employer contribution and the plans proportionate share of aggregate employer contributions	-	1,716,820
Adjustment due to differences in proportions	537,172	-
Total Miscellaneous Plan	<u>\$ 5,224,484</u>	<u>\$ 1,788,372</u>

At June 30, 2025, the City reported deferred outflows and deferred inflows of resources related to the Safety Plan as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,304,130	\$ -
Changes in assumptions	970,316	-
Differences between expected and actual experiences	3,214,002	104,501
Net difference between projected and actual earnings of pension plan investments	1,903,594	-
Difference between employer contribution and the plans proportionate share of aggregate employer contributions	-	3,033,138
Adjustment due to differences in proportions	529,214	651,618
Total Safety Plan	<u>\$ 7,921,256</u>	<u>\$ 3,789,257</u>

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

\$1,087,432 for the Miscellaneous Plan and \$1,304,130 for the Safety Plan, reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources		
	Miscellaneous Plan	Safety Plan	Total
2026	\$ 744,861	\$ 1,113,815	\$ 1,858,676
2027	2,245,352	3,040,501	5,285,853
2028	(223,110)	(675,124)	(898,234)
2029	(418,423)	(651,323)	(1,069,746)
Total	<u>\$ 2,348,680</u>	<u>\$ 2,827,869</u>	<u>\$ 5,176,549</u>

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

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

Sensitivity of the Proportionate Share of Net Pension Liabilities			
Plan	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (8.90%)
Miscellaneous Plan	\$ 32,598,116	\$ 21,209,444	\$ 11,834,890
Safety Plan	<u>58,444,568</u>	<u>39,382,984</u>	<u>23,793,287</u>
Total	<u>\$ 91,042,684</u>	<u>\$ 60,592,428</u>	<u>\$ 35,628,177</u>

Pension Plan Fiduciary Net Position

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

C. Emeryville Police Officers' Association Retirement Enhancement Plan

Plan Description, Benefits Provided and Employees Covered

The Emeryville Police Officers' Association (EPOA) Retirement Enhancement Plan is an agent multiple-employer defined benefit pension plan administered by the Public Agency Retirement System (PARS). The plan does not issue separately audited financial statements.

The plan provides supplemental retirement benefits in the form of monthly annuities to retirees and survivors of retirees in the plan.

The membership as of June 30, 2025, included 19 active participants and 6 retirees. The plan is closed to new entrants.

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined by an independent pension actuary using information furnished by the City and by PARS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2025 (the measurement date), the employer's contribution rate is 5.80% percent of annual payroll, and no contributions were made by the employees. Employer contribution rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2025 total pension liability was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	6.50%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.50%
Cost of Living Adjustments	2.00%
Mortality	Pre-Retirement: CalPERS Public Agency Safety Mortality Rates after June 30, 2021. Post-Retirement: CalPERS Healthy Retiree Public Agency Safety Mortality Rates after June 30, 2021.
Retirement	CalPERS Public Agency Police 3% at Age 50 Retirement rates after June 30, 2021.
Maximum Benefits and Salary	Salary limits under 401(a)(17) apply. Limit is assumed to increase 2.30% a year.
Beneficiaries	85% of participants are assumed to have an eligible spouse or domestic partner, with males three years older than their female partners.

Discount Rate

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per actuarial investment consulting practice as of June 30, 2025.

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	BAML 3-Mon Tbill	2.00%	0.83%	0.80%
US Core Fixed Income (Aggregate)	Bloomberg Barclays Aggregate	44.50%	2.91%	2.65%
US High Yield Bonds	ICE BofA US High Yield	3.50%	4.03%	3.48%
US Large Cap Equity	S&P 500	28.50%	5.39%	3.78%
US Small Cap Equity	Russell 2000	1.5%	6.80%	4.22%
Foreign Developed Equity	MSCI EAFE NR	11.25%	6.61%	4.79%
Emerging Markets Equity	MSCI EM NR	3.75%	8.78%	5.73%
US REITs	FTSE Nareit All Equity REITs	2.50%	6.71%	4.46%
Infrastructure - Public	S&P Global Infrastructure TR	2.50%	5.68%	4.18%
Assumed Inflation - Mean			2.28%	2.28%
Assumed Inflation - Standard Deviation			1.47%	1.47%
Portfolio Real Mean Return			4.47%	3.86%
Portfolio Nominal Mean Return			6.75%	6.25%
Portfolio Standard Deviation				10.55%
Long-Term Expected Rate of Return				6.50%

A blended discount rate is generally required to be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate will often require that the actuary perform complex projects of future benefit payments and asset values. Alternative evaluations of projected solvency are allowed if such evaluation can reliability be made.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Pension Plan Fiduciary Net Position

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Assets) (c)=(a)-(b)
Balance as of June 30, 2024	\$ 3,502,652	\$ 2,485,906	\$ 1,016,746
Changes for the year:			
Service Cost	84,765	-	84,765
Interest	230,191	-	230,191
Benefit Payments	(93,498)	(93,498)	-
Employer Contributions	-	259,949	(259,949)
Net Investment Income	-	241,722	(241,722)
Administrative Expenses	-	(8,986)	8,986
Economic/demographic	134,872	-	134,872
Balance as of June 30, 2025	<u>\$ 3,858,982</u>	<u>\$ 2,885,093</u>	<u>\$ 973,889</u>

Recognition of Gains and Losses

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

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

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

Difference between projected and actual earnings	5 year straight-line amortization
All other amounts	Straight-line amortization over the average expected remaining service lives of all active and inactive members.

As of the start of the measurement period, July 1, 2024, the net pension liability was \$1,016,746. For the measurement period ending June 30, 2025, the City of Emeryville incurred a pension expense of \$116,511 for the Plan. As of the measurement date, June 30, 2025, the net pension liability was \$973,889.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

As of June 30, 2025, the City of Emeryville has deferred outflows and deferred inflows of resources related to this pension plan as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 252,824	\$ -
Net difference between projected and actual earnings of pension plan investments	-	42,911
Changes of Assumptions	61,668	25,414
Total	<u>\$ 314,492</u>	<u>\$ 68,325</u>

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

Year Ended June 30,	Deferred Outflows (Inflows) of Resources
2026	\$ 254,186
2027	42,812
2028	(35,810)
2029	(15,021)
Total	<u>\$ 246,167</u>

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

The following presents the net pension liability of the City of Emeryville, calculated using the discount rate of 6.50%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate.

	Discount Rate - 1% (5.50%)	Current Discount Rate (6.50%)	Discount Rate + 1% (7.50%)
Total Pension Liability	\$ 4,512,295	\$ 3,858,982	\$ 3,339,391
Fiduciary Net Position	<u>2,885,093</u>	<u>2,885,093</u>	<u>2,885,093</u>
Net Pension Liability	<u>\$ 1,627,202</u>	<u>\$ 973,889</u>	<u>\$ 454,298</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 – DEFERRED COMPENSATION PLAN

City employees may defer a portion of their compensation under a City sponsored Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457 and 401(a). 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 certain hardships as defined by the plan. Effective July 1, 2019, the City contributes \$25 per month to the 457 deferred compensation accounts of eligible employees as a match.

The laws governing deferred compensation plan assets require plan assets to be held by a Trust for the exclusive benefit of plan participants and their beneficiaries. Since the assets held under these plans are not the City's property and are not subject to City control, they have been excluded from these financial statements. The plan's Trust administrator is Mission Square.

As established by the plan, any City employee can contribute to the plan, but only certain bargaining units are eligible for a match including Emeryville Association of Confidential, Administrative, Managerial, and Professional Employees (CAMP). During fiscal year 2025, the City contributed \$5,375 to the Plan.

NOTE 11 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

The City has established a Retiree Healthcare Plan (HC Plan), an agent multiple-employer defined benefit retiree healthcare plan. The City has established a qualified OPEB trust with the California Government Voluntary Employee Beneficiary Association (VEBA) to perform post-retirement medical reimbursement. Currently, the City funds retiree healthcare benefits on a pay-as-you-go basis and sets aside additional amounts in the trust as they become available.

As of the June 30, 2024 measurement date, the following current and former employees were covered by the benefit terms under the HC Plan:

Active employees	130
Inactive employees or beneficiaries currently receiving benefits	103
Inactive employees or beneficiaries entitled to, but not currently receiving benefits	<u>33</u>
Totals	<u><u>266</u></u>

Contributions

The HC Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The annual contribution is based on the actuarially determined contribution. For the measurement date ended June 30, 2024, the City's contributions were \$385,651 in total payments, which were recognized as a reduction to the OPEB liability. OPEB related liabilities are primarily liquidated by the General Fund and other funds that have recorded the liabilities.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 11 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2024 that was used to determine the June 30, 2024 total OPEB liability, based on the following actuarial methods and assumptions.

Valuation date	June 30, 2024
Measurement date	June 30, 2024
Actuarial funding method	Entry age normal cost, level percent of pay
Asset Valuation Method	Fair value of assets
Actuarial assumptions:	
Discount rate	3.95%
Inflation	2.50%
Payroll growth	2.75%
Salary increases	2.75% per year, used only to allocate cost of benefits between service years
Long-term expected return on assets	4.00%
Mortality Rate	Derived using CalPERS' 2000-2019 Experience Study
Pre-Retirement Turnover	Derived using CalPERS' 2000-2019 Experience Study

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:

Asset Class	MetLife Allocation	Expected real rate of return
	California Government VEBA	
Domestic Fixed Income	62.00%	1.47%
Foreign Fixed Income	28.00%	1.63%
Equities	2.00%	4.82%
REITs	3.00%	3.04%
Cash	5.00%	0.06%
Total	100.00%	
Assumed long-term rate of inflation		2.50%
Expected long-term net rate of return		4.00%

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 11 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.95%. 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 the OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2024 (2023 Measurement Date)	\$ 8,118,075	\$ 2,267,349	\$ 5,850,726
Change in the year:			
Service Cost	322,713	-	322,713
Interest on total OPEB liability	306,619	-	306,619
Changes in assumptions	(197,055)	-	(197,055)
Actual vs. expected experience	(194,237)	-	(194,237)
Contribution-employer	-	385,651	(385,651)
Net investment income	-	31,087	(31,087)
Administrative Expenses	-	(15,338)	15,338
Benefit payments, including refunds of employee contributions	(440,884)	(440,884)	-
Net changes	(202,844)	(39,484)	(163,360)
Balance at June 30, 2025 (2024 Measurement Date)	\$ 7,915,231	\$ 2,227,865	\$ 5,687,366

Changes in Assumptions

During the measurement year ended June 30, 2024, the discount rate was increased from 3.73% to 3.95%.

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

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

	1% Decrease (2.95%)	Current Discount Rate (3.95%)	1% Increase (4.95%)
Net OPEB Liability	\$ 6,652,066	\$ 5,687,366	\$ 4,883,575

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 11 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

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

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 5,034,117	\$ 5,687,366	\$ 6,570,379

OPEB Plan Fiduciary Net Position

VEBA does not issue financial statements, however MetLife has financial reports. VEBA contracts with The Brentwood Companies to oversee the transactions. The Brentwood Companies are located at 5999 B Ridge View Street, Camarillo, California 93012.

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

For the fiscal year ended June 30, 2025, the City recognized OPEB expense of \$393,052. As of the fiscal year ended June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 420,248	\$ -
Changes of assumptions	114,669	1,190,042
Differences between expected and actual experience	-	422,784
Net difference between projected and actual earnings on OPEB plan investments	82,278	-
Total	<u>\$ 617,195</u>	<u>\$ 1,612,826</u>

The \$420,248 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2024 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows or deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ended June 30,	Deferred Outflows (Inflows) of Resources
2026	\$ (333,562)
2027	(389,889)
2028	(403,421)
2029	(198,706)
2030	(65,849)
Thereafter	(24,452)
Total	<u>\$ (1,415,879)</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 – 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, these 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 joint venture is governed by a board consisting of representatives from member municipalities. Each board controls the operations of the respective joint venture, 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 joint ventures are not the City's responsibility.

A. Self-Insurance

The City is self-insured for workers' compensation, general liability, dental, and unemployment claims.

Workers' compensation claims are self-insured up to \$350,000 per occurrence. The operating funds are charged premiums by the City Workers' Compensation Self-Insurance Fund, which is accounted for as an internal service fund. The accrued liability for estimated claims represents an estimate of ultimate loss on claims, including an estimate of incurred but not reported losses.

General liability claims are self-insured up to \$10,000. Outstanding claims are evaluated by the City Attorney for exposure and any anticipated liability is recorded in the Litigation Fund, which is accounted for as an internal service fund.

Dental claims are self-insured up to \$1,500 per covered person per year, which is the benefit limit. The operating funds are charged premiums by the Dental Fund, which is accounted for as an internal service fund.

Unemployment claims are fully self-insured by the City. The operating funds are charged premiums by the Unemployment Fund, which is accounted for as an internal service fund.

B. Risk Pools

The City participates in various insurance coverage pool or to obtain insurance coverage in excess of the City's self-insured limits.

Bay Cities Joint Powers Insurance Authority (BCJPIA) covers general liability claims in an amount up to \$1,000,000. The City has a deductible or uninsured liability of up to \$10,000 per claim. Once the City's deductible is met, BCJPIA becomes responsible for payment of all claims up to the \$1,000,000 limit. In addition, the City, through the BCJPIA, has excess coverage with California Affiliated Risk Management Authorities (CARMA) for claims from \$1,000,000 to \$34,500,000.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 – RISK MANAGEMENT (Continued)

The City also participates in the BCJPIA Workers' Compensation Group. BCJPIA covers workers' compensation claims in excess of \$350,000 up to \$1,000,000 (the City has a deductible or uninsured liability of up to \$350,000 per claim). BCJPIA Workers' Compensation Group participates in the Local Agency Workers' Compensation Excess Insurance Joint Powers Authority (LAWCX). LAWCX covers workers' compensation claims from \$1,000,000 to the statutory limit.

Employment practices liability coverage is also obtained through participation in BCJPIA. The coverage is provided by the Employment Risk Management Authority (ERMA). ERMA provides coverage up to \$3,000,000 per occurrence, for claims in excess of the City's deductible of \$50,000.

The City's contributions with each risk pool is based upon its experience, plus a ratio of the City's payroll and other related factors to the total payrolls and other related factors of all entities participating in the same layer of each program, for each program year. Actual surpluses or losses are shared according to a formula developed from overall loss costs and spread to member entities on a percentage basis after a retrospective rating.

Financial statements for BCJPIA and LAWCX may be obtained from Bickmore & Associates, 1750 Creekside Oaks Drive, Suite 200, Sacramento, California 95833.

C. *Liability for Uninsured Claims*

The City provides for the uninsured portion of claims and judgments in the Workers' Compensation Self-Insurance and Litigation Internal Service Funds. Claims and judgments, including a provision for claims incurred but not reported, are recorded when a loss is deemed probable of assertion and the amount of the loss is reasonably determinable. As discussed above, the City has coverage for such claims, but it has retained the risk for the deductible or uninsured portion of these claims. Settlements have not exceeded coverage for each of the past three fiscal years.

The City's liability for uninsured claims is limited to workers' compensation and general liability claims, as discussed above, and was estimated by management based on prior years' claims experience as of June 30, 2025:

	Workers' Compensation Claims	General Liability Claims	Total 2025	Total 2024
Beginning balance	\$ 3,084,000	\$ 49,117	\$ 3,133,117	\$ 2,983,358
Liability for current fiscal year claims	1,088,714	138,597	1,227,311	976,596
Change in liability for prior fiscal year claims and claims incurred but not reported (IBNR)	(468,548)	208,903	(259,645)	(523,017)
Claims paid	(307,166)	(342,617)	(649,783)	(303,820)
Ending balance	<u>\$ 3,397,000</u>	<u>\$ 54,000</u>	<u>\$ 3,451,000</u>	<u>\$ 3,133,117</u>
Current portion	<u>\$ 541,897</u>	<u>\$ 54,000</u>	<u>\$ 595,897</u>	<u>\$ 716,784</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 13 – COMMITMENTS AND CONTINGENCIES

General

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. However, there is a potential assessment against the City for an estimated amount of \$3.3 million as of June 30, 2025. The City is actively pursuing settlement negotiations in regard to this matter and is seeking relief or a reduction in the assessment. The City has set aside the estimated amount to cover the potential liability in the General Fund in fund balance and recorded a liability on the Statement of Net Position for \$3.3 million at June 30, 2025.

NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY

As of January 31, 2012, the Emeryville Redevelopment Agency has been dissolved and the City of Emeryville as the Successor Agency is responsible for winding down the remaining activities of the dissolved Redevelopment Agency.

The City of Emeryville as Successor Agency to the former Emeryville Redevelopment Agency was created January 17, 2012, as outlined in Assembly Bill 1X 26 (the Bill) which provides the requirements for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of Emeryville that previously had reported a redevelopment agency within the reporting entity of the City as a fiduciary fund.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments.

Subject to the control of an oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

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

A. Cash and Investments

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

Cash and investments	\$ 30,367,505
Restricted cash and investments with fiscal agents	<u>10,797,991</u>
Total	<u><u>\$ 41,165,496</u></u>

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)

B. Transfers In/Out

The 2014A Debt Service Private-Purpose Trust Fund and 2014B Debt Service Private-Purpose Trust Fund, received \$9,739,686 and \$1,366,381 from the RDA Retirement Private-Purpose Trust Fund, respectively, for support of debt service payments. All other transfers in and out in the Private-Purpose Trust Funds were to support the refunding of the 2014A Debt Service Private-Purpose Trust Fund and the 2014B Debt Service Private-Purpose Trust Fund, which are closed at June 30, 2025.

C. Loans Receivable

The former Redevelopment Agency had 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 spend these funds in accordance with the former Redevelopment Agency's terms.

Notes and loans receivable are reported in the accompanying financial statements as of June 30, 2025, as follows:

Successor Agency of the Former RDA	
Business Development	\$ 7,996
Emeryville Town Center (Bay Street)	7,094,000
Avalon Commercial LLC	998,977
	<hr/>
Total Notes and Loans Receivables	\$ 8,100,973
	<hr/>

1. Business Development

The former Redevelopment Agency made loans to local business developers within the 1976 and Shellmound Project Areas. These loans were made for the purpose of making property improvements to the businesses. The interest rate on these loans is 3.0%, and they are secured by deeds of trusts or equipment and have monthly payments, including interest.

2. Emeryville Town Center (Bay Street)

The former Redevelopment Agency assembled a 20-acre site in the Bay Street area, demolished existing improvements and cleaned toxic contaminants. An agreement with Madison-Marquette (Bay Street Partners, LLC), the developer, provided for the redevelopment of the property as a mixed-use project consisting of 400,000 square feet of retail space, 350 residential units and a 250-room hotel.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

<p>NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)</p>
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As part of this agreement, during fiscal year ended June 30, 2001, the former Redevelopment Agency sold the property for \$25,500,000. The developer paid \$1,800,000 to the former Redevelopment Agency and executed a promissory note to the former Redevelopment Agency in the amount of \$23,700,000 secured by an option agreement under which the former Redevelopment Agency may purchase the retail parking parcel and structure from the developer for \$1. A \$3,300,000 receivable was due the earlier of December 31, 2002, or upon the issuance of a certificate of occupancy for the first tenant. The remaining principal and interest are due annually commencing the tenth year of the Bay Street operations with the final payment due in the 25th year of operation. In fiscal year 2003, \$3,300,000 was received and in fiscal year 2011, \$1,056,000 was forgiven in lieu of the developer paying for remediation costs on the property.

3. *Avalon Commercial LLC*

On December 4, 1998, the former Redevelopment Agency loaned the developer of the Avalon Commercial Project \$475,000 to cover development costs associated with the commercial space of the project. An additional loan of \$55,000 was made on May 25, 2005 to cover development cost overruns. The interest rates are 7% and 3% respectively, secured by a deed of trust on the property. Payments of principal and interest are to be made from residual cash flow as defined in the promissory note with the full amount of outstanding principal and interest due the earliest of 55 years from the date of the note, when the property is sold or refinanced, or in the event of default on the loan agreement.

D. *Development Agreements*

The former Redevelopment Agency had entered into a variety of development agreements with third parties to provide needed improvements and projects. Activities under agreements that are completed or for which there are continuing commitments are disclosed below. The Agency had other agreements that entitled it to collect certain loans or notes receivables, which are disclosed above. These agreements were transferred to the Successor Agency upon dissolution of the former redevelopment agency.

1. *Emeryville Bay Street*

The developer has acquired parcels from the former Redevelopment Agency for use as a site for the Emeryville Town Center (Bay Street) in exchange for a note receivable due to the former Redevelopment Agency, which is disclosed in Note 14.C.2 above.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)

E. Capital Assets

The Successor Agency of the Former Redevelopment Agency capital asset activity for the year ending June 30, 2025, is as follows:

	Balance at June 30, 2024	Additions	Balance at June 30, 2025
Capital assets not being depreciated:			
Construction in progress	\$ 11,333,991	\$ -	\$ 11,333,991
Total Capital Assets Not Being Depreciated	11,333,991	-	11,333,991
Capital assets being depreciated:			
Buildings and improvements	577,890	-	577,890
Total Capital Assets Being Depreciated	577,890	-	577,890
Less accumulated depreciation for:			
Buildings and improvements	577,890	-	577,890
Total Accumulated Depreciation	577,890	-	577,890
Net Capital Assets Being Depreciated	-	-	-
Successor Agency of the former RDA Capital Assets, Net	\$ 11,333,991	\$ -	\$ 11,333,991

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)

F. Long-Term Debt

A description of long-term debt outstanding of the Successor Agency as of June 30, 2025, is as follows:

	Balance at June 30, 2024	Additions	Retirements	Balance at June 30, 2025	Current Portion
Successor Agency of the former RDA					
Public Offering Bonds:					
Tax Allocation Refunding Bonds, Series 2014A	\$ 39,565,000	\$ -	\$ 39,565,000	\$ -	\$ -
Tax Allocation Refunding Bonds, Series 2014B	5,675,000	-	5,675,000	-	-
Tax Allocation Refunding Bonds, Series 2024A	-	29,550,000	-	29,550,000	5,130,000
Tax Allocation Refunding Bonds, Series 2024B	-	4,580,000	-	4,580,000	4,580,000
Total Bonds	45,240,000	34,130,000	45,240,000	34,130,000	9,710,000
Unamortized Bond Premium/(Discount)					
Tax Allocation Refunding Bonds, Series 2014A	7,991,776	-	7,991,776	-	-
Tax Allocation Refunding Bonds, Series 2014B	(41,147)	-	(41,147)	-	-
Tax Allocation Refunding Bonds, Series 2024A	-	2,328,827	232,883	2,095,944	-
Total Unamortized Bond Premium/(Discount)	7,950,629	2,328,827	8,183,512	2,095,944	-
Total Successor Agency of the Former RDA Long-Term Liabilities	\$ 53,190,629	\$ 36,458,827	\$ 53,423,512	\$ 36,225,944	\$ 9,710,000

1. Tax Allocation Refunding Bonds Series 2014A

On July 24, 2014, the Successor Agency to the Emeryville Redevelopment Agency issued \$95,450,000 of Tax Allocation Refunding Bonds. Proceeds from the issuance were used to refund the following Public Financing Authority Revenue Bonds: Series 1995, Series 1998B, Series 2001A, Series 2002, and Series 2004. Interest on the Bonds is payable on March 1 and September 1 of each year and the interest rate ranges from 2.0% to 5.0%. The Bonds mature starting September 1, 2015 and end on September 1, 2034. The bonds are secured by a pledge of tax increment funds distributed by the Redevelopment Property Tax Trust Fund (RPTTF). The outstanding balance from this public offering contains a provision stating that if an event of default has occurred and is continuing, the trustee may declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding. In addition, the Trustee shall exercise any other remedies available to the trustee in law or at equity.

On November 14, 2024, the Successor Agency refunded the Tax Allocation Refunding Bonds, Series 2014A and Series 2014B using the proceeds from the Tax Allocation Refunding Bonds, 2024A Series and Tax Allocation Refunding Bonds, 2024B Series.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)

2. Tax Allocation Refunding Bonds Series 2014B

On July 24, 2014, the Successor Agency to the Emeryville Redevelopment Agency issued \$14,270,000 of Tax Allocation Refunding Bonds. Proceeds from the issuance were used to refund the Public Financing Authority Revenue Bonds, Series 1998C and Series 2001B. Interest on the Bonds is payable on March 1 and September 1 of each year and the interest rate grows from 0.70% to 4.625%. The Bonds mature starting September 1, 2015 and end on September 1, 2031. The bonds are secured by housing set aside funds also issued by the RTTPF. The outstanding balance from this public offering contains a provision stating that if an event of default has occurred and is continuing, the trustee may declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding. In addition, the Trustee shall exercise any other remedies available to the trustee in law or at equity.

On November 14, 2024, the Successor Agency refunded the Tax Allocation Refunding Bonds, Series 2014A and Series 2014B using the proceeds from the Tax Allocation Refunding Bonds, 2024A Series and Tax Allocation Refunding Bonds, 2024B Series.

3. Tax Allocation Refunding Bonds Series 2024A

On November 14, 2024, the Successor Agency to the Emeryville Redevelopment Agency issued \$29,550,000 of Tax Allocation Refunding Bonds. Proceeds from the issuance were used to refund the following Public Financing Authority Revenue Bonds Series 2014A. Interest on the Bonds is payable on March 1 and September 1 of each year and the interest rate is 5.0%. The Bonds mature starting September 1, 2025, and end on September 1, 2034. The bonds are secured by a pledge of tax increment funds distributed by the Redevelopment Property Tax Trust Fund (RPTTF). The outstanding balance from this public offering contains a provision stating that if an event of default has occurred and is continuing, the trustee may declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding. The refunding resulted in a net present value savings in debt services in the amount of \$2,004,154 and economic gain in the amount of \$7,741,188, which is being amortized over the life of the bonds.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT
AGENCY (Continued)**

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2025, including interest, are as follows:

Tax Allocation Refunding Bonds		
Series 2024A		
	Principal	Interest
2026	\$ 5,130,000	\$ 1,349,250
2027	9,090,000	993,750
2028	1,995,000	716,625
2029	2,095,000	614,375
2030	1,650,000	520,750
2031-2035	9,590,000	1,245,750
	<u>\$ 29,550,000</u>	<u>\$ 5,440,500</u>

4. Tax Allocation Refunding Bonds Series 2024B

On November 14, 2024, the Successor Agency to the Emeryville Redevelopment Agency issued \$4,580,000 of Tax Allocation Refunding Bonds. Proceeds from the issuance were used to refund the Public Financing Authority Revenue Bonds, Series 2014B. Interest on the Bonds is payable on March 1 and September 1 of each year and the interest rate is 4.625%. The Bonds mature on September 1, 2025. The bonds are secured by housing set aside funds also issued by the RTTPF. The outstanding balance from this public offering contains a provision stating that if an event of default has occurred and is continuing, the trustee may declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding. The refunding resulted in a net present value savings in debt services in the amount of \$46,479 and economic loss in the amount of \$74,278, which is being amortized over the life of the bonds.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2025, including interest, are as follows:

Tax Allocation Refunding Bonds		
Series 2024B		
	Principal	Interest
2026	\$ 4,580,000	\$ 105,913
	<u>\$ 4,580,000</u>	<u>\$ 105,913</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)

G. Pollution Remediation Obligations

The City follows the guidance of GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, establishing accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups.

The former Emeryville Redevelopment Agency acquired properties which were determined to have soil and groundwater contamination. These sites include the Corporation Yard, Bay Street-Site A, and Bay Street-Site B. The former Emeryville Redevelopment Agency is responsible for the investigation, characterization and remediation of the soil and groundwater from the contamination at these sites. In accordance with the Dissolution Act, these obligations are now the responsibility of the Successor Agency to the Emeryville Redevelopment Agency. Remediation costs are covered by Redevelopment Property Tax Trust Fund (“RPTTF”) revenues distributed by Alameda County to the Successor Agency for expenditure on its obligations with approval from the California Department of Finance.

Using the expected outflows technique, the Successor Agency has measured the liabilities based on the pollution remediation outlays expected to be incurred to settle those liabilities.

In fiscal year 2015-16, the Department of Toxic Substances Control (“DTSC”) directed the Successor Agency to conduct additional testing at the Corporation Yard site to further define the vertical and lateral extent of contamination in groundwater. The evaluation concluded that a more comprehensive remedial alternative is required to clean up the contamination. The estimated cost to remediate the Corporation Yard was estimated in 2017 to be approximately \$45,100,000, which is in addition to the costs to investigate, evaluate and obtain approval of the remedial action plan by the DTSC. For the 2020-21 ROPS (Recognized Obligation Payment Schedule) period, the California Department of Finance (“DOF”) denied funding in the amount of \$2,995,000 for investigation and remediation of the Corporation Yard site, upon determination that remediation of the site is not an enforceable obligation of the former Redevelopment Agency. On May 19, 2019, the City and Successor Agency filed suit challenging the DOF’s determination and denial of remediation funding. The litigation was settled in August 2021 with the determination that the site remediation costs are an enforceable obligation of the former Redevelopment Agency due to the Imminent and Substantial Endangerment Order dated August 13, 2020 (“ISE Order”), issued by DTSC to compel remediation of the site. Pursuant to the ISE Order, an updated remedial action plan reflecting updated cost estimates was submitted to the DOF.

The estimated remaining outstanding cost to complete the clean-up of the Corporation Yard and Bay Street – Site B and conduct on-going groundwater monitoring at Bay Street – Site A, is estimated at \$32,527,157 as of June 30, 2025. Of the total clean-up costs, \$30,702,157 for the Corporation Yard and \$1,475,000 for Bay Street-Site B have been determined to be capitalizable because remediation outlays are necessary to place these assets into their intended location and condition for use. Therefore, these amounts are not reported on the face of the financial statements. At June 30, 2025, the pollution remediation liability totals to \$350,000, which represents the non-capitalizable remediation outlays related to Bay Street - Site A.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)

H. Pledged Revenue

As previously discussed, the former Redevelopment Agency pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives directly from the RTTPF. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$53,362,520 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the Successor Agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$12,960,022 and the debt service obligation on the bonds was \$502,105.

I. Housing Revenue Bonds Without Commission Commitment

On August 15, 1996, the former Redevelopment Agency assisted in the issuance of \$16,470,000 in Revenue Bonds for the purpose of providing funds to make a loan to East Bay Bridge Partners to provide permanent financing for a multifamily rental housing project known as the East Bay Bridge Project. Principal and interest on the bonds are payable semi-annually on March 1 and September 1 of each year commencing March 1, 1998. The Commission has no legal or moral commitment for the repayment of these bonds.

On October 9, 2002, the former Redevelopment Agency assisted in the issuance of \$66,715,000 in Multifamily Housing Refunding Revenue Bonds, Series 2002A for the purpose of providing funds to make a loan to Bay Street Housing Partners to provide financing for the acquisition and construction of a multifamily residential project known as Bay Street Apartments. Interest on the bonds is payable on the 15th day of each month commencing October 15, 2002. The bonds are due October 15, 2042. The former Redevelopment Agency has no legal or moral commitment for the repayment of these bonds.

The former Redevelopment Agency assisted in the issuance of \$21,000,000 in Multifamily Housing Refunding Revenue Bonds, Series 2005A for the purpose of providing funds to make a loan to Bay Street Partners to provide additional financing for the construction of a multifamily residential project known as Bay Street Apartments. This was done in December 2005 and these bonds provided additional financing to the **previously** issued Multifamily Housing Refunding Revenue Bonds, Series 2002A. Due to cost overruns in connection with the project, the Borrower requested that the former Redevelopment Agency sell the additional bonds. The former Redevelopment Agency has no legal or moral commitment for the repayment of these bonds.

J. Insurance

The Successor Agency is covered under the City of Emeryville's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 12.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

<p>NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)</p>
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K. Successor Agency Settlement Agreement

In 2017, the Successor Agency filed litigation against several defendants seeking joint and several liability for its environmental remediations costs related to polluted groundwater at and emanating from the former Marchant/Whitney site (the “Property”) located at 5679 Horton Street in the City of Emeryville. Recently, the Successor Agency reached a settlement agreement with three defendants in this litigation. The settlement agreement was approved by the County of Alameda Countywide Oversight Board on July 25, 2022, and submitted to the California Department of Finance (DOF) for their review. The settlement agreement requires that the court where the litigation was filed approve a “good faith settlement” motion. The settlement agreement also requires a lump sum payment of \$33 million dollars to be deposited and held in a separate fund by the Successor Agency and expended only to pay for cost incurred to clean up the Property, which were received during fiscal year 2023. DOF has agreed that these settlement funds can be held by the Successor Agency and expended to pay for cleanup costs related to the Property since the settlement agreement funds have been listed on the approved Recognized Obligation Payment Schedule (the “ROPS”), beginning in fiscal year July 1, 2023 through June 30, 2024. As of June 30, 2025, the Successor Agency has spent \$16,184,717 of settlement funds to date.

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CITY OF EMERYVILLE
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 65,310,692	\$ 65,310,692	\$ 65,310,692	\$ -
Resources (Inflows)				
Taxes	38,742,623	50,485,160	54,846,701	4,361,541
Licenses and permits	7,705,886	3,102,593	2,750,058	(352,535)
Intergovernmental	2,156,488	2,128,851	2,507,878	379,027
Charges for services	592,818	542,255	560,462	18,207
Investment income	1,068,400	3,910,474	5,807,367	1,896,893
Rental income	475,675	459,998	448,149	(11,849)
Contributions	267,600	354,074	390,575	36,501
Miscellaneous	624,325	813,025	1,549,497	736,472
Transfers in	155,000	7,155,000	2,061,500	(5,093,500)
Total Resources	51,788,815	68,951,430	70,922,187	1,970,757
Amounts Available for Appropriations	117,099,507	134,262,122	136,232,879	1,970,757
Charges to Appropriation (Outflows)				
City Council	240,303	258,731	257,928	803
City Manager	1,689,095	1,731,152	1,539,831	191,321
City Attorney	729,913	697,653	532,864	164,789
Finance	1,597,705	1,735,815	1,449,017	286,798
Human Resources	1,054,533	1,266,338	912,692	353,646
Information Technology	920,603	1,005,581	889,014	116,567
General Government - non-departmental operations	4,218,321	8,055,243	4,623,284	3,431,959
Police	17,450,961	18,993,130	18,389,662	603,468
Fire	11,491,130	12,237,425	12,032,432	204,993
Planning and Building	3,281,968	3,016,641	1,992,864	1,023,777
Economic Development and Housing	1,025,995	1,028,413	713,156	315,257
Community Services	855,013	889,961	788,272	101,689
Youth Services	2,453,505	2,607,083	2,468,105	138,978
Adult Services	722,377	691,966	695,212	(3,246)
Public Works	4,490,262	4,949,839	4,659,769	290,070
Capital Outlay	5,000	4,500	1,500	3,000
Transfers (out)	1,160,413	11,518,965	1,069,324	10,449,641
Total Charges to Appropriations	53,387,097	70,688,436	53,014,926	17,673,510
Fund Balance, June 30	\$ 63,712,410	\$ 63,573,686	\$ 83,217,953	\$ 19,644,267

CITY OF EMERYVILLE
OTHER GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ (6,311,818)	\$ (6,311,818)	\$ (6,311,818)	\$ -
Resources (Inflows)				
Intergovernmental	2,000,000	2,653	13,001,954	12,999,301
Investment income	36,000	146,651	146,651	-
Amounts Available for Appropriations	<u>(4,275,818)</u>	<u>(6,162,514)</u>	<u>6,836,787</u>	<u>12,999,301</u>
Charges to Appropriation (Outflows)				
General government-non-departmental operations	-	2,500,000	2,500,000	-
Police	-	294,950	310,550	(15,600)
Economic development and housing	-	2,653	39,096	(36,443)
Adult Services	-	50,000	50,000	-
Public works	-	-	37,500	(37,500)
Capital outlay	<u>2,000,000</u>	<u>2,206,961</u>	<u>2,117,418</u>	<u>89,543</u>
Total Charges to Appropriations	<u>2,000,000</u>	<u>5,054,564</u>	<u>5,054,564</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ (6,275,818)</u></u>	<u><u>\$ (11,217,078)</u></u>	<u><u>\$ 1,782,223</u></u>	<u><u>\$ 12,999,301</u></u>

CITY OF EMERYVILLE
HOUSING ASSETS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 20,165,403	\$ 20,165,403	\$ 20,165,403	\$ -
Resources (Inflows)				
Charges for services	47,804	47,804	47,804	-
Investment income	60,000	101,930	152,664	50,734
Rental income	16,408	16,408	16,408	-
Miscellaneous	250,000	152,300	220,022	67,722
Amounts Available for Appropriations	20,539,615	20,483,845	20,602,301	118,456
Charges to Appropriation (Outflows)				
Economic development and housing	4,711	27,019	4,055	22,964
Total Charges to Appropriations	4,711	27,019	4,055	22,964
Fund Balance, June 30	\$ 20,534,904	\$ 20,456,826	\$ 20,598,246	\$ 141,420

CITY OF EMERYVILLE
PROPERTY BASED IMPROVEMENT DISTRICT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 637,244	\$ 637,244	\$ 637,244	\$ -
Resources (Inflows)				
Taxes	4,798,265	4,798,265	4,643,751	(154,514)
Investment income	20,000	42,596	58,312	15,716
Transfers in	500,000	814,687	639,966	(174,721)
Amounts Available for Appropriations	5,955,509	6,292,792	5,979,273	(313,519)
Charges to Appropriation (Outflows)				
City council	17,600	17,600	17,600	-
Property based improvement district	5,371,536	5,371,536	5,295,859	75,677
Total Charges to Appropriations	5,389,136	5,389,136	5,313,459	75,677
Fund Balance, June 30	\$ 566,373	\$ 903,656	\$ 665,814	\$ (237,842)

CITY OF EMERYVILLE
AFFORDABLE HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 18,332,855	\$ 18,332,855	\$ 18,332,855	\$ -
Resources (Inflows)				
Taxes	1,239,500	-	-	-
Investment income	30,000	621,636	811,633	189,997
Miscellaneous	-	-	3,300,000	3,300,000
	<u>19,602,355</u>	<u>18,954,491</u>	<u>22,444,488</u>	<u>3,489,997</u>
Amounts Available for Appropriations				
Charges to Appropriation (Outflows)				
Economic development and housing	<u>753,895</u>	<u>1,143,500</u>	<u>442,993</u>	<u>700,507</u>
	<u>753,895</u>	<u>1,143,500</u>	<u>442,993</u>	<u>700,507</u>
Total Charges to Appropriations				
Fund Balance, June 30	<u>\$ 18,848,460</u>	<u>\$ 17,810,991</u>	<u>\$ 22,001,495</u>	<u>\$ 4,190,504</u>

CITY OF EMERYVILLE
MEASURE C HOUSING BOND SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 50,304,092	\$ 50,304,092	\$ 50,304,092	\$ -
Resources (Inflows)				
Taxes	3,490,433	3,490,433	3,066,584	(423,849)
Investment income	150,000	1,766,442	2,820,400	1,053,958
	<u>53,944,525</u>	<u>55,560,967</u>	<u>56,191,076</u>	<u>630,109</u>
Charges to Appropriation (Outflows)				
Economic development and housing	24,955,000	3,077,616	342,155	2,735,461
Interest and fiscal charges	349,500	415,330	85,765	329,565
Transfers out	3,490,433	3,490,433	3,490,433	-
	<u>28,794,933</u>	<u>6,983,379</u>	<u>3,918,353</u>	<u>3,065,026</u>
Fund Balance, June 30	<u>\$ 25,149,592</u>	<u>\$ 48,577,588</u>	<u>\$ 52,272,723</u>	<u>\$ 3,695,135</u>

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CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
MISCELLANEOUS PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS

Measurement Date June 30	2024	2023	2022	2021
Plan's Proportion of the Net Pension Liability	0.43852%	0.41987%	0.41103%	0.41993%
Plan's Proportionate Share of the Net Pension Liability	\$ 21,209,444	\$ 20,995,400	\$ 19,232,872	\$ 7,973,731
Plan's Covered Payroll	11,031,571	9,902,328	10,129,480	10,436,301
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	192.26%	212.02%	189.87%	76.40%
The Pension Plan's (PERF-C) Fiduciary Net Position as a Percentage of the Total Pension Liability	78.08%	77.97%	78.19%	90.49%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
MISCELLANEOUS PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (Continued)

2020	2019	2018	2017	2016	2015
0.36372%	0.13257%	0.12092%	0.11846%	0.10969%	0.08757%
\$ 15,341,913	\$ 13,584,578	\$ 11,652,402	\$ 11,747,763	\$ 9,491,366	\$ 6,010,619
8,882,221	8,614,042	8,333,650	8,122,643	7,489,145	7,484,785
172.73%	157.70%	139.82%	144.63%	126.73%	80.30%
78.04%	75.26%	75.26%	73.31%	74.06%	78.40%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
SAFETY PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS

Measurement Date June 30	2024	2023	2022	2021
Plan's Proportion of the Net Pension Liability	0.54017%	0.53896%	0.55268%	0.55940%
Plan's Proportionate Share of the Net Pension Liability	\$ 39,382,984	\$ 40,286,887	\$ 37,978,179	\$ 19,631,975
Plan's Covered Payroll	7,670,500	6,632,310	6,438,327	6,251,423
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	513.43%	607.43%	589.88%	314.04%
The Pension Plan's (PERF-C) Fiduciary Net Position as a Percentage of the Total Pension Liability	76.67%	74.87%	75.53%	86.61%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
SAFETY PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (Continued)

2020	2019	2018	2017	2016	2015
0.49710%	0.31524%	0.29242%	0.51479%	0.44882%	0.35246%
\$ 33,118,423	\$ 30,377,824	\$ 28,178,105	\$ 32,032,873	\$ 27,927,528	\$ 21,931,706
5,390,900	5,522,414	5,396,885	5,077,077	4,641,902	4,249,620
614.34%	550.08%	522.12%	630.93%	601.64%	516.09%
73.36%	75.26%	75.26%	73.31%	74.06%	78.40%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS –
EMERYVILLE POLICE OFFICERS’ ASSOCIATION RETIREMENT ENHANCEMENT PLAN
AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS

Measurement Date June 30	2025	2024	2023	2022
TOTAL PENSION LIABILITY				
Service Cost	\$ 84,765	\$ 67,589	\$ 65,748	\$ 49,935
Interest on Total Pension Liability	230,191	216,197	164,343	154,925
Effect of Plan Changes	-	-	-	-
Effect of Economic/Demographics Gains or Losses	134,872	-	350,200	-
Effect of Assumptions Changes or Inputs	-	-	292,920	-
Benefit Payments	(93,498)	(78,072)	(76,542)	(75,041)
Net Change in Total Pension Liability	356,330	205,714	796,669	129,819
Total Pension Liability - Beginning	3,502,652	3,296,938	2,500,269	2,370,450
Total Pension Liability - Ending (a)	<u>\$ 3,858,982</u>	<u>\$ 3,502,652</u>	<u>\$ 3,296,938</u>	<u>\$ 2,500,269</u>
PLAN FIDUCIARY NET POSITION				
Benefit Payments	(93,498)	\$ (78,072)	\$ (76,542)	\$ (75,041)
Employer Contributions	259,949	243,028	159,271	152,560
Net Investment Income	241,722	244,478	136,846	(285,058)
Administrative Expenses	(8,986)	(8,502)	(8,030)	(8,240)
Net Change in Fiduciary Net Position	399,187	400,932	211,545	(215,779)
Plan Fiduciary Net Position - Beginning	2,485,906	2,084,974	1,873,429	2,089,208
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,885,093</u>	<u>\$ 2,485,906</u>	<u>\$ 2,084,974</u>	<u>\$ 1,873,429</u>
Plan Net Pension Liability - Ending (a) - (b)	<u>\$ 973,889</u>	<u>\$ 1,016,746</u>	<u>\$ 1,211,964</u>	<u>\$ 626,840</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.76%	70.97%	63.24%	74.93%
Covered Payroll	\$ 4,482,308	\$ 3,266,375	\$ 3,177,408	\$ 3,221,809
Plan Net Pension Liability as a Percentage of Covered Payroll	21.73%	31.13%	38.14%	19.46%

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2016. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions: In 2022 and 2024, there were no changes in assumptions.

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS –
EMERYVILLE POLICE OFFICERS’ ASSOCIATION RETIREMENT ENHANCEMENT PLAN
AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (Continued)

2021	2020	2019	2018	2017	2016
\$ 48,599	\$ 52,616	\$ 70,230	\$ 68,184	\$ 67,969	\$ 65,989
129,923	121,264	111,940	126,160	113,800	102,162
-	102,056	-	-	-	-
277,556	-	-	(387,260)	-	-
-	(203,340)	133,479	-	-	-
(70,581)	(45,817)	(17,754)	(6,962)	(3,919)	(3,842)
385,497	26,779	297,895	(199,878)	177,850	164,309
1,984,953	1,835,539	1,537,644	1,737,522	1,559,672	1,395,363
<u>\$ 2,370,450</u>	<u>\$ 1,862,318</u>	<u>\$ 1,835,539</u>	<u>\$ 1,537,644</u>	<u>\$ 1,737,522</u>	<u>\$ 1,559,672</u>
\$ (70,581)	\$ (45,817)	\$ (17,754)	\$ (6,962)	\$ (3,919)	\$ (3,842)
124,410	133,865	134,840	181,897	102,789	111,064
372,140	91,722	74,533	101,720	58,983	16,626
(7,757)	(6,465)	(6,076)	(5,350)	(4,246)	(3,662)
418,212	173,305	185,543	271,305	153,607	120,186
1,670,996	1,378,948	1,193,405	922,100	768,493	648,307
<u>\$ 2,089,208</u>	<u>\$ 1,552,253</u>	<u>\$ 1,378,948</u>	<u>\$ 1,193,405</u>	<u>\$ 922,100</u>	<u>\$ 768,493</u>
<u>\$ 281,242</u>	<u>\$ 310,065</u>	<u>\$ 456,591</u>	<u>\$ 344,239</u>	<u>\$ 815,422</u>	<u>\$ 791,179</u>
88.14%	83.35%	75.12%	77.61%	53.07%	49.27%
\$ 3,135,581	\$ 3,241,206	\$ 3,154,458	\$ 3,786,204	\$ 3,675,926	\$ 3,568,860
8.97%	9.57%	14.47%	9.09%	22.18%	22.17%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PLAN CONTRIBUTIONS – MISCELLANEOUS PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS

Fiscal Year Ended June 30	2025	2024	2023	2022
Actuary Determined Contribution	\$ 1,087,432	\$ 1,023,781	\$ 1,526,236	\$ 1,783,332
Contribution in Relation to the				
Actuarially Determined Contribution	(1,087,432)	(1,023,781)	(1,526,236)	(1,783,332)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Actual Contributions as a Percentage of				
Actuarial Determined Contributions	100.00%	100.00%	100.00%	100.00%
Covered Payroll	\$ 11,309,361	\$ 11,031,571	\$ 9,902,328	\$ 10,129,480
Contributions as a Percentage of Covered Payroll	9.62%	9.28%	15.41%	17.61%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PLAN CONTRIBUTIONS – MISCELLANEOUS PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (Continued)

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,334,665	\$ 1,369,757	\$ 1,124,374	\$ 730,186	\$ 715,234	\$ 621,417
(1,334,665)	(1,369,757)	(1,124,374)	(730,186)	(715,234)	(687,044)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,627)</u>
100.00%	100.00%	100.00%	100.00%	100.00%	110.56%
\$ 10,436,301	\$ 8,882,221	\$ 8,614,042	\$ 8,333,650	\$ 8,122,643	\$ 7,489,145
12.79%	15.42%	13.05%	8.76%	8.81%	9.17%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PLAN CONTRIBUTIONS – SAFETY PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS

Fiscal Year Ended June 30	2025	2024	2023	2022
Actuary Determined Contribution	\$ 1,304,130	\$ 1,263,050	\$ 1,745,976	\$ 3,613,298
Contribution in Relation to the				
Actuarially Determined Contribution	(1,304,130)	(1,263,050)	(1,745,976)	(3,613,298)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Actual Contributions as a Percentage of				
Actuarial Determined Contributions	100.00%	100.00%	100.00%	100.00%
Covered Payroll	\$ 8,331,895	\$ 7,670,500	\$ 6,632,310	\$ 6,438,327
Contributions as a Percentage of Covered Payroll	15.65%	16.47%	26.33%	56.12%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PLAN CONTRIBUTIONS – SAFETY PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (Continued)

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 3,508,756	\$ 3,030,829	\$ 2,658,885	\$ 2,307,196	\$ 1,523,991	\$ 821,621
<u>(3,508,756)</u>	<u>(3,030,829)</u>	<u>(2,658,885)</u>	<u>(6,307,196)</u>	<u>(2,260,671)</u>	<u>(1,823,955)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,000,000)</u>	<u>\$ (736,680)</u>	<u>\$ (1,002,334)</u>
100.00%	100.00%	100.00%	273.37%	148.34%	221.99%
\$ 6,251,423	\$ 5,390,900	\$ 5,522,414	\$ 5,396,885	\$ 5,077,077	\$ 4,641,902
56.13%	56.22%	48.15%	116.87%	44.53%	39.29%

**CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PLAN CONTRIBUTIONS – EMERYVILLE POLICE OFFICERS’
ASSOCIATION RETIREMENT ENHANCEMENT PLAN
AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS**

Fiscal Year Ended June 30	2025	2024	2023	2022
Actuarially Determined Contribution	\$ 259,433	\$ 189,056	\$ 126,725	\$ 128,559
Contribution in Relation to the Actuarially Determined Contribution	(259,949)	(243,028)	(159,271)	(152,560)
Contribution Deficiency (Excess)	<u>\$ (516)</u>	<u>\$ (53,972)</u>	<u>\$ (32,546)</u>	<u>\$ (24,001)</u>
Actual Contributions as a Percentage of Actuarial Determined Contributions	100.20%	128.55%	125.68%	118.67%
Covered Payroll	\$ 4,482,308	\$ 3,266,375	\$ 3,177,408	\$ 3,221,809
Contributions as a Percentage of Covered Payroll	5.80%	7.44%	5.01%	4.74%

Note to Schedule:

Valuation Date: June 30, 2024

Methods and assumptions used to
determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period 15 years	19 years
Assets valuation method None	None
Inflation	2.30%
Salary increases	Varies by entry age and services
Investment rate of return	6.50%
Payroll growth	2.80%
Cost of living adjustments	2.00%

Mortality **Pre-Retirement:** CalPERS Public Agency Police Mortality rates
after Kime 3-, 2-21 (both Industrial and Non-Industrial as applicable).

Post-Retirement: CalPERS 1997-2011 Health Retiree Mortality
Tables after June 30, 2021.

Withdrawal CalPERS Public Agency Police Terminated Refund plus Terminated Vested rates.

Disability CalPERS Public Agency Police Disability rates.

Retirement age CalPERS Public Agency Police 3% at Age 50 Retirement rates.

Maximum benefits and salary Salary limits under 401(a)(17) apply. Limit is assumed to increase 2.30% a year.

Beneficiaries 85% of participants are assumed to have an eligible spouse or domestic partner, with
males three years older than their female partners.

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PLAN CONTRIBUTIONS – EMERYVILLE POLICE OFFICERS’
ASSOCIATION RETIREMENT ENHANCEMENT PLAN
AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (Continued)

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 124,410	\$ 129,347	\$ 133,865	\$ 134,840	\$ 152,747	\$ 158,946
(136,068)	(147,759)	(151,057)	(151,248)	(204,481)	(176,393)
<u>\$ (11,658)</u>	<u>\$ (18,412)</u>	<u>\$ (17,192)</u>	<u>\$ (16,408)</u>	<u>\$ (51,734)</u>	<u>\$ (17,447)</u>
109.37%	114.23%	112.84%	112.17%	133.87%	110.98%
\$ 3,135,581	\$ 3,241,206	\$ 3,154,458	\$ 3,786,204	\$ 3,675,926	\$ 3,568,860
4.34%	4.56%	4.79%	3.99%	5.56%	4.94%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PLAN
LAST TEN YEARS (1)

Measurement Date June 30	2024	2023	2022
Total OPEB Liability			
Service cost	\$ 322,713	\$ 319,557	\$ 497,020
Interest on the total OPEB liability	306,619	296,163	262,312
Actual and expected experience difference	(194,237)	-	(389,381)
Changes in assumptions	(197,055)	(75,317)	(1,809,863)
Benefit payments	(440,884)	(433,616)	(437,878)
Net change in total OPEB liability	(202,844)	106,787	(1,877,790)
Total OPEB liability - beginning	8,118,075	8,011,288	9,889,028
Total OPEB liability - ending (a)	7,915,231	8,118,075	8,011,238
Plan Fiduciary Net Position			
Contribution - employer	385,651	376,185	373,142
Net investment income	31,087	71,736	57,634
Benefit payments	(440,884)	(433,616)	(437,878)
Administrative expense	(15,338)	(24,861)	(24,007)
Net change in plan fiduciary net position	(39,484)	(10,556)	(31,109)
Plan fiduciary net position - beginning	2,267,349	2,277,905	2,309,014
Plan fiduciary net position - ending (b)	2,227,865	2,267,349	2,277,905
Net OPEB Liability/(Assets) - ending (a) - (b)	\$ 5,687,366	\$ 5,850,726	\$ 5,733,333
Plan fiduciary net position as a percentage of the total OPEB liability	28.15%	27.93%	28.43%
Covered-employee payroll (contributions not based on measure of pay)	\$ 16,534,638	\$ 16,567,807	\$ 16,889,108
Net OPEB liability as a percentage of covered-employee payroll	34.40%	35.31%	33.95%

(1) Historical information is required only for the measurement periods for which GASB 75 is applicable.

Fiscal Year 2018 was the first year of implementation.

Future years' information will be displayed up to 10 years as information becomes available.

Notes to schedule:

Changes in assumptions: In 2023, the discount rate increased from 3.65% to 3.73%. In 2025, the discount rate increased from 3.73% to 3.93%.

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PLAN
LAST TEN YEARS (1) (Continued)

2021	2020	2019	2018	2017
\$ 484,899	\$ 547,252	\$ 495,745	\$ 130,287	\$ 126,800
253,206	340,517	338,652	356,143	348,921
-	(205,089)	-	(78,733)	-
(27,318)	280,736	369,238	1,391,116	-
(455,517)	(430,059)	(449,192)	(342,960)	(467,946)
255,270	533,357	754,443	1,455,853	7,775
9,633,758	9,100,401	8,345,958	6,890,105	6,882,330
9,889,028	9,633,758	9,100,401	8,345,958	6,890,105
388,037	365,205	381,084	266,889	368,550
50,654	69,156	70,036	73,206	78,423
(455,517)	(430,059)	(449,192)	(342,960)	(467,946)
(29,879)	(32,563)	(32,209)	(32,172)	(18,535)
(46,705)	(28,261)	(30,281)	(35,037)	(39,508)
2,355,719	2,383,980	2,414,261	2,449,298	2,488,806
2,309,014	2,355,719	2,383,980	2,414,261	2,449,298
\$ 7,580,014	\$ 7,278,039	\$ 6,716,421	\$ 5,931,697	\$ 4,440,807
23.35%	24.45%	26.20%	28.93%	35.55%
\$ 16,687,723	\$ 15,912,848	\$ 15,549,049	\$ 14,414,822	\$ 15,318,041
45.42%	45.74%	43.20%	41.15%	28.99%

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB PLAN CONTRIBUTIONS
AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PLAN
LAST TEN YEARS (1)

FISCAL YEAR ENDED JUNE 30	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 420,248	\$ 381,926	\$ 373,862	\$ 370,788	\$ 388,037	\$ 365,205	\$ 381,084	\$ 368,550
Contribution in Relation to the Actuarially Determined Contributions	(420,248)	(381,926)	(373,862)	(370,788)	(388,037)	(365,205)	(274,317)	(227,281)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,767	\$ 141,269
Covered-employee payroll (contributions not based on measure of pay)	\$ 18,702,071	\$ 16,534,638	\$ 16,567,807	\$ 16,889,108	\$ 16,687,723	\$ 15,912,848	\$ 15,549,049	\$ 14,414,822
Contributions as a percentage of covered-employee payroll	2.25%	2.31%	2.26%	2.20%	2.33%	2.30%	2.45%	2.56%

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

Notes to Schedule

*Actuarial methods and assumptions used to set the actuarially determined contribution for Fiscal Year 2025 were from the June 30, 2024 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization Valuation Method/Period	Level percent of payroll over a closed rolling 15-year period
Asset Valuation Method	Fair value
Inflation	2.50%
Payroll growth	2.75% per annum, in aggregate
Investment rate of return	4% per annum
Healthcare cost-trend rates	4% per annum
Retirement Age	Based on CalPERS retirement rates
Mortality	CalPERS 2000-2019 E

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CITY OF EMERYVILLE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2025

Note 1: Budgets and Budgetary Accounting

a. Budgeting Procedures

The City operates under the general laws of the State of California and bi-annually adopts a budget for its governmental fund types, except for the Small Local Bus Support and the Code Enforcement Reserve Special Revenue Funds, to be effective July 1 for the ensuing fiscal years. From the effective date of the budget, which is adopted by City Council and controlled by the City Manager at the fund level, the amounts slated therein as proposed expenditures budget by resolution during the fiscal year. The City Manager may authorize transfer of appropriations from one object, purpose, or department to another within the same fund provided the level of service stays the same. All appropriations lapse at year-end, except those relating to long-term capital projects. Supplemental appropriations were approved by the City Council during the year ended June 30, 2025 and are included in the final budget amounts presented in the basic financial statements.

b. Budgetary Basis

Bi-annual budgets are adopted on a basis consistent with generally accepted accounting principles.

c. Expenditures in Excess of Appropriations

Expenditures for the year ended June 30, 2025 exceeded the appropriations in the following funds:

Emergency Medical Services Special Revenue Fund	\$2,858
Recycling/Source Reduction Special Revenue Fund	1,468

The funds had sufficient revenues to cover the expenditures that exceeded the final budget.

CITY OF EMERYVILLE

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The *Housing Community Development Fund* accounts for Federal Community Development Block Grant (CDBG) funds and CDBG Program Income funds utilized for CDBG eligible projects.

The *Cal - Home Loan Program Fund* accounts for funds received and loans made under the State of California's Cal Home Loan program.

The *Police Impound Fund* accounts for asset forfeiture funds allocated to the Police Department under state law.

The *Catellus Contingent Fund* accounts for a deposit payment that was required of the Catellus Development Corporation as a development condition of approval and is to be utilized for installation of a future pedestrian actuated signal, if required.

The *Special Gas Tax Street Improvement Fund* accounts for gas tax revenues apportioned by the state under specific statutory authority. The allocation formula is a combination of population and street mileage. The use of gas tax revenues is restricted to specific street maintenance activities.

The *General Plan Maintenance Fund* accounts for fees collected to cover costs of updating the City's Plan and Zoning Ordinance over the next 20 years.

The *Child Development Fund* accounts for all revenue utilized to support the operations of the Emeryville Child Development Center, including grant funds from the State Department of Education, program fees and a General Fund subsidy.

The *Measure B Fund* accounts for revenues generated by a special one-half cent sales tax that was approved by the voters of Alameda County in 1986 and reauthorized in 2000. These funds are restricted for local transportation and special transportation (paratransit) purposes.

The *Measure BB Fund* accounts for revenues generated by a special one-half cent sales tax that was approved in 2014. These funds are restricted for local transportation and special transportation (paratransit) purposes and are distributed monthly by the Alameda County Transportation Commission.

The *Transportation Impact Fee Fund* accounts for transportation impact fees paid by new development, as required by the City's Transportation Impact Fee Ordinance.

The *Park / Rec Impact Fee Fund* accounts for parks and recreation impact fees paid by new development, as required by the City's Park / Rec Impact Fee Ordinance.

The *Affordable Housing Impact Fee Fund* accounts for rental residential developments and nonresidential developments to mitigate the impact of such developments on the need for affordable housing in the City.

The *Supplemental Law Enforcement Fund* accounts for state entitlements, which must be spent for front line municipal police services including anti-gang and community crime prevention programs.

The *Emergency Medical Services (EMS) Fund* accounts for the Supplemental Assessment paid by Emeryville residents for emergency medical services provided by the Emeryville Fire Department.

CITY OF EMERYVILLE

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (Continued)

The *Recycling / Source Reduction Fund* accounts for revenue generated through a surcharge on garbage rates, which is utilized for waste reduction, recycling and cleanup programs.

The *Measure D Fund* accounts for the City of Emeryville's allocation of funds generated by the landfill surcharge under the Alameda County Recycling Initiative (Measure D). Measure D funds are restricted to specific recycling and waste reduction activities.

The *Emeryville Public Art Fund* accounts for funds received from new development as required under the City's Percent for Art Ordinance.

The *Information Technology Fund* accounts for funds set aside to support the City's technology upgrade program. This fund was initiated in 1997.

The *PEG Program Fund* accounts for franchise fees collected for Public, Educational, and Governmental access video programming.

The *Urban Forestry Fee Fund* accounts for fees and penalties collected under the City's Urban Forestry Ordinance governing the removal and replacement of street trees.

The *Opioid Settlement Fund* accounts for the allocation of national opioid settlement agreements to be used for opioid remedies activities.

The *Environmental Program Fund* accounts for funds committed to environmentally friendly projects.

The *Small Local Business Support Fund* accounts for funds collected from developers to support small local serving businesses.

The *Road Maintenance & Rehabilitation Fund* reports the allocation of State taxes enacted by the Road Repair and Accountability Act of 2017.

The *Measure B-VRF Fund* accounts for a pro-rata share of the annual \$10 per vehicle Registration Fee (VRF) approved by voters in Alameda County in 2010. These funds are restricted for local road improvements and repairs.

The *Code Enforcement Reserve Fund* has been established to provide for mitigation of property related code enforcement activities. Future recovery from property owner or property levy will be used for mitigation activities.

The *Measure F Fund* accounts for revenues generated by a special one quarter percent (0.25%) of the retail transactions and use tax effective July 1, 2020 to support the City's various specified personnel positions and Child Development Program.

The *Parking Program Fund* accounts for fees collected from parking within Emeryville to support the City's parking program beginning February 2021.

CITY OF EMERYVILLE

NON-MAJOR GOVERNMENTAL FUNDS

Capital Project Funds

The *1999 Revenue Bond Fund* accounts for bond proceeds from the 1999 bonds that were issued from the West Emeryville, Bay Street Shellmound Street expansion and East Bay Bridge Districts.

The *Marina Improvement Fund* accounts for the capital improvements of the Emeryville Public Marina. The Marina Fund was an enterprise fund until December 1998 when the facility was leased to a private company.

The *Emeryville Center of Community Life Fund* is funded by a \$21.2M cash transfer of bond proceeds from the former redevelopment agency and accounts for capital expenditures related to the development of the Emeryville Center of Community Life.

The *Implementation Plan 2010-14 Fund* accounts for capital project commitments located within the Shellmound Park Redevelopment Project Area and is funded by \$3.8M in bond proceeds transferred to the City by the Successor Agency in fiscal year 2015.

The *Pedestrian Path Improvement Fund* accounts for funds committed for street bicycle and pedestrian improvements.

The *Major Maintenance Fund* accounts for funds set aside to complete major maintenance projects at City owned facilities. The fund was initiated during the 1993-1994 fiscal year with one-time revenues, and currently receives annual payments from each City department that operates a City facility.

The *Vehicle Replacement Fund* accounts for resources set aside for vehicle replacement.

The *Developer Contributions Fund* accounts for projects to be funded by third parties as conditions of development agreements. Some projects will be delivered as improvements in lieu of cash.

The *1999 Bay/Shellmound Fund* accounts for the surplus funds from 1999 bonds that were issued from the Bay Street Shellmound Expansion District.

Debt Service Funds

The *1998 Lease Revenue Series A Bond Fund* receives transfer from the General Fund and accounts for payments of principal and interest on the 1998 Lease Revenue Series A Bonds.

The *Measure C Housing Bond Fund* receives transfer from the Measure C Housing Special Revenue Fund and accounts for payments of principal and interest on the General Obligation Bonds, Series 2023.

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Housing Community Development	Cal-Home Loan Program	Police Impound	Catellus Contingent
ASSETS:				
Cash, cash equivalents, and investments	\$ 199,122	\$ 1,205,072	\$ 10,125	\$ 13,922
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Due from other governments	98,484	-	-	-
Accrued interest	639	3,847	33	44
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 298,245</u>	<u>\$ 1,208,919</u>	<u>\$ 10,158</u>	<u>\$ 13,966</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	231
Unearned revenue/deferred revenue	98,484	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>98,484</u>	<u>-</u>	<u>-</u>	<u>231</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	-
Restricted for:				
Community development projects	199,761	1,208,919	-	-
Public safety	-	-	10,158	-
Public works	-	-	-	-
Capital projects	-	-	-	13,735
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>199,761</u>	<u>1,208,919</u>	<u>10,158</u>	<u>13,735</u>
Total Liabilities and Fund Balances	<u>\$ 298,245</u>	<u>\$ 1,208,919</u>	<u>\$ 10,158</u>	<u>\$ 13,966</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Special Gas Tax Street Improvement	General Plan Maintenance	Child Development	Measure B
ASSETS:				
Cash, cash equivalents, and investments	\$ 134,013	\$ 3,698,982	\$ 822,949	\$ 351,796
Receivables:				
Accounts	34,835	8,611	2,336	-
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	382	11,951	2,620	1,120
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 169,230</u>	<u>\$ 3,719,544</u>	<u>\$ 827,905</u>	<u>\$ 352,916</u>
LIABILITIES:				
Accounts payable	\$ 82,839	\$ 926	\$ 14,853	\$ 2,430
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>82,839</u>	<u>926</u>	<u>14,853</u>	<u>2,430</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	-
Restricted for:				
Community development projects	-	3,718,618	-	-
Public safety	-	-	-	-
Public works	86,391	-	-	350,486
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	813,052	-
Total Fund Balances	<u>86,391</u>	<u>3,718,618</u>	<u>813,052</u>	<u>350,486</u>
Total Liabilities and Fund Balances	<u>\$ 169,230</u>	<u>\$ 3,719,544</u>	<u>\$ 827,905</u>	<u>\$ 352,916</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Measure BB	Transportation Impact Fee	Park/Rec Impact Fee	Affordable Housing Impact Fee
ASSETS:				
Cash, cash equivalents, and investments	\$ 976,633	\$ 2,020,617	\$ 242,063	\$ 771,411
Receivables:				
Accounts	29,782	346,931	177,370	-
Taxes	133,005	-	-	-
Due from other governments	-	-	-	-
Accrued interest	2,798	6,466	768	2,462
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 1,142,218</u>	<u>\$ 2,374,014</u>	<u>\$ 420,201</u>	<u>\$ 773,873</u>
LIABILITIES:				
Accounts payable	\$ 389,987	\$ 415,986	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>389,987</u>	<u>415,986</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	-
Restricted for:				
Community development projects	-	-	420,201	773,873
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	646,019	1,958,028	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	106,212	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>752,231</u>	<u>1,958,028</u>	<u>420,201</u>	<u>773,873</u>
Total Liabilities and Fund Balances	<u>\$ 1,142,218</u>	<u>\$ 2,374,014</u>	<u>\$ 420,201</u>	<u>\$ 773,873</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Supplemental Law Enforcement	Emergency Medical Services	Recycling/ Source Reduction	Measure D
ASSETS:				
Cash, cash equivalents, and investments	\$ 95,592	\$ -	\$ 27,031	\$ 57,073
Receivables:				
Accounts	-	1,121	-	9,266
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	305	-	88	179
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 95,897</u>	<u>\$ 1,121</u>	<u>\$ 27,119</u>	<u>\$ 66,518</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	13,103	-
Deposits payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>13,103</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	-
Restricted for:				
Community development projects	-	-	-	-
Public safety	95,897	1,121	-	-
Public works	-	-	14,016	66,518
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>95,897</u>	<u>1,121</u>	<u>14,016</u>	<u>66,518</u>
Total Liabilities and Fund Balances	<u>\$ 95,897</u>	<u>\$ 1,121</u>	<u>\$ 27,119</u>	<u>\$ 66,518</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Emeryville Public Art	Information Technology	PEG Program	Urban Forestry Fee
ASSETS:				
Cash, cash equivalents, and investments	\$ 2,383,729	\$ 4,271,155	\$ 7,969	\$ 1,140,438
Receivables:				
Accounts	-	1,722	69	17,500
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	7,624	4,478	25	3,657
Prepaid costs	-	21,727	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 2,391,353</u>	<u>\$ 4,299,082</u>	<u>\$ 8,063</u>	<u>\$ 1,161,595</u>
LIABILITIES:				
Accounts payable	\$ 5,900	\$ 101,400	\$ -	\$ 1,873
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	<u>286,237</u>	<u>-</u>	<u>-</u>	<u>257,660</u>
Total Liabilities	<u>292,137</u>	<u>101,400</u>	<u>-</u>	<u>259,533</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	21,727	-	-
Restricted for:				
Community development projects	2,099,216	1,311,617	-	-
Public safety	-	-	-	-
Public works	-	-	-	902,062
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	8,063	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	2,864,338	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>2,099,216</u>	<u>4,197,682</u>	<u>8,063</u>	<u>902,062</u>
Total Liabilities and Fund Balances	<u>\$ 2,391,353</u>	<u>\$ 4,299,082</u>	<u>\$ 8,063</u>	<u>\$ 1,161,595</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Opioid Settlement	Environmental Program	Small Local Bus Support	Road Maintenance & Rehabilitation
ASSETS:				
Cash, cash equivalents, and investments	\$ 171,873	\$ 161,865	\$ 108,183	\$ 565,977
Receivables:				
Accounts	-	203	-	30,451
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	549	522	345	1,742
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 172,422</u>	<u>\$ 162,590</u>	<u>\$ 108,528</u>	<u>\$ 598,170</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ 439,125
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	163,617	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>163,617</u>	<u>-</u>	<u>-</u>	<u>439,125</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	-
Restricted for:				
Community development projects	-	-	-	-
Public safety	8,805	-	-	-
Public works	-	-	-	159,045
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	108,528	-
Community services	-	-	-	-
Environmental programs	-	162,590	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>8,805</u>	<u>162,590</u>	<u>108,528</u>	<u>159,045</u>
Total Liabilities and Fund Balances	<u>\$ 172,422</u>	<u>\$ 162,590</u>	<u>\$ 108,528</u>	<u>\$ 598,170</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Measure B- VRF	Code Enforcement Reserve	Measure F	Parking Program
ASSETS:				
Cash, cash equivalents, and investments	\$ 162,209	\$ 349,835	\$ 6,298,945	\$ 588,802
Receivables:				
Accounts	9,475	-	-	621
Taxes	-	-	409,719	-
Due from other governments	-	-	-	-
Accrued interest	503	1,117	19,852	1,818
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 172,187</u>	<u>\$ 350,952</u>	<u>\$ 6,728,516</u>	<u>\$ 591,241</u>
LIABILITIES:				
Accounts payable	\$ 6,500	\$ -	\$ -	\$ 27,621
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>6,500</u>	<u>-</u>	<u>-</u>	<u>27,621</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	-
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	6,728,516	563,620
Public works	165,687	350,952	-	-
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>165,687</u>	<u>350,952</u>	<u>6,728,516</u>	<u>563,620</u>
Total Liabilities and Fund Balances	<u>\$ 172,187</u>	<u>\$ 350,952</u>	<u>\$ 6,728,516</u>	<u>\$ 591,241</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	CAPITAL PROJECTS FUNDS			
	1999 Revenue Bond	Marina Improvement	Emeryville Center of Community Life	Implementation Plan 2010-14
ASSETS:				
Cash, cash equivalents, and investments	\$ 142,384	\$ 3,659,652	\$ 654,623	\$ 4,583,433
Receivables:				
Accounts	-	16,759	-	-
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	455	11,968	2,082	14,632
Prepaid costs	-	-	-	-
Lease receivable	-	430,195	-	-
Total Assets	<u>\$ 142,839</u>	<u>\$ 4,118,574</u>	<u>\$ 656,705</u>	<u>\$ 4,598,065</u>
LIABILITIES:				
Accounts payable	\$ -	\$ 90,560	\$ -	\$ -
Accrued liabilities	9,813	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	5,461	-	-
Total Liabilities	<u>9,813</u>	<u>96,021</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	430,195	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>430,195</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	-
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	133,026	-	656,705	4,598,065
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	3,592,358	-	-
Community services	-	-	-	-
Total Fund Balances	<u>133,026</u>	<u>3,592,358</u>	<u>656,705</u>	<u>4,598,065</u>
Total Liabilities and Fund Balances	<u>\$ 142,839</u>	<u>\$ 4,118,574</u>	<u>\$ 656,705</u>	<u>\$ 4,598,065</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	CAPITAL PROJECTS FUNDS			
	Pedestrian Path Improvement	Major Maintenance	Vehicle Replacement	Developer Contributions
ASSETS:				
Cash, cash equivalents, and investments	\$ 265,773	\$ 5,500,381	\$ 4,888,886	\$ 4,306,007
Receivables:				
Accounts	-	1,950	-	-
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	848	-	-	13,745
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 266,621</u>	<u>\$ 5,502,331</u>	<u>\$ 4,888,886</u>	<u>\$ 4,319,752</u>
LIABILITIES:				
Accounts payable	\$219,026	\$ 478,296	\$ 78,109	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>219,026</u>	<u>478,296</u>	<u>78,109</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	-
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	47,595	-	-	4,319,752
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	5,024,035	-	-
Vehicle replacement	-	-	4,810,777	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>47,595</u>	<u>5,024,035</u>	<u>4,810,777</u>	<u>4,319,752</u>
Total Liabilities and Fund Balances	<u>\$ 266,621</u>	<u>\$ 5,502,331</u>	<u>\$ 4,888,886</u>	<u>\$ 4,319,752</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2025

	CAPITAL PROJECTS FUNDS	DEBT SERVICE FUNDS		
	1999 Bay/SM	1998 Lease Revenue Series A Bond	Measure C Housing Bond	Total Nonmajor Governmental Funds
ASSETS:				
Cash, cash equivalents, and investments	\$ 1,168,814	\$ 3,051	\$ -	\$ 52,010,385
Receivables:				
Accounts	-	-	-	689,002
Taxes	-	-	-	542,724
Due from other governments	-	-	-	98,484
Accrued interest	3,731	-	-	123,395
Prepaid costs	-	-	-	21,727
Lease receivable	-	-	-	430,195
Total Assets	<u>\$ 1,172,545</u>	<u>\$ 3,051</u>	<u>\$ -</u>	<u>\$ 53,915,912</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ 2,355,431
Accrued liabilities	-	-	-	10,044
Unearned revenue/deferred revenue	-	-	-	275,204
Deposits payable	-	-	-	549,358
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,190,037</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	430,195
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,195</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	21,727
Restricted for:				
Community development projects	1,172,545	-	-	10,904,750
Public safety	-	-	-	7,408,117
Public works	-	-	-	2,095,157
Capital projects	-	-	-	12,372,925
Debt service	-	3,051	-	3,051
Small business incentive	-	-	-	108,528
Community services	-	-	-	114,275
Environmental programs	-	-	-	162,590
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	5,024,035
Vehicle replacement	-	-	-	4,810,777
Information technology	-	-	-	2,864,338
Assigned to:				
Capital projects	-	-	-	3,592,358
Community services	-	-	-	813,052
Total Fund Balances	<u>1,172,545</u>	<u>3,051</u>	<u>-</u>	<u>50,295,680</u>
Total Liabilities and Fund Balances	<u>\$ 1,172,545</u>	<u>\$ 3,051</u>	<u>\$ -</u>	<u>\$ 53,915,912</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Housing Community Development	Cal-Home Loan Program	Police Impound	Catellus Contingent
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	9,095	50,780	427	586
Rental income	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	9,095	50,780	427	586
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	31,501	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	31,501	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(22,406)	50,780	427	586
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	(22,406)	50,780	427	586
BEGINNING FUND BALANCES	222,167	1,158,139	9,731	13,149
ENDING FUND BALANCES	\$ 199,761	\$ 1,208,919	\$ 10,158	\$ 13,735

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Special Gas Tax Street Improvement	General Plan Maintenance	Child Development	Measure B
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	262,428	-	-
Intergovernmental	373,613	-	448,449	-
Charges for services	-	-	860,706	-
Investment income	7,416	165,242	36,118	15,210
Rental income	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	381,029	427,670	1,345,273	15,210
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	733,035	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	3,248
Child development	-	-	2,818,822	-
Public works	344,864	-	-	3,316
Capital outlay	113,670	-	-	17,477
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	458,534	733,035	2,818,822	24,041
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(77,505)	(305,365)	(1,473,549)	(8,831)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,293,123	1,555
Transfers (out)	-	(10,000)	-	-
Total Other Financing Sources (Uses)	-	(10,000)	1,293,123	1,555
NET CHANGE IN FUND BALANCES	(77,505)	(315,365)	(180,426)	(7,276)
BEGINNING FUND BALANCES	163,896	4,033,983	993,478	357,762
ENDING FUND BALANCES	\$ 86,391	\$ 3,718,618	\$ 813,052	\$ 350,486

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Measure BB	Transportation Impact Fee	Park/Rec Impact Fee	Affordable Housing Impact Fee
REVENUES:				
Taxes	\$ 758,130	\$ -	\$ -	\$ -
Licenses and permits	-	348,621	182,040	-
Intergovernmental	169,759	-	-	-
Charges for services	1,181	-	17,708	-
Investment income	50,535	109,695	28,956	32,506
Rental income	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	979,605	458,316	228,704	32,506
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	109,070	-	-	-
Child development	-	-	-	-
Public works	6,095	-	-	-
Capital outlay	1,531,293	998,920	1,705,635	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	1,646,458	998,920	1,705,635	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(666,853)	(540,604)	(1,476,931)	32,506
OTHER FINANCING SOURCES (USES)				
Transfers in	37,246	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	37,246	-	-	-
NET CHANGE IN FUND BALANCES	(629,607)	(540,604)	(1,476,931)	32,506
BEGINNING FUND BALANCES	1,381,838	2,498,632	1,897,132	741,367
ENDING FUND BALANCES	\$ 752,231	\$ 1,958,028	\$ 420,201	\$ 773,873

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Supplemental Law Enforcement	Emergency Medical Services	Recycling/ Source Reduction	Measure D
REVENUES:				
Taxes	\$ -	\$ 209,639	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	134,169	-	9,018	-
Charges for services	-	-	-	-
Investment income	2,297	-	1,165	2,996
Rental income	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	258	-	37,600
Total Revenues	136,466	209,897	10,183	40,596
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	99,999	-	-	-
Fire	-	209,858	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	9,018	66,651
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	99,999	209,858	9,018	66,651
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	36,467	39	1,165	(26,055)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	36,467	39	1,165	(26,055)
BEGINNING FUND BALANCES	59,430	1,082	12,851	92,573
ENDING FUND BALANCES	\$ 95,897	\$ 1,121	\$ 14,016	\$ 66,518

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Emeryville Public Art	Information Technology	PEG Program	Urban Forestry Fee
REVENUES:				
Taxes	\$ -	\$ -	\$ 283	\$ -
Licenses and permits	-	52,455	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	105,331	58,419	331	50,064
Rental income	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	1,429	910,000	-	10,900
Total Revenues	106,760	1,020,874	614	60,964
EXPENDITURES:				
Current:				
Information technology	-	489,526	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	265,591	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	42,176	282,570	-	61,104
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	307,767	772,096	-	61,104
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(201,007)	248,778	614	(140)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	(201,007)	248,778	614	(140)
BEGINNING FUND BALANCES	2,300,223	3,948,904	7,449	902,202
ENDING FUND BALANCES	\$ 2,099,216	\$ 4,197,682	\$ 8,063	\$ 902,062

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Opioid Settlement Funds	Environmental Program	Small Local Bus Support	Road Maintenance & Rehabilitation
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	3,325	-	360,407
Charges for services	-	-	-	-
Investment income	6,695	7,003	4,558	34,017
Rental income	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	6,695	10,328	4,558	394,424
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	8,246	-	-
Capital outlay	-	-	-	1,149,026
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	8,246	-	1,149,026
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,695	2,082	4,558	(754,602)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	70,941
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	70,941
NET CHANGE IN FUND BALANCES	6,695	2,082	4,558	(683,661)
BEGINNING FUND BALANCES	2,110	160,508	103,970	842,706
ENDING FUND BALANCES	\$ 8,805	\$ 162,590	\$ 108,528	\$ 159,045

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Measure B- VRF	Code Enforcement Reserve	Measure F	Parking Program
REVENUES:				
Taxes	\$ -	\$ -	\$ 2,273,322	\$ -
Licenses and permits	-	-	-	565
Intergovernmental	54,878	-	-	-
Charges for services	-	-	-	337,773
Investment income	6,287	14,742	251,881	19,577
Rental income	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	61,165	14,742	2,525,203	357,915
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	355,283
Fire	-	-	-	-
Planning and building	-	-	183,693	-
Economic development and housing	-	-	-	190,822
Community services	-	-	-	-
Child development	-	-	-	-
Public works	3,237	-	149,672	-
Capital outlay	100,000	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	103,237	-	333,365	546,105
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(42,072)	14,742	2,191,838	(188,190)
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	-	-	413,000
Transfers (out)	-	-	(1,293,123)	-
Total Other Financing Sources (Uses)	50,000	-	(1,293,123)	413,000
NET CHANGE IN FUND BALANCES	7,928	14,742	898,715	224,810
BEGINNING FUND BALANCES	157,759	336,210	5,829,801	338,810
ENDING FUND BALANCES	\$ 165,687	\$ 350,952	\$ 6,728,516	\$ 563,620

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	CAPITAL PROJECT FUNDS			
	1999 Revenue Bond	Marina Improvement	Emeryville Center of Community Life	Implementation Plan 2010-14
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	6,000	246,808	27,090	193,141
Rental income	-	484,587	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	6,000	731,395	27,090	193,141
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	297,287	-	-
Capital outlay	-	966,333	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	1,263,620	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,000	(532,225)	27,090	193,141
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	25,000	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	25,000	-
NET CHANGE IN FUND BALANCES	6,000	(532,225)	52,090	193,141
BEGINNING FUND BALANCES	127,026	4,124,583	604,615	4,404,924
ENDING FUND BALANCES	\$ 133,026	\$ 3,592,358	\$ 656,705	\$ 4,598,065

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	CAPITAL PROJECT FUNDS			
	Pedestrian Path Improvement	Major Maintenance	Vehicle Replacement	Developer Contributions
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	14,535	-	-	174,854
Rental income	-	-	-	-
Contributions	-	-	-	644,919
Miscellaneous	-	1,514,755	874,502	-
Total Revenues	14,535	1,514,755	874,502	819,773
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	1,258,718	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	219,042	1,398,380	649,028	115,024
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	219,042	2,657,098	649,028	115,024
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(204,507)	(1,142,343)	225,474	704,749
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	(204,507)	(1,142,343)	225,474	704,749
BEGINNING FUND BALANCES	252,102	6,166,378	4,585,303	3,615,003
ENDING FUND BALANCES	\$ 47,595	\$ 5,024,035	\$ 4,810,777	\$ 4,319,752

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	CAPITAL PROJECT FUNDS	DEBT SERVICE FUNDS		
	1999 Bay/SM	1998 Lease Revenue Series A Bond	Measure C Housing Bond	Total Nonmajor Governmental Funds
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ 3,241,374
Licenses and permits	-	-	-	846,109
Intergovernmental	-	-	-	1,553,618
Charges for services	-	-	-	1,217,368
Investment income	49,252	-	-	1,783,609
Rental income	-	-	-	484,587
Contributions	-	-	-	644,919
Miscellaneous	-	-	-	3,349,444
Total Revenues	49,252	-	-	13,121,028
EXPENDITURES:				
Current:				
Information technology	-	-	-	489,526
General governmental-non-departmental operations	-	-	-	1,258,718
Police	-	-	-	455,282
Fire	-	-	-	209,858
Planning and building	-	-	-	916,728
Economic development and housing	-	-	-	456,413
Community services	-	-	-	143,819
Child development	-	-	-	2,818,822
Public works	-	-	-	888,386
Capital outlay	-	-	-	9,349,678
Debt service:				
Principal retirement	-	325,900	950,000	1,275,900
Interest and fiscal charges	-	41,212	2,540,433	2,581,645
Total Expenditures	-	367,112	3,490,433	20,844,775
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,252	(367,112)	(3,490,433)	(7,723,747)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	367,112	3,490,433	5,748,410
Transfers (out)	-	-	-	(1,303,123)
Total Other Financing Sources (Uses)	-	367,112	3,490,433	4,445,287
NET CHANGE IN FUND BALANCES	49,252	-	-	(3,278,460)
BEGINNING FUND BALANCES	1,123,293	3,051	-	53,574,140
ENDING FUND BALANCES	\$ 1,172,545	\$ 3,051	\$ -	\$ 50,295,680

CITY OF EMERYVILLE
HOUSING COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 222,167	\$ 222,167	\$ 222,167	\$ -
Resources (Inflows)				
Intergovernmental	49,576	47,629	-	(47,629)
Investment income	<u>2,400</u>	<u>7,334</u>	<u>9,095</u>	<u>1,761</u>
Amounts Available for Appropriations	<u>274,143</u>	<u>277,130</u>	<u>231,262</u>	<u>(45,868)</u>
Charges to Appropriation (Outflow)				
Community services	49,576	50,129	31,501	18,628
Capital Outlay	<u>-</u>	<u>48,000</u>	<u>-</u>	<u>48,000</u>
Total Charges to Appropriations	<u>49,576</u>	<u>98,129</u>	<u>31,501</u>	<u>66,628</u>
Fund Balance, June 30	<u><u>\$ 224,567</u></u>	<u><u>\$ 179,001</u></u>	<u><u>\$ 199,761</u></u>	<u><u>\$ 20,760</u></u>

CITY OF EMERYVILLE
CAL - HOME LOAN PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 1,158,139	\$ 1,158,139	\$ 1,158,139	\$ -
Resources (Inflows)				
Investment income	12,000	39,411	50,780	11,369
Miscellaneous	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts Available for Appropriations	<u>1,220,139</u>	<u>1,197,550</u>	<u>1,208,919</u>	<u>11,369</u>
Fund Balance, June 30	<u><u>\$ 1,220,139</u></u>	<u><u>\$ 1,197,550</u></u>	<u><u>\$ 1,208,919</u></u>	<u><u>\$ 11,369</u></u>

CITY OF EMERYVILLE
POLICE IMPOUND SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 9,731	\$ 9,731	\$ 9,731	\$ -
Resources (Inflows)				
Investment income	<u>-</u>	<u>330</u>	<u>427</u>	<u>97</u>
Amounts Available for Appropriations	<u>9,731</u>	<u>10,061</u>	<u>10,158</u>	<u>97</u>
Fund Balance, June 30	<u><u>\$ 9,731</u></u>	<u><u>\$ 10,061</u></u>	<u><u>\$ 10,158</u></u>	<u><u>\$ 97</u></u>

CITY OF EMERYVILLE
CATELLUS CONTINGENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 13,149	\$ 13,149	\$ 13,149	\$ -
Resources (Inflows)				
Investment income	<u>100</u>	<u>456</u>	<u>586</u>	<u>130</u>
Amounts Available for Appropriations	<u>13,249</u>	<u>13,605</u>	<u>13,735</u>	<u>130</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>-</u>	<u>2,978</u>	<u>-</u>	<u>2,978</u>
Total Charges to Appropriations	<u>-</u>	<u>2,978</u>	<u>-</u>	<u>2,978</u>
Fund Balance, June 30	<u><u>\$ 13,249</u></u>	<u><u>\$ 10,627</u></u>	<u><u>\$ 13,735</u></u>	<u><u>\$ 3,108</u></u>

CITY OF EMERYVILLE
SPECIAL GAS TAX STREET IMPROVEMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 163,896	\$ 163,896	\$ 163,896	\$ -
Resources (Inflows)				
Intergovernmental	368,268	368,268	373,613	5,345
Investment income	500	7,083	7,416	333
	<u>532,664</u>	<u>539,247</u>	<u>544,925</u>	<u>5,678</u>
Amounts Available for Appropriations				
Charges to Appropriations (Outflows)				
Public works	348,140	348,140	344,864	3,276
Capital outlay	-	133,044	113,670	19,374
	<u>348,140</u>	<u>481,184</u>	<u>458,534</u>	<u>22,650</u>
Total Charges to Appropriations				
Fund Balance, June 30	<u>\$ 184,524</u>	<u>\$ 58,063</u>	<u>\$ 86,391</u>	<u>\$ 28,328</u>

CITY OF EMERYVILLE
GENERAL PLAN MAINTENANCE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 4,033,983	\$ 4,033,983	\$ 4,033,983	\$ -
Resources (Inflows)				
Licenses and permits	434,780	250,000	262,428	12,428
Investment income	5,000	131,451	165,242	33,791
Amounts Available for Appropriations	4,473,763	4,415,434	4,461,653	46,219
Charges to Appropriations (Outflows)				
Planning and building and economic development and housing	931,218	905,792	733,035	172,757
Transfers out	10,000	10,000	10,000	-
Total Charges to Appropriations	941,218	915,792	743,035	172,757
Fund Balance, June 30	\$ 3,532,545	\$ 3,499,642	\$ 3,718,618	\$ 218,976

CITY OF EMERYVILLE
CHILD DEVELOPMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 993,478	\$ 993,478	\$ 993,478	\$ -
Resources (Inflows)				
Intergovernmental	183,700	376,149	448,449	72,300
Charges for services	1,122,800	970,300	860,706	(109,594)
Investment income	1,000	28,616	36,118	7,502
Transfers in	1,293,123	1,293,123	1,293,123	-
Amounts Available for Appropriations	3,594,101	3,661,666	3,631,874	(29,792)
Charges to Appropriations (Outflows)				
Child development	2,600,622	2,958,402	2,818,822	139,580
Total Charges to Appropriations	2,600,622	2,958,402	2,818,822	139,580
Fund Balance, June 30	\$ 993,479	\$ 703,264	\$ 813,052	\$ 109,788

CITY OF EMERYVILLE
MEASURE B SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 357,762	\$ 357,762	\$ 357,762	\$ -
Resources (Inflows)				
Investment income	100	12,138	15,210	3,072
Transfers in	-	1,555	1,555	-
Amounts Available for Appropriations	357,862	371,455	374,527	3,072
Charges to Appropriations (Outflows)				
Community services	-	2,160	3,248	(1,088)
Public works	12,732	12,732	3,316	9,416
Capital outlay	-	17,477	17,477	-
Total Charges to Appropriations	12,732	32,369	24,041	8,328
Fund Balance, June 30	\$ 345,130	\$ 339,086	\$ 350,486	\$ 11,400

CITY OF EMERYVILLE
MEASURE BB SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,381,838	\$ 1,381,838	\$ 1,381,838	\$ -
Resources (Inflows)				
Taxes	945,689	761,020	758,130	(2,890)
Intergovernmental	155,017	170,406	169,759	(647)
Charges for services	-	1,800	1,181	(619)
Investment income	1,150	55,597	50,535	(5,062)
Transfers in	-	37,246	37,246	-
Amounts Available for Appropriations	<u>2,483,694</u>	<u>2,407,907</u>	<u>2,398,689</u>	<u>(9,218)</u>
Charges to Appropriations (Outflows)				
Community services	70,738	111,200	109,070	2,130
Public works	631,857	431,844	6,095	425,749
Capital outlay	<u>12,875</u>	<u>1,420,609</u>	<u>1,531,293</u>	<u>(110,684)</u>
Total Charges to Appropriations	<u>715,470</u>	<u>1,963,653</u>	<u>1,646,458</u>	<u>317,195</u>
Fund Balance, June 30	<u>\$ 1,768,224</u>	<u>\$ 444,254</u>	<u>\$ 752,231</u>	<u>\$ 307,977</u>

CITY OF EMERYVILLE
TRANSPORTATION IMPACT FEE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 2,498,632	\$ 2,498,632	\$ 2,498,632	\$ -
Resources (Inflows)				
Licenses and permits	111,264	348,621	348,621	-
Investment income	10,000	109,695	109,695	-
Amounts Available for Appropriations	2,619,896	2,956,948	2,956,948	-
Charges to Appropriation (Outflow)				
Capital outlay	75,000	998,920	998,920	-
Total Charges to Appropriations	75,000	998,920	998,920	-
Fund Balance, June 30	\$ 2,544,896	\$ 1,958,028	\$ 1,958,028	\$ -

CITY OF EMERYVILLE
PARK / REC IMPACT FEE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,897,132	\$ 1,897,132	\$ 1,897,132	\$ -
Resources (Inflows)				
Licenses and permits	25,000	5,000	182,040	177,040
Charges for services	-	-	17,708	17,708
Investment income	2,500	36,144	28,956	(7,188)
Amounts Available for Appropriations	1,924,632	1,938,276	2,125,836	187,560
Charges to Appropriation (Outflow)				
Capital outlay	-	1,708,969	1,705,635	3,334
Total Charges to Appropriations	-	1,708,969	1,705,635	3,334
Fund Balance, June 30	\$ 1,924,632	\$ 229,307	\$ 420,201	\$ 190,894

CITY OF EMERYVILLE
AFFORDABLE HOUSING IMPACT FEE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 741,367	\$ 741,367	\$ 741,367	\$ -
Resources (Inflows)				
Licenses and permits	25,000	12,000	-	(12,000)
Investment income	<u>2,500</u>	<u>25,229</u>	<u>32,506</u>	<u>7,277</u>
Amounts Available for Appropriations	<u>768,867</u>	<u>778,596</u>	<u>773,873</u>	<u>(4,723)</u>
Fund Balance, June 30	<u><u>\$ 768,867</u></u>	<u><u>\$ 778,596</u></u>	<u><u>\$ 773,873</u></u>	<u><u>\$ (4,723)</u></u>

CITY OF EMERYVILLE
SUPPLEMENTAL LAW ENFORCEMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 59,430	\$ 59,430	\$ 59,430	\$ -
Resources (Inflows)				
Intergovernmental	100,000	100,000	134,169	34,169
Investment income	-	1,878	2,297	419
Amounts Available for Appropriations	159,430	161,308	195,896	34,588
Charges to Appropriation (Outflow)				
Police	100,000	100,000	99,999	1
Total Charges to Appropriations	100,000	100,000	99,999	1
Fund Balance, June 30	\$ 59,430	\$ 61,308	\$ 95,897	\$ 34,589

CITY OF EMERYVILLE
 EMERGENCY MEDICAL SERVICES SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,082	\$ 1,082	\$ 1,082	\$ -
Resources (Inflows)				
Taxes	193,013	213,013	209,639	(3,374)
Miscellaneous	-	-	258	258
Amounts Available for Appropriations	194,095	214,095	210,979	(3,116)
Charges to Appropriation (Outflow)				
Fire	193,013	207,000	209,858	(2,858)
Total Charges to Appropriations	193,013	207,000	209,858	(2,858)
Fund Balance, June 30	\$ 1,082	\$ 7,095	\$ 1,121	\$ (5,974)

CITY OF EMERYVILLE
 RECYCLING / SOURCE REDUCTION SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 12,851	\$ 12,851	\$ 12,851	\$ -
Resources (Inflows)				
Intergovernmental	5,000	5,000	9,018	4,018
Investment income	50	954	1,165	211
	<u>17,901</u>	<u>18,805</u>	<u>23,034</u>	<u>4,229</u>
Amounts Available for Appropriations				
Charges to Appropriation (Outflow)				
Public works	5,050	7,550	9,018	(1,468)
	<u>5,050</u>	<u>7,550</u>	<u>9,018</u>	<u>(1,468)</u>
Total Charges to Appropriations				
	<u>5,050</u>	<u>7,550</u>	<u>9,018</u>	<u>(1,468)</u>
Fund Balance, June 30	<u>\$ 12,851</u>	<u>\$ 11,255</u>	<u>\$ 14,016</u>	<u>\$ 2,761</u>

CITY OF EMERYVILLE
MEASURE D SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 92,573	\$ 92,573	\$ 92,573	\$ -
Resources (Inflows)				
Investment income	50	2,762	2,996	234
Miscellaneous	<u>30,500</u>	<u>30,500</u>	<u>37,600</u>	<u>7,100</u>
Amounts Available for Appropriations	<u>123,123</u>	<u>125,835</u>	<u>133,169</u>	<u>7,334</u>
Charges to Appropriation (Outflow)				
Public works	<u>30,000</u>	<u>66,700</u>	<u>66,651</u>	<u>49</u>
Total Charges to Appropriations	<u>30,000</u>	<u>66,700</u>	<u>66,651</u>	<u>49</u>
Fund Balance, June 30	<u><u>\$ 93,123</u></u>	<u><u>\$ 59,135</u></u>	<u><u>\$ 66,518</u></u>	<u><u>\$ 7,383</u></u>

CITY OF EMERYVILLE
EMERYVILLE PUBLIC ART SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 2,300,223	\$ 2,300,223	\$ 2,300,223	\$ -
Resources (Inflows)				
Taxes	154,900	-	-	-
Investment income	12,000	84,339	105,331	20,992
Miscellaneous	60,000	2,000	1,429	(571)
	<u>2,527,123</u>	<u>2,386,562</u>	<u>2,406,983</u>	<u>20,421</u>
Amounts Available for Appropriations				
Charges to Appropriations (Outflows)				
Economic development and housing	208,000	397,350	265,591	131,759
Capital outlay	250,000	494,125	42,176	451,949
	<u>458,000</u>	<u>891,475</u>	<u>307,767</u>	<u>583,708</u>
Total Charges to Appropriations				
	<u>458,000</u>	<u>891,475</u>	<u>307,767</u>	<u>583,708</u>
Fund Balance, June 30	<u>\$ 2,069,123</u>	<u>\$ 1,495,087</u>	<u>\$ 2,099,216</u>	<u>\$ 604,129</u>

CITY OF EMERYVILLE
INFORMATION TECHNOLOGY SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 3,948,904	\$ 3,948,904	\$ 3,948,904	\$ -
Resources (Inflows)				
Licenses and permits	-	-	52,455	52,455
Investment income	2,500	44,880	58,419	13,539
Miscellaneous	996,956	955,000	910,000	(45,000)
	<u>4,948,360</u>	<u>4,948,784</u>	<u>4,969,778</u>	<u>20,994</u>
Amounts Available for Appropriations				
Charges to Appropriation (Outflow)				
Information technology	584,170	907,500	489,526	417,974
Capital outlay	380,000	1,145,905	282,570	863,335
	<u>964,170</u>	<u>2,053,405</u>	<u>772,096</u>	<u>1,281,309</u>
Total Charges to Appropriations				
	<u>964,170</u>	<u>2,053,405</u>	<u>772,096</u>	<u>1,281,309</u>
Fund Balance, June 30	<u>\$ 3,984,190</u>	<u>\$ 2,895,379</u>	<u>\$ 4,197,682</u>	<u>\$ 1,302,303</u>

CITY OF EMERYVILLE
 PEG PROGRAM SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 7,449	\$ 7,449	\$ 7,449	\$ -
Resources (Inflows)				
Taxes	1,000	300	283	(17)
Investment income	<u>150</u>	<u>255</u>	<u>331</u>	<u>76</u>
Amounts Available for Appropriations	<u>8,599</u>	<u>8,004</u>	<u>8,063</u>	<u>59</u>
Fund Balance, June 30	<u>\$ 8,599</u>	<u>\$ 8,004</u>	<u>\$ 8,063</u>	<u>\$ 59</u>

CITY OF EMERYVILLE
 URBAN FORESTRY FEE SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 902,202	\$ 902,202	\$ 902,202	\$ -
Resources (Inflows)				
Charges for services	1,500	1,500	-	(1,500)
Investment income	500	39,522	50,064	10,542
Miscellaneous	-	-	10,900	10,900
	<u>904,202</u>	<u>943,224</u>	<u>963,166</u>	<u>19,942</u>
Amounts Available for Appropriations				
Charges to Appropriation (Outflow)				
Capital outlay	-	786,869	61,104	725,765
	<u>-</u>	<u>786,869</u>	<u>61,104</u>	<u>725,765</u>
Total Charges to Appropriations				
	<u>-</u>	<u>786,869</u>	<u>61,104</u>	<u>725,765</u>
Fund Balance, June 30	<u>\$ 904,202</u>	<u>\$ 156,355</u>	<u>\$ 902,062</u>	<u>\$ 745,707</u>

CITY OF EMERYVILLE
OPIOID SETTLEMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ -	\$ 1,000	\$ 2,110	\$ 1,110
Resources (Inflows)				
Investment income	-	4,859	6,695	1,836
Miscellaneous	-	114,029	-	(114,029)
Amounts Available for Appropriations	-	119,888	8,805	(111,083)
Fund Balance, June 30	\$ -	\$ 119,888	\$ 8,805	\$ (111,083)

CITY OF EMERYVILLE
ENVIRONMENTAL PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 160,508	\$ 160,508	\$ 160,508	\$ -
Resources (Inflows)				
Intergovernmental	28,000	28,000	3,325	(24,675)
Investment income	<u>100</u>	<u>5,463</u>	<u>7,003</u>	<u>1,540</u>
Amounts Available for Appropriations	<u>188,608</u>	<u>193,971</u>	<u>170,836</u>	<u>(23,135)</u>
Charges to Appropriation (Outflow)				
Public works	<u>15,515</u>	<u>10,515</u>	<u>8,246</u>	<u>2,269</u>
Total Charges to Appropriations	<u>15,515</u>	<u>10,515</u>	<u>8,246</u>	<u>2,269</u>
Fund Balance, June 30	<u><u>\$ 173,093</u></u>	<u><u>\$ 183,456</u></u>	<u><u>\$ 162,590</u></u>	<u><u>\$ (20,866)</u></u>

CITY OF EMERYVILLE
ROAD MAINTENANCE & REHABILITATION SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 842,706	\$ 842,706	\$ 842,706	\$ -
Resources (Inflows)				
Intergovernmental	330,300	330,300	360,407	30,107
Investment income	250	30,819	34,017	3,198
Transfers in	-	70,941	70,941	-
Amounts Available for Appropriations	1,173,256	1,274,766	1,308,071	33,305
Charges to Appropriations (Outflows)				
Capital outlay	225,000	1,189,891	1,149,026	40,865
Total Charges to Appropriations	225,000	1,189,891	1,149,026	40,865
Fund Balance, June 30	\$ 948,256	\$ 84,875	\$ 159,045	\$ 74,170

CITY OF EMERYVILLE
MEASURE B - VRF SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 157,759	\$ 157,759	\$ 157,759	\$ -
Resources (Inflows)				
Intergovernmental	49,000	49,000	54,878	5,878
Investment income	180	5,543	6,287	744
Transfers in	-	50,000	50,000	-
Amounts Available for Appropriations	206,939	262,302	268,924	6,622
Charges to Appropriations (Outflows)				
Public works	3,648	3,648	3,237	411
Capital outlay	-	100,000	100,000	-
Total Charges to Appropriations	3,648	103,648	103,237	411
Fund Balance, June 30	\$ 203,291	\$ 158,654	\$ 165,687	\$ 7,033

CITY OF EMERYVILLE
 MEASURE F SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 5,829,801	\$ 5,829,801	\$ 5,829,801	\$ -
Resources (Inflows)				
Taxes	2,848,000	2,170,000	2,273,322	103,322
Investment income	<u>40,000</u>	<u>190,131</u>	<u>251,881</u>	<u>61,750</u>
Amounts Available for Appropriations	<u>8,717,801</u>	<u>8,189,932</u>	<u>8,355,004</u>	<u>165,072</u>
Charges to Appropriations (Outflows)				
Planning and building	-	-	183,693	(183,693)
Public works	390,642	430,498	149,672	280,826
Transfers out	<u>1,293,123</u>	<u>1,293,123</u>	<u>1,293,123</u>	<u>-</u>
Total Charges to Appropriations	<u>1,683,765</u>	<u>1,723,621</u>	<u>1,626,488</u>	<u>97,133</u>
Fund Balance, June 30	<u><u>\$ 7,034,036</u></u>	<u><u>\$ 6,466,311</u></u>	<u><u>\$ 6,728,516</u></u>	<u><u>\$ 262,205</u></u>

CITY OF EMERYVILLE
PARKING PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 338,810	\$ 338,810	\$ 338,810	\$ -
Resources (Inflows)				
Charges for services	336,000	324,000	337,773	13,773
Licenses and permits	-	600	565	(35)
Investment income	-	13,171	19,577	6,406
Transfers in	413,000	413,000	413,000	-
Amounts Available for Appropriations	1,087,810	1,089,581	1,109,725	20,144
Charges to Appropriations (Outflows)				
Police	467,668	506,353	355,283	151,070
Economic development and housing	281,255	220,615	190,822	29,793
Total Charges to Appropriations	748,923	726,968	546,105	180,863
Fund Balance, June 30	\$ 338,887	\$ 362,613	\$ 563,620	\$ 201,007

CITY OF EMERYVILLE
GENERAL CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 45,056,498	\$ 45,056,498	\$ 45,056,498	\$ -
Resources (Inflows)				
Taxes	1,500,697	-	-	-
Investment income	400,000	1,571,567	1,931,100	359,533
Miscellaneous	-	150,000	150,000	-
	<u>46,957,195</u>	<u>46,778,065</u>	<u>47,137,598</u>	<u>359,533</u>
Charges to Appropriations (Outflows)				
Public works	709,654	832,853	692,338	140,515
Capital outlay	1,075,000	26,137,591	2,767,355	23,370,236
Principal retirement	415,319	415,319	421,196	(5,877)
Transfers out	413,000	2,535,496	2,535,496	-
	<u>2,612,973</u>	<u>29,921,259</u>	<u>6,416,385</u>	<u>23,504,874</u>
Fund Balance, June 30	<u>\$ 44,344,222</u>	<u>\$ 16,856,806</u>	<u>\$ 40,721,213</u>	<u>\$ 23,864,407</u>

CITY OF EMERYVILLE
1999 REVENUE BOND CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 127,026	\$ 127,026	\$ 127,026	\$ -
Resources (Inflows)				
Investment income	<u>100</u>	<u>4,656</u>	<u>6,000</u>	<u>1,344</u>
Amounts Available for Appropriations	<u>127,126</u>	<u>131,682</u>	<u>133,026</u>	<u>1,344</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>-</u>	<u>81,861</u>	<u>-</u>	<u>81,861</u>
Total Charges to Appropriations	<u>-</u>	<u>81,861</u>	<u>-</u>	<u>81,861</u>
Fund Balance, June 30	<u>\$ 127,126</u>	<u>\$ 49,821</u>	<u>\$ 133,026</u>	<u>\$ 83,205</u>

CITY OF EMERYVILLE
MARINA IMPROVEMENT CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 4,124,583	\$ 4,124,583	\$ 4,124,583	\$ -
Resources (Inflows)				
Taxes	29,800	29,800	-	(29,800)
Investment income	135,483	135,483	246,808	111,325
Rental income	535,000	575,000	484,587	(90,413)
Amounts Available for Appropriations	4,824,866	4,864,866	4,855,978	(8,888)
Charges to Appropriation (Outflow)				
Public works	352,427	388,381	297,287	91,094
Capital outlay	390,000	2,539,950	966,333	1,573,617
Total Charges to Appropriations	742,427	2,928,331	1,263,620	1,664,711
Fund Balance, June 30	\$ 4,082,439	\$ 1,936,535	\$ 3,592,358	\$ 1,655,823

CITY OF EMERYVILLE
 EMERYVILLE CENTER OF COMMUNITY LIFE CAPITAL PROJECTS FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 604,615	\$ 604,615	\$ 604,615	\$ -
Resources (Inflows)				
Investment income	20,819	20,819	27,090	6,271
Transfers in	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Amounts Available for Appropriations	<u>650,434</u>	<u>650,434</u>	<u>656,705</u>	<u>6,271</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>36,000</u>	<u>36,000</u>	<u>-</u>	<u>36,000</u>
Total Charges to Appropriations	<u>36,000</u>	<u>36,000</u>	<u>-</u>	<u>36,000</u>
Fund Balance, June 30	<u><u>\$ 614,434</u></u>	<u><u>\$ 614,434</u></u>	<u><u>\$ 656,705</u></u>	<u><u>\$ 42,271</u></u>

CITY OF EMERYVILLE
IMPLEMENTATION PLAN 2010-14 CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 4,404,924	\$ 4,404,924	\$ 4,404,924	\$ -
Resources (Inflows)				
Investment income	<u>149,900</u>	<u>149,900</u>	<u>193,141</u>	<u>43,241</u>
Amounts Available for Appropriations	<u>4,554,824</u>	<u>4,554,824</u>	<u>4,598,065</u>	<u>43,241</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>-</u>	<u>3,800,000</u>	<u>-</u>	<u>3,800,000</u>
Total Charges to Appropriations	<u>-</u>	<u>3,800,000</u>	<u>-</u>	<u>3,800,000</u>
Fund Balance, June 30	<u>\$ 4,554,824</u>	<u>\$ 754,824</u>	<u>\$ 4,598,065</u>	<u>\$ 3,843,241</u>

CITY OF EMERYVILLE
PEDESTRIAN PATH IMPROVEMENT CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 252,102	\$ 252,102	\$ 252,102	\$ -
Resources (Inflows)				
Investment income	<u>13,695</u>	<u>13,695</u>	<u>14,535</u>	<u>840</u>
Amounts Available for Appropriations	<u>265,797</u>	<u>265,797</u>	<u>266,637</u>	<u>840</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>-</u>	<u>228,026</u>	<u>219,042</u>	<u>8,984</u>
Total Charges to Appropriations	<u>-</u>	<u>228,026</u>	<u>219,042</u>	<u>8,984</u>
Fund Balance, June 30	<u>\$ 265,797</u>	<u>\$ 37,771</u>	<u>\$ 47,595</u>	<u>\$ 9,824</u>

CITY OF EMERYVILLE
MAJOR MAINTENANCE CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 6,166,378	\$ 6,166,378	\$ 6,166,378	\$ -
Resources (Inflows)				
Miscellaneous	<u>1,514,755</u>	<u>1,514,755</u>	<u>1,514,755</u>	<u>-</u>
Amounts Available for Appropriations	<u>7,681,133</u>	<u>7,681,133</u>	<u>7,681,133</u>	<u>-</u>
Charges to Appropriations (Outflows)				
General government-non-departmental operations	989,080	1,099,080	1,258,718	(159,638)
Capital outlay	<u>700,000</u>	<u>5,843,010</u>	<u>1,398,380</u>	<u>4,444,630</u>
Total Charges to Appropriations	<u>1,689,080</u>	<u>6,942,090</u>	<u>2,657,098</u>	<u>4,284,992</u>
Fund Balance, June 30	<u>\$ 5,992,053</u>	<u>\$ 739,043</u>	<u>\$ 5,024,035</u>	<u>\$ 4,284,992</u>

CITY OF EMERYVILLE
VEHICLE REPLACEMENT CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 4,585,303	\$ 4,585,303	\$ 4,585,303	\$ -
Resources (Inflows)				
Miscellaneous	<u>825,100</u>	<u>825,100</u>	<u>874,502</u>	<u>49,402</u>
Amounts Available for Appropriations	<u>5,410,403</u>	<u>5,410,403</u>	<u>5,459,805</u>	<u>49,402</u>
Charges to Appropriations (Outflows)				
Capital outlay	<u>200,000</u>	<u>751,685</u>	<u>649,028</u>	<u>102,657</u>
Total Charges to Appropriations	<u>200,000</u>	<u>751,685</u>	<u>649,028</u>	<u>102,657</u>
Fund Balance, June 30	<u><u>\$ 5,210,403</u></u>	<u><u>\$ 4,658,718</u></u>	<u><u>\$ 4,810,777</u></u>	<u><u>\$ 152,059</u></u>

CITY OF EMERYVILLE
RDA BOND CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,347,077	\$ 1,347,077	\$ 1,347,077	\$ -
Resources (Inflows)				
Investment income	45,842	45,842	59,064	13,222
Amounts Available for Appropriations	1,392,919	1,392,919	1,406,141	13,222
Charges to Appropriation (Outflow)				
Capital outlay	-	689,813	-	689,813
Total Charges to Appropriations	-	689,813	-	689,813
Fund Balance, June 30	\$ 1,392,919	\$ 703,106	\$ 1,406,141	\$ 703,035

CITY OF EMERYVILLE
DEVELOPER CONTRIBUTIONS CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 3,615,003	\$ 3,615,003	\$ 3,615,003	\$ -
Resources (Inflows)				
Investment income	127,626	127,626	174,854	47,228
Contributions	-	550,000	550,000	-
Miscellaneous	55,000	255,000	94,919	(160,081)
Amounts Available for Appropriations	3,797,629	4,547,629	4,434,776	(112,853)
Charges to Appropriation (Outflow)				
Capital outlay	55,000	5,103,549	115,024	4,988,525
Total Charges to Appropriations	55,000	5,103,549	115,024	4,988,525
Fund Balance, June 30	\$ 3,742,629	\$ (555,920)	\$ 4,319,752	\$ 4,875,672

CITY OF EMERYVILLE
1999 BAY/SM CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,123,293	\$ 1,123,293	\$ 1,123,293	\$ -
Resources (Inflows)				
Investment income	<u>2,000</u>	<u>38,226</u>	<u>49,252</u>	<u>11,026</u>
Amounts Available for Appropriations	<u>1,125,293</u>	<u>1,161,519</u>	<u>1,172,545</u>	<u>11,026</u>
Fund Balance, June 30	<u><u>\$ 1,125,293</u></u>	<u><u>\$ 1,161,519</u></u>	<u><u>\$ 1,172,545</u></u>	<u><u>\$ 11,026</u></u>

CITY OF EMERYVILLE
1998 LEASE REVENUE SERIES A BOND DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 3,051	\$ 3,051	\$ 3,051	\$ -
Resources (Inflows)				
Transfers in	367,192	367,192	367,112	(80)
Amounts Available for Appropriations	370,243	370,243	370,163	(80)
Charges to Appropriations (Outflows)				
Debt service:				
Principal retirement	325,900	325,900	325,900	-
Interest and fiscal charges	41,292	41,292	41,212	80
Total Charges to Appropriations	367,192	367,192	367,112	80
Fund Balance, June 30	\$ 3,051	\$ 3,051	\$ 3,051	\$ -

CITY OF EMERYVILLE
MEASURE C BOND DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows)				
Transfers in	<u>3,490,433</u>	<u>3,490,433</u>	<u>3,490,433</u>	<u>-</u>
Amounts Available for Appropriations	<u>3,490,433</u>	<u>3,490,433</u>	<u>3,490,433</u>	<u>-</u>
Charges to Appropriations (Outflows)				
Debt service:				
Principal retirement	950,000	950,000	950,000	-
Interest and fiscal charges	<u>2,540,433</u>	<u>2,540,433</u>	<u>2,540,433</u>	<u>-</u>
Total Charges to Appropriations	<u>3,490,433</u>	<u>3,490,433</u>	<u>3,490,433</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF EMERYVILLE

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies on a cost-sharing basis.

The *Litigation Fund* accounts for all litigation expenses of the City and the Community Development Commission of Emeryville except for activity specifically associated with a Capital Improvement Project. The fund is supported by interfund transfers from the General Fund, the Sewer Fund and, when appropriate, the Commission.

The *MESA Fund* accounts for activities of the Management of Emeryville Services Authority.

The *Workers' Compensation Self-Insurance Fund* pays for the City's Workers' Compensation Program, under which the City is self-insured for the first \$350,000 of each claim. The fund is supported through premium rates charged to departmental budgets on each covered employee.

The *Dental Self-Insurance Fund* pays for dental coverage provided to City employees. The fund is supported through premium rates charged to departmental budgets based on employees covered. The Self-Insurance Fund pays monthly claims for active and retired employees plus an administrative surcharge.

The *Unemployment Self-Insurance Fund* pays for required unemployment premiums. The fund is supported through premium rates charged to departmental budgets on each covered employee.

The *Accrued Benefits Fund* was established to support the City's unfunded liability for accrued leave buyouts paid to City employees upon separation of service. These leaves include accrued sick leave, vacation leave and compensatory time. The fund is supported by interdepartmental payroll changes.

The *Post-Employment Fund* accounts for the City's retiree medical, dental and vision benefits.

CITY OF EMERYVILLE
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

	Litigation	MESA	Workers' Compensation Self- Insurance
ASSETS:			
Current Assets:			
Cash and investments	\$ 1,776,338	\$ -	\$ 8,290,104
Receivables:			
Accounts	-	-	-
Accrued interest	5,730	-	25,915
Prepaid costs	-	-	-
Total Assets	<u>1,782,068</u>	<u>-</u>	<u>8,316,019</u>
LIABILITIES:			
Current Liabilities:			
Due to other funds	-	-	-
Accounts payable	9,261	-	48,420
Unearned revenue	9,209	-	-
Deposits payable	-	-	-
Compensated absences	-	-	-
Claims and judgements	54,000	-	541,897
Total Current Liabilities	<u>72,470</u>	<u>-</u>	<u>590,317</u>
Noncurrent Liabilities:			
Compensated absences	-	-	-
Claims and judgements	-	-	2,855,103
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>2,855,103</u>
Total Liabilities	<u>72,470</u>	<u>-</u>	<u>3,445,420</u>
NET POSITION (DEFICIT):			
Unrestricted	<u>1,709,598</u>	<u>-</u>	<u>4,870,599</u>
Total Net Position (Deficit)	<u>\$ 1,709,598</u>	<u>\$ -</u>	<u>\$ 4,870,599</u>

Dental Self Insurance	Unemployment Insurance	Accrued Benefits	Post-Employment	Total
\$ -	\$ 444,078	\$ 3,913,979	\$ 8,138,698	\$ 22,563,197
-	-	-	5,229	5,229
(55)	1,368	12,392	25,990	71,340
-	-	-	4,168	4,168
(55)	445,446	3,926,371	8,174,085	22,643,934
2,535	-	-	-	2,535
14,407	-	-	6	72,094
-	-	-	-	9,209
-	-	-	6,161	6,161
-	-	1,848,418	-	1,848,418
-	-	-	-	595,897
16,942	-	1,848,418	6,167	2,534,314
-	-	1,681,962	-	1,681,962
-	-	-	-	2,855,103
-	-	1,681,962	-	4,537,065
16,942	-	3,530,380	6,167	7,071,379
(16,997)	445,446	395,991	8,167,918	15,572,555
<u>\$ (16,997)</u>	<u>\$ 445,446</u>	<u>\$ 395,991</u>	<u>\$ 8,167,918</u>	<u>\$ 15,572,555</u>

CITY OF EMERYVILLE
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	Litigation	MESA	Workers' Compensation Self- Insurance
OPERATING REVENUES:			
Charges for services	\$ -	\$ 17,046,855	\$ 1,362,049
Total Operating Revenues	-	17,046,855	1,362,049
OPERATING EXPENSES:			
Administration and general	-	17,046,855	341,935
Claim expense	347,500	-	620,166
Total Operating Expenses	347,500	17,046,855	962,101
Operating Income (Loss)	(347,500)	-	399,948
NONOPERATING REVENUES (EXPENSES):			
Investment income	82,982	-	324,845
Total Nonoperating Revenues (Expenses)	82,982	-	324,845
Income (Loss)	(264,518)	-	724,793
CHANGE IN NET POSITION	(264,518)	-	724,793
BEGINNING NET POSITION (DEFICIT)	1,974,116	-	4,145,806
ENDING NET POSITION (DEFICIT)	\$ 1,709,598	\$ -	\$ 4,870,599

<u>Dental Self Insurance</u>	<u>Unemployment Insurance</u>	<u>Accrued Benefits</u>	<u>Post-Employment</u>	<u>Total</u>
\$ 201,253	\$ 104,559	\$ 581,928	\$ 281,815	\$ 19,578,459
201,253	104,559	581,928	281,815	19,578,459
26,937	-	429,061	236,258	18,081,046
177,762	12,157	-	-	1,157,585
204,699	12,157	429,061	236,258	19,238,631
(3,446)	92,402	152,867	45,557	339,828
(488)	16,870	163,207	341,973	929,389
(488)	16,870	163,207	341,973	929,389
(3,934)	109,272	316,074	387,530	1,269,217
(3,934)	109,272	316,074	387,530	1,269,217
(13,063)	336,174	79,917	7,780,388	14,303,338
<u>\$ (16,997)</u>	<u>\$ 445,446</u>	<u>\$ 395,991</u>	<u>\$ 8,167,918</u>	<u>\$ 15,572,555</u>

CITY OF EMERYVILLE
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

	Litigation	MESA	Workers' Compensation Self-Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ -	\$ 17,046,855	\$ 1,362,049
Payments to suppliers and providers	-	-	(369,836)
Payments to employees for salaries and benefits	-	(17,046,855)	-
Payments for claims	(366,711)	-	(307,166)
	<u>(366,711)</u>	<u>-</u>	<u>(307,166)</u>
Cash Flows from Operating Activities	<u>(366,711)</u>	<u>-</u>	<u>685,047</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on cash and cash investments	82,126	-	315,671
	<u>82,126</u>	<u>-</u>	<u>315,671</u>
Cash Flows from Investing Activities	<u>82,126</u>	<u>-</u>	<u>315,671</u>
Net increase (decrease) in cash and cash equivalents	(284,585)	-	1,000,718
Cash and cash equivalents at beginning of period	2,060,923	-	7,289,386
Cash and cash equivalents at end of period	<u>\$ 1,776,338</u>	<u>\$ -</u>	<u>\$ 8,290,104</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (347,500)	\$ -	\$ 399,948
Adjustments to reconcile operating income to net cash provided by operating activities:			
Decrease (increase) in prepaid costs	-	-	-
Decrease (increase) in accounts receivable	-	-	-
(Decrease) increase in accounts payable	(24,094)	-	(27,901)
Increase in deposits payable	-	-	-
Increase (decrease) in compensated absences	-	-	-
Increase in claims and judgments	4,883	-	313,000
	<u>4,883</u>	<u>-</u>	<u>313,000</u>
Cash Flows from Operating Activities	<u>\$ (366,711)</u>	<u>\$ -</u>	<u>\$ 685,047</u>

<u>Dental Self-Insurance</u>	<u>Unemployment Insurance</u>	<u>Accrued Benefits</u>	<u>Post-Employment</u>	<u>Total</u>
\$ 201,253	\$ 104,559	\$ 581,928	\$ 287,646	\$ 19,584,290
(26,537)	-	-	(239,479)	(635,852)
-	-	(444,556)	-	(17,491,411)
(177,762)	(12,157)	-	-	(863,796)
(3,046)	92,402	137,372	48,167	593,231
(462)	16,252	159,240	322,633	895,460
(462)	16,252	159,240	322,633	895,460
(3,508)	108,654	296,612	370,800	1,488,691
3,508	335,424	3,617,367	7,767,898	21,074,506
\$ -	\$ 444,078	\$ 3,913,979	\$ 8,138,698	\$ 22,563,197
\$ (3,446)	\$ 92,402	\$ 152,867	\$ 45,557	\$ 339,828
-	-	-	(4,168)	(4,168)
-	-	-	5,831	5,831
400	-	-	6	(51,589)
-	-	-	941	941
-	-	(15,495)	-	(15,495)
-	-	-	-	317,883
\$ (3,046)	\$ 92,402	\$ 137,372	\$ 48,167	\$ 593,231

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CITY OF EMERYVILLE

PRIVATE-PURPOSE TRUST FUNDS

The Private-Purpose Trust Funds are used to account for the assets and liabilities of the Successor Agency of the former Redevelopment Agency per the Redevelopment dissolution laws AB 1X 26 and AB 1484. The funds receive revenue to pay estimated installment payments of the enforceable obligations until obligations of the former Redevelopment Agency are paid in full and assets have been liquidated.

The *RDA Retirement Fund* accounts for the redevelopment property tax trust fund (RPTTF) revenues allocated to the Successor Agency to pay for approved recognized obligations of the former redevelopment agency. During fiscal year 2015, most of the other redevelopment project funds have been consolidated into this fund to complete the process of winding down the Agency.

The *2014A Debt Service Fund* receives transfers from the RDA Retirement Fund and accounts for payments of principal and interest on the Tax Allocation Refunding Bonds Series 2014A. This fund was closed at June 30, 2025.

The *2014B Debt Service Fund* receives transfers from the RDA Retirement Fund and accounts for payments of principal and interest on the Tax Allocation Refunding Bonds Series 2014B. This fund was closed at June 30, 2025.

The *2024A Debt Service Fund* receives transfers from the RDA Retirement Fund and accounts for payments of principal and interest on the Tax Allocation Refunding Bonds Series 2024A.

The *2024B Debt Service Fund* receives transfers from the RDA Retirement Fund and accounts for payments of principal and interest on the Tax Allocation Refunding Bonds Series 2024B.

CITY OF EMERYVILLE
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	<u>RDA Retirement</u>	<u>2014A Debt Service</u>	<u>2014B Debt Service</u>	<u>2024A Debt Service</u>
ASSETS:				
Cash and investments	\$ 30,367,505	\$ -	\$ -	\$ -
Cash and investments with fiscal agents	-	-	-	9,475,343
Receivables:				
Accounts	170,777	-	-	-
Accrued interest	313,999	-	-	-
Loans receivable	8,100,973	-	-	-
Land held for resale	24,818,694	-	-	-
Capital assets:				
Capital assets, not being depreciated	11,333,991	-	-	-
Total Assets	<u>75,105,939</u>	<u>-</u>	<u>-</u>	<u>9,475,343</u>
LIABILITIES:				
Accounts payable	4,697,986	-	-	-
Accrued interest	-	-	-	492,500
Long-term liabilities:				
Bonds due in one year	-	-	-	5,130,000
Pollution remediation obligations due in one year	235,000	-	-	-
Bonds due in more than one year	-	-	-	26,515,944
Pollution remediation obligation due in more than one year	115,000	-	-	-
Total Liabilities	<u>5,047,986</u>	<u>-</u>	<u>-</u>	<u>32,138,444</u>
DEFERRED INFLOW OF RESOURCES:				
Deferred gain on refunding	-	-	-	6,679,717
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,679,717</u>
NET POSITION HELD IN TRUST FOR PRIVATE PURPOSES				
Restricted for other purposes	70,057,953	-	-	(29,342,818)
Total Net Position (Deficit)	<u>\$ 70,057,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (29,342,818)</u>

2024B Debt Service	Total Private- Purpose Trust Funds
\$ -	\$ 30,367,505
1,322,648	10,797,991
-	170,777
-	313,999
-	8,100,973
-	24,818,694
-	11,333,991
1,322,648	85,903,930
-	4,697,986
70,608	563,108
4,580,000	9,710,000
-	235,000
-	26,515,944
-	115,000
4,650,608	41,837,038
(54,747)	6,624,970
(54,747)	6,624,970
(3,273,213)	37,441,922
<u>\$ (3,273,213)</u>	<u>\$ 37,441,922</u>

CITY OF EMERYVILLE
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	<u>RDA Retirement</u>	<u>2014A Debt Service</u>	<u>2014B Debt Service</u>	<u>2024A Debt Service</u>	<u>2024B Debt Service</u>
ADDITIONS:					
Taxes	\$ 12,960,022	\$ -	\$ -	\$ -	\$ -
Investment income	1,986,274	164,210	8,705	132,089	18,510
Miscellaneous	2,500,441	-	-	-	-
Transfers in	<u>-</u>	<u>38,856,971</u>	<u>4,459,422</u>	<u>9,741,523</u>	<u>1,366,381</u>
Total Additions	<u>17,446,737</u>	<u>39,021,181</u>	<u>4,468,127</u>	<u>9,873,612</u>	<u>1,384,891</u>
DEDUCTIONS:					
Administrative expenses	426,474	-	-	-	-
Contractual services	16,560,171	-	-	-	-
Interest expense	-	326,709	40,373	359,459	248,211
Transfers out	<u>11,107,905</u>	<u>49,528</u>	<u>-</u>	<u>38,856,971</u>	<u>4,409,893</u>
Total Deductions	<u>28,094,550</u>	<u>376,237</u>	<u>40,373</u>	<u>39,216,430</u>	<u>4,658,104</u>
Net change in position	(10,647,813)	38,644,944	4,427,754	(29,342,818)	(3,273,213)
Net position (deficit) - beginning	<u>80,705,766</u>	<u>(38,644,944)</u>	<u>(4,427,754)</u>	<u>-</u>	<u>-</u>
Net position (deficit) - ending	<u>\$ 70,057,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (29,342,818)</u>	<u>\$ (3,273,213)</u>

<u>Elimination</u>	<u>Total Private- Purpose Trust Funds</u>
\$ -	\$ 12,960,022
-	2,309,788
-	2,500,441
<u>(54,424,297)</u>	<u>-</u>
<u>(54,424,297)</u>	<u>17,770,251</u>
-	426,474
-	16,560,171
-	974,752
<u>(54,424,297)</u>	<u>-</u>
<u>(54,424,297)</u>	<u>17,961,397</u>
-	(191,146)
-	37,633,068
<u>\$ -</u>	<u>\$ 37,441,922</u>

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Statistical Section

This part of the City of Emeryville's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Contents

Schedule

Financial Trends

I - IV

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

V - X

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

Debt Capacity

XI - XV

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.

Demographic and Economic Information

XVI - XVIII

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

XIX - XX

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.

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

City of Emeryville

Statistical Section - Table I
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities				
Net investment in capital assets	\$ 68,973,451 ¹	\$ 67,638,982	\$ 69,236,908	\$ 86,768,020
Restricted	51,000,633	60,752,375	90,047,586	94,720,674
Unrestricted	<u>65,389,801 ²</u>	<u>65,636,489</u>	<u>38,781,480</u>	<u>46,880,616</u>
Total governmental activities net position	<u>\$ 185,363,885</u>	<u>\$ 194,027,846</u>	<u>\$ 198,065,974</u>	<u>\$ 228,369,310</u>
Business-type activities				
Net investment in capital assets	\$ 8,112,330	\$ 8,385,897	\$ 8,199,975	\$ 8,008,915
Restricted	2,063,866	2,024,388	2,641,903	2,343,339
Unrestricted	<u>1,488,977</u>	<u>1,775,733</u>	<u>1,733,373</u>	<u>2,694,264</u>
Total business-type activities net position	<u>\$ 11,665,173</u>	<u>\$ 12,186,018</u>	<u>\$ 12,575,251</u>	<u>\$ 13,046,518</u>
Primary government				
Net investment in capital assets	\$ 77,085,781	\$ 76,024,879	\$ 77,436,883	\$ 94,776,935
Restricted	53,064,499	62,776,763	92,689,489	97,064,013
Unrestricted	<u>66,878,778</u>	<u>67,412,222</u>	<u>40,514,853</u>	<u>49,574,880</u>
Total primary government net position	<u>\$ 197,029,058</u>	<u>\$ 206,213,864</u>	<u>\$ 210,641,225</u>	<u>\$ 241,415,828</u>

Notes:

1. Restated 2016 due to the reclassification of capital improvement project to the Successor Agency for property remediation payments.
2. Restated 2016 due to the reclassification of prior year unavailable revenues for notes and loans, operating contribution and grants.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 94,116,338	\$ 107,889,826	\$ 110,589,119	\$ 120,690,251	\$ 129,051,319	\$ 138,955,014
56,084,907	49,200,357	51,421,948	101,639,863	57,007,777	60,304,630
88,435,683	91,861,373	100,133,727	68,557,892	109,634,175	119,783,429
<u>\$ 238,636,928</u>	<u>\$ 248,951,556</u>	<u>\$ 262,144,794</u>	<u>\$ 290,888,006</u>	<u>\$ 295,693,271</u>	<u>\$ 319,043,073</u>
\$ 7,817,855	\$ 7,626,795	\$ 7,898,736	\$ 7,786,475	\$ 8,192,943	\$ 8,035,540
2,756,937	7,179,901	7,616,796	8,548,957	8,883,071	9,787,412
3,741,587	-	-	-	-	-
<u>\$ 14,316,379</u>	<u>\$ 14,806,696</u>	<u>\$ 15,515,532</u>	<u>\$ 16,335,432</u>	<u>\$ 17,076,014</u>	<u>\$ 17,822,952</u>
\$ 101,934,193	\$ 115,516,621	\$ 118,487,855	\$ 128,476,726	\$ 137,244,262	\$ 146,990,554
58,841,844	56,380,258	59,038,744	110,188,820	65,890,848	70,092,042
92,177,270	91,861,373	100,133,727	68,557,892	109,634,175	119,783,429
<u>\$ 252,953,307</u>	<u>\$ 263,758,252</u>	<u>\$ 277,660,326</u>	<u>\$ 307,223,438</u>	<u>\$ 312,769,285</u>	<u>\$ 336,866,025</u>

City of Emeryville

Statistical Section - Table II

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2016	2017	2018	2019
Expenses				
Governmental activities:				
City council	\$ 187,581	\$ 202,159	\$ 222,581	\$ 219,654
City manager	1,181,250	1,408,437	1,392,176	1,137,782
City attorney	416,252	585,501	534,354	600,453
Finance	897,179	1,144,663	1,093,976	1,118,840
Human resources	804,087	888,463	790,400	728,794
Information technology (1)	951,426	1,135,305	1,205,716	1,174,675
Non-departmental operations	4,016,297	3,792,532	3,275,291	3,779,538
Police	11,851,855	13,087,370	13,518,734	14,009,706
Fire	6,730,833	7,763,651	8,134,164	8,895,473
Plannning and building	4,163,311	3,149,159	3,047,003	4,284,383
Economic development and housing	20,356,084	1,256,037	5,975,087	1,254,963
Redevelopment	41,299	146,400	135,711	97,523
Property based improvement district	3,761,548	3,863,878	4,064,405	4,263,247
Community services	560,878	920,268	1,062,542	996,837
Child development	2,425,147	2,410,524	2,308,874	2,293,295
Youth services	1,239,033	1,344,674	1,422,486	1,548,998
Adult services	651,986	1,052,711	1,041,631	1,067,215
Public works	6,250,213	13,547,948	9,013,050	7,532,228
Interest on long-term debt	127,351	125,557	101,435	88,945
Total governmental activities expenses	<u>66,613,610</u>	<u>57,825,237</u>	<u>58,339,616</u>	<u>55,092,549</u>
Business-type activities:				
Sewer	<u>550,046</u>	<u>772,290</u>	<u>564,159</u>	<u>544,936</u>
Total business-type activities expenses	<u>550,046</u>	<u>772,290</u>	<u>564,159</u>	<u>544,936</u>
Total primary government expenses	<u>\$ 67,163,656</u>	<u>\$ 58,597,527</u>	<u>\$ 58,903,775</u>	<u>\$ 55,637,485</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General Government	\$ 9,780,050	\$ 9,432,477	\$ 6,472,435	\$ 7,685,851
Public Safety	798,029	1,017,546	994,626	783,767
Redevelopment	40,000	40,000	84,064	16,331
Property Based Improvement District	3,220,017	3,368,624	3,735,926	3,765,814
Child Development	1,087,616	1,137,338	1,311,260	1,426,793
Operating grants and contributions	3,472,039	5,472,374	4,980,866	2,934,567
Capital grants and contributions	<u>2,763,083</u>	<u>2,498,959</u>	<u>784,752</u>	<u>114,227</u>
Total governmental activities program revenues	<u>21,160,834</u>	<u>22,967,318</u>	<u>18,363,929</u>	<u>16,727,350</u>
Business-type activities:				
Charges for services:				
Sewer	845,356	1,265,566	996,519	967,840
Capital grants and contributions	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities program revenues	<u>1,245,356</u>	<u>1,265,566</u>	<u>996,519</u>	<u>967,840</u>
Total primary government program revenues	<u>\$ 22,406,190</u>	<u>\$ 24,232,884</u>	<u>\$ 19,360,448</u>	<u>\$ 17,695,190</u>

2020	2021	2022	2023	2024	2025
\$ 205,422	\$ 209,478	\$ 197,243	\$ 235,006	\$ 250,383	\$ 269,138
1,170,384	1,115,048	934,960	1,460,129	1,489,317	1,699,986
622,553	648,922	607,030	718,182	738,887	976,494
1,353,480	1,114,110	974,606	1,398,423	1,436,057	1,617,565
764,058	771,678	772,882	828,328	895,117	1,027,893
1,507,232	1,386,556	1,320,056	1,388,214	1,669,431	1,523,033
3,760,939	3,200,319	3,612,909	4,216,391	10,630,439	9,788,113
16,129,575	16,437,792	13,098,319	15,527,007	21,706,953	25,180,367
10,041,674	9,508,535	9,864,213	10,494,648	11,975,911	12,334,870
3,525,039	4,021,359	5,139,274	5,097,727	3,669,270	3,241,848
3,435,320	2,122,080	2,292,520	9,409,911	7,364,121	2,170,044
99,971	-	-	-	-	-
4,648,962	4,687,374	4,859,599	5,058,497	5,166,321	5,295,859
629,765	600,318	833,438	1,119,930	925,581	966,200
2,592,826	2,552,161	2,144,936	2,215,807	2,875,269	3,243,483
1,543,285	1,237,409	1,410,175	1,832,945	2,303,604	2,546,123
1,086,775	683,041	643,265	638,171	991,803	882,703
8,959,551	9,638,507	8,240,855	8,572,292	10,288,331	9,814,917
89,646	78,455	66,308	826,325	3,166,988	3,036,734
62,166,457	60,013,142	57,012,588	71,037,933	87,543,783	85,615,370
522,049	632,196	496,337	620,593	634,953	768,441
522,049	632,196	496,337	620,593	634,953	768,441
\$ 62,688,506	\$ 60,645,338	\$ 57,508,925	\$ 71,658,526	\$ 88,178,736	\$ 86,383,811
\$ 8,042,722	\$ 7,040,241	\$ 9,900,266	\$ 17,430,539	\$ 7,550,933	\$ 3,909,940
3,094,764	1,662,227	2,584,296	2,563,389	3,362,333	1,837,353
44,945	45,836	46,746	10,146,222	3,346,866	3,896,173
4,025,621	4,013,995	4,172,977	4,370,443	4,480,232	4,554,362
1,016,238	959,502	1,003,981	1,337,232	1,367,292	1,250,950
3,518,339	5,219,090	6,256,113	5,454,282	8,366,376	5,917,709
1,541,090	354,207	391,727	1,914,603	766,383	13,883,955
21,283,719	19,295,098	24,356,106	43,216,710	29,240,415	35,250,442
1,737,964	1,270,560	1,239,790	1,310,519	1,167,841	1,158,757
-	-	-	-	-	-
1,737,964	1,270,560	1,239,790	1,310,519	1,167,841	1,158,757
\$ 23,021,683	\$ 20,565,658	\$ 25,595,896	\$ 44,527,229	\$ 30,408,256	\$ 36,409,199

City of Emeryville

Statistical Section - Table II (continued)

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2016	2017	2018	2019
Net (Expense)/Revenue				
Governmental activities	\$ (45,452,776)	\$ (34,857,919)	\$ (39,975,687)	\$ (38,365,199)
Business-type activities	695,310	493,276	432,360	422,904
Total primary government net expense	<u>\$ (44,757,466)</u>	<u>\$ (34,364,643)</u>	<u>\$ (39,543,327)</u>	<u>\$ (37,942,295)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 9,299,477	\$ 7,393,808	\$ 8,453,487	\$ 8,920,973
Transient occupancy taxes	6,894,846	7,426,301	8,321,942	8,687,505
Sales taxes	8,507,880	8,632,015	8,729,795	9,327,118
Franchise taxes	1,643,944	1,694,244	1,789,616	1,863,560
Business license taxes	8,172,325	8,711,004	8,984,641	9,567,421
Other taxes	5,959,825	6,639,571	9,398,190	7,769,284
Motor Vehicle in lieu	759,623	807,327	853,910	905,486
Use of money and property	2,220,381	1,978,664	2,520,500	6,229,843
Miscellaneous	731,945	238,946	94,115	106,793
Special item	-	-	-	14,976,044
Transfers	81,500	-	51,500	51,500
Total governmental activities	<u>44,271,746</u>	<u>43,521,880</u>	<u>49,197,696</u>	<u>68,405,527</u>
Business-type activities:				
Use of money and property	21,929	27,569	51,443	99,863
Miscellaneous	-	-	-	-
Transfers	(81,500)	-	(51,500)	(51,500)
Total business-type activities	<u>(59,571)</u>	<u>27,569</u>	<u>(57)</u>	<u>48,363</u>
Total primary government	<u>\$ 44,212,175</u>	<u>\$ 43,549,449</u>	<u>\$ 49,197,639</u>	<u>\$ 68,453,890</u>
Change in Net Position				
Governmental activities	\$ (1,181,030)	\$ 8,663,961	\$ 9,222,009	\$ 30,040,328
Business-type activities	635,739	520,845	432,303	471,267
Total primary government	<u>\$ (545,291)</u>	<u>\$ 9,184,806</u>	<u>\$ 9,654,312</u>	<u>\$ 30,511,595</u>

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ (40,882,738)	\$ (40,718,044)	\$ (32,656,482)	\$ (27,821,223)	\$ (58,303,368)	\$ (50,364,928)
<u>1,215,915</u>	<u>638,364</u>	<u>743,453</u>	<u>689,926</u>	<u>532,888</u>	<u>390,316</u>
<u>\$ (39,666,823)</u>	<u>\$ (40,079,680)</u>	<u>\$ (31,913,029)</u>	<u>\$ (27,131,297)</u>	<u>\$ (57,770,480)</u>	<u>\$ (49,974,612)</u>

\$ 9,979,951	\$ 20,780,101	\$ 12,040,438	\$ 12,579,847	\$ 12,640,228	\$ 25,047,605
6,027,857	2,278,249	4,500,562	5,893,468	5,444,341	5,516,739
7,839,940	10,371,518	12,020,818	11,807,186	10,688,542	11,020,510
1,989,366	1,983,038	2,239,676	2,394,385	2,444,636	2,482,111
8,658,838	6,524,869	9,614,930	10,038,758	9,485,171	9,247,853
10,559,305	3,030,308	3,381,368	3,985,102	4,244,643	4,632,015
963,890	1,029,008	1,090,015	1,172,691	1,253,753	1,288,167
5,075,406	2,454,252	(1,905,456)	3,940,039	11,640,819	10,076,410
84,553	2,395,529	2,815,869	4,701,459	5,161,700	4,351,820
-	-	-	-	-	-
<u>51,500</u>	<u>185,800</u>	<u>51,500</u>	<u>51,500</u>	<u>104,800</u>	<u>51,500</u>
<u>51,230,606</u>	<u>51,032,672</u>	<u>45,849,720</u>	<u>56,564,435</u>	<u>63,108,633</u>	<u>73,714,730</u>

105,446	37,753	16,883	181,474	312,494	408,122
-	-	-	-	-	-
<u>(51,500)</u>	<u>(185,800)</u>	<u>(51,500)</u>	<u>(51,500)</u>	<u>(104,800)</u>	<u>(51,500)</u>
<u>53,946</u>	<u>(148,047)</u>	<u>(34,617)</u>	<u>129,974</u>	<u>207,694</u>	<u>356,622</u>
<u>\$ 51,284,552</u>	<u>\$ 50,884,625</u>	<u>\$ 45,815,103</u>	<u>\$ 56,694,409</u>	<u>\$ 63,316,327</u>	<u>\$ 74,071,352</u>

\$ 10,347,868	\$ 10,314,628	\$ 13,193,238	\$ 28,743,212	\$ 4,805,265	\$ 23,349,802
<u>1,269,861</u>	<u>490,317</u>	<u>708,836</u>	<u>819,900</u>	<u>740,582</u>	<u>746,938</u>
<u>\$ 11,617,729</u>	<u>\$ 10,804,945</u>	<u>\$ 13,902,074</u>	<u>\$ 29,563,112</u>	<u>\$ 5,545,847</u>	<u>\$ 24,096,740</u>

City of Emeryville

Statistical Section - Table III

Fund Balance of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2016	2017	2018	2019
General Fund				
Nonspendable	\$ 565,502	\$ 319,095	\$ 38,877	\$ 43,363
Restricted	100,000	100,000	180,000	363,652
Committed	35,920,416	35,529,250	33,631,564	38,186,648
Assigned	1,344,194	2,354,457	3,382,403	3,451,939
Unassigned	1,271,572	2,404,324 ¹	3,843,833	7,759,918
Total General Fund	<u>\$ 39,201,684</u>	<u>\$ 40,707,126</u>	<u>\$ 41,076,677</u>	<u>\$ 49,805,520</u>
All other government funds:				
Nonspendable:	-	605	-	-
Restricted for:	50,900,633	60,652,375	89,867,586	94,357,022
Committed to:	44,398,585	44,888,763	17,238,821	18,493,798
Assigned to:	3,440,097	3,907,818	4,476,972	5,050,415
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 98,739,315</u>	<u>\$ 109,449,561</u>	<u>\$ 111,583,379</u>	<u>\$ 117,901,235</u>

Notes:

1. Restated 2016 due to the recognition of grant fund revenue in prior year.

2020	2021	2022	2023	2024	2025
\$ 67,583	\$ 48,546	\$ 41,786	\$ 54,493	\$ 57,808	\$ 72,326
343,371	319,323	293,956	251,462	129,504	125,904
39,451,092	40,336,617	39,176,083	41,427,560	44,749,654	44,028,659
3,137,915	3,135,503	3,142,251	3,211,094	8,513,813	3,300,000
9,997,255	10,460,005	16,229,351	22,258,469	11,859,913	35,691,064
<u>\$ 52,997,216</u>	<u>\$ 54,299,994</u>	<u>\$ 58,883,427</u>	<u>\$ 67,203,078</u>	<u>\$ 65,310,692</u>	<u>\$ 83,217,953</u>
20,434	-	-	20,587	33,450	21,727
55,741,536	48,881,034	51,068,818	101,388,401	106,878,273	109,228,726
59,670,444	65,609,682	67,343,107	75,683,881	77,387,525	76,087,672
5,219,885	5,616,979	5,840,622	6,164,451	5,118,061	4,405,410
-	-	-	(2,889,945)	(6,311,818)	-
<u>\$ 120,652,299</u>	<u>\$ 120,107,695</u>	<u>\$ 124,252,547</u>	<u>\$ 180,367,375</u>	<u>\$ 183,105,491</u>	<u>\$ 189,743,535</u>

City of Emeryville

Statistical Section - Table IV
Changes in Fund Balance of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019
Revenues				
Taxes	\$ 44,338,425	\$ 43,865,567	\$ 49,115,972	\$ 49,921,074
Licenses, fees, and permits	8,627,186	8,345,892	4,809,917	5,803,734
Intergovernmental	3,572,596	4,697,180	4,759,150	4,275,288
Charges for services	1,914,563	1,944,900	2,110,315	2,256,270
Investment income	1,318,846	884,800	1,219,899	4,772,564
Rent	809,172	982,184	1,108,614	1,102,264
Contributions	1,762,756	1,742,497	362,726	130,416
Developer participation	73,771	-	3,060	
Miscellaneous	4,274,525	3,632,418	2,869,907	2,801,351
Total revenues	<u>66,691,840</u>	<u>66,095,438</u>	<u>66,359,560</u>	<u>71,062,961</u>
Expenditures				
City council	173,094	188,481	208,890	214,559
City manager	1,159,302	1,264,541	1,298,346	1,124,576
City attorney	410,125	539,571	509,639	594,489
Finance	875,409	1,028,922	1,028,306	1,103,089
Human resources	788,536	783,842	732,127	722,633
Information technology	859,896	852,415	987,075	1,137,306
Non-departmental operations	3,635,154	3,493,521	3,185,740	3,558,762
Police	10,538,221	11,658,176	16,265,427	12,896,563
Fire	6,405,297	7,079,486	7,888,892	8,380,914
Planning and building	3,767,846	3,058,630	3,041,482	4,363,993
Economic development and housing	20,343,610	1,199,277	5,947,215	1,249,415
Property based improvement district	3,761,548	3,863,878	4,064,405	4,263,247
Community services	551,581	865,999	1,026,324	994,020
Child development	1,997,610	2,149,360	2,121,898	2,261,778
Youth services	1,189,876	1,263,087	1,356,466	1,495,713
Adult services	643,700	963,650	961,012	987,296
Public works	3,248,768	9,814,017	6,189,128	5,502,678
Capital outlay	7,190,599	2,783,709	4,884,123	5,096,276
Debt service:				
Principal retirement	252,700	258,100	263,200	272,900
Interest and fiscal charges	128,199	121,088	102,731	94,783
Total expenditures	<u>67,921,071</u>	<u>53,229,750</u>	<u>62,062,426</u>	<u>56,314,990</u>
Excess of revenues over (under) expenditures	(1,229,231)	12,865,688	4,297,134	14,747,971
Other Financing Sources (Uses)				
Transfers in	9,275,128	18,249,921	3,273,326	2,244,824
Transfers out	(9,773,628)	(18,899,921)	(5,091,826)	(2,223,324)
Other debt issued	-	-	-	-
Proceeds from the sale capital assets	-	-	24,735	14,220
Total other financing sources (uses)	<u>(498,500)</u>	<u>(650,000)</u>	<u>(1,793,765)</u>	<u>35,720</u>
Extraordinary gain/(loss) on dissolution of redevelopment agency (Note 18)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund Balance	<u>\$ (1,727,731)</u>	<u>\$ 12,215,688</u>	<u>\$ 2,503,369</u>	<u>\$ 14,783,691</u>
Debt service as a percentage of noncapital expenditures	0.6%	0.8%	0.6%	0.7%

2020	2021	2022	2023	2024	2025
\$ 49,121,004	\$ 49,187,821	\$ 48,188,028	\$ 51,297,918	\$ 53,873,594	\$ 65,798,410
7,150,661	7,462,296	10,313,353	12,622,335	5,196,291	3,596,167
3,303,809	5,224,423	6,232,890	6,074,608	4,408,509	17,063,450
1,704,087	1,304,852	1,811,058	1,925,778	1,988,927	1,825,634
3,848,306	1,968,687	(2,114,891)	3,720,677	11,640,819	13,570,800
893,139	689,319	912,044	963,222	982,382	949,144
357,468	331,814	320,708	354,706	417,232	1,035,494
1,442,000	-	-	-	-	-
3,656,696	4,086,315	4,750,000	17,165,604	9,450,975	8,568,963
71,477,170	70,255,527	70,413,190	94,124,848	87,958,729	112,408,062
204,213	202,931	202,598	237,903	253,964	275,528
1,037,140	999,183	942,544	1,474,781	1,297,700	1,539,831
546,763	491,405	536,178	655,935	561,894	532,864
1,204,350	982,305	984,478	1,415,175	1,273,503	1,449,017
664,688	681,387	780,633	839,362	783,536	912,692
1,251,103	1,242,404	1,295,472	1,376,042	1,514,429	1,378,540
3,587,004	3,029,929	3,561,641	4,170,794	7,178,588	8,382,002
14,145,368	14,026,356	14,668,785	15,382,789	17,650,313	19,155,494
8,884,529	9,410,896	9,766,574	10,397,429	11,878,677	12,242,290
3,334,957	3,794,177	5,165,162	5,126,998	3,355,667	2,909,592
3,357,737	2,055,180	2,302,995	9,425,271	7,284,064	2,083,633
4,648,962	4,687,374	4,859,599	5,058,497	5,166,321	5,295,859
630,543	600,352	833,780	1,120,367	926,049	932,091
2,331,071	2,273,418	2,142,038	2,246,278	2,474,272	2,818,822
1,452,827	1,148,805	1,386,293	1,797,328	2,197,417	2,468,105
948,164	548,505	567,395	568,509	854,660	745,212
4,675,419	4,754,410	4,838,128	5,699,157	6,376,976	6,277,993
11,952,431	18,884,781	6,533,917	11,237,889	13,513,316	14,235,951
282,100	290,900	299,200	683,495	744,751	1,697,096
86,541	78,455	68,995	827,870	1,931,702	2,581,645
65,225,910	70,183,153	61,736,405	79,741,869	87,217,799	87,914,257
6,251,260	72,374	8,676,785	14,382,979	740,930	24,493,805
2,901,232	5,047,854	5,699,686	3,294,076	5,700,480	8,449,876
(3,209,732)	(4,362,054)	(5,648,186)	(3,242,576)	(5,595,680)	(8,398,376)
-	-	-	50,000,000	-	-
-	-	-	-	-	-
(308,500)	685,800	51,500	50,051,500	104,800	51,500
-	-	-	-	-	-
\$ 5,942,760	\$ 758,174	\$ 8,728,285	\$ 64,434,479	\$ 845,730	\$ 24,545,305
0.7%	0.7%	0.7%	2.2%	3.6%	5.8%

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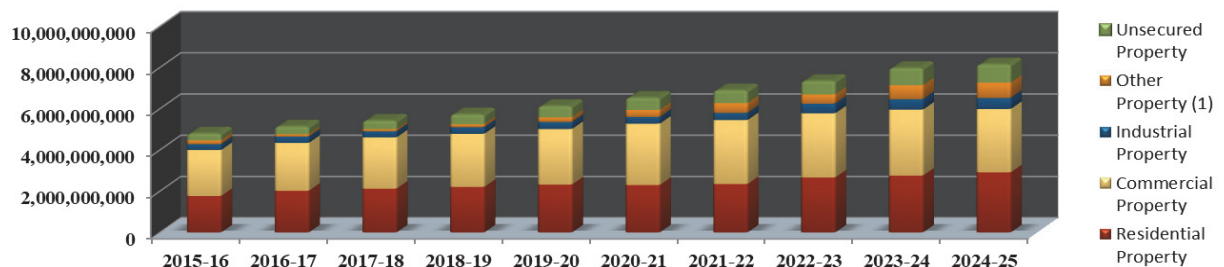
City of Emeryville

Statistical Section - Table V

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real Property	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	City Direct Tax Rate (%) (1)
2015-16	\$ 4,468,931,248	\$ 331,063,497	\$ (94,880,198)	\$ 4,705,114,547	0.2182%
2016-17	4,763,568,831	374,017,423	(136,247,060)	5,001,339,194	0.2182%
2017-18	5,012,942,428	407,061,644	(129,349,135)	5,290,654,937	0.2182%
2018-19	5,246,143,040	478,110,415	(113,400,217)	5,610,853,238	0.2182%
2019-20	5,580,325,969	547,532,578	(154,063,581)	5,973,794,966	0.2182%
2020-21	5,940,222,805	593,865,301	(212,001,263)	6,322,086,843	0.2182%
2021-22	6,276,562,903	617,612,700	(227,330,945)	6,666,844,658	0.2182%
2022-23	6,695,185,572	651,516,441	(156,590,229)	7,190,111,784	0.2182%
2023-24	7,142,473,598	831,565,467	(297,198,345)	7,676,840,720	0.2182%
2024-25	7,269,232,303	883,048,617	(294,874,401)	7,857,406,519	0.2182%



Notes:

(1) City Direct Tax Rate is respresented by TRA 014-000; rates are not adjusted for ERAF

In 1978, the voters of California passed Proposition 13, which limited property taxes to a maximum of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With some few exceptions, property is only reassessed at the time that it is sold to a new owner. At that time, the new assessed value is determined based on the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: Alameda County Data, Avenu Insights & Analytics

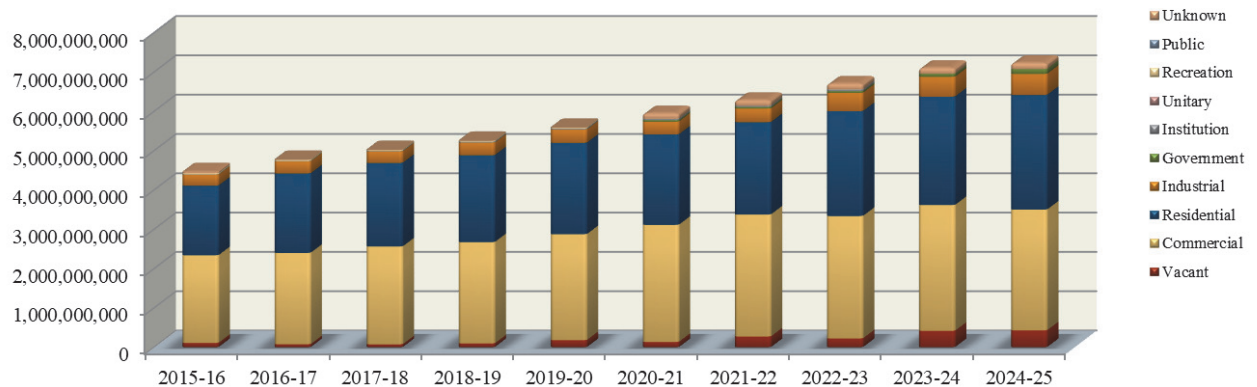
City of Emeryville

Statistical Section - Table VI

Assessed Value of Property by Use Code, Citywide

Last Ten Fiscal Years

Category	2015-16	2016-17	2017-18	2018-19	2019-20
Commercial	\$ 2,230,128,700	\$ 2,323,635,087	\$ 2,488,581,968	\$ 2,576,533,502	\$ 2,696,121,934
Residential	1,768,921,200	2,020,530,350	2,123,374,518	2,207,853,346	2,322,356,929
Industrial	279,149,179	306,056,222	294,520,921	321,736,794	338,489,520
Vacant	108,079,740	73,760,581	71,795,067	94,997,916	177,460,587
Government	-	-	-	-	-
Recreation	26,144,934	26,884,461	18,541,311	19,221,983	19,861,495
Institution	12,504,542	12,695,142	16,050,662	25,721,587	25,886,260
Public	-	-	-	-	71,400
Unitary	74,276	74,276	71,063	71,063	71,063
Unknown	44,002,953	6,988	6,918	6,849	6,781
Gross Secured Value	4,469,005,524	4,763,643,107	5,012,942,428	5,246,143,040	5,580,325,969
Unsecured Value	331,063,497	374,017,423	407,061,644	478,110,415	547,532,578
Less: All Exemptions	94,880,198	136,247,060	129,349,135	113,400,217	154,063,581
Total Taxable Value	\$ 4,705,188,823	\$ 5,001,413,470	\$ 5,290,654,937	\$ 5,610,853,238	\$ 5,973,794,966



Notes:

Use code categories are based on Alameda County Assessor's data

Source: Alameda County Assessor data, Avenu Insights & Analytics

2020-21	2021-22	2022-23	2023-24	2024-25
\$ 2,978,043,691	\$ 3,103,593,299	\$ 3,113,813,872	\$ 3,201,027,298	\$ 3,071,948,830
2,298,074,948	2,347,341,239	2,665,744,808	2,756,213,675	2,914,951,027
326,542,844	348,616,269	467,140,877	506,457,027	536,532,378
133,954,753	271,003,549	222,077,137	414,857,493	426,971,368
39,553,561	40,209,675	44,216,910	74,901,198	123,902,977
1,501,690	1,517,243	1,547,582	-	-
31,852,375	31,703,789	42,550,709	46,350,584	47,277,536
-	-	-	-	-
71,063	77,162	77,162	77,162	77,162
130,627,880	132,500,678	138,016,515	142,589,161	147,571,025
5,940,222,805	6,276,562,903	6,695,185,572	7,142,473,598	7,269,232,303
593,865,301	617,612,700	651,516,441	831,565,467	883,048,617
212,001,263	212,001,263	156,590,229	297,198,345	294,874,401
<u>\$ 6,322,086,843</u>	<u>\$ 6,682,174,340</u>	<u>\$ 7,190,111,784</u>	<u>\$ 7,676,840,720</u>	<u>\$ 7,857,406,519</u>

City of Emeryville

Statistical Section - Table VII
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
<u>Basic City and County Levy</u>										
City of Emeryville	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182
Alameda County	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>
	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Countywide GO Bond	0.0000	0.0000	0.0000	0.0112	0.0108	0.0036	0.0041	0.0103	0.0088	0.0089
Emery Unified School District	0.0682	0.0680	0.0656	0.0594	0.0614	0.0593	0.0532	0.0463	0.0496	0.0421
Peralta Community College	0.0337	0.0256	0.0310	0.0269	0.0257	0.0452	0.0407	0.0409	0.0418	0.0394
Bay Area Rapid Transit	0.0026	0.0080	0.0084	0.0070	0.0120	0.0139	0.0060	0.0140	0.0134	0.0148
East Bay Regional Park I	0.0067	0.0032	0.0021	0.0057	0.0060	0.0014	0.0020	0.0058	0.0057	0.0013
EBMUD Special District I	0.0034	0.0028	0.0011	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
City of Emeryville	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0598</u>	<u>0.0437</u>
	<u>0.1146</u>	<u>0.1076</u>	<u>0.1082</u>	<u>0.1102</u>	<u>0.1159</u>	<u>0.1234</u>	<u>0.1060</u>	<u>0.1173</u>	<u>0.1791</u>	<u>0.1502</u>
Total Tax Rate	<u>1.1146</u>	<u>1.1076</u>	<u>1.1082</u>	<u>1.1102</u>	<u>1.1159</u>	<u>1.1234</u>	<u>1.1060</u>	<u>1.1173</u>	<u>1.1791</u>	<u>1.1502</u>

Notes:

1. The above tax rates are applied per \$100 of assessed valuation for TRA 14-00.
2. In 1978, California voters passed Proposition 13 which sets property tax rate at a 1% fixed amount. This 1% is shared by all taxing agencies for which the subject property resides within. In addition to the 1% fixed amount, property owners are charged taxes for the payment of various other agency levies.

Source: Alameda County Assessor data, Avenu Insights & Analytics

City of Emeryville

Statistical Section - Table VIII
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	2024-25		2015-16	
	Taxable Value (\$)	Percent of Total City Taxable Value (%)	Taxable Value (\$)	Percent of Total City Taxable Value (%)
BRE Properties Inc	\$ 396,771,937	5.05%	\$ 114,243,828	2.43%
Emery Station Joint Venture LLC	327,211,968	4.16%	127,066,844	2.70%
LMV II Emeryville Holdings Lp	288,375,344	3.67%		
Pixar	270,682,661	3.44%	251,913,455	5.35%
KBSIII Towers Emeryville LLC	212,597,751	2.71%	248,000,000	5.27%
Courtyards At 65th Lp	190,800,296	2.43%		
SPUS8 2100 Powell Lp	190,633,260	2.43%		
Avalon Public Market Lp	150,537,278	1.92%		
Bcore Emerytech Owner LLC	135,632,035	1.73%		
Bay Center Investor LLC	133,928,662	1.70%	104,252,700	2.22%
G C Diagnostics Corp	130,299,149	1.66%	154,778,519	3.29%
Prime Us Tower Emeryville LLC	129,842,209	1.65%		
BCSP Hollis Property LLC	125,398,283	1.60%		
Windsor Metropolitan Lp	111,937,857	1.42%	117,507,225	2.50%
ES East LLC	106,258,003	1.35%	90,761,404	1.93%
East Bay Bridge Retail LLC	105,077,616	1.34%	75,854,501	1.61%
Zymergen Inc	103,529,619	1.32%		
Bay Street Centercal LLC	102,038,000	1.30%		
Bayview Emeryville LLC	95,496,456	1.22%		
SFF 1650 65Th Street LLC	95,330,800	1.21%		
Archstone Emeryville Residential LLC	90,855,306	1.16%	50,426,412	1.07%
Emeryville Parcel CFG (de) LLC	89,214,287	1.14%		
Rockwood Christie LLC	82,391,097	1.05%	42,076,650	0.89%
HCP Emeryville Partners I LLC	81,650,355	1.04%		
Holiday Garden EV Corporation	62,377,309	0.79%		
5616 Bay Street Investors LLC			302,435,000	6.43%
Novartis Vaccines Diagnostics			155,630,786	3.31%
Hines Reit Watergate Lp			123,458,508	2.62%
STRS Ohio CA Real Estate Investors			106,755,192	2.27%
AG CCRP Public Market Lp			65,977,935	1.40%
Mach I Emery Tech LLC			64,038,124	1.36%
Health Care Reit Inc.			60,970,465	1.30%
Griffin Capital Atrium Investors			55,690,109	1.18%
ASN Emeryville LLC			49,997,736	1.06%
Catellus Residential Group Inc.			46,213,311	0.98%
Regency Centers Lp			46,093,112	0.98%
Ikea Property Inc.			45,469,293	0.97%
HPTMI Properties Trust			44,000,000	0.94%
Amyris Fuels LLC			36,005,605	0.77%
Total Top 25 Taxpayers	3,808,867,538	48.47%	2,579,616,714	54.83%
Total Taxable Value	\$ 7,857,406,519	100.00%	\$ 4,705,114,547	100.00%

Source: Alameda County Assessor data, Avenu Insights & Analytics

City of Emeryville

Statistical Section - Table IX
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections of Prior Years (1)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy (2)
2016	\$ 1,496,399	\$ 1,358,989	90.82%	\$ 123,183	\$ 1,482,172	99.05%
2017	1,523,904	1,388,364	91.11%	74,650	1,463,014	96.00%
2018	1,643,180	1,521,809	92.61%	139,199	1,661,007	101.08%
2019	1,718,973	1,599,354	93.04%	105,848	1,705,202	99.20%
2020	1,804,671	1,658,918	91.92%	115,749	1,774,667	98.34%
2021	1,863,155	1,656,937	88.93%	155,602	1,812,539	97.28%
2022	1,917,352	1,782,402	92.96%	145,597	1,927,999	100.56%
2023	2,036,853	1,883,922	92.49%	133,132	2,017,055	99.03%
2024	2,149,330	2,003,160	93.20%	144,521	2,147,681	99.92%
2025	2,205,730	1,870,506	84.80%	180,437	2,050,942	92.98%

Notes:

1) Collection in subsequent years is reported based on revenue received from the County for the fiscal year end shown. The City does not receive information from the County that specifies how much of the subsequent collection received belongs to each fiscal year. Subsequent collections for both tax types include penalties and interest assessed on the previously unpaid amounts. As a result, total collections for each levy year are not presented.

2) Percentage of Levy includes total collections of prior year's property tax delinquencies as well as taxes levied for the current fiscal year; resulting in percentages greater than 100% in some years.

Source: Alameda County Auditor-Controller Agency

City of Emeryville

Statistical Section - Table X

Principal Sales Tax Producers

Current Year and Nine Years Ago

2024-25		2015-16	
Taxpayer	Business Type	Taxpayer	Business Type
Airport Home Appliance	Furniture/Appliance	Apple Stores	Furniture/Appliance
Apple Stores	Furniture/Appliance	Cal-Steam A Wolseley Company	Bldg.Matls-Whsle
Beverages & More	Liquor Stores	Chevron Service Stations	Service Stations
Chevron Service Stations	Service Stations	Granite Expo	Bldg.Matls-Retail
Fare Resources	Restaurants	Guitar Center	Recreation Products
Fogo De Chao	Restaurants	H & M	Apparel Stores
George M Martin Co.	Heavy Industry	Home Depot	Bldg.Matls-Retail
Granite Expo	Bldg.Matls-Retail	Ikea Home Furnishings	Furniture/Appliance
Guitar Center	Recreation Products	Interior Motions	Heavy Industry
Home Depot	Bldg.Matls-Retail	Jamba Juice	Food Markets
Hong Kong East Ocean Seafood Restaurant	Restaurants	Marshall's Stores	Apparel Stores
Ikea Home Furnishings	Furniture/Appliance	Michael's Art & Crafts	Miscellaneous Retail
Lumibuild	Office Equipment	New Logic Research	Heavy Industry
Marshall's Stores	Apparel Stores	Nordstrom Rack	Apparel Stores
Nordstrom Rack	Apparel Stores	Old Navy Clothing Co.	Apparel Stores
Novartis Institutes For Biomedical Research	Biotechnology	Paula Le Duc Catering	Restaurants
Old Navy Clothing Co.	Apparel Stores	Pixar	Office Equipment
Paula Le Duc Catering	Restaurants	Ross Stores	Apparel Stores
Ross Stores	Apparel Stores	Safeway Stores	Food Markets
Safeway Stores	Food Markets	Sephora	Miscellaneous Retail
Sephora	Miscellaneous Retail	Shell Service Stations	Service Stations
Shell Service Stations	Service Stations	The Sports Authority	Recreation Products
Trader Joe's	Food Markets	Union 76 Service Stations	Service Stations
Trader Vic's	Restaurants	Uniqlo	Apparel Stores
Uniqlo	Apparel Stores	West Elm	Miscellaneous Retail

Source: MuniServices / Neumo

City of Emeryville

Statistical Section - Table XI
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government	Percentage of Property Value	Debt Per Capita
	Lease Revenue & Measure C General Obligation Bonds	Leases Payable	Sewer Loans				
2016	\$ 3,659,800	\$ -	\$ -		\$ 3,659,800	0.08%	\$ 312
2017	3,401,700	-	-		3,401,700	0.07%	287
2018	3,138,500	-	-		3,138,500	0.06%	262
2019	2,865,600	-	-		2,865,600	0.05%	241
2020	2,583,500	-	-		2,583,500	0.04%	210
2021	2,292,600	-	-		2,292,600	0.04%	182
2022	1,993,400	-	-		1,993,400	0.03%	160
2023	51,686,500	3,829,968	-		55,516,468	0.77%	4,403
2024	51,367,300	3,404,417	-		54,771,717	0.71%	4,114
2025	50,091,400	2,978,865	-		53,070,265	0.68%	3,940

Notes:

Details regarding the city's outstanding debt can be found in Note 7 (Long-Term Liabilities) in the financial statements.

Source: County of Alameda Auditor-Controller; City of Emeryville

City of Emeryville

**Statistical Section - Table XII
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	Outstanding General Debt		Percent of Assessed Value	Debt Per Capita
	Lease Revenue & Measure C General Obligation Bonds	Total		
2016	\$ 3,659,800	\$ 3,659,800	0.08%	\$ 346
2017	3,401,700	3,401,700	0.07%	290
2018	3,138,500	3,138,500	0.06%	265
2019	2,865,600	2,865,600	0.05%	239
2020	2,583,500	2,583,500	0.05%	217
2021	2,292,600	2,292,600	0.04%	182
2022	1,993,400	1,993,400	0.03%	160
2023	51,686,500	51,686,500	0.72%	4,099
2024	51,367,300	51,367,300	0.67%	3,858
2025	50,091,400	50,091,400	0.64%	3,718

Source: County of Alameda Auditor-Controller; City of Emeryville

City of Emeryville

Statistical Section - Table XIII
Statement of Direct and Overlapping Bonded Debt
As of June 30, 2025

2024-25 Assessed Valuation: \$7,868,722,719

	Total Debt 6/30/2025	% Applicable (1)	City's Share of Debt 6/30/2025
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):			
Series 2024 A Tax Allocation Refunding Bonds	\$ 29,550,000	100.000%	\$ 29,550,000
Series 2024 B Tax Allocation Refunding Bonds	4,580,000	100.000%	4,580,000
TOTAL OVERLAPPING TAX INCREMENT DEBT			34,130,000
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:			
Alameda County	\$ 478,925,000	1.871%	\$ 8,960,687
Bay Area Rapid Transit District	2,391,260,000	0.751%	17,958,363
Peralta Community College District	492,130,000	5.049%	24,847,644
Emery Unified School District	75,922,013	100.000%	75,922,013
Oakland Unified School District	1,075,465,000	0.001%	10,755
City of Emeryville - Measure C General Obligation Bonds	49,050,000	100.000%	49,050,000
East Bay Regional Park District	145,930,000	1.172%	1,710,300
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 178,459,762
DIRECT AND OVERLAPPING TAX AND ASSESSMENT AND TAX INCREMENT DEBT			\$ 212,589,762
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Alameda County General Fund Obligations	\$ 622,687,500	1.871%	\$ 11,650,483
Alameda-Contra Costa Transit District Certificates of Participation	9,600,000	2.201%	211,296
Peralta Community College District Pension Obligation Bonds	107,467,802	5.049%	5,426,049
City of Emeryville General Fund Obligations - Lease Payable	2,978,865	100.000%	2,978,865
City of Emeryville General Fund Obligations - 2013A Lease Revenue Bonds	1,041,400	100.000%	1,041,400
TOTAL OVERLAPPING GENERAL FUND DEBT			\$ 21,308,093
TOTAL DIRECT DEBT			\$ 53,070,265
TOTAL OVERLAPPING DEBT			\$ 180,827,590
COMBINED TOTAL DEBT			\$ 233,897,855 (2)

Notes:

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

2) Direct and overlapping tax and assessment debt combined with general fund debt and overlapping tax increment debt. Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue bonds and non-bonded capital lease obligations.

Overlapping governments are those that coincide, at least in part, within the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt, of each overlapping government.

Source: Avenu Insights & Analytics

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City of Emeryville**Statistical Section - Table XIV
Legal Debt Margin Information
Last Ten Fiscal Years**

	2016	2017	2018	2019
Total assessed value for fiscal year	\$ 4,705,114,547	\$ 5,001,339,194	\$ 5,290,654,937	\$ 5,610,853,238
Debt limit (15% of assessed value)	705,767,182	750,200,879	793,598,241	841,627,986
Total general obligation bonds	-	-	-	-
Legal debt margin	<u>\$ 705,767,182</u>	<u>\$ 750,200,879</u>	<u>\$ 793,598,241</u>	<u>\$ 841,627,986</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes:

Under state finance law, the city's outstanding general obligation debt should not exceed 15 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Source: Source: Alameda County Data, Avenu Insights & Analytics

2020	2021	2022	2023	2024	2025
\$ 5,973,794,966	\$ 6,322,086,843	\$ 6,666,844,658	\$ 7,190,111,784	\$ 7,676,840,720	\$ 7,857,406,519
896,069,245	948,313,026	1,000,026,699	1,078,516,768	1,151,526,108	1,178,610,978
-	-	-	-	-	-
<u>\$ 896,069,245</u>	<u>\$ 948,313,026</u>	<u>\$ 1,000,026,699</u>	<u>\$ 1,078,516,768</u>	<u>\$ 1,151,526,108</u>	<u>\$ 1,178,610,978</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Emeryville

**Statistical Section - Table XV
Pledged-Revenue Coverage
Last Ten Fiscal Years**

Public Financing Authority Revenue Bonds					
Fiscal Year	Tax Increment	Debt Service		Coverage	
		Principal	Interest		
2016	\$ 3,519,273	\$ 6,090,000	\$ 4,841,201	0.32	
2017	14,712,449	6,335,000	4,699,019	1.33	
2018	13,385,506	6,510,000	4,492,314	1.22	
2019	14,233,608	6,750,000	4,216,709	1.30	
2020	13,134,470	7,060,000	3,895,384	1.20	
2021	14,330,220	7,390,000	3,554,588	1.31	
2022	15,220,660	7,740,000	3,193,706	1.39	
2023	14,984,711	8,105,000	2,812,236	1.37	
2024	15,286,204	8,500,000	2,409,398	1.40	
2025	12,960,022	9,710,000	1,346,767	1.17	

Notes:

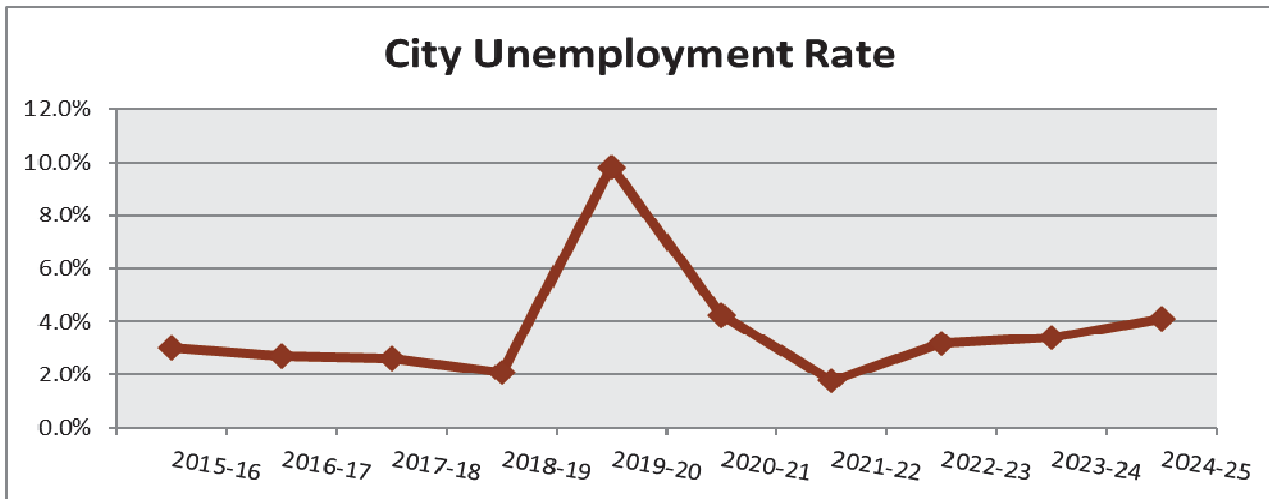
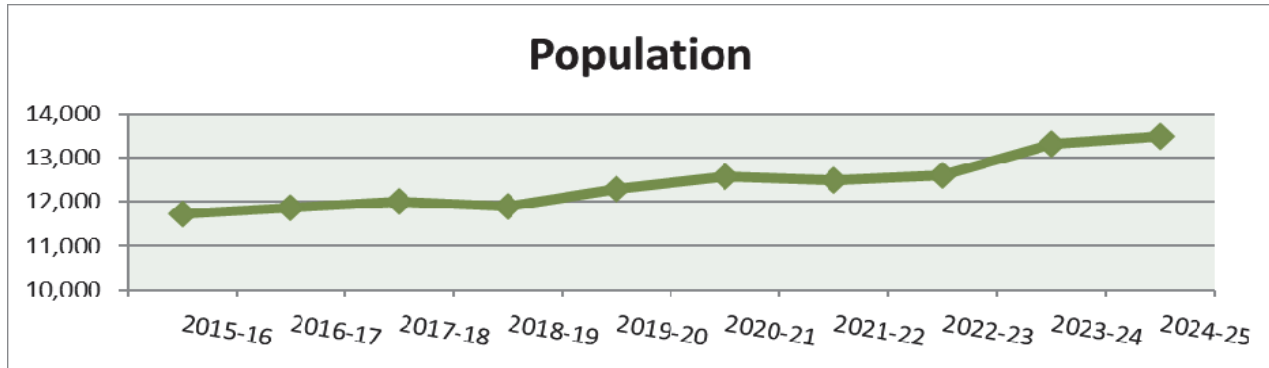
Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Source: City of Emeryville

City of Emeryville

Statistical Section - Table XVI
Demographic and Economic Statistics,
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Median Age	Public School Enrollment (3)	City Unemployment Rate (%) (4)
2015-16	11,721	\$ 634,351,538	\$ 54,121	35.1	698	3.0%
2016-17	11,854	672,427,278	56,726	35.8	687	2.7%
2017-18	11,994	723,657,990	60,335	35.5	690	2.6%
2018-19	11,885	756,366,986	63,640	35.3	743	2.1%
2019-20	12,298	814,004,866	66,190	35.3	721	9.8%
2020-21	12,617	899,206,518	71,445	35.8	698	4.2%
2021-22	12,497	950,112,543	76,027	34.8	613	1.8%
2022-23	12,610	1,040,406,208	82,506	34.8	627	3.2%
2023-24	13,314	1,228,952,099	92,305	35.8	600	3.4%
2024-25	13,471	1,340,664,364	99,522	35.5	590	4.1%



Notes:

- 1.) Population Projections are provided by the California Department of Finance Projections.
- 2.) Income Data is provided by the United States Census Data and is adjusted for inflation.
- 3.) Student Enrollment reflects the total number of students enrolled in the Emery Unified School District. Other school districts within the City are not accounted for in this statistic.
- 4.) Unemployment and Total Employment Data are provided by the EDD's Bureau of Labor Statistics Department.

Source: Avenu Insights & Analytics, U.S. Census Bureau.

City of Emeryville

Statistical Section - Table XVII

Principal Employers

Current Year and Nine Years Ago

Employer	2025			2016	
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Percentage of Total City Employment
Pixar Animation Studios	1,145	1	12.87%	1,220	5.68%
AC Transit	300	2	3.37%	601	2.80%
Peet's Coffee & Tea Inc.	282	3	3.17%	282	1.31%
IKEA	268	4	3.01%	380	1.77%
Grocery Outlet Headquarters	253	5	2.84%		
Oaks Card Club	217	6	2.44%	374	1.74%
City of Emeryville*	173.28	7	1.95%		
Amyris Inc.	171	8	1.92%	200	0.93%
Novartis Corp	155	9	1.74%	350	1.63%
Grifols Diagnostic Solutions	154	10	1.73%	450	2.10%
Clif Bar & Co				388	1.81%
AAA of Northern CA, Nevada, Utah				378	1.76%
Total Principal Employers	<u>3,118</u>		<u>35.04%</u>	<u>4,623</u>	<u>21.53%</u>
Total Labor Force (1)	8,900				

Notes:

Source: Avenu Insights & Analytics, FY2016, City of Emeryville -- ACFR Publication Report

(1) Total City Labor Force provided by EDD Labor Force Data

Results based on direct correspondence with City's local businesses.

*City of Emeryville - FY24-25 Budget.

The following employers have not responded to Avenu's employee count inquires:

Ginkgo Bioworks

Geltor, Inc.

Whole Foods Market Regional Office

City of Emeryville

Statistical Section - Table XVIII

Full-time Equivalent City Government Employees by Function/Program

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Manager/City Clerk	5.0	6.0	6.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0
Information Technology	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
City Attorney	2.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Finance	7.5	7.8	6.8	6.8	6.8	6.3	6.3	6.3	7.0	7.0
Human Resources	4.5	5.2	5.2	4.2	4.7	4.2	4.2	4.2	4.6	4.6
Community Development										
Planning and Building	10.0	10.0	10.0	10.0	12.5	10.5	10.5	11.5	13.5	13.5
Economic Development										
and Housing	4.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	5.0	5.0
Public Works	17.0	20.0	18.5	20.0	21.5	20.5	20.5	20.5	21.5	21.5
Police Department										
Sworn	38.0	42.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Unsworn	16.0	17.0	17.0	17.0	19.0	17.0	17.0	17.0	17.0	17.0
Community Services										
Administration	5.7	2.0	2.0	2.0		-	-	-	-	-
Youth & Adult Services	16.0	9.0	8.0	7.0	35.3	30.0	30.0	27.1	33.2	33.2
Child Development Center	24.8	25.0	24.0	24.0	23.6	23.6	23.6	23.6	18.5	18.5
Total	154.5	156.0	149.5	148.0	181.4	170.1	170.1	169.2	173.3	173.3

Notes:

A full-time employee is scheduled to work 1,820 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 1,820.

Source: City of Emeryville Operating Budgets

City of Emeryville

Statistical Section - Table XIX
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
General government				
Commercial Construction permits issued	889	835	136	89
Value	\$ 121,865,050	\$ 115,200,224	\$ 104,465,013	\$ 68,031,991
Residential Construction number of dwelling units	2	313	73	72
Value	\$ 8,262,777	\$ 113,670,075	\$ 29,233,329	\$ 9,664,486
Police				
Physical arrests	1,104	718	820	796
Traffic collisions	272	210	263	319
Citations	4,450	1,360	3,812	1,739
Investigations	7,065	5,782	6,523	4,658
Total responses	33,738	29,130	33,526	30,271
Fire				
Fire Responses	58	73	17	24
Medical Responses	1,701	1,584	1,734	1,068
Total Emergency Responses	2,458	2,389	2,356	2,461
Community Services				
Child Development Program (enrollment in 12 month period)	921	897	951	834

Source: Various city departments.

2020	2021	2022	2023	2024	2025
140	197	318	287	189	171
\$ 94,671,085	\$ 94,413,658	\$ 255,261,222	\$ 325,089,028	\$ 38,451,362	\$ 31,827,824
507	189	2	98	23	5
\$ 202,487,180	\$ 88,404,305	\$ 16,224,373	\$ 56,587,409	\$ 9,080,054	\$ 5,684,847
609	476	581	521	675	846
307	242	382	228	432	309
1,404	1,591	2,351	4,303	3,439	6,991
1,200	2,881	4,643	3,086	4,349	1,001
31,888	29,668	28,214	24,744	36,178	37,391
17	13	70	79	80	68
1,879	1,311	1,486	1,618	1,378	1,507
1,856	1,324	1,324	1,697	2,543	2,591
707	516	580	2,351	3,604	3,493

City of Emeryville

Statistical Section - Table XX
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police vehicles, including motorcycles	32	34	34	32	32	33	37	36	38	42
Fire stations	2	2	2	2	2	2	2	2	2	2
Apparatus and vehicles	7	7	7	7	7	7	7	7	7	7
Public Works										
Streets (miles)	19	19	19	19	19	19	19	19	19	19
Streetlights	1,563	1,563	1,563	1,563	1,563	1,563	1,563	1,580	1,580	1,580
Traffic controllers	27	27	27	27	29	30	30	32	32	32
Miles of Sewer Lines	15	15	15	15	15	15	15	15	15	15
Parks and Community Facilities										
Parks	12	12	12	12	12	12	12	13	13	13
Acreage	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4
Senior Center	1	1	1	1	1	1	1	1	1	1
Child Development Center	1	1	1	1	1	1	1	1	1	1
Recreation Center	1	1	1	1	1	1	1	1	1	1

Source: Various City departments.