



City of Emeryville
CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**YEAR ENDED
JUNE 30, 2024**

*"Personages" by Ann Weber
on display at Chiron Plaza, Emeryville, California*

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CITY OF EMERYVILLE, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by:
FINANCE DEPARTMENT

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CITY OF EMERYVILLE, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION:	
Letter of Transmittal.....	vii
GFOA Award	xiv
List of City Officials.....	xv
Organizational Chart of City Departments	xvi
Map of Emeryville.....	xvii
BASIC FINANCIAL SECTION:	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	19
Statement of Activities.....	20
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	24
Reconciliation of Governmental Fund Balances to the Net Position of Governmental Activities	27
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	28
Reconciliation of the Net Change in Fund Balances – Total Governmental Funds With the Statement of Activities	30
Statement of Net Position – Proprietary Funds	32
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds.....	33
Statement of Cash Flows – Proprietary Funds.....	34

CITY OF EMERYVILLE, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
<hr/>	
BASIC FINANCIAL SECTION (Continued):	
Fiduciary Funds:	
Statements of Fiduciary Net Position	36
Statement of Changes in Fiduciary Net Position	37
Notes to Financial Statements	39
Required Supplementary Information:	
Budgetary Comparison Schedule – General Fund	97
Budgetary Comparison Schedule – Other Grants Special Revenue Fund	98
Budgetary Comparison Schedule – Housing Assets Special Revenue Fund	99
Budgetary Comparison Schedule – Property Based Improvement District Special Revenue Fund.....	100
Budgetary Comparison Schedule – Affordable Housing Special Revenue Fund.....	101
Budgetary Comparison Schedule – Measure C Housing Bond Special Revenue Fund	102
Schedules of the City’s Proportionate Share of the Total Pension Liability:	
Miscellaneous Plan.....	104
Safety Plan.....	106
Schedules of Changes in Total Pension Liability and Related Ratios:	
Emeryville Police Officers’ Association Retirement Enhancement Plan.....	108
Schedules of Plan Contributions:	
Miscellaneous Plan.....	110
Safety Plan.....	112
Emeryville Police Officers’ Association Retirement Enhancement Plan.....	114
Schedule of Changes in the Net OPEB Liability and Related Ratios	116
Schedule of OPEB Plan Contributions	118
Notes to Required Supplementary Information.....	120

CITY OF EMERYVILLE, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

Page

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:

Supplemental Information:

Non-major Governmental Funds:

Combining Balance Sheets	124
Combining Statements of Revenues, Expenditures, and Changes in Fund Balances.....	134

Budgetary Comparison Schedules – Nonmajor Special Revenue Funds:

Housing Community Development	144
Cal-HOME Loan Program	145
Police Impound	146
Catellus Contingent.....	147
Special Gas Tax Street Improvement.....	148
General Plan Maintenance	149
Child Development	150
Measure B	151
Measure BB.....	152
Transportation Impact Fee	153
Park/Rec Impact Fee	154
Affordable Housing Impact Fee.....	155
Supplemental Law Enforcement.....	156
Emergency Medical Services.....	157
Recycling/Source Reduction	158
Measure D	159
Emeryville Public Art	160
Information Technology.....	161
PEG Program Fund	162
Urban Forestry Fee.....	163
Opioid Settlement.....	164
Environmental Program	165
Road Maintenance and Rehabilitation	166
Measure B-VRF	167
Measure F	168
Parking Program	169

CITY OF EMERYVILLE, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

Page

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES (Continued):
--

Budgetary Comparison Schedules – Capital Projects Funds:

General Capital Improvements	170
1999 Revenue Bond	171
Marina Improvement.....	172
Emeryville Center of Community Life	173
Implementation Plan 2010-14	174
Pedestrian Path Improvement	175
Major Maintenance	176
Vehicle Replacement	177
RDA Bond.....	178
Developer Contributions	179
1999 Bay/SM.....	180

Budgetary Comparison Schedule – Debt Service Funds:

1998 Lease Revenue Series A Bond.....	181
Measure C Housing Bond	182

Internal Service Funds:

Combining Statement of Net Position.....	184
Combining Statements of Revenues, Expenses and Changes in Fund Net Position	186
Combining Statements of Cash Flow	188

Private-Purpose Trust Funds:

Combining Statement of Net Position.....	192
Combining Statement of Changes in Fiduciary Net Position	193

CITY OF EMERYVILLE, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
STATISTICAL SECTION:	
Net Position by Component – Last Ten Fiscal Years.....	196
Changes in Net Position – Last Ten Fiscal Years.....	198
Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	202
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	204
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	207
Assessed Value of Property by Use Code, Citywide - Last Ten Fiscal Years	208
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	210
Principal Property Tax Payers – Current Year and Nine Years Ago	211
Property Tax Levies and Collections – Last Ten Fiscal Years.....	212
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	213
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	214
Statement of Direct and Over Lapping Bonded Debt.....	215
Legal Debt Margin Information – Last Ten Fiscal Years	216
Pledged-Revenue Coverage – Last Ten Fiscal Years.....	218
Demographic and Economic Statistics – Last Ten Fiscal Years.....	219
Principal Employers – Current Year and Nine Years Ago.....	220
Full-Time-Equivalent City Government Employees by Function/Program – Last Ten Fiscal Years	221
Operating Indicators by Function/Program – Last Ten Fiscal Years	222
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	224

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City of Emeryville

INCORPORATED 1896

1333 Park Avenue

Emeryville, California 94608-3517

Tel: (510) 596-4300 | Fax: (510) 596-4389

December 5, 2024

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, 2024. 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, 2024. 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 2024 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, 2024. 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.

The 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 13,314 in FY 2024. 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. 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 2024, the City received \$6.8 million in residual property tax revenue. As a local policy, City Council has directed residual property tax increment revenue received by the City to be allocated in support of General Fund activities (50%), capital projects (22.5%), affordable housing (20%), economic development (5%) and public art (2.5%). 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 primary revenue streams (sales tax, hotel tax, business license tax and cardroom tax), were significantly negatively affected by the pandemic. Sales tax and business license tax are back to pre-pandemic levels, while hotel tax and card room tax remain significantly lower.

The City of Emeryville's unemployment rate was 4.2% for July 2024, lower than the 5.2% average for California and lower than the 4.3% reported in the rest of the country.

The sector with the highest employment growth rate in the United States continues to be leisure and hospitality. Beacon Economics projects that the East Bay (defined as Alameda and Contra Costa Counties) economy will continue expanding, but labor shortages will hinder job growth in the near term.

The real estate market in the East Bay was in a correction phase in the first half of 2024. Data from the California Association of Realtors indicates that the median home price of single-family homes in Alameda County increased by 1.6% from \$1.26 million in July 2023 to \$1.28 million in July 2024. This is largely due to higher mortgage rates which in October 2023 reached their highest level since October 2020. The rate of home price appreciation is expected to moderate in the coming 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 2024 include the following:

The Community Development Department is comprised of three divisions: Planning, Building, and Economic Development and Housing (“EDH”). **The Planning Division** accomplished a major milestone in FY 2024 with the approval of the City’s Active Transportation Plan. This plan guides the development of transportation infrastructure in the City to support walking and bicycling. The Planning Division also oversaw the development and adoption of objective development standards. These standards provide for streamlined approval of housing projects, consistent with state law. These two accomplishments are indicative of the City’s strong support for increasing housing development and transportation options in the region.

The Building Division continued providing excellent customer service as the division issued 572 permits for construction of buildings totaling over \$46 million in valuation. The division completed over 1,800 building inspections related to these permits and collected over \$4 million in permit fees. The Building Division continues to meet the strong demand for development in Emeryville, which reflects the desirability of the City for businesses and residents alike.

The Economic Development and Housing Division launched a suite of programs in support of the “Rotten City Cultural District” designation, through grant funding provided by the state. These programs will advance the City’s arts programming with a focus on directly supporting Emeryville artists. The City also launched its marketing program, which will further communicate the City’s brand as a center of arts and innovation. Affordable housing activities in FY 2024 included the approval of a Lease Disposition and Development Agreement for a three-phase project on the City-owned “Christie Sites”. This project will include over 360 units of housing for low and very low-income households. The division also re-launched its First Time Homebuyers loan program “First Home Emeryville” and initiated the Emeryville Accessible Living Initiative (EALI). The EALA provides low-cost financing for accessibility improvements, addressing accessibility deficiencies and allowing residents to age in place.

The Police Department (EPD) is continuing to promote and implement changes to ensure police accountability, transparency, and legitimacy. EPD implemented several new projects and directives to ensure community trust building is a paramount goal. The Department was an early adopter of the Racial Identity Profiling Act reporting mandate and has been reporting racial information on all detentions and traffic stops. Council approved the use of new technology; the Automated License Plate Reader (ALPR) project is complete as of November 14, 2024. EPD has already had several successful real time crimes thwarted, and the system has been instrumental for investigation. The ALPR coupled with our Computer Automated Dispatch & Records Management System will continue to assist EPD in reducing crime and the fear of crime.

Ensuring community safety is an ongoing directive, and although we have experienced slight increases in non-violent crimes, we are still below the average in our immediate area. The Department increased our community engagement activity over last year and will continue to expand and develop community partnerships by regularly holding outreach events, such as Coffee with the Cops, school supply drives, and National Night Out. The Department was awarded several grants that will help increase community safety. Those grants include two traffic safety grants, an Alcoholic Beverage Control grant, an Opioid Settlement grant for Automated External Defibrillators and officer wellness. EPD was also awarded a Cannabis grant which allowed us to purchase one electronic Ford F150 Lightning and Zero electronic motorcycle. EPD will continue aggressively looking for ways to make driving, biking and walking in our city safer and these vehicles will assist in our traffic control efforts.

The Community Services Department's dedicated team played a vital role in delivering high-quality events and programs throughout Fiscal Year 2024, enriching the community and fostering a vibrant, engaged atmosphere. Signature events such as the Harvest Festival, Car-Free Holiday Parade, Healthy Families Festival, Movies in the Park, and a new Job Fair brought residents together, offering opportunities for connection, wellness, and personal growth.

Adult and Senior Services saw a full return of participation, with programs exceeding pre-pandemic numbers. Popular classes like Zumba, Yoga, and Pickleball, along with special events such as the Holiday Gala and Lunar New Year, contributed to a thriving, social environment. The center also offered day trips, extended travel, and a warm, welcoming space for older adults.

Youth Services provided free afterschool care to over 190 students and 257 unduplicated campers this summer in addition to the 98 summer school kids for a total of 355. With the addition of the coordinator, the capacity to build our program has grown exponentially. We added the following enrichment opportunities on top our classic program components (Math Monday, Tasty Tuesday, Wellness Wednesday, Creative Thursday, etc.) for our students: Shred and Paint (a skateboarding and art class), Coding, Math Intensifier, Office Assistants, Rec in the Community (local middle school field trips), Flag Football, Soccer, Volleyball, Gender based support groups, Health Groups, Basketball, Acts of Service Friday, and Karaoke and Dance Friday. We are looking forward building upon what we've been able to do so far as we begin planning for summer.

The Emeryville Child Development Center prioritizes active, creative, and developmentally appropriate learning experiences for children. With a focus on hands-on activities and imaginative play, the center fosters growth in cognitive, social, emotional, and physical skills. Through a curriculum that encourages curiosity and creativity, the center helps children build academic foundations while developing confidence and resilience for the future.

The Aquatics program served over 2,000 people in 2024, continuing to offer lap swim, open swim, and lessons for local students in collaboration with East Bay Regional Park District Lifeguarding Services, promoting water safety and fitness for all ages.

The Public Works Department successfully completed a Citywide Tree Study and has now transitioned into a project to plant trees Citywide. The 40th Street Multimodal Project will provide safe, reliable, and equitable multimodal access to good paying jobs, commercial services, recreational amenities along the bay shoreline, and local connections to regional transportation hubs. The 40th Street project design is completed, and with council direction in July of 2023 the project scope was expanded along Shellmound Street to Christie Avenue. In addition, unsignalized side streets along the north side of 40th Street have been studied for full or partial closure and designed accordingly. Currently, the project is awaiting word on six grants that were submitted to fund the construction phase. The ribbon cutting for the Quiet Zone project was conducted in August 2024, and the trains are now silent in Emeryville. The Sustainable Streetscapes project is under construction, with paving in the triangle neighborhood complete, the cycle track along the northern part of Shellmound constructed, and city facility parking lots repaved. This represents the largest paving project in Emeryville's history. The Marina Lighting project has completed construction with the close-out near. The City Hall repainting project is scheduled for completion in November. Sidewalk repairs have occurred citywide to improve public safety and reduce trip and fall risks. Finally, a study investigating public right of way and transportation improvements to Powell Street in the marina has been awarded and public outreach has commenced.

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 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 (Measures B and 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.
6. Capital improvement projects, including related maintenance costs, should be identified with community input. The funding of many of these projects will require current, 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.

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. As of June 30, 2024, the General Fund reserve of \$37.2 million represents 62% of the \$60.0 million budgeted operating 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, 2024, the Section 115 Pension Trust Fund has a balance of \$11.7 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.
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, 2023. This was the 29th consecutive year that the City of Emeryville has 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,



Adam Politzer
Interim City Manager



Lilybell Nakamura
Human Resources/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, 2023

Christopher P. Morill

Executive Director/CEO

CITY OF EMERYVILLE

List of City Officials

(as of June 30, 2024)

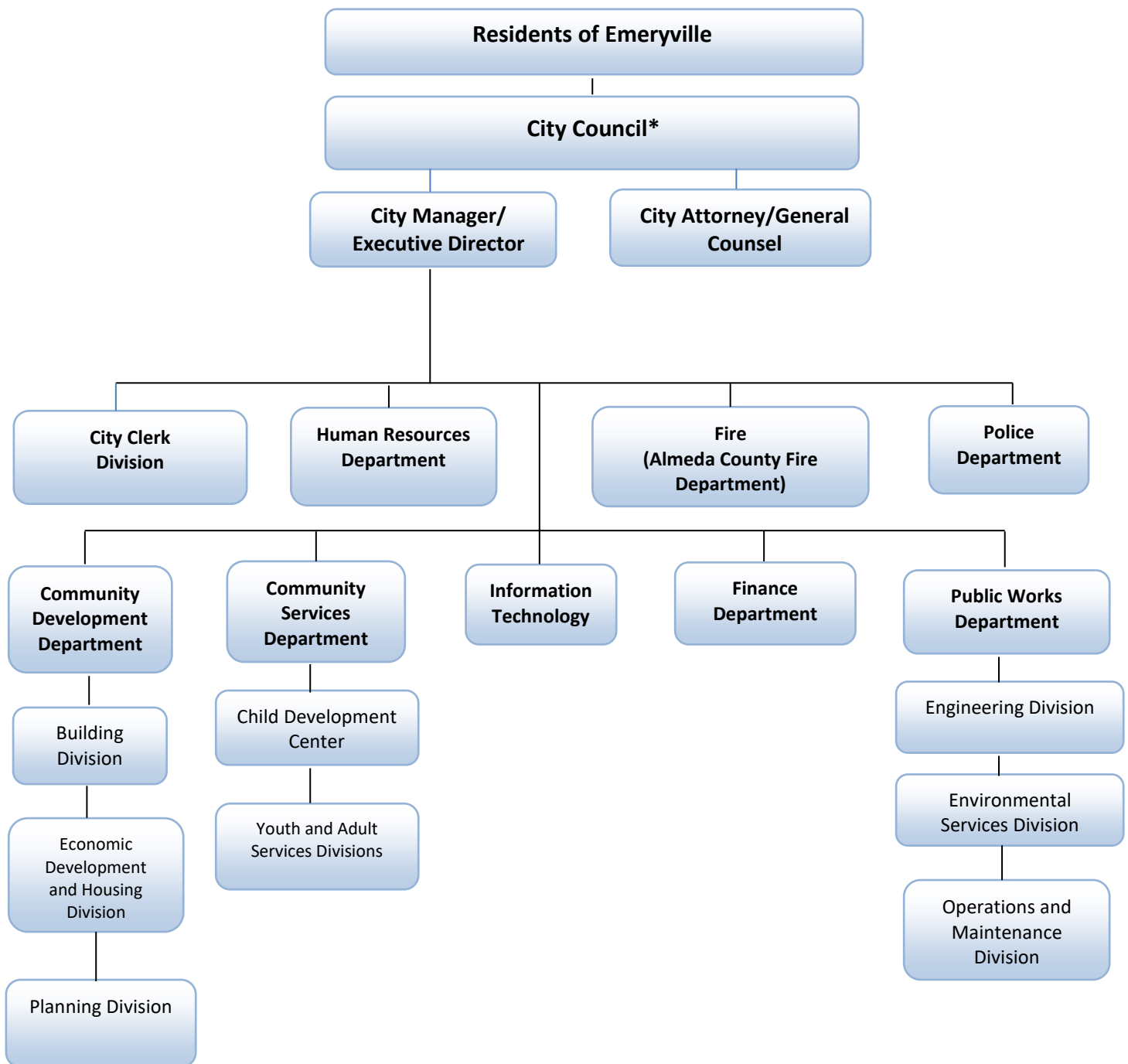
City Council

Mayor..... Courtney Welch
Vice-Mayor..... David Mourra
Councilmember..... Kalimah A. Priforce
Councilmember..... John J. Bauters
Councilmember..... Sukhdeep Kaur

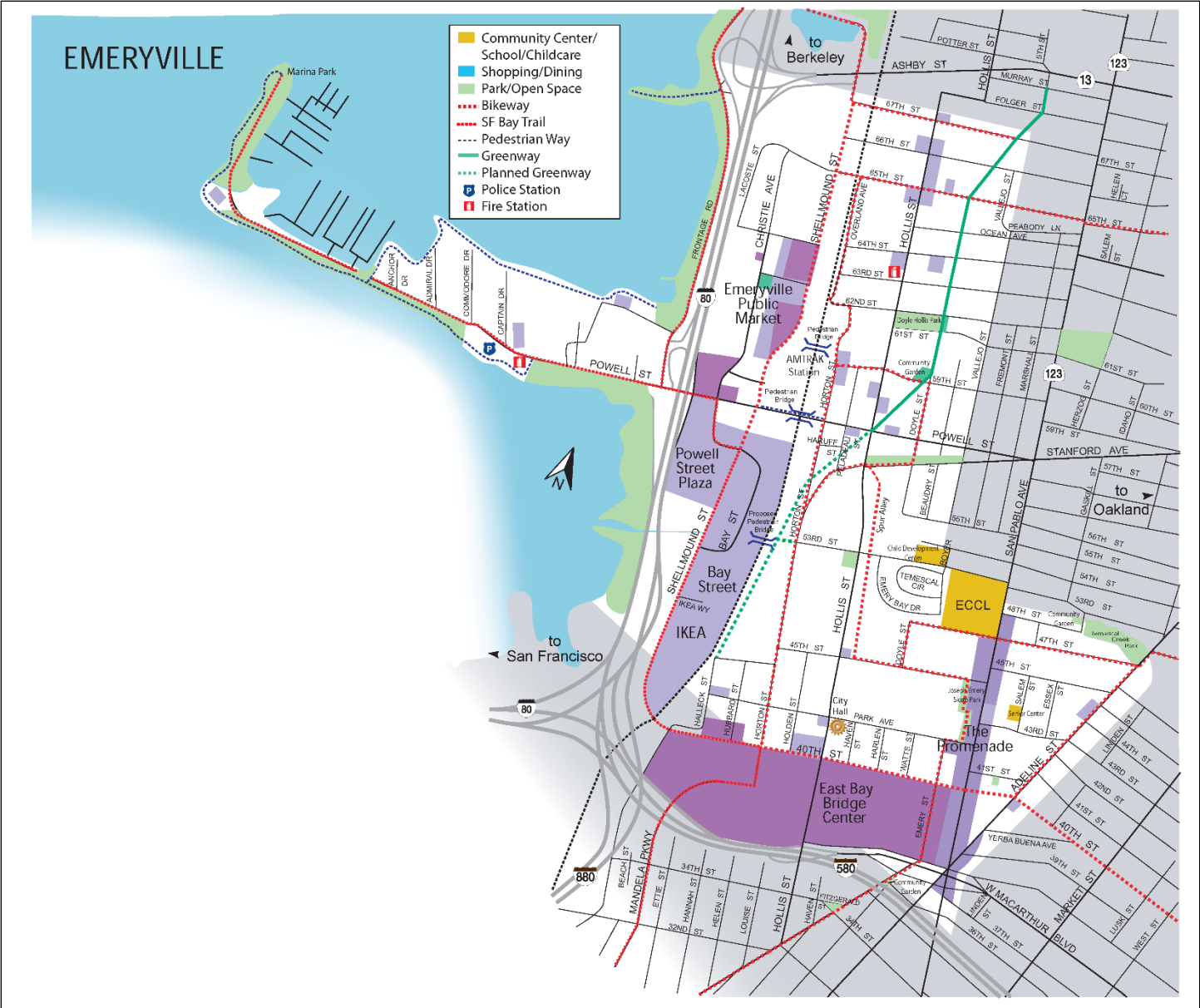
Appointed Officials and Department Heads

Interim City Manager/Interim Executive Director Adam W. Pulitzer
Assistant City Manager/ Assistant Executive Director Pedro Jimenez
City Attorney/General Counsel John Kennedy
City Clerk April Richardson
Community Development Director..... Chadrick Smalley
Community Services Director Rebecca Sermenio
Interim Finance Director..... Lilybell Nakamura
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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 4, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Pleasant Hill, California
December 4, 2024

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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, 2024. 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 2023-24 and 2022-23. All increases and decreases are expressed relative to Fiscal Year 2022-23 results. Highlights of Fiscal Year 2023-24 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 \$37.2 million of the total \$65.3 million General Fund Balance, or 62.0% of total General Fund budgeted expenditures of \$60.0 million for Fiscal Year 2023-24. The economic uncertainty fund balance was \$25.3 million, or 42% of total General Fund budgeted expenditures for Fiscal Year 2023-24.
- The assets and deferred outflows of resources of the City of Emeryville exceeded its liabilities and deferred inflows of resources at June 30, 2024 by \$312.8 million (*net position*), an increase of \$5.6 million over the prior year's net position of \$307.2 million.
- The governmental activities total net position at June 30, 2024, was \$295.7 million, an increase of \$4.8 million over the prior fiscal year's net position of \$290.9 million. Business-type activities total net position increased by approximately \$0.7 million to \$17.1 million.
- Of the City's \$312.8 million in net position, \$137.3 million represents net investment in capital assets, \$65.9 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 \$109.6 million represents the accumulated unrestricted funds at the close of Fiscal Year 2023-24.

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-seven (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.

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. With the last bond issuance matured and paid off in September 2021, the surplus balances of these bond issuances were transferred to a capital fund for future capital improvements in the respective districts per Council approval in February 2023.

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 2023-24, the City of Emeryville's assets exceeded liabilities by \$312.8 million, an increase of \$5.6 million over the prior fiscal year net position total of \$307.2 million.

A significant portion of the City of Emeryville's net position is \$109.6 million in unrestricted net position. Net investment in capital assets totaled \$137.3 million. Net position of \$65.9 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	
	2024	2023	2024	2023	2024	2023
Cash and Investments	\$ 265.6	\$ 262.8	\$ 9.0	\$ 8.6	\$ 274.7	\$271.4
Other Assets	36.2	33.2	0.1	0.2	36.3	33.4
Capital Assets	133.8	124.5	8.2	7.8	142.0	132.3
Total Assets	435.6	420.5	17.4	16.6	453.0	437.1
Deferred Outflows of Resources	22.4	26.3	0.1	0.1	22.5	26.5
Long-Term Debt	51.4	51.7	-	-	51.4	51.7
Net Pension Liability	62.0	58.1	0.3	0.3	62.3	58.4
Net OPEB Liability	5.8	5.7	0.0	0.0	5.9	5.7
Other Liabilities	36.2	31.7	0.0	0.0	36.2	31.8
Total Liabilities	155.4	147.3	0.4	0.3	155.8	147.6
Deferred Inflows of Resources	6.9	8.7	0.0	0.0	7.0	8.7
Net Position:						
Net investment in capital assets	129.1	120.7	8.2	7.8	137.3	128.5
Restricted	57.0	101.6	8.9	8.5	65.9	110.2
Unrestricted	109.6	68.6	-	-	109.6	68.6
Total Net Position	\$ 295.7	\$ 290.9	\$ 17.1	\$ 16.3	\$ 312.8	\$307.2

Analysis of activities: At the end of Fiscal Year 2023-24, the City of Emeryville's governmental net position increased by \$5.6 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	
	2024	2023	2024	2023	2024	2023
Revenues						
Charges for Services	\$ 20.1	\$ 35.8	\$ 1.2	\$ 1.3	\$ 21.3	\$ 37.1
Operating Contributions & Grants	8.4	5.5	-	-	8.4	5.5
Capital Contributions & Grants	0.8	1.9	-	-	0.8	1.9
Property Taxes	12.6	12.6	-	-	12.6	12.6
Transient Occupancy Tax	5.4	5.9	-	-	5.4	5.9
Sales Taxes	10.7	11.8	-	-	10.7	11.8
Franchise Tax	2.4	2.4	-	-	2.4	2.4
Business License Taxes	9.5	10.0	-	-	9.5	10.0
Utility Users Tax	4.2	4.0	-	-	4.2	4.0
Other Taxes and Fines	-	-	-	-	-	-
Motor Vehicle In Lieu	1.2	1.2	-	-	1.2	1.2
Use of Money and Property	11.7	3.9	0.3	0.2	12.0	4.1
Contribution from Successor Agency	-	-	-	-	-	-
Transfers In	0.1	0.1	-	-	0.1	0.1
Miscellaneous	5.2	4.7	-	-	5.2	4.7
Total Revenues	92.3	99.8	1.5	1.5	93.8	101.3
Expenses						
City Council	0.2	0.2	-	-	0.2	0.2
City Manager's Office	1.5	1.5	-	-	1.5	1.5
City Attorney's Office	0.7	0.7	-	-	0.7	0.7
Finance Dept	1.4	1.4	-	-	1.4	1.4
Human Resources Dept	0.9	0.8	-	-	0.9	0.8
Information Technology Dept	1.7	1.4	-	-	1.7	1.4
General Government	10.6	4.2	-	-	10.6	4.2
Police Department	21.7	15.5	-	-	21.7	15.5
Fire Department	12.0	10.5	-	-	12.0	10.5
Planning and Building	3.7	5.1	-	-	3.7	5.1
Economic Development and Housing	7.4	9.4	-	-	7.4	9.4
Property Based Improvement District	5.2	5.1	-	-	5.2	5.1
Community Services Department	7.1	5.8	-	-	7.1	5.8
Public Works Department	10.3	8.6	-	-	10.3	8.6
Interest on long-term debt	3.1	0.8	-	-	3.1	0.8
Transfers Out	-	-	0.1	0.1	0.1	0.1
Sewer	-	-	0.6	0.6	0.6	0.6
Total Expenses	87.5	71.0	0.7	0.7	88.2	71.7
Increase(Decrease) in Net Position	4.8	28.8	0.8	0.8	5.6	29.6
Beginning Net Position	290.9	262.1	16.3	15.5	307.2	277.6
Restatement of Net Position	-	-	-	-	-	-
Beginning Net Position, restated	290.9	262.1	16.3	15.5	307.2	277.6
Ending Net Position	\$ 295.7	\$ 290.9	\$ 17.1	\$ 16.3	\$ 312.8	\$ 307.2

Governmental Activities – Revenues

Revenues from Governmental Activities totaled \$92.3 million in Fiscal Year 2023-24, a decrease of \$7.5 million over the prior fiscal year.

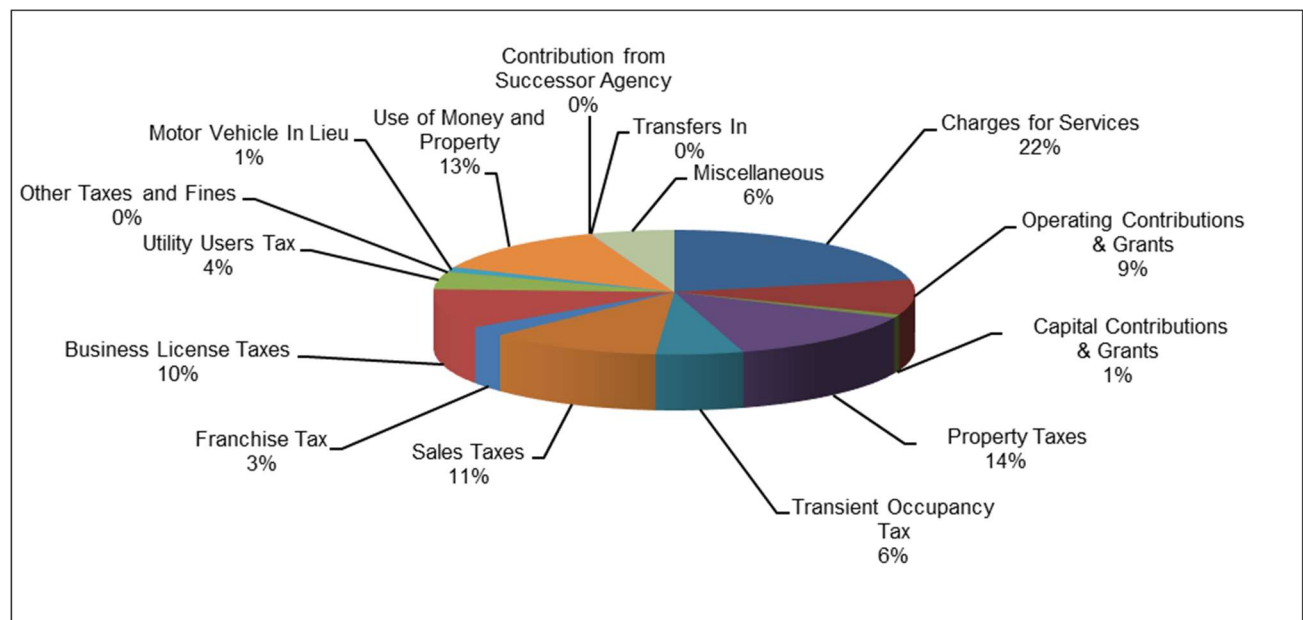
Program revenues, including charges for services, operating contributions and grants, and capital contributions and grants are generated from or restricted to each activity. Together, they totaled \$29.2 million, a net decrease of \$14.0 million from the prior fiscal year due to decreases in charges for services of \$15.7 million and capital contributions and grants of \$1.2 million net of increases in operating contributions and grants of \$2.9 million.

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 2023-24, general revenues totaled \$63.1 million, an increase of \$6.5 million when compared to the prior fiscal year's total general revenues of \$56.6 million. The increases were primarily due to the following:

- Utility users' tax increased by \$0.2 million
- Use of money and property revenue increased by \$7.8 million primarily due to the year-end unrealized market value adjustment of City investments and increased interest earnings.
- Miscellaneous revenues increased by \$0.5 million
- The above increases were partially offset by decreases in business license tax of \$0.5, transient occupancy tax revenue of \$0.5 million, and sales tax of \$1.0 million.

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

Total Revenues, Governmental Activities – 2023-24

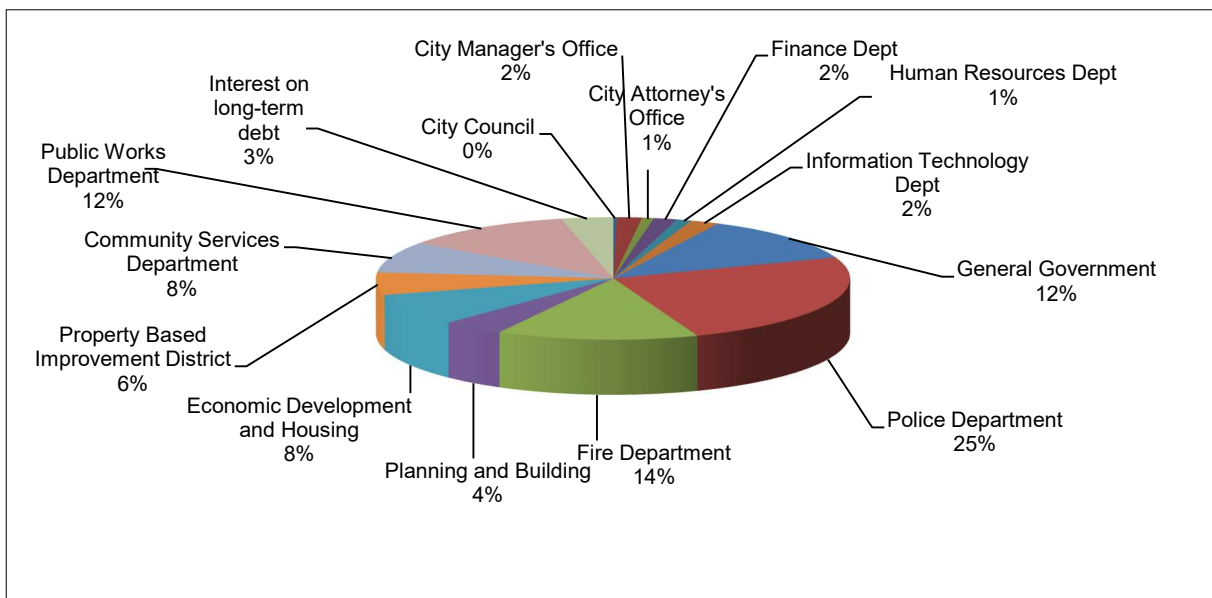


Governmental Activities – Expenses

Total governmental activities expenses were \$87.5 million in Fiscal Year 2023-24, an increase of \$16.5 million from the prior fiscal year. The major variances included increases in Police expenses \$6.2 million, General government expenses \$6.4 million, Fire expenses \$1.5 million, Public Works \$1.7 million, Community Services \$1.3 million, Interest on long-term debt \$2.3 million net of a \$2.0 million decrease in Economic Development and Housing and a \$1.4 million decrease in Planning and Building.

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 – 2023-24



Business-Type Activities (Sewer Fund) – Revenues

Revenues from business-type activities totaled \$1.5 million, which is consistent with the prior fiscal year.

Business-Type Activities (Sewer Fund) – Expenses

Expenses from business-type activities were \$0.7 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)				
	2024	2023	Increase (Decrease)	%
Total Assets	\$ 282.1	\$ 276.7	\$ 5.4	2.0%
Total Liabilities	22.9	21.7	1.2	5.5%
Total Deferred Inflow s of Resources	10.8	7.4	3.4	45.9%
Total Fund Balances	248.4	247.6	0.8	0.3%
Total Revenues	88.0	94.1	(6.1)	-6.5%
Total Expenditures	87.2	79.7	7.5	9.4%
Total Other Financing Sources (uses)	0.1	50.0	(49.9)	-99.8%

At June 30, 2024, the City's Governmental Funds reported combined fund balances of \$248.4 million, an increase of \$0.8 million, or 0.3%, over the prior year. Governmental Fund revenues of \$88.0 million decreased by \$6.1 million, or 6.5% over the prior year.

Governmental Fund expenditures increased by \$7.5 million in Fiscal Year 2023-24 to \$87.2 million, primarily due to the following:

- Capital Outlay expenditures increased by \$2.3 million over the prior fiscal year incurred by the "Quiet Zone" safety measures project at three railroad crossings within the City of Emeryville (\$1.3 million), the Marina Park and Powell Street Lighting project (\$900k), and the 40th Street & San Pablo Transit Hub project (\$1.0 million).
- Debt service-interest expenses increased \$1.1 million due to debt payment obligations.
- Non-departmental expenditures increased by \$3.0 million due to required retroactive social security payments.
- Police expenditures increased by \$2.3 million due to hiring increases (filling prior year vacancies) and due to impacts of new pay types and increases in the latest EPOA Memorandum of Understanding.
- Fire expenditures increased by \$1.5 million primarily due to additional professional services for 3rd party fire inspections. Additionally, the latest agreement with Alameda County Fire Department resulted in additional professional services expenditures.
- Planning and Building expenditures for professional services (plan check & inspections) decreased by \$1.8 million due to a reduction in development projects during 2023-24.

- Economic Development and Housing expenditures decreased \$2.1 million due to fewer loan disbursements to developers during 2023-24 compared to prior year.
- The remaining increases of \$1.2 million were incurred by all other departments ranging from \$0.01 million to \$0.6 million primarily due to negotiated increases in salaries & benefits.

General Fund - The General Fund is the City's main operating fund. On June 30, 2024, the unassigned fund balance in combination with the economic uncertainty fund totaled \$37.2 million while the total fund balance was \$65.3 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 62.0% of General Fund budgeted expenditures of \$60.0 million for Fiscal Year 2023-24. The economic uncertainty fund balance was \$25.3 million or 42.0% of total General Fund budgeted expenditures for Fiscal Year 2023-24. This was slightly below the City's 50.0% reserve target.

General Fund revenues totaled \$52.1 million, a decrease of \$5.4 million compared to the prior fiscal year's total revenues of \$57.5 million. This was primarily due to a \$8.2 million decrease in licenses and permits, a \$0.5 million decrease in taxes revenue, and a \$1.3 million decrease in intergovernmental revenue, which was partially offset by an increase of \$4.5 million in investment income and a \$0.1 million increase in charges for services.

General Fund expenditures totaled \$51.9 million, an increase of \$5.6 million compared to the prior fiscal year's total expenditures of \$46.3 million. This was due to \$2.3 million increase in Police expenditures, \$1.5 million in Fire expenditures, \$2.9 million in Administration expenditures, and \$0.5 million in Public Works, which was offset by a \$1.6 million decrease in Planning and Building.

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 \$0.7 million and total expenditures were \$4.1 million in Fiscal Year 2023-24.

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 \$0.6 million and there were zero expenditures in Fiscal Year 2023-24.

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 \$5.2 million and total expenditures were also \$5.2 million in Fiscal Year 2023-24.

Affordable Housing Fund – This fund accounts for residential property tax revenue committed to affordable housing projects and programs. Total revenues were \$5.2 million and total expenditures were \$1.7 million in Fiscal Year 2023-24.

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 \$6.6 million and \$5.7 million in expenditures and transfers out in Fiscal Year 2023-24.

General Capital Improvements Fund – This fund accounts for capital projects and improvements typically funded with general revenues. Total revenues were \$3.3 million including

transfer in and total expenditures, including operating transfers out, were \$5.2 million in Fiscal Year 2023-24.

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 2023-24.

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 2023-24, total net position of \$17.1 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 for the Sewer Fund in Fiscal Year 2023-24 were slightly lower by \$0.1 million than the prior fiscal year, and expenditures remained the same.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revisions to the Fiscal Year 2023-24 General Fund original adopted budget resulted in a decrease in budgeted revenues of \$3.9 million and an increase in expenditures of \$4.2 million.

General Fund revenues for Fiscal Year 2023-24 exceeded the budgeted amount by \$1.5 million primarily due to higher than anticipated revenue from taxes of \$2.1 million, investment income of \$3.5 million, and miscellaneous income of \$0.4 million, and other income including intergovernmental, charges for services, rental and contributions total of \$0.2 million, which was partially offset by a \$3.0 decrease in transfers in and a \$1.7 million decrease in license and permits. Expenditures were \$5.8 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, 2024, 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)			
	2024	2023	
Governmental Activities			Change
Capital Asset			
Land and Construction in Progress	\$ 82.5	\$ 71.1	11.40
Park Improvements and other Improvements	24.4	24.3	0.10
Buildings and Improvements	52.5	52.5	0.00
Furnishings, Vehicles and Equipment	9.1	8.1	1.00
Marina Improvements	9.9	9.9	0.00
Grading, Curb & Gutter, Sidewalks & Driveways	39.2	39.1	0.10
Right to use lease asset - Parking Garage	4.2	4.2	0.00
Less Accumulated Depreciation	(88.0)	(84.7)	(3.30)
Total Governmental	\$ 133.8	\$ 124.5	9.30
Business-Type Activities (Sewer)			
Construction in progress	\$ 1.1	\$ 0.6	0.50
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	(3.3)	(3.2)	(0.10)
Total Business-Type	\$ 8.2	\$ 7.8	0.40

Governmental Activities capital assets net of depreciation increased by \$9.3 million compared to Fiscal Year 2022-23.

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 9 to the finance statements. At June 30, 2024, the City's outstanding debt was as follows:

Long-Term Debt at Fiscal Year Ended June 30 (\$ in millions)			2024	2023
Government Wide Debt:				
Public Financing Authority Lease Revenue Bonds				
2013 Series A			\$ 1.4	\$ 1.7
Measure C General Obligation Bonds			50.0	50.0
Compensated Absences			3.5	3.2
Lease Liability - Parking Garage			3.6	4.1
Claims and Judgments			3.1	3.0
Net Pension Liability			62.3	58.4
Net OPEB Liability			5.8	5.7
Total City Obligations			\$ 129.7	\$ 126.1

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, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash, cash equivalents, and investments (Note 3)	\$ 205,477,287	\$ 9,039,171	\$ 214,516,458
Cash, cash equivalents, and investments with fiscal agents (Note 3)	60,166,730	-	60,166,730
Receivables:			
Accounts	3,512,926	105,086	3,618,012
Taxes	3,959,389	-	3,959,389
Due from other governments	9,479,871	-	9,479,871
Accrued interest	470,208	21,314	491,522
Prepaid costs	149,258	-	149,258
Leases receivable (Note 5)	645,292	-	645,292
Land held for resale (Note 1D)	17,943,395	-	17,943,395
Capital assets (Note 6):			
Capital assets not being depreciated	82,547,881	1,144,092	83,691,973
Depreciable capital assets, net	51,275,155	7,048,851	58,324,006
Total Assets	435,627,392	17,358,514	452,985,906
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions (Note 9)	21,582,570	130,408	21,712,978
Related to OPEB (Note 11)	812,408	6,552	818,960
Total Deferred Outflows of Resources	22,394,978	136,960	22,531,938
LIABILITIES:			
Accounts payable	9,869,238	25,863	9,895,101
Accrued liabilities	5,659,621	-	5,659,621
Accrued interest	1,243,775	-	1,243,775
Unearned revenue	4,627,134	-	4,627,134
Deposits payable	1,436,619	-	1,436,619
Claims and judgements (Note 12):			
Due within one year	716,784	-	716,784
Due in more than one year	2,416,333	-	2,416,333
Settlement liability (Note 13)	3,300,000	-	3,300,000
Compensated absences (Note 7):			
Due within one year	1,730,437	-	1,730,437
Due in more than one year	1,815,438	-	1,815,438
Long-term debt (Note 7):			
Bonds due within one year	1,275,900	-	1,275,900
Bonds due in more than one year	50,091,400	-	50,091,400
Lease liability (Note 8):			
Lease liability due within one year	425,552	-	425,552
Lease liability due in more than one year	2,978,865	-	2,978,865
Net pension liabilities, due in more than one year (Note 9)	61,990,401	308,632	62,299,033
Net OPEB liability, due in more than one year (Note 11)	5,803,920	46,806	5,850,726
Total Liabilities	155,381,417	381,301	155,762,718
DEFERRED INFLOWS OF RESOURCES:			
Leases (Note 5)	645,292	-	645,292
Related to pensions (Note 9)	4,633,695	24,702	4,658,397
Related to OPEB (Note 11)	1,668,695	13,457	1,682,152
Total Deferred Inflows of Resources	6,947,682	38,159	6,985,841
NET POSITION (Note 1D):			
Net investments in capital assets	129,051,319	8,192,943	137,244,262
Restricted for:			
Community development projects	33,252,006	-	33,252,006
Public safety	6,240,964	-	6,240,964
Public works	2,848,260	-	2,848,260
Capital projects	14,151,968	8,883,071	23,035,039
Debt service	3,051	-	3,051
Small business incentive	103,970	-	103,970
Community services	117,546	-	117,546
Environmental programs	160,508	-	160,508
Pensions	129,504	-	129,504
Total Restricted Net Position	57,007,777	8,883,071	65,890,848
Unrestricted	109,634,175	-	109,634,175
Total Net Position	\$ 295,693,271	\$ 17,076,014	\$ 312,769,285

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Primary Government				
GOVERNMENTAL ACTIVITIES				
City council	\$ 250,383	\$ 3,753	\$ -	\$ -
City manager	1,489,317	-	-	-
City attorney	738,887	-	-	-
Finance	1,436,057	60,247	-	-
Human resources	895,117	-	-	-
Information technology	1,669,431	-	-	-
General government-non-departmental operations	10,630,439	783,930	811,626	-
Police	21,706,953	853,427	321,787	-
Fire	11,975,911	2,508,906	441	-
Planning and building	3,669,270	4,093,500	270,616	-
Economic development and housing	7,364,121	-	365,233	-
Redevelopment	-	3,346,866	4,548,359	310,001
Property based improvement district	5,166,321	4,480,232	-	-
Community services	925,581	1,175,960	-	-
Child development	2,875,269	1,367,292	228,882	-
Youth services	2,303,604	211,233	329,220	-
Adult services	991,803	47,577	57,183	-
Public works	10,288,331	1,174,733	1,433,029	456,382
Interest on long-term debt	3,166,988	-	-	-
Total Governmental Activities	87,543,783	20,107,656	8,366,376	766,383
BUSINESS-TYPE ACTIVITIES:				
Sewer	634,953	1,167,841	-	-
Total Business-type Activities	634,953	1,167,841	-	-
Total Primary Government	\$ 88,178,736	\$ 21,275,497	\$ 8,366,376	\$ 766,383
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
\$ (246,630)	\$ -	\$ (246,630)
(1,489,317)	-	(1,489,317)
(738,887)	-	(738,887)
(1,375,810)	-	(1,375,810)
(895,117)	-	(895,117)
(1,669,431)	-	(1,669,431)
(9,034,883)	-	(9,034,883)
(20,531,739)	-	(20,531,739)
(9,466,564)	-	(9,466,564)
694,846	-	694,846
(6,998,888)	-	(6,998,888)
8,205,226	-	8,205,226
(686,089)	-	(686,089)
250,379	-	250,379
(1,279,095)	-	(1,279,095)
(1,763,151)	-	(1,763,151)
(887,043)	-	(887,043)
(7,224,187)	-	(7,224,187)
(3,166,988)	-	(3,166,988)
<u>(58,303,368)</u>	<u>-</u>	<u>(58,303,368)</u>
-	532,888	532,888
<u>-</u>	<u>532,888</u>	<u>532,888</u>
(58,303,368)	532,888	(57,770,480)
12,640,228	-	12,640,228
5,444,341	-	5,444,341
10,688,542	-	10,688,542
2,444,636	-	2,444,636
9,485,171	-	9,485,171
4,244,643	-	4,244,643
1,253,753	-	1,253,753
11,640,819	312,494	11,953,313
5,161,700	-	5,161,700
104,800	(104,800)	-
<u>63,108,633</u>	<u>207,694</u>	<u>63,316,327</u>
4,805,265	740,582	5,545,847
<u>290,888,006</u>	<u>16,335,432</u>	<u>307,223,438</u>
<u>\$ 295,693,271</u>	<u>\$ 17,076,014</u>	<u>\$ 312,769,285</u>

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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 2023-23. 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, 2024

	Special Revenue Funds			
	General	Other Grants	Housing Assets	Property Based Improvement District
ASSETS:				
Cash, cash equivalents, and investments (Note 3)	\$ 55,531,354	\$ -	\$ 2,216,674	\$ 627,073
Cash, cash equivalents, and investments with fiscal agents (Note 3)	12,052,505	-	-	-
Receivables:				
Accounts	3,060,105	201,344	196	119,286
Taxes	3,355,176	-	-	5,599
Due from other governments	312,870	9,074,748	-	-
Accrued interest	149,173	7,993	5,138	4,336
Prepaid costs	57,808	-	-	-
Due from other funds	1,398,072	-	-	-
Lease receivable (Note 5)	-	-	-	-
Land held for resale (Note 1D)	-	-	17,943,395	-
Total Assets	<u>\$ 75,917,063</u>	<u>\$ 9,284,085</u>	<u>\$ 20,165,403</u>	<u>\$ 756,294</u>
LIABILITIES:				
Accounts payable	\$ 4,839,020	\$ 1,425,935	\$ -	\$ -
Accrued liabilities	572,219	2,638,721	-	-
Due to other funds	-	1,398,072	-	-
Unearned revenue	3,441,487	898,426	-	119,050
Deposits payable	820,455	-	-	-
Total Liabilities	<u>9,673,181</u>	<u>6,361,154</u>	<u>-</u>	<u>119,050</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases (Note 5)	-	-	-	-
Unavailable revenue	933,190	9,234,749	-	-
Total Deferred Inflows of Resources	<u>933,190</u>	<u>9,234,749</u>	<u>-</u>	<u>-</u>
FUND BALANCES (Note 1D):				
Nonspendable:				
Prepaid costs	57,808	-	-	-
Restricted for:				
Community development projects	-	-	20,165,403	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Pensions	129,504	-	-	-
Committed to:				
Community development projects	-	-	-	-
Capital projects	-	-	-	-
Measure O	1,035,289	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Economic uncertainty	25,323,894	-	-	-
PERS liability	14,557,143	-	-	-
Economic development	3,484,945	-	-	-
Community programs	348,383	-	-	637,244
Assigned to:				
Potential Social Security Settlement	3,300,000	-	-	-
Community services	-	-	-	-
Disasters	5,213,813	-	-	-
Unassigned	11,859,913	(6,311,818)	-	-
Total Fund Balances	<u>65,310,692</u>	<u>(6,311,818)</u>	<u>20,165,403</u>	<u>637,244</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 75,917,063</u>	<u>\$ 9,284,085</u>	<u>\$ 20,165,403</u>	<u>\$ 756,294</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		
\$ 18,375,500	\$ 2,724,847	\$ 47,499,010	\$ 1,343,908	\$ 56,084,415	\$ 184,402,781
-	48,114,225	-	-	-	60,166,730
-	-	13,686	-	118,911	3,513,528
-	8,472	-	-	590,142	3,959,389
-	-	-	-	92,253	9,479,871
36,778	5,526	110,595	3,169	98,427	421,135
-	-	1,000	-	90,450	149,258
-	-	-	-	-	1,398,072
-	-	-	-	645,292	645,292
-	-	-	-	-	17,943,395
<u>\$ 18,412,278</u>	<u>\$ 50,853,070</u>	<u>\$ 47,624,291</u>	<u>\$ 1,347,077</u>	<u>\$ 57,719,890</u>	<u>\$ 282,079,451</u>
\$ 79,423	\$ 548,978	\$ 129,156	\$ -	\$ 2,720,508	\$ 9,743,020
-	-	2,438,637	-	10,044	5,659,621
-	-	-	-	-	1,398,072
-	-	-	-	158,962	4,617,925
-	-	-	-	610,944	1,431,399
<u>79,423</u>	<u>548,978</u>	<u>2,567,793</u>	<u>-</u>	<u>3,500,458</u>	<u>22,850,037</u>
-	-	-	-	645,292	645,292
-	-	-	-	-	10,167,939
-	-	-	-	645,292	10,813,231
-	-	-	-	33,450	91,258
-	50,304,092	-	-	12,782,511	83,252,006
-	-	-	-	6,240,964	6,240,964
-	-	-	-	2,848,260	2,848,260
-	-	-	1,347,077	12,804,891	14,151,968
-	-	-	-	3,051	3,051
-	-	-	-	103,970	103,970
-	-	-	-	117,546	117,546
-	-	-	-	160,508	160,508
-	-	-	-	-	129,504
18,332,855	-	-	-	-	18,332,855
-	-	45,056,498	-	-	45,056,498
-	-	-	-	6,166,378	7,201,667
-	-	-	-	4,585,303	4,585,303
-	-	-	-	2,609,247	2,609,247
-	-	-	-	-	25,323,894
-	-	-	-	-	14,557,143
-	-	-	-	-	3,484,945
-	-	-	-	-	985,627
-	-	-	-	4,124,583	7,424,583
-	-	-	-	993,478	993,478
-	-	-	-	-	5,213,813
-	-	-	-	-	5,548,095
<u>18,332,855</u>	<u>50,304,092</u>	<u>45,056,498</u>	<u>1,347,077</u>	<u>53,574,140</u>	<u>248,416,183</u>
<u>\$ 18,412,278</u>	<u>\$ 50,853,070</u>	<u>\$ 47,624,291</u>	<u>\$ 1,347,077</u>	<u>\$ 57,719,890</u>	<u>\$ 282,079,451</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, 2024

Total Fund Balances - Governmental Funds		\$ 248,416,183
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.		
		133,823,036
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	\$ 991,612	
Safety pension plan	<u>1,263,050</u>	2,254,662
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.		
		812,408
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	6,584,679	
Safety pension plan	12,259,842	
Emeryville Police Officers' Association retirement enhancement plan	<u>483,387</u>	19,327,908
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.		
		(1,243,775)
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		(51,367,300)
Lease Liabilities		(3,404,417)
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	(20,686,768)	
Safety pension plan	(40,286,887)	
Emeryville Police Officers' Association retirement enhancement plan	<u>(1,016,746)</u>	(61,990,401)
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	(1,655,736)	
Safety pension plan	(2,900,107)	
Emeryville Police Officers' Association retirement enhancement plan	<u>(77,852)</u>	(4,633,695)
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.		
		(5,803,920)
Adjustments that reduce net OPEB liability are recorded as deferred inflows of resources and are amortized over their remaining service life.		
		(1,668,695)
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.		
		10,167,939
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.		
		<u>14,303,338</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 295,693,271</u>

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, 2024

	Special Revenue Funds			
	General	Other Grants	Housing Assets	Property Based Improvement District
REVENUES:				
Taxes	\$ 38,832,945	\$ -	\$ -	\$ 4,572,103
Licenses and permits	2,730,763	-	-	-
Intergovernmental	2,274,047	577,449	-	-
Charges for services	625,865	-	46,866	-
Investment income	5,676,662	115,988	179,274	43,757
Rental income	471,589	-	16,408	-
Contributions	417,232	-	-	-
Miscellaneous	1,040,027	-	334,255	-
Total Revenues	52,069,130	693,437	576,803	4,615,860
EXPENDITURES:				
Current:				
City council	236,364	-	-	17,600
City manager	1,297,700	-	-	-
City attorney	561,894	-	-	-
Finance	1,273,503	-	-	-
Human resources	783,536	-	-	-
Information technology	892,067	-	-	-
General government-non-departmental operations	6,075,661	-	-	-
Police	17,030,611	114,246	-	-
Fire	11,664,810	-	-	-
Planning and building	2,690,976	-	-	-
Economic development and housing	848,738	105,605	-	-
Property based improvement district	-	-	-	5,166,321
Community services	819,039	-	-	-
Child development	-	-	-	-
Youth services	2,197,417	-	-	-
Adult services	616,363	238,297	-	-
Public works	4,937,932	-	-	-
Capital outlay	-	3,685,842	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	51,926,611	4,143,990	-	5,183,921
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	142,519	(3,450,553)	576,803	(568,061)
OTHER FINANCING SOURCES (USES):				
Transfers in (Note 4A)	202,887	28,680	-	609,273
Transfers (out) (Note 4A)	(2,237,792)	-	-	-
Total Other Financing Sources (Uses)	(2,034,905)	28,680	-	609,273
CHANGE IN FUND BALANCES	(1,892,386)	(3,421,873)	576,803	41,212
BEGINNING FUND BALANCES	67,203,078	(2,889,945)	19,588,600	596,032
ENDING FUND BALANCES	\$ 65,310,692	\$ (6,311,818)	\$ 20,165,403	\$ 637,244

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
\$ 1,353,195	\$ 4,216,353	\$ 1,522,345	\$ -	\$ 3,376,653	\$ 53,873,594
-	-	-	-	2,465,528	5,196,291
-	-	-	-	1,557,013	4,408,509
-	-	-	-	1,316,196	1,988,927
506,492	2,066,680	1,570,710	45,917	1,435,339	11,640,819
-	-	-	-	494,385	982,382
-	-	-	-	-	417,232
3,300,000	315,673	-	-	4,461,020	9,450,975
5,159,687	6,598,706	3,093,055	45,917	15,106,134	87,958,729
-	-	-	-	-	253,964
-	-	-	-	-	1,297,700
-	-	-	-	-	561,894
-	-	-	-	-	1,273,503
-	-	-	-	-	783,536
-	-	-	-	622,362	1,514,429
-	-	-	-	1,102,927	7,178,588
-	-	-	-	505,456	17,650,313
-	-	-	-	213,867	11,878,677
-	-	-	-	664,691	3,355,667
1,671,489	3,831,268	-	-	826,964	7,284,064
-	-	-	-	-	5,166,321
-	-	-	-	107,010	926,049
-	-	-	-	2,474,272	2,474,272
-	-	-	-	-	2,197,417
-	-	-	-	-	854,660
-	-	524,054	-	914,990	6,376,976
-	-	4,152,289	-	5,675,185	13,513,316
-	-	425,551	-	319,200	744,751
-	-	25,533	-	1,906,169	1,931,702
1,671,489	3,831,268	5,127,427	-	15,333,093	87,217,799
3,488,198	2,767,438	(2,034,372)	45,917	(226,959)	740,930
-	-	219,989	-	4,639,651	5,700,480
-	(1,855,340)	(32,139)	-	(1,470,409)	(5,595,680)
-	(1,855,340)	187,850	-	3,169,242	104,800
3,488,198	912,098	(1,846,522)	45,917	2,942,283	845,730
14,844,657	49,391,994	46,903,020	1,301,160	50,631,857	247,570,453
\$ 18,332,855	\$ 50,304,092	\$ 45,056,498	\$ 1,347,077	\$ 53,574,140	\$ 248,416,183

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, 2024

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	\$ 845,730
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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	13,513,316
Non-capitalized capital outlay expenditures are reclassified to various governmental activities	(848,405)
Retirements of capital assets are deducted from fund balance	(66,690)
Depreciation and amortization expense is deducted from fund balance	(3,295,404)

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	319,200
Repayment of lease principal is added back to fund balance	425,551
Accrual of debt interest is deducted from fund balance	(1,235,286)

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):	
Unavailable revenue	3,597,151
Net pension liabilities and pension-related deferred outflows/inflows of resources	(6,302,260)
Net OPEB liability and OPEB related deferred outflows/inflows or resources	(97,897)
Settlement liability	(3,300,000)

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	1,250,259
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 4,805,265
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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, 2024

	Business-type Activities - Proprietary Fund	Governmental Activities - Internal Service Funds
	Sewer	
ASSETS:		
Current Assets:		
Cash and investments (Note 3)	\$ 9,039,171	\$ 21,074,506
Receivables:		
Accounts	105,086	(602)
Accrued interest	21,314	49,073
Total Current Assets	9,165,571	21,122,977
Noncurrent Assets:		
Capital assets (Note 6):		
Nondepreciable capital assets	1,144,092	-
Depreciable capital assets, net	7,048,851	-
Total Noncurrent Assets	8,192,943	-
Total Assets	17,358,514	21,122,977
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions (Note 9)	130,408	-
Related to OPEB (Note 11)	6,552	-
Total Deferred Outflows of Resources	136,960	-
LIABILITIES:		
Current Liabilities:		
Accounts payable	25,863	126,218
Deposits payable	-	5,220
Unearned revenue	-	9,209
Compensated absences (Note 7)	-	1,730,437
Claims and judgements (Note 12)	-	716,784
Total Current Liabilities	25,863	2,587,868
Noncurrent Liabilities:		
Compensated absences (Note 7)	-	1,815,438
Claims and judgements (Note 12)	-	2,416,333
Net pension liabilities, due in more than one year (Note 9)	308,632	-
Net OPEB liabilities (Note 11)	46,806	-
Total Noncurrent Liabilities	355,438	4,231,771
Total Liabilities	381,301	6,819,639
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions (Note 9)	24,702	-
Related to OPEB (Note 11)	13,457	-
Total deferred inflows of resources	38,159	-
NET POSITION (Note 1D):		
Net investments in capital assets	8,192,943	-
Restricted for capital projects	8,883,071	-
Unrestricted	-	14,303,338
Total Net Position	\$ 17,076,014	\$ 14,303,338

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, 2024

	Business-type Activities - <u>Proprietary Fund</u>	Governmental Activities- Internal Service Funds
	<u>Sewer</u>	
OPERATING REVENUES:		
Charges for services	\$ 1,167,841	\$ 18,351,511
Total Operating Revenues	<u>1,167,841</u>	<u>18,351,511</u>
OPERATING EXPENSES:		
Administrative and general	359,035	17,153,278
Cost of sales and services	85,039	-
Claims expense	-	636,342
Depreciation (Note 6)	<u>190,879</u>	<u>-</u>
Total Operating Expenses	<u>634,953</u>	<u>17,789,620</u>
Operating Income	<u>532,888</u>	<u>561,891</u>
NONOPERATING REVENUES:		
Investment income	<u>312,494</u>	<u>688,368</u>
Net Nonoperating Revenues	<u>312,494</u>	<u>688,368</u>
Income Before Transfers	<u>845,382</u>	<u>1,250,259</u>
TRANSFERS		
Transfers (out) (Note 4A)	<u>(104,800)</u>	<u>-</u>
Net Transfers	<u>(104,800)</u>	<u>-</u>
CHANGE IN NET POSITION	740,582	1,250,259
BEGINNING NET POSITION	<u>16,335,432</u>	<u>13,053,079</u>
ENDING NET POSITION	<u>\$ 17,076,014</u>	<u>\$ 14,303,338</u>

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2024

	Business-type Activities - Proprietary Fund	Governmental Activities- Internal Service Funds
	Sewer	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and users	\$ 1,237,250	\$ 18,341,454
Payments to suppliers and providers	(64,644)	(615,132)
Payments for claims	-	(449,454)
Payments to employees for salaries and benefits	(329,389)	(16,148,309)
Net Cash Flows From Operating Activities	<u>843,217</u>	<u>1,128,559</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers (out)	<u>(104,800)</u>	<u>-</u>
Net Cash Flows From Noncapital and Related Financing Activities	<u>(104,800)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	<u>(597,347)</u>	<u>-</u>
Net Cash Flows From NonCapital and Related Financing Activities	<u>(597,347)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment on cash and investments	<u>316,447</u>	<u>719,052</u>
Net Cash Flows From Investing Activities	<u>316,447</u>	<u>719,052</u>
NET CASH FLOWS	457,517	1,847,611
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	8,581,654	19,226,895
CASH AND EQUIVALENTS AT END OF PERIOD	<u>\$ 9,039,171</u>	<u>\$ 21,074,506</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ 532,888	\$ 561,891
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	190,879	-
Change in assets and liabilities:		
Decrease (increase) in accounts receivable	69,409	(10,057)
Increase in accounts payable	20,395	59,639
Increase in deposits payable	-	2,051
Increase in unearned revenue	-	9,209
Increase in compensated absences	-	356,067
Increase in claims and judgements	-	149,759
Increase in salaries and benefits payable	29,646	-
Net Cash Flows From Operating Activities	<u>\$ 843,217</u>	<u>\$ 1,128,559</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, 2024

	Successor Agency Private-Purpose Trust Funds
CURRENT ASSETS:	
Cash and investments (Notes 3 and 14A)	\$ 36,825,491
Cash and investments with fiscal agents (Notes 3 and 14A)	10,568,375
Receivables:	
Accounts	
Accrued interest	368,141
Prepaid costs	283,719
	<hr/>
Total Current Assets	48,045,726
	<hr/>
NONCURRENT ASSETS:	
Loans receivable (Note 14C)	9,067,721
Land held for resale	24,818,694
Capital assets (Note 14E):	
Capital assets not being depreciated	11,333,991
	<hr/>
Total Noncurrent Assets	45,220,406
	<hr/>
Total Assets	93,266,132
	<hr/>
CURRENT LIABILITIES:	
Accounts payable	1,240,772
Accrued interest	734,163
Bonds due in one year (Note 14F)	8,920,000
Pollution remediation obligations due in one year (Note 14G)	55,000
	<hr/>
Total Current Liabilities	10,949,935
	<hr/>
NONCURRENT LIABILITIES:	
Bonds due in more than one year (Note 14F)	44,270,629
Pollution remediation obligations due in more than one year (Note 14G)	412,500
	<hr/>
Total Non-Current Liabilities	44,683,129
	<hr/>
Total Liabilities	55,633,064
	<hr/>
NET POSITION RESTRICTED FOR INDIVIDUALS AND OTHER ORGANIZATIONS	\$ 37,633,068
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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, 2024

	Successor Agency Private-Purpose Trust Funds
ADDITIONS:	
Taxes	\$ 15,286,204
Investment income	2,495,850
	<hr/>
Total Additions	17,782,054
	<hr/>
DEDUCTIONS:	
Administrative expenses	493,911
Contractual services	9,082,126
Interest expense	1,544,195
Contributions to other governments	16,131
	<hr/>
Total Deductions	11,136,363
	<hr/>
Net change in position	6,645,691
Net position - beginning	30,987,377
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Net position - ending	\$ 37,633,068
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See accompanying notes to basic financial statements

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CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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, 2024

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 services 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.

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, 2024

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, 2024

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, 2024

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

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, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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 of 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
- Economic uncertainties, local disasters and other hardships, or downturns in the local economy

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

- 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 \$37,183,807 or approximately 68% of \$59,329,420 budgeted operating expenditures for fiscal year 2023-24.

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, 2024**

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

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, 2024

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, 2024, the City did not have any subscriptions that met the City's threshold.

E. New Accounting Standards

GASB Statement No. 100 – In June 2022, GASB issued Statement No. 100, Accounting for Changes and Error Corrections. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The provisions of this Statement were implemented during fiscal year 2024. The implementation had no effect on the financial statements.

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.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

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.

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, 2022	June 30, 2022	June 30, 2022
Measurement Date (MD)	June 30, 2023	June 30, 2023	June 30, 2024
Measurement Period (MP)	July 1, 2022 to June 30, 2023	July 1, 2022 to June 30, 2023	June 30, 2023 to June 30, 2024

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

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 Fund

During fiscal year 2023-24, the City created one new fund. The Measure C Housing Bond Debt Service Fund was created to account for the 2023 General Obligation Bonds debt service (principal and interest).

Deficit Fund Balance/Net Position

As of June 30, 2024, the Other Grants Special Revenue Fund and the Dental Self Insurance Internal Service Fund had net position deficits of \$6,311,818 and \$13,063, respectively. The City plans to cure the deficits through collecting of grant reimbursements in future years for the Other Grants Special Revenue Fund and future charges for services for the Dental Self Insurance Internal Service Fund. The City received about \$4.6 million in reimbursements for two major projects after June 30, 2024.

NOTE 3 – CASH AND INVESTMENTS

A. Summary of Cash and Investments

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

Governmental Activities	
Cash and investments	\$ 205,477,287
Restricted cash and investments	60,166,730
Business-Type Activities	
Cash and investments	9,039,171
Fiduciary Funds	
Cash and investments	36,825,491
Restricted cash and investments with fiscal agents	10,568,375
Total	<u>\$ 322,077,054</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 – CASH AND INVESTMENTS (Continued)

Cash and investments as of June 30, 2024, consist of the following:

Cash on hand	\$	1,950
Deposits with financial institutions		11,545,703
Investments		310,529,401
Total	\$	<u>322,077,054</u>

B. Deposits

At June 30, 2024, the carrying amount of the City's deposits was \$8,896,704 and the bank balance was \$12,716,403. The \$3,819,699 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.

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 – CASH AND INVESTMENTS (Continued)

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, 2024

NOTE 3 – CASH AND INVESTMENTS (Continued)

5. Investment Balances

Investments as of June 30, 2024, consist of the following:

	Fair Value
Investments Authorized by CA Government Code/City Investment Policy	
Local Agency Investment Fund (LAIF)	\$ 75,909,434
Negotiable Certificates of Deposit	8,013,323
U.S. Treasuries	78,922,663
Corporate Notes	12,574,710
Government Agency Securities	45,595,224
Money Market Funds	16,575,468
Total Investments Authorized by CA Government Code/City Investment Policy	237,590,822
Investments Authorized by Debt Agreements	
Money Market Funds	72,938,579
Total Investments Authorized by Debt Agreements	72,938,579
Total Investments	\$ 310,529,401

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, 2024

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, 2024:

Investment Type	Value	Fair Value Measurement	
		Level 1	Level 2
City Investments			
Negotiable Certificates of Deposit	\$ 8,013,323	\$ -	\$ 8,013,323
U.S. Treasuries	78,922,663	78,922,663	-
Corporate Notes	12,574,710	-	12,574,710
Government Agency Securities	45,595,224	-	45,595,224
Money Market Funds	16,575,468	-	16,575,468
Total City Investments	161,681,388	78,922,663	82,758,725
Investments with Fiscal Agents			
Money Market Funds	72,938,579	-	72,938,579
Total Investments with Fiscal Agents	72,938,579	-	72,938,579
Total Leveled Investments	234,619,967	\$ 78,922,663	\$ 155,697,304
Uncategorized			
Local Agency Investment Fund (LAIF)	75,909,434		
Total Investments	\$ 310,529,401		

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, 2024, 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, 2024

NOTE 3 – CASH AND INVESTMENTS (Continued)

8. Credit Risk

The City's investment policy limits investments in medium-term notes (MTN's) to those rated "Aa2" or higher by a recognized rating service such as Standard and Poor's (S&P) or by Moody's at the date of purchase. As of June 30, 2024, the City's investments in government obligations were rated Aaa by Moody's and investments in corporate notes were rated Aaa, Aa2, Aa3, Aa2, Aa1, and A1 by Moody's. However, at date of purchase, the investments in corporate notes were all rated Aa2 or higher by a recognized rating service. Investments in money market funds, investments in certificates of deposit (CD) held with financial institutions, and California Local Agency Investment Fund investments, were unrated.

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, 2024, 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 Home Loan Bank	Government Agency Securities	\$ 18,495,867	5.96%
Federal Farm Credit Bank	Government Agency Securities	26,135,097	8.42%

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, 2024**

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, 2024, 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)	\$ 75,909,434	\$ 75,909,434	\$ -	\$ -
Negotiable Certificates of Deposit	8,013,323	8,013,323	-	-
US Treasuries	78,922,663	32,488,120	39,911,710	6,522,833
Corporate Notes	12,574,710	723,783	11,850,927	-
Government Agency Securities	45,595,224	10,054,482	28,538,764	7,001,978
Money Market Funds	211,628	211,628	-	-
Total City Investments	221,226,982	127,400,770	80,301,401	13,524,811
Investments with Fiscal Agents				
Money market funds	89,302,419	89,302,419	-	-
Total Investments with Fiscal Agents	89,302,419	89,302,419	-	-
Total Investments	\$ 310,529,401	\$ 216,703,189	\$ 80,301,401	\$ 13,524,811

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 4 – INTERFUND ACTIVITIES

A. Transfers In/Out

Transfers are reported in the accompanying financial statements as of June 30, 2024, as follows:

Transfers In	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	
Governmental Activities						
General Fund	\$ -	\$ -	\$ 14,139	\$ 137,248	\$ 51,500	\$ 202,887
Other Grants Special Revenue Fund	13,501	-	-	15,179	-	28,680
Property Based Improvement District Special Revenue Fund	609,273	-	-	-	-	609,273
General Capital Improvements Capital Projects Fund	219,989	-	-	-	-	219,989
Nonmajor Governmental Funds	1,395,029	1,855,340	18,000	1,317,982	53,300	4,639,651
Total	<u>\$ 2,237,792</u>	<u>\$ 1,855,340</u>	<u>\$ 32,139</u>	<u>\$ 1,470,409</u>	<u>\$ 104,800</u>	<u>\$ 5,700,480</u>

The General Fund received \$14,139, \$137,248, 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 payment of a woodchipper, support of general operations, and overhead costs.

The General Fund transferred \$13,501 to Other Grants Special Revenue Fund to cover grant shortage, transferred \$609,273 to the Property Based Improvement District Special Revenue Fund to help fund the Emeryville shuttle services, and transferred \$219,989 to the General Capital Improvements Fund for capital projects. In addition, the General Fund transferred \$1,395,029 to various Nonmajor Governmental Funds, including \$1,000,000 to help support urban forestry program.

The Measure C Housing Bond (Special Revenue Fund) transferred \$1,855,340 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 \$18,000 to the Nonmajor Governmental Funds to support operation costs for the Parking Program.

The Nonmajor Governmental Funds transferred \$15,179 to the Other Grants Special Revenue Funds to purchase a bus for the Community Services programs and transferred \$1,317,982 to various Nonmajor Governmental Funds, including \$1,268,782 to help support the Childcare Program. The Sewer Fund also transferred \$53,300 to the Nonmajor Governmental Funds to support technology fund.

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, 2024, there were a Due To/From in the General Fund from the Other Grants Special Revenue Fund in the amount of \$1,398,072.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, 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	46,238
Home Rehabilitation and Assistance	202,151
Bay Bridge Corporation (AIDS Housing) Deferred	599,029
Avalon Senior Housing, LP	3,176,766
Bakery Lofts	250,000
3706 San Pablo	3,194,210
Help Housing Loan Program	1,004,568
3600 San Pablo Ave-Evoy L.P. Predevelopment	6,219,346
Allowance on Uncollectible Loans	(20,410,134)
Total Housing Assets	-
Affordable Housing Special Revenue Fund	
First-Time Home Buyer Program	63,955
3600 San Pablo Ave-Evoy L.P. Predevelopment	6,710,849
Allowance on Uncollectible Loans	(6,774,804)
Total Affordable Housing	-
Measure C Housing Bond Special Revenue Fund	
3600 San Pablo Ave-Evoy L.P. Predevelopment	3,512,336
Allowance on Uncollectible Loans	(3,512,336)
Total Measure C Housing Bond	-
Nonmajor Governmental Funds	
Home Rehabilitation and Assistance	141,306
Cal Home Loan Program	991,725
EAH Housing 3706 San Pablo	2,711,463
Allowance on Uncollectible Loans	(3,844,494)
Total Nonmajor Governmental Funds	-
Total Notes and Loans Receivables	\$ -

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 75% of the interest rate on the first mortgage, or 5%, whichever is less. 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, 2024

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, 2024

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, 2024, the developer had drawn down loan funds of \$5,920,760 from the Housing Assets Special Revenue Fund, \$6,309,491 from the Affordable Housing Special Revenue Fund and \$3,429,775 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 \$42,046 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, 2024, the balance of the lease receivable and deferred inflows of resources was \$645,292.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 – CAPITAL ASSETS

Governmental Activities capital asset activity as of June 30, 2024, is as follows:

	Balance at July 1, 2023	Additions	Retirements	Transfers	Balance at June 30, 2024
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 29,297,979	\$ -	\$ -	\$ -	\$ 29,297,979
Construction in progress	41,784,536	11,521,643	-	(56,277)	53,249,902
Total Capital Assets Not Being Depreciated	71,082,515	11,521,643	-	(56,277)	82,547,881
Capital assets being depreciated and amortized:					
Park and other improvements	24,338,098	46,288	-	17,116	24,401,502
Buildings and improvements	52,473,114	-	-	-	52,473,114
Furnishings, vehicles and equipment	8,089,946	1,096,980	(71,454)	-	9,115,472
Marina improvements	9,930,049	-	-	179	9,930,228
Grading, curbs, gutters, sidewalks and driveway approaches	39,120,069	-	-	38,982	39,159,051
Right to use lease asset - parking garage	4,206,563	-	-	-	4,206,563
Total Capital Assets Being Depreciated and Amortized	138,157,839	1,143,268	(71,454)	56,277	139,285,930
Less accumulated depreciation and amortization for:					
Park and other improvements	14,347,492	998,096	-	-	15,345,588
Buildings and improvements	26,669,739	1,052,227	-	-	27,721,966
Furnishings, vehicles and equipment	6,903,478	381,005	4,764	-	7,279,719
Marina improvements	7,238,965	129	-	-	7,239,094
Grading, curbs, gutters, sidewalks and driveway approaches	29,139,805	443,291	-	-	29,583,096
Right to use lease asset - parking garage	420,656	420,656	-	-	841,312
Total Accumulated Depreciation	84,720,135	3,295,404	4,764	-	88,010,775
Net Capital Assets Being Depreciated	53,437,704	(2,152,136)	(66,690)	56,277	51,275,155
Governmental Activity Capital Assets, Net	\$ 124,520,219	\$ 9,369,507	\$ (66,690)	\$ -	\$ 133,823,036

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:	
Information technology	\$ 20,319
General government-non-departmental operations	64,699
Police	229,541
Fire	97,234
Child development	42,068
Youth services	55,598
Adult services	72,510
Public works	2,713,435
Total Governmental Activities Depreciation Expense	\$ 3,295,404

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 6 – CAPITAL ASSETS (Continued)

Business-Type Activities capital asset activity as of June 30, 2024, is as follows:

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024
Business-Type Activities				
Capital Assets, not being depreciated				
Construction in progress	\$ 546,745	\$ 597,347	\$ -	\$ 1,144,092
Total Capital Assets Not Being Depreciated:	546,745	597,347	-	1,144,092
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	10,436,407	-	-	10,436,407
Less accumulated depreciation for:				
Buildings and improvements	155,995	9,750	-	165,745
Automobile and equipment	5,396	-	-	5,396
Sewer improvements	3,035,286	181,129	-	3,216,415
Total Accumulated Depreciation	3,196,677	190,879	-	3,387,556
Net Capital Assets				
Being Depreciated	7,239,730	(190,879)	-	7,048,851
Business-Type Activity Capital Assets, Net	\$ 7,786,475	\$ 406,468	\$ -	\$ 8,192,943

Depreciation expense of \$190,879 was charged to the Sewer Fund for the year ended June 30, 2024.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 – LONG-TERM LIABILITIES

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

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024	Current Portion
Governmental Activities					
Private Placement Bonds:					
Public Financing Authority, Lease					
Revenue Bonds, 2013 Series A	\$ 1,686,500	\$ -	\$ 319,200	\$ 1,367,300	\$ 325,900
General Obligations Bonds:					
Measure C General Obligation					
Bonds, 2023 Series	50,000,000	-	-	50,000,000	950,000
Total Bonds	51,686,500	-	319,200	51,367,300	1,275,900
Total Governmental Activities					
Long-Term Liabilities	\$ 51,686,500	\$ -	\$ 319,200	\$ 51,367,300	\$ 1,275,900

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, 2024, including interest, are as follows:

	Lease Revenue Bonds 2013 Series A	
	Principal	Interest
2025	\$ 325,900	\$ 41,292
2026	336,900	31,450
2027	347,400	21,276
2028	357,100	10,784
	<u>\$ 1,367,300</u>	<u>\$ 104,802</u>

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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, 2024, including interest, are as follows:

Measure C General Obligations Bonds 2023 Series C		
	Principal	Interest
2025	\$ 950,000	\$ 2,540,433
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
2030-2034	7,370,000	10,144,663
2035-2039	9,600,000	7,916,548
2040-2044	12,140,000	5,299,488
2045-2049	15,405,000	1,958,199
	<u>\$ 50,000,000</u>	<u>\$ 37,382,809</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, 2024:

	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024	Current Portion
Compensated absences:	\$ 3,189,808	\$ 476,478	\$ 120,411	\$ 3,545,875	\$ 1,730,437

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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 2024, the City made principal and interest payments of \$425,551 and \$25,533 on the lease, respectively. As of June 30, 2024, the balance of the lease liability was \$3,404,417 and the net value of the right-to-use asset was \$3,365,251, including accumulated amortization of \$841,312 as shown in Note 6. The future principal and interest lease payments as of June 30, 2024 are as follows:

For the Year Ended June 30	Principal	Interest	Total
2025	\$ 425,552	\$ 25,533	\$ 451,085
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
2030-2032	1,276,657	76,599	1,353,256
Totals	<u>\$ 3,404,417</u>	<u>\$ 204,264</u>	<u>\$ 3,608,681</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	\$ 20,995,400	\$ 7,706,699	\$ 1,680,438	\$ 4,010,570
CalPERS Safety Rate Plan	40,286,887	13,522,892	2,900,107	6,142,571
Emeryville Police Officers' Association Retirement Enhancement Plan (EPOA)	1,016,746	483,387	77,852	97,446
	<u>\$ 62,299,033</u>	<u>\$ 21,712,978</u>	<u>\$ 4,658,397</u>	<u>\$ 10,250,587</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, 2024

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	13.26%	10.87%	8.000%
Required employer payment of unfunded liability	\$ 1,062,622	\$ -	\$ -
*Closed to new entrants			
	Safety Plan		
	Police Classic*	Police Tier II*	Police PEPRA
	Prior to June 16, 2012	June 16, 2012 but prior to January 1, 2013	January 1, 2013 and after
Hire date			
Benefit formula	3% @ 55	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	Minimum 50 yrs	Minimum 50 yrs	Minimum 50 yrs
Monthly benefits, as a % of eligible compensation	2.400% - 3.000%	2.400% - 3.000%	2.000% - 2.700%
Required employee contribution rates	9.000%	9.000%	14.50%
Required normal employer contribution rates	26.11%	24.79%	14.50%
Required employer payment of unfunded liability	\$ 1,211,492	\$ -	\$ 10,108
			\$ 1,762,275
*Closed to new entrants			
** There were no active employees in this plan; therefore no employee contributions were made during the measurement period.			

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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. Funding contributions for all Miscellaneous 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.

For the year ended June 30, 2024, the contributions recognized as a reduction to the total pension liability for the Plans was \$1,023,781 for Miscellaneous and \$1,263,050 for Safety, respectively.

Actuarial Methods and Assumptions Used to Determine Total Pension Liabilities

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
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 for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate

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

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, staff took into account both short-term and long-term market return expectations as well as the expected pension fund (PERF C) cash flows. Taking into account historical returns of all the Public Employees Retirement Funds' asset classes (which includes the agent plan and two cost-sharing plans or PERF A, B, and C funds), expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each PERF C fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as 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, 2024**

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, 2024, 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	\$ 20,995,400
Safety Plan	40,286,887
Total Cost-Sharing Plans Net Pension Liability	<u>\$ 61,282,287</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, 2023, 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, 2022 rolled forward to June 30, 2023 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, 2022, and 2023, was as follows:

	<u>Miscellaneous Plan</u>
Proportion - June 30, 2022	0.41103%
Proportion - June 30, 2023	0.41987%
Change - Increase/(Decrease)	<u>0.00884%</u>

The City's proportionate share of the net pension liability for each of the City's Safety Rate Plan as of June 30, 2022, and 2023, was as follows:

	<u>Safety Plan</u>
Proportion - June 30, 2022	0.55268%
Proportion - June 30, 2023	0.53896%
Change - Increase/(Decrease)	<u>-0.01372%</u>

For the year ended June 30, 2024, the City recognized total pension expense of \$3,628,438 for the Miscellaneous Plan and \$4,989,510 for the Safety Plan, respectively.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

At June 30, 2024, 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	\$ 1,023,781	\$ -
Changes in assumptions	1,267,587	-
Differences between expected and actual experiences	1,072,559	166,380
Net difference between projected and actual earnings of pension plan investments	3,399,344	-
Difference between employer contribution and the plans proportionate share of aggregate employer contributions	-	1,514,058
Adjustment due to differences in proportions	943,428	-
Total Miscellaneous Plan	<u>\$ 7,706,699</u>	<u>\$ 1,680,438</u>

At June 30, 2024, 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	\$ 1,263,050	\$ -
Changes in assumptions	2,351,197	-
Differences between expected and actual experiences	2,957,800	253,219
Net difference between projected and actual earnings of pension plan investments	5,513,250	-
Difference between employer contribution and the plans proportionate share of aggregate employer contributions	-	2,301,798
Adjustment due to differences in proportions	1,437,595	345,090
Total Safety Plan	<u>\$ 13,522,892</u>	<u>\$ 2,900,107</u>

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

\$1,023,781 for the Miscellaneous Plan and \$1,263,050 for the Safety Plan, reported as deferred outflows of resources related to contributions subsequent to the measurement date but before the City's fiscal year end, will be recognized as a reduction of the total pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources		
	Miscellaneous Plan	Safety Plan	Total
2025	\$ 1,477,153	\$ 3,319,126	\$ 4,796,279
2026	994,795	1,982,328	2,977,123
2027	2,432,990	3,904,395	6,337,385
2028	97,542	153,886	251,428
Total	<u>\$ 5,002,480</u>	<u>\$ 9,359,735</u>	<u>\$ 14,362,215</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	\$ 31,944,678	\$ 20,995,400	\$ 11,983,204
Safety Plan	58,910,886	40,286,887	25,060,443
Total	<u>\$ 90,855,564</u>	<u>\$ 61,282,287</u>	<u>\$ 37,043,647</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.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, 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, 2024 (the measurement date), the employer's contribution rate is 5.01% 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, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2024 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, 2024

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, 2024.

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	5.00%	0.94%	0.91%
US Core Fixed Income (Aggregate)	Bloomberg Barclays Aggregate	33.50%	2.52%	2.36%
US Short (1-3 Yr) Bonds	Bloomberg US Govt/Credit 1-3 Yr	10.00%	1.65%	1.59%
US High Yield Bonds	ICE BofA US High Yield	1.50%	4.43%	3.87%
US Large & Mid Cap Equity	Russell 1000	26.50%	5.41%	3.74%
US Mid Cap Equity	Russell Mid Cap	5.00%	5.98%	3.90%
US Small Cap Equity	Russell 2000	7.5%	6.99%	4.41%
Foreign Developed Equity	MSCI EAFE NR USD	6.00%	6.92%	5.12%
Emerging Markets Equity	MSCI EM NR USD	3.25%	9.34%	6.21%
US REITs	FTSE Nareit All Equity REITs	1.75%	6.91%	4.72%
Assumed Inflation - Mean			2.31%	2.30%
Assumed Inflation - Standard Deviation			1.45%	1.45%
Portfolio Real Mean Return			4.22%	3.70%
Portfolio Nominal Mean Return			6.53%	6.08%
Portfolio Standard Deviation				9.63%
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 market 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, 2024**

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, 2023	\$ 3,296,938	\$ 2,084,974	\$ 1,211,964
Changes for the year:			
Service Cost	67,589	-	67,589
Interest	216,197	-	216,197
Benefit Payments	(78,072)	(78,072)	-
Employer Contributions	-	243,028	(243,028)
Net Investment Income	-	244,478	(244,478)
Administrative Expenses	-	(8,502)	8,502
Balance as of June 30, 2024	<u>\$ 3,502,652</u>	<u>\$ 2,485,906</u>	<u>\$ 1,016,746</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.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

As of the start of the measurement period, July 1, 2023, the net pension liability was \$1,211,964. For the measurement period ending June 30, 2024, the City of Emeryville incurred a pension expense of \$97,446 for the Plan. As of the measurement date, June 30, 2024, the net pension liability was \$1,016,746.

As of June 30, 2024, 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	\$ 308,050	\$ 27,020
Net difference between projected and actual earnings of pension plan investments	26,047	-
Changes of Assumptions	149,290	50,832
Total	<u>\$ 483,387</u>	<u>\$ 77,852</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
2025	\$ 189,202
2026	224,249
2027	12,874
2028	(20,790)
Total	<u>\$ 405,535</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.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

	Discount Rate - 1% (5.50%)	Current Discount Rate (6.50%)	Discount Rate + 1% (7.50%)
Total Pension Liability	\$ 4,091,326	\$ 3,502,652	\$ 3,035,592
Fiduciary Net Position	2,485,906	2,485,906	2,485,906
Net Pension Liability	<u>\$ 1,605,420</u>	<u>\$ 1,016,746</u>	<u>\$ 549,686</u>

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 2024, 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.

Employees Covered

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

Active employees	110
Inactive employees or beneficiaries currently receiving benefits	85
Inactive employees or beneficiaries entitled to, but not currently receiving benefits	<u>47</u>
Totals	<u><u>242</u></u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

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, 2023, the City's contributions were \$376,185 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.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2022 that was used to determine the June 30, 2023 total OPEB liability, based on the following actuarial methods and assumptions.

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial funding method	Entry age normal cost, level percent of pay
Asset Valuation Method	Market value of assets
Actuarial assumptions:	
Discount rate	3.73%
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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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

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 California Government VEBA	Expected real rate of return
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%

Discount Rate

The discount rate used to measure the total OPEB liability was 3.73%. 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, 2023 (2022 Measurement Date)	\$ 8,011,288	\$ 2,277,905	\$ 5,733,383
Change in the year:			
Service Cost	319,557	-	319,557
Interest on total OPEB liability	296,163	-	296,163
Changes in assumptions	(75,317)	-	(75,317)
Plan to plan resource movement			
Contribution-employer	-	376,185	(376,185)
Net investment income	-	71,736	(71,736)
Administrative Expenses	-	(24,861)	24,861
Benefit payments, including refunds of employee contributions	(433,616)	(433,616)	-
Net changes	106,787	(10,556)	117,343
Balance at June 30, 2024 (2023 Measurement Date)	\$ 8,118,075	\$ 2,267,349	\$ 5,850,726

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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

Changes in Assumptions

During the measurement year ended June 30, 2023, the discount rate was increased from 3.65% to 3.73%.

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, 2023:

	1% Decrease (2.73%)	Current Discount Rate (3.73%)	1% Increase (4.73%)
Net OPEB Liability	\$ 6,883,196	\$ 5,850,726	\$ 4,994,638

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, 2023:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 5,115,987	\$ 5,850,726	\$ 6,852,839

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, 2024, the City recognized OPEB expense of \$97,897. As of the fiscal year ended June 30, 2024, 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	\$ 381,926	\$ -
Changes of assumptions	374,530	1,322,539
Differences between expected and actual experience	-	359,613
Net difference between projected and actual earnings on OPEB plan investments	62,504	-
Total	<u>\$ 818,960</u>	<u>\$ 1,682,152</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

The \$381,926 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, 2025. 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
2025	\$ (112,778)
2026	(284,075)
2027	(340,402)
2028	(353,934)
2029	(149,220)
Thereafter	(4,709)
Total	<u>\$ (1,245,118)</u>

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.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 – RISK MANAGEMENT (Continued)

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.

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.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 – RISK MANAGEMENT (Continued)

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, 2024:

	Workers' Compensation Claims	General Liability Claims	Total 2024	Total 2023
Beginning balance	\$ 2,937,000	\$ 46,358	\$ 2,983,358	\$ 3,008,495
Liability for current fiscal year claims	925,713	50,883	976,596	1,088,763
Change in liability for prior fiscal year claims and claims incurred but not reported (IBNR)	(558,479)	35,462	(523,017)	(689,226)
Claims paid	(220,234)	(83,586)	(303,820)	(424,674)
Ending balance	<u>\$ 3,084,000</u>	<u>\$ 49,117</u>	<u>\$ 3,133,117</u>	<u>\$ 2,983,358</u>
Current portion	<u>\$ 667,667</u>	<u>\$ 49,117</u>	<u>\$ 716,784</u>	<u>\$ 696,686</u>

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, 2024. 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, 2024.

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.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

<p>NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)</p>
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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	\$ 36,825,491
Restricted cash and investments with fiscal agents	<u>10,568,375</u>
Total	<u>\$ 47,393,866</u>

B. Transfers In/Out

The 2014A Debt Service Private-Purpose Trust Fund and 2014B Debt Service Private-Purpose Trust Fund received \$9,763,378 and \$1,347,237 from the RDA Retirement Private-Purpose Trust Fund, respectively, for support of debt service payments.

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, 2024, as follows:

Successor Agency of the Former RDA	
Business Development	\$ 7,996
Emeryville Town Center (Bay Street)	8,094,000
Avalon Commercial LLC	<u>965,725</u>
Total Notes and Loans Receivables	<u>\$ 9,067,721</u>

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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

1. *Homeowner's Association Assessment Loan Program*

In February 2009, the former Redevelopment Agency 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 payment loans 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. At June 30, 2024, the loan has been fully repaid.

2. *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.

3. *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.

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.

4. *Emery Unified School District*

On March 25, 2008, the former Redevelopment Agency made a facilities loan of \$2,836,648 to the Emery Unified School District (EUSD). The facilities loan will be used by EUSD to provide supplemental funding of project costs for a two-story modular classroom for Anna Yates Elementary School and the replacement of the playing field and the renovation of the Industrial Arts building at Emery Secondary School. The loan has an interest rate of 4.577333% and is amortized over 16 years with repayment made semi-annually effective December 31, 2008, from EUSD's share of AB 1290 pass through payments that would otherwise be available for educational facilities. At June 30, 2024, the loan has been fully repaid.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

<p>NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)</p>
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5. *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.3 above.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

**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, 2024, is as follows:

	Balance at June 30, 2023	Additions	Balance at June 30, 2024
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, 2024**

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, 2024, is as follows:

	Balance at June 30, 2023	Retirements	Balance at June 30, 2024	Current Portion
Successor Agency of the former RDA				
Public Offering Bonds:				
Tax Allocation Refunding Bonds, Series 2014A	\$ 47,000,000	\$ 7,435,000	\$ 39,565,000	\$ 7,815,000
Tax Allocation Refunding Bonds, Series 2014B	6,740,000	1,065,000	5,675,000	1,105,000
Total Bonds	53,740,000	8,500,000	45,240,000	8,920,000
Unamortized Bond Premium/(Discount)				
Tax Allocation Refunding Bonds, Series 2014A	8,752,896	761,120	7,991,776	-
Tax Allocation Refunding Bonds, Series 2014B	(46,633)	(5,486)	(41,147)	-
Total Unamortized Bond Premium/(Discount)	8,706,263	755,634	7,950,629	-
Total Successor Agency of the Former RDA Long-Term Liabilities	\$ 62,446,263	\$ 9,255,634	\$ 53,190,629	\$ 8,920,000

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.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

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, 2024, including interest, are as follows:

Tax Allocation Refunding Bonds		
Series 2014A		
	Principal	Interest
2025	\$ 7,815,000	\$ 1,764,875
2026	8,180,000	1,365,000
2027	7,770,000	975,250
2028	1,855,000	743,625
2029	1,940,000	648,750
2030-2034	9,570,000	1,903,500
2035	2,435,000	60,875
	<u>\$ 39,565,000</u>	<u>\$ 7,461,875</u>

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.

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2024, including interest, are as follows:

Tax Allocation Refunding Bonds		
Series 2014B		
	Principal	Interest
2025	\$ 1,105,000	\$ 219,310
2026	1,170,000	172,982
2027	2,045,000	106,125
2028	245,000	57,003
2029	260,000	45,325
2030-2032	850,000	59,900
	<u>\$ 5,675,000</u>	<u>\$ 660,645</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 \$43,179,500 as of June 30, 2024. Of the total clean-up costs, \$41,737,000 for the Corporation Yard, \$467,500 for Street-Site A, and \$975,000 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.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 \$15,286,204 and the debt service obligation on the bonds was \$10,909,397.

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, 2024**

<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 once the settlement agreement funds have been listed on an approved Recognized Obligation Payment Schedule (the “ROPS”), beginning in fiscal year July 1, 2023 through June 30, 2024. As of June 30, 2024, the Successor Agency has spent \$5,236,465 of settlement funds to date.

L. Subsequent Event

On November 14, 2024, the Successor Agency to the Emeryville Redevelopment Agency issued \$29,550,000 of Tax Allocation Refunding Bonds, 2024A Series and \$4,580,000 of Tax Allocation Refunding Bonds, 2024B Series. Proceeds from the issuance were used to refund the Tax Allocation Refunding Bonds, Series 2014A and Series 2014B. Interest on the Bonds is payable on March 1st and September 1st of each year with an interest rate of 5.00% and 4.625%. The Bonds mature on September 1, 2034, and September 1, 2025.

CITY OF EMERYVILLE
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 67,203,078	\$ 67,203,078	\$ 67,203,078	\$ -
Resources (Inflows)				
Taxes	37,899,373	36,731,323	38,832,945	2,101,622
Licenses and permits	8,525,221	4,376,738	2,730,763	(1,645,975)
Intergovernmental	2,132,824	2,220,749	2,274,047	53,298
Charges for services	575,331	555,183	625,865	70,682
Investment income	1,068,400	2,224,000	5,676,662	3,452,662
Rental income	459,375	446,375	471,589	25,214
Contributions	267,600	317,600	417,232	99,632
Miscellaneous	618,200	658,500	1,040,027	381,527
Transfers in	3,080,000	3,221,387	202,887	(3,018,500)
Total Resources	54,626,324	50,751,855	52,272,017	1,520,162
Amounts Available for Appropriations	121,829,402	117,954,933	119,475,095	1,520,162
Charges to Appropriation (Outflows)				
City Council	238,798	239,381	236,364	3,017
City Manager	1,598,863	1,528,648	1,297,700	230,948
City Attorney	719,915	719,883	561,894	157,989
Finance	1,527,094	1,498,708	1,273,503	225,205
Human Resources	1,017,060	980,745	783,536	197,209
Information Technology	898,948	910,804	892,067	18,737
General Government - non-departmental operations	4,037,202	6,264,339	6,075,661	188,678
Police	16,922,034	17,577,803	17,030,611	547,192
Fire	11,060,118	11,559,146	11,664,810	(105,664)
Planning and Building	3,511,659	3,844,014	2,690,976	1,153,038
Economic Development and Housing	1,010,403	957,408	848,738	108,670
Community Services	821,975	882,067	819,039	63,028
Youth Services	2,363,099	2,421,591	2,197,417	224,174
Adult Services	692,528	606,270	616,363	(10,093)
Public Works	4,348,635	4,745,171	4,937,932	(192,761)
Capital Outlay	5,000	5,000	-	5,000
Transfers (out)	5,056,389	5,256,395	2,237,792	3,018,603
Total Charges to Appropriations	55,829,720	59,997,373	54,164,403	5,832,970
Fund Balance, June 30	\$ 65,999,682	\$ 57,957,560	\$ 65,310,692	\$ 7,353,132

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, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ (2,889,945)	\$ (2,889,945)	\$ (2,889,945)	\$ -
Resources (Inflows)				
Intergovernmental	10,634,729	164,360	577,449	413,089
Investment income	36,000	115,988	115,988	-
Transfers in	-	28,680	28,680	-
Amounts Available for Appropriations	<u>7,780,784</u>	<u>(2,580,917)</u>	<u>(2,167,828)</u>	<u>413,089</u>
Charges to Appropriation (Outflows)				
Police	575,000	114,246	114,246	-
Economic development and housing	-	164,360	105,605	58,755
Community Services	210,000	238,297	238,297	-
Capital outlay	13,577,752	3,627,084	3,685,842	(58,758)
Transfer out	<u>2,500,000</u>			
Total Charges to Appropriations	<u>16,862,752</u>	<u>4,143,987</u>	<u>4,143,990</u>	<u>(3)</u>
Fund Balance, June 30	<u><u>\$ (9,081,968)</u></u>	<u><u>\$ (6,724,904)</u></u>	<u><u>\$ (6,311,818)</u></u>	<u><u>\$ 413,086</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, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 19,588,600	\$ 19,588,600	\$ 19,588,600	\$ -
Resources (Inflows)				
Charges for services	46,866	46,866	46,866	-
Investment income	60,000	158,520	179,274	20,754
Rent	16,408	16,408	16,408	-
Miscellaneous	250,000	320,000	334,255	14,255
Amounts Available for Appropriations	19,961,874	20,130,394	20,165,403	35,009
Charges to Appropriation (Outflows)				
Economic development and housing	4,512	4,512	-	4,512
Total Charges to Appropriations	4,512	4,512	-	4,512
Fund Balance, June 30	<u>\$ 19,957,362</u>	<u>\$ 20,125,882</u>	<u>\$ 20,165,403</u>	<u>\$ 39,521</u>

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, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 596,032	\$ 596,032	\$ 596,032	\$ -
Resources (Inflows)				
Taxes	4,661,092	4,661,092	4,572,103	(88,989)
Investment income	20,000	35,000	43,757	8,757
Transfers in	500,000	500,000	609,273	109,273
Amounts Available for Appropriations	5,777,124	5,792,124	5,821,165	29,041
Charges to Appropriation (Outflows)				
City council	17,600	17,600	17,600	-
Property based improvement district	5,003,383	5,170,289	5,166,321	3,968
Total Charges to Appropriations	5,020,983	5,187,889	5,183,921	3,968
Fund Balance, June 30	\$ 756,141	\$ 604,235	\$ 637,244	\$ 33,009

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, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 14,844,657	\$ 14,844,657	\$ 14,844,657	\$ -
Resources (Inflows)				
Taxes	1,215,200	1,215,200	1,353,195	137,995
Investment income	30,000	450,000	506,492	56,492
Miscellaneous	-	-	3,300,000	3,300,000
Amounts Available for Appropriations	<u>16,089,857</u>	<u>16,509,857</u>	<u>20,004,344</u>	<u>3,494,487</u>
Charges to Appropriation (Outflows)				
Economic development and housing	4,089,405	4,090,188	1,671,489	2,418,699
Capital outlay	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Total Charges to Appropriations	<u>4,489,405</u>	<u>4,490,188</u>	<u>1,671,489</u>	<u>2,818,699</u>
Fund Balance, June 30	<u><u>\$ 11,600,452</u></u>	<u><u>\$ 12,019,669</u></u>	<u><u>\$ 18,332,855</u></u>	<u><u>\$ 6,313,186</u></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, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 49,391,994	\$ 49,391,994	\$ 49,391,994	\$ -
Resources (Inflows)				
Taxes	1,855,340	4,089,806	4,216,353	126,547
Investment income	900,000	2,300,000	2,066,680	(233,320)
Miscellaneous	-	-	315,673	315,673
Amounts Available for Appropriations	52,147,334	55,781,800	55,990,700	208,900
Charges to Appropriation (Outflows)				
Economic development and housing	14,469,125	14,499,025	3,831,268	10,667,757
Transfers out	1,855,340	1,855,340	1,855,340	-
Total Charges to Appropriations	16,324,465	16,354,365	5,686,608	10,667,757
Fund Balance, June 30	<u>\$ 35,822,869</u>	<u>\$ 39,427,435</u>	<u>\$ 50,304,092</u>	<u>\$ 10,876,657</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	2023	2022	2021	2020
Plan's Proportion of the Net Pension Liability	0.41987%	0.41103%	0.41993%	0.36372%
Plan's Proportionate Share of the Net Pension Liability	\$ 20,995,400	\$ 19,232,872	\$ 7,973,731	\$ 15,341,913
Plan's Covered Payroll	9,902,328	10,129,480	10,436,301	8,882,221
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	212.02%	189.87%	76.40%	172.73%
The Pension Plan's (PERF-C) Fiduciary Net Position as a Percentage of the Total Pension Liability	77.97%	78.19%	90.49%	78.04%

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)

2019	2018	2017	2016	2015	2014
0.13257%	0.12092%	0.11846%	0.10969%	0.08757%	0.08955%
\$ 13,584,578	\$ 11,652,402	\$ 11,747,763	\$ 9,491,366	\$ 6,010,619	\$ 5,572,106
8,614,042	8,333,650	8,122,643	7,489,145	7,484,785	6,989,367
157.70%	139.82%	144.63%	126.73%	80.30%	79.72%
75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

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	2023	2022	2021	2020
Plan's Proportion of the Net Pension Liability	0.53896%	0.55268%	0.55940%	0.49710%
Plan's Proportionate Share of the Net Pension Liability	\$ 40,286,887	\$ 37,978,179	\$ 19,631,975	\$ 33,118,423
Plan's Covered Payroll	6,632,310	6,438,327	6,251,423	5,390,900
Plan's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	607.43%	589.88%	314.04%	614.34%
The Pension Plan's (PERF-C) Fiduciary Net Position as a Percentage of the Total Pension Liability	74.87%	75.53%	86.61%	73.36%

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)

	2019	2018	2017	2016	2015	2014
	0.31524%	0.29242%	0.51479%	0.44882%	0.35246%	0.30886%
\$	30,377,824	\$ 28,178,105	\$ 32,032,873	\$ 27,927,528	\$ 21,931,706	\$ 19,218,805
	5,522,414	5,396,885	5,077,077	4,641,902	4,249,620	4,200,740
	550.08%	522.12%	630.93%	601.64%	516.09%	457.51%
	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

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 (1)

Measurement Date June 30	2024	2023	2022	2021
TOTAL PENSION LIABILITY				
Service Cost	\$ 67,589	\$ 65,748	\$ 49,935	\$ 48,599
Interest on Total Pension Liability	216,197	164,343	154,925	129,923
Effect of Plan Changes	-	-	-	-
Effect of Economic/Demographics Gains or Losses	-	350,200	-	277,556
Effect of Assumptions Changes or Inputs	-	292,920	-	-
Benefit Payments	(78,072)	(76,542)	(75,041)	(70,581)
Net Change in Total Pension Liability	205,714	796,669	129,819	385,497
Total Pension Liability - Beginning	3,296,938	2,500,269	2,370,450	1,984,953
Total Pension Liability - Ending (a)	<u>\$ 3,502,652</u>	<u>\$ 3,296,938</u>	<u>\$ 2,500,269</u>	<u>\$ 2,370,450</u>
PLAN FIDUCIARY NET POSITION				
Benefit Payments	\$ (78,072)	\$ (76,542)	\$ (75,041)	\$ (70,581)
Employer Contributions	243,028	159,271	152,560	124,410
Net Investment Income	244,478	136,846	(285,058)	372,140
Administrative Expenses	(8,502)	(8,030)	(8,240)	(7,757)
Net Change in Fiduciary Net Position	400,932	211,545	(215,779)	418,212
Plan Fiduciary Net Position - Beginning	2,084,974	1,873,429	2,089,208	1,670,996
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,485,906</u>	<u>\$ 2,084,974</u>	<u>\$ 1,873,429</u>	<u>\$ 2,089,208</u>
Plan Net Pension Liability - Ending (a) - (b)	<u>\$ 1,016,746</u>	<u>\$ 1,211,964</u>	<u>\$ 626,840</u>	<u>\$ 281,242</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.97%	63.24%	74.93%	88.14%
Covered Payroll	\$ 3,266,375	\$ 3,177,408	\$ 3,221,809	\$ 3,135,581
Plan Net Pension Liability as a Percentage of Covered Payroll	31.13%	38.14%	19.46%	8.97%

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, however, the information for Fiscal Year 2015 is unavailable. Additional data will be added as they become available.

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, 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 (1) (Continued)

2020	2019	2018	2017	2016
\$ 52,616	\$ 70,230	\$ 68,184	\$ 67,969	\$ 65,989
121,264	111,940	126,160	113,800	102,162
102,056	-	-	-	-
-	-	(387,260)	-	-
(203,340)	133,479	-	-	-
(45,817)	(17,754)	(6,962)	(3,919)	(3,842)
26,779	297,895	(199,878)	177,850	164,309
1,835,539	1,537,644	1,737,522	1,559,672	1,395,363
<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>
\$ (45,817)	\$ (17,754)	\$ (6,962)	\$ (3,919)	\$ (3,842)
133,865	134,840	181,897	102,789	111,064
91,722	74,533	101,720	58,983	16,626
(6,465)	(6,076)	(5,350)	(4,246)	(3,662)
173,305	185,543	271,305	153,607	120,186
1,378,948	1,193,405	922,100	768,493	648,307
<u>\$ 1,552,253</u>	<u>\$ 1,378,948</u>	<u>\$ 1,193,405</u>	<u>\$ 922,100</u>	<u>\$ 768,493</u>
<u>\$ 310,065</u>	<u>\$ 456,591</u>	<u>\$ 344,239</u>	<u>\$ 815,422</u>	<u>\$ 791,179</u>
83.35%	75.12%	77.61%	53.07%	49.27%
\$ 3,241,206	\$ 3,154,458	\$ 3,786,204	\$ 3,675,926	\$ 3,568,860
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	2024	2023	2022	2021
Actuary Determined Contribution	\$ 1,023,781	\$ 1,526,236	\$ 1,783,332	\$ 1,334,665
Contribution in Relation to the				
Actuarially Determined Contribution	(1,023,781)	(1,526,236)	(1,783,332)	(1,334,665)
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	\$ 11,031,571	\$ 9,902,328	\$ 10,129,480	\$ 10,436,301
Contributions as a Percentage of Covered Payroll	9.28%	15.41%	17.61%	12.79%

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,369,757	\$ 1,124,374	\$ 730,186	\$ 715,234	\$ 621,417	\$ 597,401
(1,369,757)	(1,124,374)	(730,186)	(715,234)	(687,044)	(597,401)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,627)</u>	<u>\$ -</u>
100.00%	100.00%	100.00%	100.00%	110.56%	100.00%
\$ 8,882,221	\$ 8,614,042	\$ 8,333,650	\$ 8,122,643	\$ 7,489,145	\$ 7,484,785
15.42%	13.05%	8.76%	8.81%	9.17%	7.98%

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	2024	2023	2022	2021
Actuary Determined Contribution	\$ 1,263,050	\$ 1,745,976	\$ 3,613,298	\$ 3,508,756
Contribution in Relation to the				
Actuarially Determined Contribution	(1,263,050)	(1,745,976)	(3,613,298)	(3,508,756)
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	\$ 7,670,500	\$ 6,632,310	\$ 6,438,327	\$ 6,251,423
Contributions as a Percentage of Covered Payroll	16.47%	26.33%	56.12%	56.13%

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 3,030,829	\$ 2,658,885	\$ 2,307,196	\$ 1,523,991	\$ 821,621	\$ 847,794
(3,030,829)	(2,658,885)	(6,307,196)	(2,260,671)	(1,823,955)	(1,347,875)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,000,000)</u>	<u>\$ (736,680)</u>	<u>\$ (1,002,334)</u>	<u>\$ (500,081)</u>
100.00%	100.00%	273.37%	148.34%	221.99%	158.99%
\$ 5,390,900	\$ 5,522,414	\$ 5,396,885	\$ 5,077,077	\$ 4,641,902	\$ 4,249,620
56.22%	48.15%	116.87%	44.53%	39.29%	31.72%

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 (1)

Fiscal Year Ended June 30	2024	2023	2022	2021
Actuarially Determined Contribution	\$ 189,056	\$ 126,725	\$ 128,559	\$ 124,410
Contribution in Relation to the				
Actuarially Determined Contribution	(243,028)	(159,271)	(152,560)	(136,068)
Contribution Deficiency (Excess)	<u>\$ (53,972)</u>	<u>\$ (32,546)</u>	<u>\$ (24,001)</u>	<u>\$ (11,658)</u>
Actual Contributions as a Percentage of				
Actuarial Determined Contributions	128.55%	125.68%	118.67%	109.37%
Covered Payroll	\$ 3,266,375	\$ 3,177,408	\$ 3,221,809	\$ 3,135,581
Contributions as a Percentage of Covered Payroll	7.44%	5.01%	4.74%	4.34%

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, however, the information for Fiscal Year 2015 is unavailable. Additional data will be added as they become available.

Note to Schedule:

Valuation Date:	June 30, 2022
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period 15 years	20 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 June 30, 2021 (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 (1) (Continued)

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 129,347	\$ 133,865	\$ 134,840	\$ 152,747	\$ 158,946
(147,759)	(151,057)	(151,248)	(204,481)	(176,393)
<u>\$ (18,412)</u>	<u>\$ (17,192)</u>	<u>\$ (16,408)</u>	<u>\$ (51,734)</u>	<u>\$ (17,447)</u>
114.23%	112.84%	112.17%	133.87%	110.98%
\$ 3,241,206	\$ 3,154,458	\$ 3,786,204	\$ 3,675,926	\$ 3,568,860
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	2023	2022	2021
Total OPEB Liability			
Service cost	\$ 319,557	\$ 497,020	\$ 484,899
Interest on the total OPEB liability	296,163	262,312	253,206
Actual and expected experience difference	-	(389,381)	-
Changes in assumptions	(75,317)	(1,809,863)	(27,318)
Benefit payments	(433,616)	(437,878)	(455,517)
Net change in total OPEB liability	106,787	(1,877,790)	255,270
Total OPEB liability - beginning	8,011,288	9,889,028	9,633,758
Total OPEB liability - ending (a)	8,118,075	8,011,238	9,889,028
Plan Fiduciary Net Position			
Contribution - employer	376,185	373,142	388,037
Net investment income	71,736	57,634	50,654
Benefit payments	(433,616)	(437,878)	(455,517)
Administrative expense	(24,861)	(24,007)	(29,879)
Net change in plan fiduciary net position	(10,556)	(31,109)	(46,705)
Plan fiduciary net position - beginning	2,277,905	2,309,014	2,355,719
Plan fiduciary net position - ending (b)	2,267,349	2,277,905	2,309,014
Net OPEB Liability/(Assets) - ending (a) - (b)	\$ 5,850,726	\$ 5,733,333	\$ 7,580,014
Plan fiduciary net position as a percentage of the total OPEB liability	27.93%	28.43%	23.35%
Covered-employee payroll (contributions not based on measure of pay)	\$ 16,567,807	\$ 16,889,108	\$ 16,687,723
Net OPEB liability as a percentage of covered-employee payroll	35.31%	33.95%	45.42%

(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%.

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)

2020	2019	2018	2017
\$ 547,252	\$ 495,745	\$ 130,287	\$ 126,800
340,517	338,652	356,143	348,921
(205,089)	-	(78,733)	-
280,736	369,238	1,391,116	-
(430,059)	(449,192)	(342,960)	(467,946)
533,357	754,443	1,455,853	7,775
9,100,401	8,345,958	6,890,105	6,882,330
9,633,758	9,100,401	8,345,958	6,890,105
365,205	381,084	266,889	368,550
69,156	70,036	73,206	78,423
(430,059)	(449,192)	(342,960)	(467,946)
(32,563)	(32,209)	(32,172)	(18,535)
(28,261)	(30,281)	(35,037)	(39,508)
2,383,980	2,414,261	2,449,298	2,488,806
2,355,719	2,383,980	2,414,261	2,449,298
\$ 7,278,039	\$ 6,716,421	\$ 5,931,697	\$ 4,440,807
24.45%	26.20%	28.93%	35.55%
\$ 15,912,848	\$ 15,549,049	\$ 14,414,822	\$ 15,318,041
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	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 381,926	\$ 373,862	\$ 370,788	\$ 388,037	\$ 365,205	\$ 381,084	\$ 368,550
Contribution in Relation to the Actuarially Determined Contributions	(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)	\$ 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	2.31%	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 2024 were from the June 30, 2022 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	Market 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	

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CITY OF EMERYVILLE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 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, 2024 exceeded the appropriations in the following funds:

Cal - Home Loan Program Special Revenue Fund	\$40,646
Supplemental Law Enforcement Special Revenue Fund	2
Emergency Medical Services Special Revenue Fund	21,117

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, 2024

	SPECIAL REVENUE FUNDS			
	Housing Community Development	Cal-Home Loan Program	Police Impound	Catellus Contingent
ASSETS:				
Cash, cash equivalents, and investments	\$ 214,986	\$ 1,155,414	\$ 9,708	\$ 13,349
Receivables:				
Accounts	6,671	-	-	-
Taxes	-	-	-	-
Due from other governments	59,946	-	-	-
Accrued interest	510	2,725	23	31
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 282,113</u>	<u>\$ 1,158,139</u>	<u>\$ 9,731</u>	<u>\$ 13,380</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	231
Unearned revenue/deferred revenue	59,946	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>59,946</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	222,167	1,158,139	-	-
Public safety	-	-	9,731	-
Public works	-	-	-	-
Capital projects	-	-	-	13,149
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>222,167</u>	<u>1,158,139</u>	<u>9,731</u>	<u>13,149</u>
Total Liabilities and Fund Balances	<u>\$ 282,113</u>	<u>\$ 1,158,139</u>	<u>\$ 9,731</u>	<u>\$ 13,380</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Special Gas Tax Street Improvement	General Plan Maintenance	Child Development	Measure B
ASSETS:				
Cash, cash equivalents, and investments	\$ 244,274	\$ 4,011,222	\$ 1,017,019	\$ 358,143
Receivables:				
Accounts	29,844	15,647	4,686	-
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	558	9,556	2,606	845
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 274,676</u>	<u>\$ 4,036,425</u>	<u>\$ 1,024,311</u>	<u>\$ 358,988</u>
LIABILITIES:				
Accounts payable	\$ 110,780	\$ 2,442	\$ 30,833	\$ 1,226
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>110,780</u>	<u>2,442</u>	<u>30,833</u>	<u>1,226</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	-	4,033,983	-	-
Public safety	-	-	-	-
Public works	163,896	-	-	340,063
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	17,699
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	993,478	-
Total Fund Balances	<u>163,896</u>	<u>4,033,983</u>	<u>993,478</u>	<u>357,762</u>
Total Liabilities and Fund Balances	<u>\$ 274,676</u>	<u>\$ 4,036,425</u>	<u>\$ 1,024,311</u>	<u>\$ 358,988</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Measure BB	Transportation Impact Fee	Park/Rec Impact Fee	Affordable Housing Impact Fee
ASSETS:				
Cash, cash equivalents, and investments	\$ 1,810,917	\$ 3,070,889	\$ 1,836,026	\$ 739,623
Receivables:				
Accounts	-	-	-	-
Taxes	150,487	-	-	-
Due from other governments	-	-	-	-
Accrued interest	4,137	6,444	4,329	1,744
Prepaid costs	-	-	57,000	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 1,965,541</u>	<u>\$ 3,077,333</u>	<u>\$ 1,897,355</u>	<u>\$ 741,367</u>
LIABILITIES:				
Accounts payable	\$ 583,703	\$ 578,701	\$ 223	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>583,703</u>	<u>578,701</u>	<u>223</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	-	-	1,897,132	741,367
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	1,289,440	2,498,632	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	92,398	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>1,381,838</u>	<u>2,498,632</u>	<u>1,897,132</u>	<u>741,367</u>
Total Liabilities and Fund Balances	<u>\$ 1,965,541</u>	<u>\$ 3,077,333</u>	<u>\$ 1,897,355</u>	<u>\$ 741,367</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Supplemental Law Enforcement	Emergency Medical Services	Recycling/ Source Reduction	Measure D
ASSETS:				
Cash, cash equivalents, and investments	\$ 59,341	\$ -	\$ 31,238	\$ 82,989
Receivables:				
Accounts	-	1,082	-	9,396
Taxes	-	-	-	-
Due from other governments	27,307	-	5,000	-
Accrued interest	89	-	67	188
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 86,737</u>	<u>\$ 1,082</u>	<u>\$ 36,305</u>	<u>\$ 92,573</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ 1,333	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	27,307	-	22,121	-
Deposits payable	-	-	-	-
Total Liabilities	<u>27,307</u>	<u>-</u>	<u>23,454</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	59,430	1,082	-	-
Public works	-	-	12,851	92,573
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>59,430</u>	<u>1,082</u>	<u>12,851</u>	<u>92,573</u>
Total Liabilities and Fund Balances	<u>\$ 86,737</u>	<u>\$ 1,082</u>	<u>\$ 36,305</u>	<u>\$ 92,573</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Emeryville Public Art	Information Technology	PEG Program	Urban Forestry Fee
ASSETS:				
Cash, cash equivalents, and investments	\$ 2,635,136	\$ 3,922,677	\$ 7,355	\$ 1,193,155
Receivables:				
Accounts	-	3,129	77	-
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	6,057	3,064	17	2,883
Prepaid costs	-	33,450	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 2,641,193</u>	<u>\$ 3,962,320</u>	<u>\$ 7,449</u>	<u>\$ 1,196,038</u>
LIABILITIES:				
Accounts payable	\$ 6,273	\$ 13,416	\$ -	\$ 23,050
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	334,697	-	-	270,786
Total Liabilities	<u>340,970</u>	<u>13,416</u>	<u>-</u>	<u>293,836</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	33,450	-	-
Restricted for:				
Community development projects	2,300,223	1,306,207	-	-
Public safety	-	-	-	-
Public works	-	-	-	902,202
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	7,449	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	2,609,247	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>2,300,223</u>	<u>3,948,904</u>	<u>7,449</u>	<u>902,202</u>
Total Liabilities and Fund Balances	<u>\$ 2,641,193</u>	<u>\$ 3,962,320</u>	<u>\$ 7,449</u>	<u>\$ 1,196,038</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Opioid Settlement	Environmental Program	Small Local Bus Support	Road Maintenance & Rehabilitation
ASSETS:				
Cash, cash equivalents, and investments	\$ 51,578	\$ 166,585	\$ 103,804	\$ 814,534
Receivables:				
Accounts	-	596	-	-
Taxes	-	-	-	26,414
Due from other governments	-	-	-	-
Accrued interest	120	394	166	1,852
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 51,698</u>	<u>\$ 167,575</u>	<u>\$ 103,970</u>	<u>\$ 842,800</u>
LIABILITIES:				
Accounts payable	\$ -	\$ 7,067	\$ -	\$ 94
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	49,588	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>49,588</u>	<u>7,067</u>	<u>-</u>	<u>94</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	2,110	-	-	-
Public works	-	-	-	842,706
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	103,970	-
Community services	-	-	-	-
Environmental programs	-	160,508	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>2,110</u>	<u>160,508</u>	<u>103,970</u>	<u>842,706</u>
Total Liabilities and Fund Balances	<u>\$ 51,698</u>	<u>\$ 167,575</u>	<u>\$ 103,970</u>	<u>\$ 842,800</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Measure B- VRF	Code Enforcement Reserve	Measure F	Parking Program
ASSETS:				
Cash, cash equivalents, and investments	\$ 150,543	\$ 335,419	\$ 5,412,607	\$ 350,733
Receivables:				
Accounts	-	-	-	358
Taxes	8,608	-	404,633	-
Due from other governments	-	-	-	-
Accrued interest	345	791	12,561	890
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 159,496</u>	<u>\$ 336,210</u>	<u>\$ 5,829,801</u>	<u>\$ 351,981</u>
LIABILITIES:				
Accounts payable	\$ 1,737	\$ -	\$ -	\$ 13,171
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>1,737</u>	<u>-</u>	<u>-</u>	<u>13,171</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	-	-	5,829,801	338,810
Public works	157,759	336,210	-	-
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>157,759</u>	<u>336,210</u>	<u>5,829,801</u>	<u>338,810</u>
Total Liabilities and Fund Balances	<u>\$ 159,496</u>	<u>\$ 336,210</u>	<u>\$ 5,829,801</u>	<u>\$ 351,981</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	CAPITAL PROJECTS FUNDS			
	1999 Revenue Bond	Marina Improvement	Emeryville Center of Community Life	Implementation Plan 2010-14
ASSETS:				
Cash, cash equivalents, and investments	\$ 136,517	\$ 4,801,239	\$ 603,198	\$ 4,394,561
Receivables:				
Accounts	-	16,363	-	-
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	322	11,621	1,417	10,363
Prepaid costs	-	-	-	-
Lease receivable	-	645,292	-	-
Total Assets	<u>\$ 136,839</u>	<u>\$ 5,474,515</u>	<u>\$ 604,615</u>	<u>\$ 4,404,924</u>
LIABILITIES:				
Accounts payable	\$ -	\$ 699,179	\$ -	\$ -
Accrued liabilities	9,813	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	5,461	-	-
Total Liabilities	<u>9,813</u>	<u>704,640</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	645,292	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>645,292</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	-
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	127,026	-	604,615	4,404,924
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	4,124,583	-	-
Community services	-	-	-	-
Total Fund Balances	<u>127,026</u>	<u>4,124,583</u>	<u>604,615</u>	<u>4,404,924</u>
Total Liabilities and Fund Balances	<u>\$ 136,839</u>	<u>\$ 5,474,515</u>	<u>\$ 604,615</u>	<u>\$ 4,404,924</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	CAPITAL PROJECTS FUNDS			
	Pedestrian Path Improvement	Major Maintenance	Vehicle Replacement	Developer Contributions
ASSETS:				
Cash, cash equivalents, and investments	\$ 431,060	\$ 6,619,111	\$ 4,554,241	\$ 3,621,524
Receivables:				
Accounts	-	-	31,062	-
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	1,016	-	-	8,052
Prepaid costs	-	-	-	-
Lease receivable	-	-	-	-
Total Assets	<u>\$ 432,076</u>	<u>\$ 6,619,111</u>	<u>\$ 4,585,303</u>	<u>\$ 3,629,576</u>
LIABILITIES:				
Accounts payable	\$179,974	\$ 452,733	\$ -	\$ 14,573
Accrued liabilities	-	-	-	-
Unearned revenue/deferred revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>179,974</u>	<u>452,733</u>	<u>-</u>	<u>14,573</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	-	-	-	-
Public works	-	-	-	-
Capital projects	252,102	-	-	3,615,003
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	6,166,378	-	-
Vehicle replacement	-	-	4,585,303	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>252,102</u>	<u>6,166,378</u>	<u>4,585,303</u>	<u>3,615,003</u>
Total Liabilities and Fund Balances	<u>\$ 432,076</u>	<u>\$ 6,619,111</u>	<u>\$ 4,585,303</u>	<u>\$ 3,629,576</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	CAPITAL PROJECTS FUNDS	DEBT SERVICE FUNDS		
		1998 Lease Revenue Series A Bond	Measure C Housing Bond	Total Nonmajor Governmental Funds
	1999 Bay/SM			
ASSETS:				
Cash, cash equivalents, and investments	\$ 1,120,649	\$ 3,051	\$ -	\$ 56,084,415
Receivables:				
Accounts	-	-	-	118,911
Taxes	-	-	-	590,142
Due from other governments	-	-	-	92,253
Accrued interest	2,644	-	-	98,427
Prepaid costs	-	-	-	90,450
Lease receivable	-	-	-	645,292
Total Assets	<u>\$ 1,123,293</u>	<u>\$ 3,051</u>	<u>\$ -</u>	<u>\$ 57,719,890</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ 2,720,508
Accrued liabilities	-	-	-	10,044
Unearned revenue/deferred revenue	-	-	-	158,962
Deposits payable	-	-	-	610,944
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,500,458</u>
DEFERRED INFLOWS OF RESOURCES:				
Leases	-	-	-	645,292
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>645,292</u>
FUND BALANCES:				
Nonspendables:				
Prepaid costs	-	-	-	33,450
Restricted for:				
Community development projects	1,123,293	-	-	12,782,511
Public safety	-	-	-	6,240,964
Public works	-	-	-	2,848,260
Capital projects	-	-	-	12,804,891
Debt service	-	3,051	-	3,051
Small business incentive	-	-	-	103,970
Community services	-	-	-	117,546
Environmental programs	-	-	-	160,508
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	6,166,378
Vehicle replacement	-	-	-	4,585,303
Information technology	-	-	-	2,609,247
Assigned to:				
Capital projects	-	-	-	4,124,583
Community services	-	-	-	993,478
Total Fund Balances	<u>1,123,293</u>	<u>3,051</u>	<u>-</u>	<u>53,574,140</u>
Total Liabilities and Fund Balances	<u>\$ 1,123,293</u>	<u>\$ 3,051</u>	<u>\$ -</u>	<u>\$ 57,719,890</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Housing Community Development	Cal-Home Loan Program	Police Impound	Catellus Contingent
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	6,671	-	-	-
Charges for services	-	-	-	-
Investment income	7,728	39,354	332	457
Rental income	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	14,399	39,354	332	457
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	22,710	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	22,710	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,311)	39,354	332	457
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	(8,311)	39,354	332	457
BEGINNING FUND BALANCES	230,478	1,118,785	9,399	12,692
ENDING FUND BALANCES	\$ 222,167	\$ 1,158,139	\$ 9,731	\$ 13,149

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Special Gas Tax Street Improvement	General Plan Maintenance	Child Development	Measure B
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	248,962	-	-
Intergovernmental	347,156	-	493,795	-
Charges for services	-	-	968,650	-
Investment income	8,601	144,198	31,860	12,564
Rental income	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>355,757</u>	<u>393,160</u>	<u>1,494,305</u>	<u>12,564</u>
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	664,691	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	3,114
Child development	-	-	2,474,272	-
Public works	328,755	-	-	3,348
Capital outlay	41,956	-	-	1,123
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>370,711</u>	<u>664,691</u>	<u>2,474,272</u>	<u>7,585</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(14,954)</u>	<u>(271,531)</u>	<u>(979,967)</u>	<u>4,979</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,268,782	-
Transfers (out)	-	(10,000)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,000)</u>	<u>1,268,782</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(14,954)</u>	<u>(281,531)</u>	<u>288,815</u>	<u>4,979</u>
BEGINNING FUND BALANCES	<u>178,850</u>	<u>4,315,514</u>	<u>704,663</u>	<u>352,783</u>
ENDING FUND BALANCES	<u>\$ 163,896</u>	<u>\$ 4,033,983</u>	<u>\$ 993,478</u>	<u>\$ 357,762</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

SPECIAL REVENUE FUNDS

	Measure BB	Transportation Impact Fee	Park/Rec Impact Fee	Affordable Housing Impact Fee
REVENUES:				
Taxes	\$ 734,567	\$ -	\$ -	\$ -
Licenses and permits	-	1,358,514	793,370	12,080
Intergovernmental	157,248	-	-	-
Charges for services	1,580	-	-	-
Investment income	60,612	71,933	52,519	32,207
Rental income	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	954,007	1,430,447	845,889	44,287
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	475,085
Community services	81,186	-	-	-
Child development	-	-	-	-
Public works	23,166	-	-	-
Capital outlay	1,273,654	728,796	223	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	1,378,006	728,796	223	475,085
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(423,999)	701,651	845,666	(430,798)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	(423,999)	701,651	845,666	(430,798)
BEGINNING FUND BALANCES	1,805,837	1,796,981	1,051,466	1,172,165
ENDING FUND BALANCES	\$ 1,381,838	\$ 2,498,632	\$ 1,897,132	\$ 741,367

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Supplemental Law Enforcement	Emergency Medical Services	Recycling/ Source Reduction	Measure D
REVENUES:				
Taxes	\$ -	\$ 213,775	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	172,421	-	3,038	-
Charges for services	-	-	-	-
Investment income	375	-	955	2,674
Rental income	-	-	-	-
Miscellaneous	-	441	-	36,725
Total Revenues	172,796	214,216	3,993	39,399
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	165,002	-	-	-
Fire	-	213,867	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	3,038	30,000
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	165,002	213,867	3,038	30,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,794	349	955	9,399
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	7,794	349	955	9,399
BEGINNING FUND BALANCES	51,636	733	11,896	83,174
ENDING FUND BALANCES	\$ 59,430	\$ 1,082	\$ 12,851	\$ 92,573

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

SPECIAL REVENUE FUNDS

	Emeryville Public Art	Information Technology	PEG Program	Urban Forestry Fee
REVENUES:				
Taxes	\$ 169,149	\$ -	\$ 358	\$ -
Licenses and permits	-	49,792	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	86,553	44,238	245	44,384
Rental income	-	-	-	-
Miscellaneous	584,991	1,034,600	-	-
Total Revenues	840,693	1,128,630	603	44,384
EXPENDITURES:				
Current:				
Information technology	-	622,362	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	119,209	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	5,875	628,457	-	217,190
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	125,084	1,250,819	-	217,190
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	715,609	(122,189)	603	(172,806)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	102,500	-	1,000,000
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	102,500	-	1,000,000
NET CHANGE IN FUND BALANCES	715,609	(19,689)	603	827,194
BEGINNING FUND BALANCES	1,584,614	3,968,593	6,846	75,008
ENDING FUND BALANCES	\$ 2,300,223	\$ 3,948,904	\$ 7,449	\$ 902,202

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

SPECIAL REVENUE FUNDS

	Opioid Settlement Funds	Environmental Program	Small Local Bus Support	Road Maintenance & Rehabilitation
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	4,405	-	321,007
Charges for services	-	-	-	-
Investment income	1,523	5,465	671	22,929
Rental income	-	-	-	-
Miscellaneous	-	-	100,000	-
Total Revenues	1,523	9,870	100,671	343,936
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	12,965	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	12,965	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,523	(3,095)	100,671	343,936
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	1,523	(3,095)	100,671	343,936
BEGINNING FUND BALANCES	587	163,603	3,299	498,770
ENDING FUND BALANCES	\$ 2,110	\$ 160,508	\$ 103,970	\$ 842,706

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	SPECIAL REVENUE FUNDS			
	Measure B- VRF	Code Enforcement Reserve	Measure F	Parking Program
REVENUES:				
Taxes	\$ -	\$ -	\$ 2,258,804	\$ -
Licenses and permits	-	-	-	2,810
Intergovernmental	51,272	-	-	-
Charges for services	-	-	-	345,966
Investment income	4,367	11,460	172,319	15,767
Rental income	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	55,639	11,460	2,431,123	364,543
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	340,454
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	232,670
Community services	-	-	-	-
Child development	-	-	-	-
Public works	5,084	-	178,847	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	5,084	-	178,847	573,124
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50,555	11,460	2,252,276	(208,581)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	18,000
Transfers (out)	-	-	(1,268,782)	-
Total Other Financing Sources (Uses)	-	-	(1,268,782)	18,000
NET CHANGE IN FUND BALANCES	50,555	11,460	983,494	(190,581)
BEGINNING FUND BALANCES	107,204	324,750	4,846,307	529,391
ENDING FUND BALANCES	\$ 157,759	\$ 336,210	\$ 5,829,801	\$ 338,810

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	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	4,788	216,665	20,208	150,149
Rental income	-	494,385	-	-
Miscellaneous	-	-	-	-
Total Revenues	4,788	711,050	20,208	150,149
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	329,787	-	-
Capital outlay	2,566	1,603,359	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	2,566	1,933,146	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,222	(1,222,096)	20,208	150,149
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	25,000	-
Transfers (out)	-	(113,109)	-	-
Total Other Financing Sources (Uses)	-	(113,109)	25,000	-
NET CHANGE IN FUND BALANCES	2,222	(1,335,205)	45,208	150,149
BEGINNING FUND BALANCES	124,804	5,459,788	559,407	4,254,775
ENDING FUND BALANCES	\$ 127,026	\$ 4,124,583	\$ 604,615	\$ 4,404,924

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	CAPITAL PROJECT FUNDS			
	Pedestrian Path Improvement	Major Maintenance	Vehicle Replacement	Developer Contributions
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	14,728	-	-	114,222
Rental income	-	-	-	-
Miscellaneous	-	1,471,940	922,322	310,001
Total Revenues	14,728	1,471,940	922,322	424,223
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	1,102,927	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	179,974	227,131	736,233	28,648
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	179,974	1,330,058	736,233	28,648
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(165,246)	141,882	186,089	395,575
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	(63,339)	(15,179)	-
Total Other Financing Sources (Uses)	-	(63,339)	(15,179)	-
NET CHANGE IN FUND BALANCES	(165,246)	78,543	170,910	395,575
BEGINNING FUND BALANCES	417,348	6,087,835	4,414,393	3,219,428
ENDING FUND BALANCES	\$ 252,102	\$ 6,166,378	\$ 4,585,303	\$ 3,615,003

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	CAPITAL PROJECT FUNDS	DEBT SERVICE FUNDS		Total Nonmajor Governmental Funds
	1999 Bay/SM	1998 Lease Revenue Series A Bond	Measure C Housing Bond	
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ 3,376,653
Licenses and permits	-	-	-	2,465,528
Intergovernmental	-	-	-	1,557,013
Charges for services	-	-	-	1,316,196
Investment income	38,289	-	-	1,435,339
Rental income	-	-	-	494,385
Miscellaneous	-	-	-	4,461,020
Total Revenues	38,289	-	-	15,106,134
EXPENDITURES:				
Current:				
Information technology	-	-	-	622,362
General governmental-non-departmental operations	-	-	-	1,102,927
Police	-	-	-	505,456
Fire	-	-	-	213,867
Planning and building	-	-	-	664,691
Economic development and housing	-	-	-	826,964
Community services	-	-	-	107,010
Child development	-	-	-	2,474,272
Public works	-	-	-	914,990
Capital outlay	-	-	-	5,675,185
Debt service:				
Principal retirement	-	319,200	-	319,200
Interest and fiscal charges	-	50,829	1,855,340	1,906,169
Total Expenditures	-	370,029	1,855,340	15,333,093
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,289	(370,029)	(1,855,340)	(226,959)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	370,029	1,855,340	4,639,651
Transfers (out)	-	-	-	(1,470,409)
Total Other Financing Sources (Uses)	-	370,029	1,855,340	3,169,242
NET CHANGE IN FUND BALANCES	38,289	-	-	2,942,283
BEGINNING FUND BALANCES	1,085,004	3,051	-	50,631,857
ENDING FUND BALANCES	\$ 1,123,293	\$ 3,051	\$ -	\$ 53,574,140

CITY OF EMERYVILLE
HOUSING COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 230,478	\$ 230,478	\$ 230,478	\$ -
Resources (Inflows)				
Intergovernmental	49,576	49,576	6,671	(42,905)
Investment income	2,400	7,000	7,728	728
	<u>282,454</u>	<u>287,054</u>	<u>244,877</u>	<u>(42,177)</u>
Amounts Available for Appropriations				
Charges to Appropriation (Outflow)				
Community services	49,576	49,576	22,710	26,866
Capital Outlay	48,000	48,000		48,000
	<u>97,576</u>	<u>97,576</u>	<u>22,710</u>	<u>74,866</u>
Total Charges to Appropriations				
	<u>97,576</u>	<u>97,576</u>	<u>22,710</u>	<u>74,866</u>
Fund Balance, June 30	<u>\$ 184,878</u>	<u>\$ 189,478</u>	<u>\$ 222,167</u>	<u>\$ 32,689</u>

CITY OF EMERYVILLE
CAL - HOME LOAN PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,118,785	\$ 1,118,785	\$ 1,118,785	\$ -
Resources (Inflows)				
Investment income	12,000	30,000	39,354	9,354
Miscellaneous	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Amounts Available for Appropriations	<u>1,180,785</u>	<u>1,198,785</u>	<u>1,158,139</u>	<u>(40,646)</u>
Fund Balance, June 30	<u><u>\$ 1,180,785</u></u>	<u><u>\$ 1,198,785</u></u>	<u><u>\$ 1,158,139</u></u>	<u><u>\$ (40,646)</u></u>

CITY OF EMERYVILLE
POLICE IMPOUND SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 9,399	\$ 9,399	\$ 9,399	\$ -
Resources (Inflows)				
Investment income	-	300	332	32
Amounts Available for Appropriations	9,399	9,699	9,731	32
Fund Balance, June 30	<u>\$ 9,399</u>	<u>\$ 9,699</u>	<u>\$ 9,731</u>	<u>\$ 32</u>

CITY OF EMERYVILLE
CATELLUS CONTINGENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 12,692	\$ 12,692	\$ 12,692	\$ -
Resources (Inflows)				
Investment income	<u>100</u>	<u>400</u>	<u>457</u>	<u>57</u>
Amounts Available for Appropriations	<u>12,792</u>	<u>13,092</u>	<u>13,149</u>	<u>57</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>2,978</u>	<u>2,978</u>	<u>-</u>	<u>2,978</u>
Total Charges to Appropriations	<u>2,978</u>	<u>2,978</u>	<u>-</u>	<u>2,978</u>
Fund Balance, June 30	<u><u>\$ 9,814</u></u>	<u><u>\$ 10,114</u></u>	<u><u>\$ 13,149</u></u>	<u><u>\$ 3,035</u></u>

CITY OF EMERYVILLE
SPECIAL GAS TAX STREET IMPROVEMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 178,850	\$ 178,850	\$ 178,850	\$ -
Resources (Inflows)				
Intergovernmental	362,559	350,281	347,156	(3,125)
Investment income	<u>500</u>	<u>7,000</u>	<u>8,601</u>	<u>1,601</u>
Amounts Available for Appropriations	<u>541,909</u>	<u>536,131</u>	<u>534,607</u>	<u>(1,524)</u>
Charges to Appropriations (Outflows)				
Public works	338,000	368,000	328,755	39,245
Capital outlay	<u>175,000</u>	<u>175,000</u>	<u>41,956</u>	<u>133,044</u>
Total Charges to Appropriations	<u>513,000</u>	<u>543,000</u>	<u>370,711</u>	<u>172,289</u>
Fund Balance, June 30	<u>\$ 28,909</u>	<u>\$ (6,869)</u>	<u>\$ 163,896</u>	<u>\$ 170,765</u>

CITY OF EMERYVILLE
GENERAL PLAN MAINTENANCE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 4,315,514	\$ 4,315,514	\$ 4,315,514	\$ -
Resources (Inflows)				
Licenses and permits	1,570,912	200,000	248,962	48,962
Investment income	5,000	120,000	144,198	24,198
	<u>5,891,426</u>	<u>4,635,514</u>	<u>4,708,674</u>	<u>73,160</u>
Amounts Available for Appropriations				
Charges to Appropriations (Outflows)				
Planning and building and economic development and housing	916,731	847,999	664,691	183,308
Capital outlay	137,351	137,351	-	137,351
Transfers out	10,000	10,000	10,000	-
	<u>1,064,082</u>	<u>995,350</u>	<u>674,691</u>	<u>320,659</u>
Total Charges to Appropriations				
Fund Balance, June 30	<u>\$ 4,827,344</u>	<u>\$ 3,640,164</u>	<u>\$ 4,033,983</u>	<u>\$ 393,819</u>

CITY OF EMERYVILLE
CHILD DEVELOPMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 704,663	\$ 704,663	\$ 704,663	\$ -
Resources (Inflows)				
Intergovernmental	183,700	288,458	493,795	205,337
Charges for services	1,070,300	1,050,300	968,650	(81,650)
Investment income	1,000	25,000	31,860	6,860
Transfers in	1,245,382	1,268,782	1,268,782	-
Amounts Available for Appropriations	3,205,045	3,337,203	3,467,750	130,547
Charges to Appropriations (Outflows)				
Child development	2,500,382	2,575,024	2,474,272	100,752
Total Charges to Appropriations	2,500,382	2,575,024	2,474,272	100,752
Fund Balance, June 30	\$ 704,663	\$ 762,179	\$ 993,478	\$ 231,299

CITY OF EMERYVILLE
MEASURE B SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 352,783	\$ 352,783	\$ 352,783	\$ -
Resources (Inflows)				
Investment income	<u>100</u>	<u>11,000</u>	<u>12,564</u>	<u>1,564</u>
Amounts Available for Appropriations	<u>352,883</u>	<u>363,783</u>	<u>365,347</u>	<u>1,564</u>
Charges to Appropriations (Outflows)				
Community services	19,544	19,544	3,114	16,430
Public works	13,495	15,295	3,348	11,947
Capital outlay	<u>40,889</u>	<u>55,344</u>	<u>1,123</u>	<u>54,221</u>
Total Charges to Appropriations	<u>73,928</u>	<u>90,183</u>	<u>7,585</u>	<u>82,598</u>
Fund Balance, June 30	<u><u>\$ 278,955</u></u>	<u><u>\$ 273,600</u></u>	<u><u>\$ 357,762</u></u>	<u><u>\$ 84,162</u></u>

CITY OF EMERYVILLE
MEASURE BB SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 1,805,837	\$ 1,805,837	\$ 1,805,837	\$ -
Resources (Inflows)				
Taxes	922,624	770,576	734,567	(36,009)
Intergovernmental	150,887	159,833	157,248	(2,585)
Charges for services	-	1,800	1,580	(220)
Investment income	1,150	56,500	60,612	4,112
Amounts Available for Appropriations	2,880,498	2,794,546	2,759,844	(34,702)
Charges to Appropriations (Outflows)				
Community services	69,522	69,522	81,186	(11,664)
Public works	191,141	192,941	23,166	169,775
Capital outlay	1,478,600	2,279,347	1,273,654	1,005,693
Total Charges to Appropriations	1,739,263	2,541,810	1,378,006	1,163,804
Fund Balance, June 30	\$ 1,141,235	\$ 252,736	\$ 1,381,838	\$ 1,129,102

CITY OF EMERYVILLE
TRANSPORTATION IMPACT FEE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,796,981	\$ 1,796,981	\$ 1,796,981	\$ -
Resources (Inflows)				
Licenses and permits	1,474,681	354,220	1,358,514	1,004,294
Investment income	<u>10,000</u>	<u>55,000</u>	<u>71,933</u>	<u>16,933</u>
Amounts Available for Appropriations	<u>3,281,662</u>	<u>2,206,201</u>	<u>3,227,428</u>	<u>1,021,227</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>1,357,550</u>	<u>728,796</u>	<u>728,796</u>	<u>-</u>
Total Charges to Appropriations	<u>1,357,550</u>	<u>728,796</u>	<u>728,796</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 1,924,112</u></u>	<u><u>\$ 1,477,405</u></u>	<u><u>\$ 2,498,632</u></u>	<u><u>\$ 1,021,227</u></u>

CITY OF EMERYVILLE
PARK / REC IMPACT FEE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 1,051,466	\$ 1,051,466	\$ 1,051,466	\$ -
Resources (Inflows)				
Licenses and permits	2,100,736	812,896	793,370	(19,526)
Investment income	2,500	35,000	52,519	17,519
Amounts Available for Appropriations	3,154,702	1,899,362	1,897,355	(2,007)
Charges to Appropriation (Outflow)				
Capital outlay	1,288	3,192	223	2,969
Total Charges to Appropriations	1,288	3,192	223	2,969
Fund Balance, June 30	\$ 3,153,414	\$ 1,896,170	\$ 1,897,132	\$ 962

CITY OF EMERYVILLE
AFFORDABLE HOUSING IMPACT FEE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 1,172,165	\$ 1,172,165	\$ 1,172,165	\$ -
Resources (Inflows)				
Licenses and permits	1,465,000	13,000	12,080	(920)
Investment income	<u>2,500</u>	<u>35,000</u>	<u>32,207</u>	<u>(2,793)</u>
Amounts Available for Appropriations	<u>2,639,665</u>	<u>1,220,165</u>	<u>1,216,452</u>	<u>(3,713)</u>
Charges to Appropriation (Outflow)				
Economic Development and Housing	<u>-</u>	<u>734,329</u>	<u>475,085</u>	<u>259,244</u>
Total Charges to Appropriations	<u>-</u>	<u>734,329</u>	<u>475,085</u>	<u>259,244</u>
Fund Balance, June 30	<u><u>\$ 2,639,665</u></u>	<u><u>\$ 485,836</u></u>	<u><u>\$ 741,367</u></u>	<u><u>\$ 255,531</u></u>

CITY OF EMERYVILLE
SUPPLEMENTAL LAW ENFORCEMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 51,636	\$ 51,636	\$ 51,636	\$ -
Resources (Inflows)				
Intergovernmental	100,000	165,000	172,421	7,421
Investment income	-	300	375	75
Amounts Available for Appropriations	151,636	216,936	224,432	7,496
Charges to Appropriation (Outflow)				
Police	100,000	165,000	165,002	(2)
Total Charges to Appropriations	100,000	165,000	165,002	(2)
Fund Balance, June 30	<u>\$ 51,636</u>	<u>\$ 51,936</u>	<u>\$ 59,430</u>	<u>\$ 7,494</u>

CITY OF EMERYVILLE
EMERGENCY MEDICAL SERVICES SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 733	\$ 733	\$ 733	\$ -
Resources (Inflows)				
Taxes	192,750	192,750	213,775	21,025
Miscellaneous	-	-	441	441
Amounts Available for Appropriations	193,483	193,483	214,949	21,466
Charges to Appropriation (Outflow)				
Fire	192,750	192,750	213,867	(21,117)
Total Charges to Appropriations	192,750	192,750	213,867	(21,117)
Fund Balance, June 30	<u>\$ 733</u>	<u>\$ 733</u>	<u>\$ 1,082</u>	<u>\$ 349</u>

CITY OF EMERYVILLE
 RECYCLING / SOURCE REDUCTION SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 11,896	\$ 11,896	\$ 11,896	\$ -
Resources (Inflows)				
Intergovernmental	5,000	5,000	3,038	(1,962)
Investment income	<u>50</u>	<u>700</u>	<u>955</u>	<u>255</u>
Amounts Available for Appropriations	<u>16,946</u>	<u>17,596</u>	<u>15,889</u>	<u>(1,707)</u>
Charges to Appropriation (Outflow)				
Public works	<u>5,050</u>	<u>5,050</u>	<u>3,038</u>	<u>2,012</u>
Total Charges to Appropriations	<u>5,050</u>	<u>5,050</u>	<u>3,038</u>	<u>2,012</u>
Fund Balance, June 30	<u><u>\$ 11,896</u></u>	<u><u>\$ 12,546</u></u>	<u><u>\$ 12,851</u></u>	<u><u>\$ 305</u></u>

CITY OF EMERYVILLE
MEASURE D SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 83,174	\$ 83,174	\$ 83,174	\$ -
Resources (Inflows)				
Investment income	50	2,000	2,674	674
Miscellaneous	<u>31,000</u>	<u>31,000</u>	<u>36,725</u>	<u>5,725</u>
Amounts Available for Appropriations	<u>114,224</u>	<u>116,174</u>	<u>122,573</u>	<u>6,399</u>
Charges to Appropriation (Outflow)				
Public works	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Total Charges to Appropriations	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 84,224</u></u>	<u><u>\$ 86,174</u></u>	<u><u>\$ 92,573</u></u>	<u><u>\$ 6,399</u></u>

CITY OF EMERYVILLE
EMERYVILLE PUBLIC ART SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,584,614	\$ 1,584,614	\$ 1,584,614	\$ -
Resources (Inflows)				
Taxes	151,900	151,900	169,149	17,249
Investment income	12,000	75,000	86,553	11,553
Miscellaneous	60,000	562,930	584,991	22,061
Amounts Available for Appropriations	1,808,514	2,374,444	2,425,307	50,863
Charges to Appropriations (Outflows)				
Economic development and housing	346,000	396,000	119,209	276,791
Capital outlay	250,000	250,000	5,875	244,125
Total Charges to Appropriations	596,000	646,000	125,084	520,916
Fund Balance, June 30	\$ 1,212,514	\$ 1,728,444	\$ 2,300,223	\$ 571,779

CITY OF EMERYVILLE
INFORMATION TECHNOLOGY SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 3,968,593	\$ 3,968,593	\$ 3,968,593	\$ -
Resources (Inflows)				
Licenses and permits	-	-	49,792	49,792
Investment income	2,500	40,000	44,238	4,238
Miscellaneous	1,348,782	1,074,600	1,034,600	(40,000)
Transfers in	102,500	102,500	102,500	-
Amounts Available for Appropriations	5,422,375	5,185,693	5,199,723	14,030
Charges to Appropriation (Outflow)				
Information technology	573,656	585,523	622,362	(36,839)
Capital outlay	1,341,478	1,394,362	628,457	765,905
Total Charges to Appropriations	1,915,134	1,979,885	1,250,819	729,066
Fund Balance, June 30	\$ 3,507,241	\$ 3,205,808	\$ 3,948,904	\$ 743,096

CITY OF EMERYVILLE
PEG PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 6,846	\$ 6,846	\$ 6,846	\$ -
Resources (Inflows)				
Taxes	1,000	1,000	358	(642)
Investment income	<u>150</u>	<u>200</u>	<u>245</u>	<u>45</u>
Amounts Available for Appropriations	<u>7,996</u>	<u>8,046</u>	<u>7,449</u>	<u>(597)</u>
Fund Balance, June 30	<u><u>\$ 7,996</u></u>	<u><u>\$ 8,046</u></u>	<u><u>\$ 7,449</u></u>	<u><u>\$ (597)</u></u>

CITY OF EMERYVILLE
 URBAN FORESTRY FEE SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 75,008	\$ 75,008	\$ 75,008	\$ -
Resources (Inflows)				
Charges for services	1,500	1,500	-	(1,500)
Investment income	500	40,000	44,384	4,384
Transfers in	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Amounts Available for Appropriations	<u>1,077,008</u>	<u>1,116,508</u>	<u>1,119,392</u>	<u>2,884</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>1,004,060</u>	<u>1,004,060</u>	<u>217,190</u>	<u>786,870</u>
Total Charges to Appropriations	<u>1,004,060</u>	<u>1,004,060</u>	<u>217,190</u>	<u>786,870</u>
Fund Balance, June 30	<u><u>\$ 72,948</u></u>	<u><u>\$ 112,448</u></u>	<u><u>\$ 902,202</u></u>	<u><u>\$ 789,754</u></u>

CITY OF EMERYVILLE
OPIOID SETTLEMENT FUNDS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ -	\$ -	\$587	\$ 587
Resources (Inflows)				
Investment income	-	1,000	1,523	523
Miscellaneous	25,000	25,000	-	(25,000)
Amounts Available for Appropriations	25,000	26,000	2,110	(23,890)
Charges to Appropriation (Outflow)				
Capital outlay	25,000	25,000	-	25,000
Total Charges to Appropriations	25,000	25,000	-	25,000
Fund Balance, June 30	\$ -	\$ 1,000	\$ 2,110	\$ 1,110

CITY OF EMERYVILLE
ENVIRONMENTAL PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 163,603	\$ 163,603	\$ 163,603	\$ -
Resources (Inflows)				
Intergovernmental	28,000	28,000	4,405	(23,595)
Investment income	100	4,000	5,465	1,465
Amounts Available for Appropriations	191,703	195,603	173,473	(22,130)
Charges to Appropriation (Outflow)				
Public works	15,500	15,500	12,965	2,535
Total Charges to Appropriations	15,500	15,500	12,965	2,535
Fund Balance, June 30	<u>\$ 176,203</u>	<u>\$ 180,103</u>	<u>\$ 160,508</u>	<u>\$ (19,595)</u>

CITY OF EMERYVILLE
ROAD MAINTENANCE & REHABILITATION SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 498,770	\$ 498,770	\$ 498,770	\$ -
Resources (Inflows)				
Intergovernmental	313,675	324,741	321,007	(3,734)
Investment income	<u>250</u>	<u>15,000</u>	<u>22,929</u>	<u>7,929</u>
Amounts Available for Appropriations	<u>812,695</u>	<u>838,511</u>	<u>842,706</u>	<u>4,195</u>
Charges to Appropriations (Outflows)				
Capital outlay	<u>738,496</u>	<u>667,555</u>	<u>-</u>	<u>667,555</u>
Total Charges to Appropriations	<u>738,496</u>	<u>667,555</u>	<u>-</u>	<u>667,555</u>
Fund Balance, June 30	<u>\$ 74,199</u>	<u>\$ 170,956</u>	<u>\$ 842,706</u>	<u>\$ 671,750</u>

CITY OF EMERYVILLE
MEASURE B - VRF SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 107,204	\$ 107,204	\$ 107,204	\$ -
Resources (Inflows)				
Intergovernmental	49,000	49,000	51,272	2,272
Investment income	180	3,500	4,367	867
Amounts Available for Appropriations	156,384	159,704	162,843	3,139
Charges to Appropriations (Outflows)				
Public works	3,494	5,194	5,084	110
Capital outlay	100,000	100,000	-	100,000
Total Charges to Appropriations	103,494	105,194	5,084	100,110
Fund Balance, June 30	\$ 52,890	\$ 54,510	\$ 157,759	\$ 103,249

CITY OF EMERYVILLE
MEASURE F SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 4,846,307	\$ 4,846,307	\$ 4,846,307	\$ -
Resources (Inflows)				
Taxes	2,733,000	2,400,000	2,258,804	(141,196)
Investment income	40,000	150,000	172,319	22,319
Amounts Available for Appropriations	7,619,307	7,396,307	7,277,430	(118,877)
Charges to Appropriations (Outflows)				
Public works	369,625	383,638	178,847	204,791
Transfers out	1,245,382	1,268,782	1,268,782	-
Total Charges to Appropriations	1,615,007	1,652,420	1,447,629	204,791
Fund Balance, June 30	\$ 6,004,300	\$ 5,743,887	\$ 5,829,801	\$ 85,914

CITY OF EMERYVILLE
PARKING PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 529,391	\$ 529,391	\$ 529,391	\$ -
Resources (Inflows)				
Charges for services	336,000	336,000	345,966	9,966
Licenses and permits	-	2,700	2,810	110
Investment income	-	13,000	15,767	2,767
Transfers in	18,000	18,000	18,000	-
Amounts Available for Appropriations	883,391	899,091	911,934	12,843
Charges to Appropriations (Outflows)				
Police	447,211	451,397	340,454	110,943
Economic development and housing	275,562	275,562	232,670	42,892
Total Charges to Appropriations	722,773	726,959	573,124	153,835
Fund Balance, June 30	\$ 160,618	\$ 172,132	\$ 338,810	\$ 166,678

CITY OF EMERYVILLE
GENERAL CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 46,903,020	\$ 46,903,020	\$ 46,903,020	\$ -
Resources (Inflows)				
Taxes	1,471,271	1,471,271	1,522,345	51,074
Investment income	400,000	1,300,000	1,570,710	270,710
Transfers in	-	219,989	219,989	-
	<u>48,774,291</u>	<u>49,894,280</u>	<u>50,216,064</u>	<u>321,784</u>
Amounts Available for Appropriations				
Charges to Appropriations (Outflows)				
Public works	683,181	712,397	524,054	188,343
Capital outlay	25,392,967	26,883,121	4,152,289	22,730,832
Principal retirement	407,175	407,175	425,551	(18,376)
Interest expense	-	-	25,533	(25,533)
Transfers out	18,000	32,139	32,139	-
	<u>26,501,323</u>	<u>28,034,832</u>	<u>5,159,566</u>	<u>22,875,266</u>
Total Charges to Appropriations				
Fund Balance, June 30	<u>\$ 22,272,968</u>	<u>\$ 21,859,448</u>	<u>\$ 45,056,498</u>	<u>\$ 23,197,050</u>

CITY OF EMERYVILLE
1999 REVENUE BOND CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 124,804	\$ 124,804	\$ 124,804	\$ -
Resources (Inflows)				
Investment income	<u>100</u>	<u>4,000</u>	<u>4,788</u>	<u>788</u>
Amounts Available for Appropriations	<u>124,904</u>	<u>128,804</u>	<u>129,592</u>	<u>788</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>96,883</u>	<u>84,427</u>	<u>2,566</u>	<u>81,861</u>
Total Charges to Appropriations	<u>96,883</u>	<u>84,427</u>	<u>2,566</u>	<u>81,861</u>
Fund Balance, June 30	<u><u>\$ 28,021</u></u>	<u><u>\$ 44,377</u></u>	<u><u>\$ 127,026</u></u>	<u><u>\$ 82,649</u></u>

CITY OF EMERYVILLE
MARINA IMPROVEMENT CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 5,459,788	\$ 5,459,788	\$ 5,459,788	\$ -
Resources (Inflows)				
Taxes	28,900	28,900	-	(28,900)
Investment income	50,000	130,000	216,665	86,665
Rental income	535,000	535,000	494,385	(40,615)
Amounts Available for Appropriations	6,073,688	6,153,688	6,170,838	17,150
Charges to Appropriation (Outflow)				
Public works	339,620	366,116	329,787	36,329
Capital outlay	5,274,436	5,561,475	1,603,359	3,958,116
Transfers out	-	113,109	113,109	-
Total Charges to Appropriations	5,614,056	6,040,700	2,046,255	3,994,445
Fund Balance, June 30	\$ 459,632	\$ 112,988	\$ 4,124,583	\$ 4,011,595

CITY OF EMERYVILLE
EMERYVILLE CENTER OF COMMUNITY LIFE CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 559,407	\$ 559,407	\$ 559,407	\$ -
Resources (Inflows)				
Investment income	200	15,000	20,208	5,208
Transfers in	25,000	25,000	25,000	-
Amounts Available for Appropriations	584,607	599,407	604,615	5,208
Charges to Appropriation (Outflow)				
Capital outlay	36,000	36,000	-	36,000
Total Charges to Appropriations	36,000	36,000	-	36,000
Fund Balance, June 30	\$ 548,607	\$ 563,407	\$ 604,615	\$ 41,208

CITY OF EMERYVILLE
IMPLEMENTATION PLAN 2010-14 CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 4,254,775	\$ 4,254,775	\$ 4,254,775	\$ -
Resources (Inflows)				
Investment income	<u>40,000</u>	<u>130,000</u>	<u>150,149</u>	<u>20,149</u>
Amounts Available for Appropriations	<u>4,294,775</u>	<u>4,384,775</u>	<u>4,404,924</u>	<u>20,149</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>3,800,000</u>	<u>3,800,000</u>	<u>-</u>	<u>3,800,000</u>
Total Charges to Appropriations	<u>3,800,000</u>	<u>3,800,000</u>	<u>-</u>	<u>3,800,000</u>
Fund Balance, June 30	<u><u>\$ 494,775</u></u>	<u><u>\$ 584,775</u></u>	<u><u>\$ 4,404,924</u></u>	<u><u>\$ 3,820,149</u></u>

CITY OF EMERYVILLE
PEDESTRIAN PATH IMPROVEMENT CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 417,348	\$ 417,348	\$ 417,348	\$ -
Resources (Inflows)				
Investment income	<u>5,000</u>	<u>11,000</u>	<u>14,728</u>	<u>3,728</u>
Amounts Available for Appropriations	<u>422,348</u>	<u>428,348</u>	<u>432,076</u>	<u>3,728</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>408,000</u>	<u>408,000</u>	<u>179,974</u>	<u>228,026</u>
Total Charges to Appropriations	<u>408,000</u>	<u>408,000</u>	<u>179,974</u>	<u>228,026</u>
Fund Balance, June 30	<u><u>\$ 14,348</u></u>	<u><u>\$ 20,348</u></u>	<u><u>\$ 252,102</u></u>	<u><u>\$ 231,754</u></u>

CITY OF EMERYVILLE
MAJOR MAINTENANCE CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 6,087,835	\$ 6,087,835	\$ 6,087,835	\$ -
Resources (Inflows)				
Miscellaneous	<u>1,471,940</u>	<u>1,471,940</u>	<u>1,471,940</u>	<u>-</u>
Amounts Available for Appropriations	<u>7,559,775</u>	<u>7,559,775</u>	<u>7,559,775</u>	<u>-</u>
Charges to Appropriations (Outflows)				
General government-non-departmental operations	956,612	1,056,612	1,102,927	(46,315)
Capital outlay	5,382,069	5,384,341	227,131	5,157,210
Transfers out	<u>49,200</u>	<u>63,339</u>	<u>63,339</u>	<u>-</u>
Total Charges to Appropriations	<u>6,387,881</u>	<u>6,504,292</u>	<u>1,393,397</u>	<u>5,110,895</u>
Fund Balance, June 30	<u>\$ 1,171,894</u>	<u>\$ 1,055,483</u>	<u>\$ 6,166,378</u>	<u>\$ 5,110,895</u>

CITY OF EMERYVILLE
VEHICLE REPLACEMENT CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 4,414,393	\$ 4,414,393	\$ 4,414,393	\$ -
Resources (Inflows)				
Miscellaneous	<u>856,700</u>	<u>856,700</u>	<u>922,322</u>	<u>65,622</u>
Amounts Available for Appropriations	<u>5,271,093</u>	<u>5,271,093</u>	<u>5,336,715</u>	<u>65,622</u>
Charges to Appropriations (Outflows)				
Capital outlay	821,700	1,093,585	736,233	357,352
Transfers out	<u>-</u>	<u>15,179</u>	<u>15,179</u>	<u>-</u>
Total Charges to Appropriations	<u>821,700</u>	<u>1,108,764</u>	<u>751,412</u>	<u>357,352</u>
Fund Balance, June 30	<u><u>\$ 4,449,393</u></u>	<u><u>\$ 4,162,329</u></u>	<u><u>\$ 4,585,303</u></u>	<u><u>\$ 422,974</u></u>

CITY OF EMERYVILLE
 RDA BOND CAPITAL PROJECTS FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 1,301,160	\$ 1,301,160	\$ 1,301,160	\$ -
Resources (Inflows)				
Investment income	<u>15,000</u>	<u>40,000</u>	<u>45,917</u>	<u>5,917</u>
Amounts Available for Appropriations	<u>1,316,160</u>	<u>1,341,160</u>	<u>1,347,077</u>	<u>5,917</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>51,071</u>	<u>689,813</u>	<u>-</u>	<u>689,813</u>
Total Charges to Appropriations	<u>51,071</u>	<u>689,813</u>	<u>-</u>	<u>689,813</u>
Fund Balance, June 30	<u><u>\$ 1,265,089</u></u>	<u><u>\$ 651,347</u></u>	<u><u>\$ 1,347,077</u></u>	<u><u>\$ 695,730</u></u>

CITY OF EMERYVILLE
DEVELOPER CONTRIBUTIONS CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 3,219,428	\$ 3,219,428	\$ 3,219,428	\$ -
Resources (Inflows)				
Investment income	15,000	100,000	114,222	14,222
Miscellaneous	-	310,001	310,001	-
Amounts Available for Appropriations	<u>3,234,428</u>	<u>3,629,429</u>	<u>3,643,651</u>	<u>14,222</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>1,571,991</u>	<u>1,573,963</u>	<u>28,648</u>	<u>1,545,315</u>
Total Charges to Appropriations	<u>1,571,991</u>	<u>1,573,963</u>	<u>28,648</u>	<u>1,545,315</u>
Fund Balance, June 30	<u><u>\$ 1,662,437</u></u>	<u><u>\$ 2,055,466</u></u>	<u><u>\$ 3,615,003</u></u>	<u><u>\$ 1,559,537</u></u>

CITY OF EMERYVILLE
1999 BAY/SM CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 1,085,004	\$ 1,085,004	\$ 1,085,004	\$ -
Resources (Inflows)				
Investment income	<u>2,000</u>	<u>30,000</u>	<u>38,289</u>	<u>8,289</u>
Amounts Available for Appropriations	<u>1,087,004</u>	<u>1,115,004</u>	<u>1,123,293</u>	<u>8,289</u>
Fund Balance, June 30	<u>\$ 1,087,004</u>	<u>\$ 1,115,004</u>	<u>\$ 1,123,293</u>	<u>\$ 8,289</u>

CITY OF EMERYVILLE
1998 LEASE REVENUE SERIES A BOND DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	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	<u>370,132</u>	<u>370,132</u>	<u>370,029</u>	<u>(103)</u>
Amounts Available for Appropriations	<u>373,183</u>	<u>373,183</u>	<u>373,080</u>	<u>(103)</u>
Charges to Appropriations (Outflows)				
Debt service:				
Principal retirement	319,200	319,200	319,200	-
Interest and fiscal charges	<u>50,932</u>	<u>50,932</u>	<u>50,829</u>	<u>103</u>
Total Charges to Appropriations	<u>370,132</u>	<u>370,132</u>	<u>370,029</u>	<u>103</u>
Fund Balance, June 30	<u><u>\$ 3,051</u></u>	<u><u>\$ 3,051</u></u>	<u><u>\$ 3,051</u></u>	<u><u>\$ -</u></u>

CITY OF EMERYVILLE
MEASURE C BOND DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows)				
Transfers in	<u>1,855,340</u>	<u>1,855,340</u>	<u>1,855,340</u>	<u>-</u>
Amounts Available for Appropriations	<u>1,855,340</u>	<u>1,855,340</u>	<u>1,855,340</u>	<u>-</u>
Charges to Appropriations (Outflows)				
Debt service:				
Interest and fiscal charges	<u>1,855,340</u>	<u>1,855,340</u>	<u>1,855,340</u>	<u>-</u>
Total Charges to Appropriations	<u>1,855,340</u>	<u>1,855,340</u>	<u>1,855,340</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
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Litigation</u>	<u>MESA</u>	<u>Workers' Compensation Self- Insurance</u>
ASSETS:			
Current Assets:			
Cash and investments	\$ 2,060,923	\$ -	\$ 7,289,386
Receivables:			
Accounts	-	-	-
Accrued interest	4,874	-	16,741
Total Assets	<u>2,065,797</u>	<u>-</u>	<u>7,306,127</u>
LIABILITIES:			
Current Liabilities:			
Accounts payable	33,355	-	76,321
Unearned revenue	9,209	-	-
Deposits payable	-	-	-
Compensated absences	-	-	-
Claims and judgements	49,117	-	667,667
Total Current Liabilities	<u>91,681</u>	<u>-</u>	<u>743,988</u>
Noncurrent Liabilities:			
Compensated absences	-	-	-
Claims and judgements	-	-	2,416,333
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>2,416,333</u>
Total Liabilities	<u>91,681</u>	<u>-</u>	<u>3,160,321</u>
NET POSITION (DEFICIT):			
Unrestricted	<u>1,974,116</u>	<u>-</u>	<u>4,145,806</u>
Total Net Position (Deficit)	<u>\$ 1,974,116</u>	<u>\$ -</u>	<u>\$ 4,145,806</u>

<u>Dental Self Insurance</u>	<u>Unemployment Insurance</u>	<u>Accrued Benefits</u>	<u>Post-Employment</u>	<u>Total</u>
\$ 3,508	\$ 335,424	\$ 3,617,367	\$ 7,767,898	\$ 21,074,506
-	-	-	(602)	(602)
(29)	750	8,425	18,312	49,073
<u>3,479</u>	<u>336,174</u>	<u>3,625,792</u>	<u>7,785,608</u>	<u>21,122,977</u>
16,542	-	-	-	126,218
-	-	-	-	9,209
-	-	-	5,220	5,220
-	-	1,730,437	-	1,730,437
-	-	-	-	716,784
<u>16,542</u>	<u>-</u>	<u>1,730,437</u>	<u>5,220</u>	<u>2,587,868</u>
-	-	1,815,438	-	1,815,438
-	-	-	-	2,416,333
-	-	1,815,438	-	4,231,771
<u>16,542</u>	<u>-</u>	<u>3,545,875</u>	<u>5,220</u>	<u>6,819,639</u>
(13,063)	336,174	79,917	7,780,388	14,303,338
<u>\$ (13,063)</u>	<u>\$ 336,174</u>	<u>\$ 79,917</u>	<u>\$ 7,780,388</u>	<u>\$ 14,303,338</u>

CITY OF EMERYVILLE
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Litigation	MESA	Workers' Compensation Self- Insurance
OPERATING REVENUES:			
Charges for services	\$ -	\$ 16,033,576	\$ 1,225,146
Total Operating Revenues	-	16,033,576	1,225,146
OPERATING EXPENSES:			
Administration and general	-	16,033,576	381,132
Claim expense	86,345	-	367,234
Total Operating Expenses	86,345	16,033,576	748,366
Operating Income (Loss)	(86,345)	-	476,780
NONOPERATING REVENUES (EXPENSES):			
Investment income	71,417	-	226,654
Total Nonoperating Revenues (Expenses)	71,417	-	226,654
Income (Loss)	(14,928)	-	703,434
CHANGE IN NET POSITION	(14,928)	-	703,434
BEGINNING NET POSITION (DEFICIT)	1,989,044	-	3,442,372
ENDING NET POSITION (DEFICIT)	\$ 1,974,116	\$ -	\$ 4,145,806

<u>Dental Self Insurance</u>	<u>Unemployment Insurance</u>	<u>Accrued Benefits</u>	<u>Post-Employment</u>	<u>Total</u>
\$ 205,829	\$ 98,810	\$ 535,923	\$ 252,227	\$ 18,351,511
205,829	98,810	535,923	252,227	18,351,511
27,522	-	470,800	240,248	17,153,278
182,178	585	-	-	636,342
209,700	585	470,800	240,248	17,789,620
(3,871)	98,225	65,123	11,979	561,891
(57)	9,565	115,794	264,995	688,368
(57)	9,565	115,794	264,995	688,368
(3,928)	107,790	180,917	276,974	1,250,259
(3,928)	107,790	180,917	276,974	1,250,259
(9,135)	228,384	(101,000)	7,503,414	13,053,079
<u>\$ (13,063)</u>	<u>\$ 336,174</u>	<u>\$ 79,917</u>	<u>\$ 7,780,388</u>	<u>\$ 14,303,338</u>

CITY OF EMERYVILLE
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2024

	Litigation	MESA	Workers' Compensation Self-Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ -	\$ 16,033,576	\$ 1,227,340
Payments to suppliers and providers	-	-	(345,531)
Payments to employees for salaries and benefits	-	(16,033,576)	-
Payments for claims	(46,457)	-	(220,234)
	<u>(46,457)</u>	<u>-</u>	<u>(220,234)</u>
Cash Flows from Operating Activities	<u>(46,457)</u>	<u>-</u>	<u>661,575</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on cash and cash investments	72,458	-	228,084
	<u>72,458</u>	<u>-</u>	<u>228,084</u>
Cash Flows from Investing Activities	<u>72,458</u>	<u>-</u>	<u>228,084</u>
Net increase (decrease) in cash and cash equivalents	26,001	-	889,659
Cash and cash equivalents at beginning of period	2,034,922	-	6,399,727
	<u>2,034,922</u>	<u>-</u>	<u>6,399,727</u>
Cash and cash equivalents at end of period	<u>\$ 2,060,923</u>	<u>\$ -</u>	<u>\$ 7,289,386</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (86,345)	\$ -	\$ 476,780
Adjustments to reconcile operating income to net cash provided by operating activities:			
Decrease (increase) in accounts receivable	-	-	2,194
(Decrease) increase in accounts payable	27,920	-	35,601
Increase in deposits payable	-	-	-
Increase in unearned revenue	9,209	-	-
Increase in compensated absences	-	-	-
Increase in claims and judgments	2,759	-	147,000
	<u>2,759</u>	<u>-</u>	<u>147,000</u>
Cash Flows from Operating Activities	<u>\$ (46,457)</u>	<u>\$ -</u>	<u>\$ 661,575</u>

<u>Dental Self-Insurance</u>	<u>Unemployment Insurance</u>	<u>Accrued Benefits</u>	<u>Post-Employment</u>	<u>Total</u>
\$ 205,829	\$ 98,810	\$ 535,923	\$ 239,976	\$ 18,341,454
(28,559)	-	-	(241,042)	(615,132)
-	-	(114,733)	-	(16,148,309)
(182,178)	(585)	-	-	(449,454)
(4,908)	98,225	421,190	(1,066)	1,128,559
(70)	9,424	116,240	292,916	719,052
(70)	9,424	116,240	292,916	719,052
(4,978)	107,649	537,430	291,850	1,847,611
8,486	227,775	3,079,937	7,476,048	19,226,895
<u>\$ 3,508</u>	<u>\$ 335,424</u>	<u>\$ 3,617,367</u>	<u>\$ 7,767,898</u>	<u>\$ 21,074,506</u>
\$ (3,871)	\$ 98,225	\$ 65,123	\$ 11,979	\$ 561,891
-	-	-	(12,251)	(10,057)
(1,037)	-	-	(2,845)	59,639
-	-	-	2,051	2,051
-	-	-	-	9,209
-	-	356,067	-	356,067
-	-	-	-	149,759
<u>\$ (4,908)</u>	<u>\$ 98,225</u>	<u>\$ 421,190</u>	<u>\$ (1,066)</u>	<u>\$ 1,128,559</u>

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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.

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.

CITY OF EMERYVILLE
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	<u>RDA Retirement</u>	<u>2014A Debt Service</u>	<u>2014B Debt Service</u>	<u>Total Private- Purpose Trust Funds</u>
ASSETS:				
Cash and investments	\$ 36,825,491	\$ -	\$ -	\$ 36,825,491
Cash and investments with fiscal agents	-	9,314,661	1,253,714	10,568,375
Receivables:				
Accrued interest	368,141	-	-	368,141
Loans receivable	9,067,721	-	-	9,067,721
Prepaid costs	-	250,588	33,131	283,719
Land held for resale	24,818,694	-	-	24,818,694
Capital assets:				
Capital assets, not being depreciated	11,333,991	-	-	11,333,991
Capital assets, being depreciated	-	-	-	-
Total Assets	<u>82,414,038</u>	<u>9,565,249</u>	<u>1,286,845</u>	<u>93,266,132</u>
LIABILITIES:				
Accounts payable	1,240,772	-	-	1,240,772
Accrued interest	-	653,417	80,746	734,163
Long-term liabilities:				
Bonds due in one year	-	7,815,000	1,105,000	8,920,000
Pollution remediation obligations due in one year	55,000	-	-	55,000
Bonds due in more than one year	-	39,741,776	4,528,853	44,270,629
Pollution remediation obligation due in more than one year	<u>412,500</u>	<u>-</u>	<u>-</u>	<u>412,500</u>
Total Liabilities	<u>1,708,272</u>	<u>48,210,193</u>	<u>5,714,599</u>	<u>55,633,064</u>
NET POSITION HELD IN TRUST FOR PRIVATE PURPOSES				
Held in trust for other purposes	<u>80,705,766</u>	<u>(38,644,944)</u>	<u>(4,427,754)</u>	<u>37,633,068</u>
Total Net Position (Deficit)	<u>\$ 80,705,766</u>	<u>\$(38,644,944)</u>	<u>\$ (4,427,754)</u>	<u>\$ 37,633,068</u>

CITY OF EMERYVILLE
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	<u>RDA Retirement</u>	<u>2014A Debt Service</u>	<u>2014B Debt Service</u>	<u>Elimination</u>	<u>Total Private- Purpose Trust Funds</u>
ADDITIONS:					
Taxes	\$ 15,286,204	\$ -	\$ -	\$ -	\$ 15,286,204
Investment income	2,130,033	322,277	43,540	-	2,495,850
Transfers in	<u>-</u>	<u>9,763,378</u>	<u>1,347,237</u>	<u>(11,110,615)</u>	<u>-</u>
Total Additions	<u>17,416,237</u>	<u>10,085,655</u>	<u>1,390,777</u>	<u>(11,110,615)</u>	<u>17,782,054</u>
DEDUCTIONS:					
Administrative expenses	493,911	-	-	-	493,911
Contractual services	9,082,126	-	-	-	9,082,126
Interest expense	-	1,286,146	258,049	-	1,544,195
Contributions to other governments	16,131	-	-	-	16,131
Transfers out	<u>11,110,615</u>	<u>-</u>	<u>-</u>	<u>(11,110,615)</u>	<u>-</u>
Total Deductions	<u>20,702,783</u>	<u>1,286,146</u>	<u>258,049</u>	<u>(11,110,615)</u>	<u>11,136,363</u>
Net change in position	(3,286,546)	8,799,509	1,132,728	-	6,645,691
Net position (deficit) - beginning	<u>83,992,312</u>	<u>(47,444,453)</u>	<u>(5,560,482)</u>	<u>-</u>	<u>30,987,377</u>
Net position (deficit) - ending	<u>\$ 80,705,766</u>	<u>\$ (38,644,944)</u>	<u>\$ (4,427,754)</u>	<u>\$ -</u>	<u>\$ 37,633,068</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.

GASB issued Statement no. 44, *Economic Condition Reporting; The Statistical Section - an amendment of NCGA Statement 1*. This statement amends the portions of NCGA Statement 1, Governmental Accounting and Financial Reporting Principles, that guide the preparation of the statistical section. The statistical section presents details information, typically in ten-year statements, and required supplementary information to assess the economic condition of a government. During fiscal year 2005-2006, the City implemented this statement and added new information that financial statement users have identified as important and eliminated certain schedules previously required.

GASB issued Statement no. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This changed the reporting requirements for fund balances in the financial statements. The City implemented this statement effective fiscal year 2010-2011.

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 - IX

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

X - XIV

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

XV - XVII

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

XVIII - XIX

These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the services the city provides and the activities it performs.

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)

	2015	2016		2017	2018
Governmental activities					
Net investment in capital assets	\$ 70,686,033	\$ 68,973,451	1	\$ 67,638,982	\$ 69,236,908
Restricted	68,180,423	51,000,633		60,752,375	90,047,586
Unrestricted	70,585,332	65,389,801	2	65,636,489	38,781,480
Total governmental activities net position	<u>\$ 209,451,788</u>	<u>\$ 185,363,885</u>		<u>\$ 194,027,846</u>	<u>\$ 198,065,974</u>
Business-type activities					
Net investment in capital assets	\$ 8,199,483	\$ 8,112,330		\$ 8,385,897	\$ 8,199,975
Restricted	1,393,732	2,063,866		2,024,388	2,641,903
Unrestricted	1,436,219	1,488,977		1,775,733	1,733,373
Total business-type activities net position	<u>\$ 11,029,434</u>	<u>\$ 11,665,173</u>		<u>\$ 12,186,018</u>	<u>\$ 12,575,251</u>
Primary government					
Net investment in capital assets	\$ 78,885,516	\$ 77,085,781		\$ 76,024,879	\$ 77,436,883
Restricted	69,574,155	53,064,499		62,776,763	92,689,489
Unrestricted	72,021,551	66,878,778		67,412,222	40,514,853
Total primary government net position	<u>\$ 220,481,222</u>	<u>\$ 197,029,058</u>		<u>\$ 206,213,864</u>	<u>\$ 210,641,225</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.

2019	2020	2021	2022	2023	2024
\$ 86,768,020	\$ 94,116,338	\$ 107,889,826	\$ 110,589,119	\$ 120,690,251	\$ 129,051,319
94,720,674	56,084,907	49,200,357	51,421,948	101,639,863	57,007,777
46,880,616	88,435,683	91,861,373	100,133,727	68,557,892	109,634,175
<u>\$ 228,369,310</u>	<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>
\$ 8,008,915	\$ 7,817,855	\$ 7,626,795	\$ 7,898,736	\$ 7,786,475	\$ 8,192,943
2,343,339	2,756,937	7,179,901	7,616,796	8,548,957	8,883,071
2,694,264	3,741,587	-	-	-	-
<u>\$ 13,046,518</u>	<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>
\$ 94,776,935	\$ 101,934,193	\$ 115,516,621	\$ 118,487,855	\$ 128,476,726	\$ 137,244,262
97,064,013	58,841,844	56,380,258	59,038,744	110,188,820	65,890,848
49,574,880	92,177,270	91,861,373	100,133,727	68,557,892	109,634,175
<u>\$ 241,415,828</u>	<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>

City of Emeryville

Statistical Section - Table II

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018
Expenses				
Governmental activities:				
City council	\$ 176,050	\$ 187,581	\$ 202,159	\$ 222,581
City manager	925,387	1,181,250	1,408,437	1,392,176
City attorney	561,181	416,252	585,501	534,354
Finance	934,110	897,179	1,144,663	1,093,976
Human resources	668,129	804,087	888,463	790,400
Information technology (1)	929,009	951,426	1,135,305	1,205,716
Non-departmental operations	2,691,552	4,016,297	3,792,532	3,275,291
Police	11,150,202	11,851,855	13,087,370	13,518,734
Fire	5,785,323	6,730,833	7,763,651	8,134,164
Plannning and building	2,956,040	4,163,311	3,149,159	3,047,003
Economic development and housing	3,347,980	20,356,084	1,256,037	5,975,087
Redevelopment	-	41,299	146,400	135,711
Property based improvement district	2,959,562	3,761,548	3,863,878	4,064,405
Community services	550,757	560,878	920,268	1,062,542
Child development	2,175,222	2,425,147	2,410,524	2,308,874
Youth services	1,013,719	1,239,033	1,344,674	1,422,486
Adult services	691,662	651,986	1,052,711	1,041,631
Public works	6,515,111	6,250,213	13,547,948	9,013,050
Interest on long-term debt	127,828	127,351	125,557	101,435
Total governmental activities expenses	<u>44,158,824</u>	<u>66,613,610</u>	<u>57,825,237</u>	<u>58,339,616</u>
Business-type activities:				
Sewer	518,487	550,046	772,290	564,159
Total business-type activities expenses	<u>518,487</u>	<u>550,046</u>	<u>772,290</u>	<u>564,159</u>
Total primary government expenses	<u>\$ 44,677,311</u>	<u>\$ 67,163,656</u>	<u>\$ 58,597,527</u>	<u>\$ 58,903,775</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General Government	\$ 4,848,345	\$ 9,780,050	\$ 9,432,477	\$ 6,472,435
Public Safety	1,020,216	798,029	1,017,546	994,626
Redevelopment	-	40,000	40,000	84,064
Property Based Improvement District	2,959,562	3,220,017	3,368,624	3,735,926
Child Development	2,175,222	1,087,616	1,137,338	1,311,260
Operating grants and contributions	4,016,627	3,472,039	5,472,374	4,980,866
Capital grants and contributions	20,926,547	2,763,083	2,498,959	784,752
Total governmental activities program revenues	<u>35,946,519</u>	<u>21,160,834</u>	<u>22,967,318</u>	<u>18,363,929</u>
Business-type activities:				
Charges for services:				
Sewer	1,189,759	845,356	1,265,566	996,519
Capital grants and contributions	-	400,000	-	-
Total business-type activities program revenues	<u>1,189,759</u>	<u>1,245,356</u>	<u>1,265,566</u>	<u>996,519</u>
Total primary government program revenues	<u>\$ 37,136,278</u>	<u>\$ 22,406,190</u>	<u>\$ 24,232,884</u>	<u>\$ 19,360,448</u>

(1) Information technology division previously reported in the Finance department.

2019	2020	2021	2022	2023	2024
\$ 219,654	\$ 205,422	\$ 209,478	\$ 197,243	\$ 235,006	\$ 250,383
1,137,782	1,170,384	1,115,048	934,960	1,460,129	1,489,317
600,453	622,553	648,922	607,030	718,182	738,887
1,118,840	1,353,480	1,114,110	974,606	1,398,423	1,436,057
728,794	764,058	771,678	772,882	828,328	895,117
1,174,675	1,507,232	1,386,556	1,320,056	1,388,214	1,669,431
3,779,538	3,760,939	3,200,319	3,612,909	4,216,391	10,630,439
14,009,706	16,129,575	16,437,792	13,098,319	15,527,007	21,706,953
8,895,473	10,041,674	9,508,535	9,864,213	10,494,648	11,975,911
4,284,383	3,525,039	4,021,359	5,139,274	5,097,727	3,669,270
1,254,963	3,435,320	2,122,080	2,292,520	9,409,911	7,364,121
97,523	99,971	-	-	-	-
4,263,247	4,648,962	4,687,374	4,859,599	5,058,497	5,166,321
996,837	629,765	600,318	833,438	1,119,930	925,581
2,293,295	2,592,826	2,552,161	2,144,936	2,215,807	2,875,269
1,548,998	1,543,285	1,237,409	1,410,175	1,832,945	2,303,604
1,067,215	1,086,775	683,041	643,265	638,171	991,803
7,532,228	8,959,551	9,638,507	8,240,855	8,572,292	10,288,331
88,945	89,646	78,455	66,308	826,325	3,166,988
55,092,549	62,166,457	60,013,142	57,012,588	71,037,933	87,543,783
544,936	522,049	632,196	496,337	620,593	634,953
544,936	522,049	632,196	496,337	620,593	634,953
\$ 55,637,485	\$ 62,688,506	\$ 60,645,338	\$ 57,508,925	\$ 71,658,526	\$ 88,178,736
\$ 7,685,851	\$ 8,042,722	\$ 7,040,241	\$ 9,900,266	\$ 17,430,539	\$ 7,550,933
783,767	3,094,764	1,662,227	2,584,296	2,563,389	3,362,333
16,331	44,945	45,836	46,746	10,146,222	3,346,866
3,765,814	4,025,621	4,013,995	4,172,977	4,370,443	4,480,232
1,426,793	1,016,238	959,502	1,003,981	1,337,232	1,367,292
2,934,567	3,518,339	5,219,090	6,256,113	5,454,282	8,366,376
114,227	1,541,090	354,207	391,727	1,914,603	766,383
16,727,350	21,283,719	19,295,098	24,356,106	43,216,710	29,240,415
967,840	1,737,964	1,270,560	1,239,790	1,310,519	1,167,841
-	-	-	-	-	-
967,840	1,737,964	1,270,560	1,239,790	1,310,519	1,167,841
\$ 17,695,190	\$ 23,021,683	\$ 20,565,658	\$ 25,595,896	\$ 44,527,229	\$ 30,408,256

City of Emeryville

Statistical Section - Table II (continued)

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018
Net (Expense)/Revenue				
Governmental activities	\$ (8,212,305)	\$ (45,452,776)	\$ (34,857,919)	\$ (39,975,687)
Business-type activities	671,272	695,310	493,276	432,360
Total primary government net expense	<u>\$ (7,541,033)</u>	<u>\$ (44,757,466)</u>	<u>\$ (34,364,643)</u>	<u>\$ (39,543,327)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 6,277,517	\$ 9,299,477	\$ 7,393,808	\$ 8,453,487
Transient occupancy taxes	5,911,821	6,894,846	7,426,301	8,321,942
Sales taxes	8,233,456	8,507,880	8,632,015	8,729,795
Franchise taxes	1,602,164	1,643,944	1,694,244	1,789,616
Business license taxes	7,668,497	8,172,325	8,711,004	8,984,641
Other taxes	4,390,169	5,959,825	6,639,571	9,398,190
Motor Vehicle in lieu	679,813	759,623	807,327	853,910
Use of money and property	1,739,427	2,220,381	1,978,664	2,520,500
Miscellaneous	150,307	731,945	238,946	94,115
Special item	674,053	-	-	-
Transfers	30,000	81,500	-	51,500
Total governmental activities	<u>37,357,224</u>	<u>44,271,746</u>	<u>43,521,880</u>	<u>49,197,696</u>
Business-type activities:				
Use of money and property	20,697	21,929	27,569	51,443
Miscellaneous	-	-	-	-
Transfers	(30,000)	(81,500)	-	(51,500)
Total business-type activities	<u>(9,303)</u>	<u>(59,571)</u>	<u>27,569</u>	<u>(57)</u>
Total primary government	<u>\$ 37,347,921</u>	<u>\$ 44,212,175</u>	<u>\$ 43,549,449</u>	<u>\$ 49,197,639</u>
Change in Net Position				
Governmental activities	\$ 29,144,919	\$ (1,181,030)	\$ 8,663,961	\$ 9,222,009
Business-type activities	661,969	635,739	520,845	432,303
Total primary government	<u>\$ 29,806,888</u>	<u>\$ (545,291)</u>	<u>\$ 9,184,806</u>	<u>\$ 9,654,312</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ (38,365,199)	\$ (40,882,738)	\$ (40,718,044)	\$ (32,656,482)	\$ (27,821,223)	\$ (58,303,368)
422,904	1,215,915	638,364	743,453	689,926	532,888
<u>\$ (37,942,295)</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>
\$ 8,920,973	\$ 9,979,951	\$ 20,780,101	\$ 12,040,438	\$ 12,579,847	\$ 12,640,228
8,687,505	6,027,857	2,278,249	4,500,562	5,893,468	5,444,341
9,327,118	7,839,940	10,371,518	12,020,818	11,807,186	10,688,542
1,863,560	1,989,366	1,983,038	2,239,676	2,394,385	2,444,636
9,567,421	8,658,838	6,524,869	9,614,930	10,038,758	9,485,171
7,769,284	10,559,305	3,030,308	3,381,368	3,985,102	4,244,643
905,486	963,890	1,029,008	1,090,015	1,172,691	1,253,753
6,229,843	5,075,406	2,454,252	(1,905,456)	3,940,039	11,640,819
106,793	84,553	2,395,529	2,815,869	4,701,459	5,161,700
14,976,044	-	-	-	-	-
51,500	51,500	185,800	51,500	51,500	104,800
<u>68,405,527</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>
99,863	105,446	37,753	16,883	181,474	312,494
-	-	-	-	-	-
<u>(51,500)</u>	<u>(51,500)</u>	<u>(185,800)</u>	<u>(51,500)</u>	<u>(51,500)</u>	<u>(104,800)</u>
48,363	53,946	(148,047)	(34,617)	129,974	207,694
<u>\$ 68,453,890</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>
\$ 30,040,328	\$ 10,347,868	\$ 10,314,628	\$ 13,193,238	\$ 28,743,212	\$ 4,805,265
471,267	1,269,861	490,317	708,836	819,900	740,582
<u>\$ 30,511,595</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>

City of Emeryville

Statistical Section - Table III
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 7,179,797	\$ 565,502	\$ 319,095	\$ 38,877
Restricted	100,000	100,000	100,000	180,000
Committed	6,578,314	35,920,416	35,529,250	33,631,564
Assigned	1,335,717	1,344,194	2,354,457	3,382,403
Unassigned	18,719,632	1,271,572	2,404,324 ¹	3,843,833
Total General Fund	<u>\$ 33,913,460</u>	<u>\$ 39,201,684</u>	<u>\$ 40,707,126</u>	<u>\$ 41,076,677</u>
All other government funds:				
Nonspendable:	-	-	605	-
Restricted for:	67,478,317	50,900,633	60,652,375	89,867,586
Committed to:	26,063,322	44,398,585	44,888,763	17,238,821
Assigned to:	9,573,983	3,440,097	3,907,818	4,476,972
Unassigned	2,397,964	-	-	-
Total all other governmental funds	<u>\$ 105,513,586</u>	<u>\$ 98,739,315</u>	<u>\$ 109,449,561</u>	<u>\$ 111,583,379</u>

Notes:

1. Restated 2016 due to the recognition of grant fund revenue in prior year.

2019	2020	2021	2022	2023	2024
\$ 43,363	\$ 67,583	\$ 48,546	\$ 41,786	\$ 54,493	\$ 57,808
363,652	343,371	319,323	293,956	251,462	129,504
38,186,648	39,451,092	40,336,617	39,176,083	41,427,560	44,749,654
3,451,939	3,137,915	3,135,503	3,142,251	3,211,094	8,513,813
7,759,918	9,997,255	10,460,005	16,229,351	22,258,469	11,859,913
<u>\$ 49,805,520</u>	<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>
-	20,434	-	-	20,587	33,450
94,357,022	55,741,536	48,881,034	51,068,818	101,388,401	106,878,273
18,493,798	59,670,444	65,609,682	67,343,107	75,683,881	77,387,525
5,050,415	5,219,885	5,616,979	5,840,622	6,164,451	5,118,061
-	-	-	-	(2,889,945)	(6,311,818)
<u>\$ 117,901,235</u>	<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>

City of Emeryville

Statistical Section - Table IV

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
Revenues				
Taxes	\$ 36,930,822	\$ 44,338,425	\$ 43,865,567	\$ 49,115,972
Licenses, fees, and permits	5,200,746	8,627,186	8,345,892	4,809,917
Intergovernmental	3,025,831	3,572,596	4,697,180	4,759,150
Charges for services	2,002,438	1,914,563	1,944,900	2,110,315
Investment income	890,364	1,318,846	884,800	1,219,899
Rent	767,502	809,172	982,184	1,108,614
Contributions	21,245,659	1,762,756	1,742,497	362,726
Developer participation	44,250	73,771	-	3,060
Miscellaneous	3,290,982	4,274,525	3,632,418	2,869,907
Total revenues	73,398,594	66,691,840	66,095,438	66,359,560
Expenditures				
City council	159,002	173,094	188,481	208,890
City manager	899,964	1,159,302	1,264,541	1,298,346
City attorney	547,371	410,125	539,571	509,639
Finance	963,708	875,409	1,028,922	1,028,306
Human resources	643,173	788,536	783,842	732,127
Information technology	828,759	859,896	852,415	987,075
Non-departmental operations	2,375,549	3,635,154	3,493,521	3,185,740
Police	10,302,605	10,538,221	11,658,176	16,265,427
Fire	6,258,898	6,405,297	7,079,486	7,888,892
Planning and building	2,897,036	3,767,846	3,058,630	3,041,482
Economic development and housing	3,311,696	20,343,610	1,199,277	5,947,215
Property based improvement district	2,959,562	3,761,548	3,863,878	4,064,405
Community services	525,778	551,581	865,999	1,026,324
Child development	1,925,895	1,997,610	2,149,360	2,121,898
Youth services	967,695	1,189,876	1,263,087	1,356,466
Adult services	677,616	643,700	963,650	961,012
Public works	3,382,517	3,248,768	9,814,017	6,189,128
Capital outlay	4,397,318	7,190,599	2,783,709	4,884,123
Debt service:				
Principal retirement	241,900	252,700	258,100	263,200
Interest and fiscal charges	135,156	128,199	121,088	102,731
Total expenditures	44,401,198	67,921,071	53,229,750	62,062,426
Excess of revenues over				
(under) expenditures	28,997,396	(1,229,231)	12,865,688	4,297,134
Other Financing Sources (Uses)				
Transfers in	12,784,535	9,275,128	18,249,921	3,273,326
Transfers out	(12,934,535)	(9,773,628)	(18,899,921)	(5,091,826)
Other debt issued	-	-	-	-
Proceeds from the sale capital assets	-	-	-	24,735
Total other financing				
sources (uses)	(150,000)	(498,500)	(650,000)	(1,793,765)
Extraordinary gain/(loss) on dissolution				
of redevelopment agency (Note 18)	-	-	-	-
Net change in Fund Balance	\$ 28,847,396	\$ (1,727,731)	\$ 12,215,688	\$ 2,503,369
Debt service as a percentage of noncapital expenditures	0.9%	0.6%	0.8%	0.6%

2019	2020	2021	2022	2023	2024
\$ 49,921,074	\$ 49,121,004	\$ 49,187,821	\$ 48,188,028	\$ 51,297,918	\$ 53,873,594
5,803,734	7,150,661	7,462,296	10,313,353	12,622,335	5,196,291
4,275,288	3,303,809	5,224,423	6,232,890	6,074,608	4,408,509
2,256,270	1,704,087	1,304,852	1,811,058	1,925,778	1,988,927
4,772,564	3,848,306	1,968,687	(2,114,891)	3,720,677	11,640,819
1,102,264	893,139	689,319	912,044	963,222	982,382
130,416	357,468	331,814	320,708	354,706	417,232
-	1,442,000	-	-	-	-
2,801,351	3,656,696	4,086,315	4,750,000	17,165,604	9,450,975
71,062,961	71,477,170	70,255,527	70,413,190	94,124,848	87,958,729
214,559	204,213	202,931	202,598	237,903	253,964
1,124,576	1,037,140	999,183	942,544	1,474,781	1,297,700
594,489	546,763	491,405	536,178	655,935	561,894
1,103,089	1,204,350	982,305	984,478	1,415,175	1,273,503
722,633	664,688	681,387	780,633	839,362	783,536
1,137,306	1,251,103	1,242,404	1,295,472	1,376,042	1,514,429
3,558,762	3,587,004	3,029,929	3,561,641	4,170,794	7,178,588
12,896,563	14,145,368	14,026,356	14,668,785	15,382,789	17,650,313
8,380,914	8,884,529	9,410,896	9,766,574	10,397,429	11,878,677
4,363,993	3,334,957	3,794,177	5,165,162	5,126,998	3,355,667
1,249,415	3,357,737	2,055,180	2,302,995	9,425,271	7,284,064
4,263,247	4,648,962	4,687,374	4,859,599	5,058,497	5,166,321
994,020	630,543	600,352	833,780	1,120,367	926,049
2,261,778	2,331,071	2,273,418	2,142,038	2,246,278	2,474,272
1,495,713	1,452,827	1,148,805	1,386,293	1,797,328	2,197,417
987,296	948,164	548,505	567,395	568,509	854,660
5,502,678	4,675,419	4,754,410	4,838,128	5,699,157	6,376,976
5,096,276	11,952,431	18,884,781	6,533,917	11,237,889	13,513,316
272,900	282,100	290,900	299,200	683,495	744,751
94,783	86,541	78,455	68,995	827,870	1,931,702
56,314,990	65,225,910	70,183,153	61,736,405	79,741,869	87,217,799
14,747,971	6,251,260	72,374	8,676,785	14,382,979	740,930
2,244,824	2,901,232	5,047,854	5,699,686	3,294,076	5,700,480
(2,223,324)	(3,209,732)	(4,362,054)	(5,648,186)	(3,242,576)	(5,595,680)
-	-	-	-	50,000,000	-
14,220	-	-	-	-	-
35,720	(308,500)	685,800	51,500	50,051,500	104,800
-	-	-	-	-	-
\$ 14,783,691	\$ 5,942,760	\$ 758,174	\$ 8,728,285	\$ 64,434,479	\$ 845,730
0.7%	0.7%	0.7%	0.7%	2.2%	3.6%

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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	Total Direct Tax Rate (%) (1)
2014-15	\$ 3,993,898,360	\$ 457,744,022	\$ (108,720,173)	\$ 4,342,922,209	0.2182%
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%

Notes:

(1) Total Direct Tax Rate is represented 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.

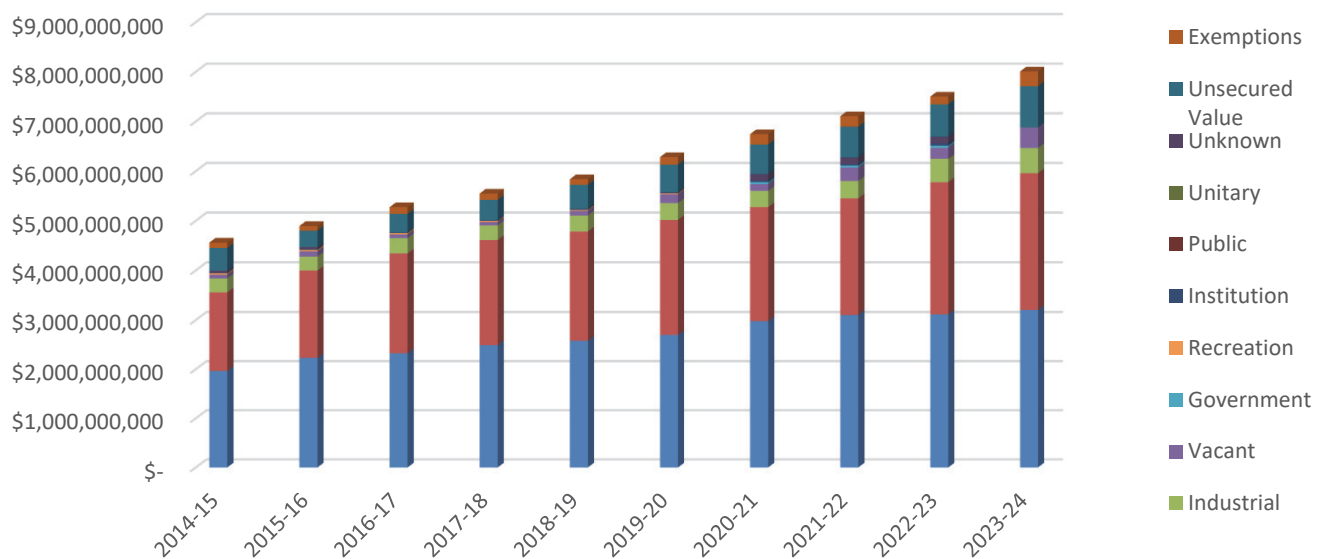
Source: Alameda County Data, Avenu Insights & Analytics

City of Emeryville

Statistical Section - Table VI

Assessed Value of Property by Use Code, Citywide Last Ten Fiscal Years

Category	2014-15	2015-16	2016-17	2017-18	2018-19
Commercial	\$ 1,963,116,063	\$ 2,230,128,700	\$ 2,323,635,087	\$ 2,488,581,968	\$ 2,576,533,502
Residential	1,597,120,334	1,768,921,200	2,020,530,350	2,123,374,518	2,207,853,346
Industrial	278,517,236	279,149,179	306,056,222	294,520,921	321,736,794
Vacant	77,674,621	108,079,740	73,760,581	71,795,067	94,997,916
Government	-	-	-	-	-
Recreation	24,294,117	26,144,934	26,884,461	18,541,311	19,221,983
Institution	12,259,632	12,504,542	12,695,142	16,050,662	25,721,587
Public	-	-	-	-	-
Unitary	74,276	74,276	74,276	71,063	71,063
Unknown	40,916,357	44,002,953	6,988	6,918	6,849
Gross Secured Value	3,993,972,636	4,469,005,524	4,763,643,107	5,012,942,428	5,246,143,040
Unsecured Value	457,744,022	331,063,497	374,017,423	407,061,644	478,110,415
Exemptions	108,720,173	94,880,198	136,247,060	129,349,135	113,400,217
Total Taxable Value	\$ 4,342,996,485	\$ 4,705,188,823	\$ 5,001,413,470	\$ 5,290,654,937	\$ 5,610,853,238



Notes:

Use code categories are based on Alameda County Assessor's data

Source: Alameda County Assessor data, Avenu Insights & Analytics

2019-20	2020-21	2021-22	2022-23	2023-24
\$ 2,696,121,934	\$ 2,978,043,691	\$ 3,103,593,299	\$ 3,113,813,872	\$ 3,201,027,298
2,322,356,929	2,298,074,948	2,347,341,239	2,665,744,808	2,756,213,675
338,489,520	326,542,844	348,616,269	467,140,877	506,457,027
177,460,587	133,954,753	271,003,549	222,077,137	414,857,493
-	39,553,561	40,209,675	44,216,910	74,901,198
19,861,495	1,501,690	1,517,243	1,547,582	-
25,886,260	31,852,375	31,703,789	42,550,709	46,350,584
71,400	-	-	-	-
71,063	71,063	77,162	77,162	77,162
6,781	130,627,880	132,500,678	138,016,515	142,589,161
5,580,325,969	5,940,222,805	6,276,562,903	6,695,185,572	7,142,473,598
547,532,578	593,865,301	617,612,700	651,516,441	831,565,467
154,063,581	212,001,263	212,001,263	156,590,229	297,198,345
<u>\$ 5,973,794,966</u>	<u>\$ 6,322,086,843</u>	<u>\$ 6,682,174,340</u>	<u>\$ 7,190,111,784</u>	<u>\$ 7,676,840,720</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</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<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	0.0000	0.0112	0.0108	0.0036	0.0041	0.0103	0.0088
Emery Unified School District	0.0759	0.0682	0.0680	0.0656	0.0594	0.0614	0.0593	0.0532	0.0463	0.0496
Peralta Community College	0.0412	0.0337	0.0256	0.0310	0.0269	0.0257	0.0452	0.0407	0.0409	0.0418
Bay Area Rapid Transit	0.0045	0.0026	0.0080	0.0084	0.0070	0.0120	0.0139	0.0060	0.0140	0.0134
East Bay Regional Park I	0.0085	0.0067	0.0032	0.0021	0.0057	0.0060	0.0014	0.0020	0.0058	0.0057
EBMUD Special District I	0.0047	0.0034	0.0028	0.0011	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>0.0000</u>	<u>0.0598</u>
	<u>0.1348</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>
Total Direct Tax Rate	<u><u>1.1348</u></u>	<u><u>1.1146</u></u>	<u><u>1.1076</u></u>	<u><u>1.1082</u></u>	<u><u>1.1102</u></u>	<u><u>1.1159</u></u>	<u><u>1.1234</u></u>	<u><u>1.1060</u></u>	<u><u>1.1173</u></u>	<u><u>1.1791</u></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 Auditor/Controller data, Avenu Insights & Analytics

City of Emeryville

Statistical Section - Table VIII
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	2023-24		2014-15	
	Taxable Value (\$)	Percent of Total City Taxable Value (%)	Taxable Value (\$)	Percent of Total City Taxable Value (%)
Emery Station Joint Venture Llc	\$ 320,797,885	4.18%	\$ 207,190,656	4.77%
Bre Properties Inc	309,380,313	4.03%	111,887,503	2.58%
Pixar	273,330,512	3.56%	302,389,661	6.96%
Bay Street Centercal Llc	259,050,699	3.37%		
Lmv Ii Emeryville Holdings Lp	225,084,741	2.93%		
Kbsiii Towers Emeryville Llc	203,228,962	2.65%		
Courtyards At 65Th L P	187,032,913	2.44%		
Spus8 2100 Powell Lp	186,895,789	2.43%		
Avalon Public Market L P	148,048,952	1.93%		
Bcore Emerytech Owner Llc	132,973,005	1.73%		
G C Diagnostics Corp	127,744,719	1.66%	107,856,031	2.48%
Prime Us Tower Emeryville Llc	127,296,687	1.66%		
Emeryville Parcel Cfg De Llc	121,260,761	1.58%		
Bcsp Hollis Property Llc	119,741,471	1.56%		
Bay Center Investor Llc	116,718,936	1.52%	97,361,500	2.24%
Windsor Metropolitan Lp	109,970,243	1.43%	94,593,668	2.18%
Zymergen Inc	105,418,995	1.37%		
Es East Llc	104,174,813	1.36%		
East Bay Bridge Retail Llc	103,017,454	1.34%	63,171,649	1.45%
Sff 1650 65Th Street Llc	92,932,200	1.21%		
Bayview Emeryville Llc	91,947,519	1.20%		
Archstone Emeryville Residential Llc	89,099,218	1.16%		
Rockwood Christie Llc	80,692,317	1.05%		
Hcp Emeryville Partners I Llc	80,054,399	1.04%		
Dp Emeryville 40Th Street Investors Lp	74,136,639	0.97%		
Novartis Vaccines Diagnostics			239,949,802	5.53%
Madison Manhattan Village Llc			212,186,335	4.89%
Emeryville Office Llc			142,659,402	3.28%
Hines Reit Watergate Lp			107,115,653	2.47%
Strs Ohio Ca Real Estate Inves			104,719,451	2.41%
Ag Ccrp Public Market L P			64,756,948	1.49%
Mach I Emery Tech Llc			62,733,523	1.44%
Asn Emeryville Llc			49,020,190	1.13%
Regency Centers Lp			45,190,490	1.04%
Amyris Inc.			42,156,440	0.97%
Hptmi Properties Trust			40,000,000	0.92%
Griffin Capital Atrium Investo			38,490,879	0.89%
Ikea Property Inc.			38,293,096	0.88%
Agesong Emeryville Owner Llc			37,695,991	0.87%
Rlj Hgn Emeryville Lp			35,088,657	0.81%
Hollis Street Investors Ii Llc			34,831,232	0.80%
Emeryville Homes Llc			32,146,630	0.74%
Catellus Residential Group Inc			31,361,286	0.72%
Total Top 25 Taxpayers	3,790,030,142	49.37%	2,342,846,673	53.95%
Total Taxable Value	\$ 7,676,840,720	100.00%	\$ 4,342,922,209	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)
2015	\$ 1,418,429	\$ 1,308,695	92.26%	\$ 154,927	\$ 1,463,621	103.19%
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%

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
 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			
2015	\$ 3,912,500	\$ -	\$ -	\$ -	\$ 3,912,500	0.09%	\$ 370
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

Notes:

Details regarding the city's outstanding debt can be found in the notes to the financial statements. (Note 7 Long-Term Liabilities)

Source: County of Alameda Auditor-Controller; City of Emeryville

City of Emeryville

**Statistical Section - Table XI
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	Outstanding General Debt				Debt Per Capita		
	Lease Revenue & Measure C General Obligation Bonds	Total	Percent of Assessed Value				
2015	\$	3,912,500	\$	3,912,500	0.09%	\$	373
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

Source: County of Alameda Auditor-Controller; City of Emeryville

City of Emeryville

Statistical Section - Table XII
Statement of Direct and Overlapping Bonded Debt
As of June 30, 2024

2023-24 Assessed Valuation: \$7,688,344,520

	Total Debt 6/30/2024	% Applicable (1)	City's Share of Debt 6/30/2024
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):			
2014 Tax Allocation Refunding Bonds, Series A	\$ 39,565,000	100.000%	\$ 39,565,000
2014 Tax Allocation Refunding Bonds, Series B	5,675,000	100.000%	5,675,000
TOTAL OVERLAPPING TAX INCREMENT DEBT			45,240,000
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:			
Alameda County	\$ 497,295,000	1.917%	\$ 9,533,145
Bay Area Rapid Transit District	2,445,575,000	0.761%	18,610,826
Peralta Community College District	434,210,000	5.169%	22,444,315
Emery Unified School District	78,187,013	100.000%	78,187,013
Oakland Unified School District	1,148,430,000	0.001%	11,484
City of Emeryville - Measure C General Obligation Bonds	50,000,000	100.000%	50,000,000
East Bay Regional Park District	144,520,000	1.197%	1,729,904
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 180,516,687
DIRECT AND OVERLAPPING TAX AND ASSESSMENT AND TAX INCREMENT DEBT			\$ 225,756,687
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Alameda County General Fund Obligations	\$ 656,746,000	1.917%	\$ 12,589,821
Alameda-Contra Costa Transit District Certificates of Participation	10,420,000	2.257%	235,179
Peralta Community College District Pension Obligation Bonds	115,150,043	5.169%	5,952,106
City of Emeryville General Fund Obligations - Lease Payable	3,404,417	100.000%	3,404,417
City of Emeryville General Fund Obligations - 2013A Lease Revenue Bonds	1,367,300	100.000%	1,367,300
TOTAL OVERLAPPING GENERAL FUND DEBT			\$ 23,548,823
TOTAL DIRECT DEBT			\$ 54,771,717
TOTAL OVERLAPPING DEBT			\$ 194,533,793
COMBINED TOTAL DEBT			\$ 249,305,510 (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

City of Emeryville**Statistical Section - Table XIII
Legal Debt Margin Information
Last Ten Fiscal Years**

	2015	2016	2017	2018
Total assessed value for fiscal year	\$ 4,342,922,209	\$ 4,705,114,547	\$ 5,001,339,194	\$ 5,290,654,937
Debt limit (15% of assessed value)	\$ 651,438,331	\$ 705,767,182	\$ 750,200,879	\$ 793,598,241
Total general obligation bonds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Legal debt margin	<u><u>\$ 651,438,331</u></u>	<u><u>\$ 705,767,182</u></u>	<u><u>\$ 750,200,879</u></u>	<u><u>\$ 793,598,241</u></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

2019	2020	2021	2022	2023	2024
\$ 5,610,853,238	\$ 5,973,794,966	\$ 6,322,086,843	\$ 6,666,844,658	\$ 7,190,111,784	\$ 7,676,840,720
\$ 841,627,986	\$ 896,069,245	\$ 948,313,026	\$ 1,000,026,699	\$ 1,078,516,768	\$ 1,151,526,108
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 841,627,986</u>	<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>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Emeryville

**Statistical Section - Table XIV
Pledged-Revenue Coverage
Last Ten Fiscal Years**

Public Financing Authority Revenue Bonds					
Fiscal Year	Tax Increment	Debt Service		Coverage	
		Principal	Interest		
2015	\$ 9,054,035	\$ 6,630,000	\$ 6,580,847	0.69	
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	

Notes:

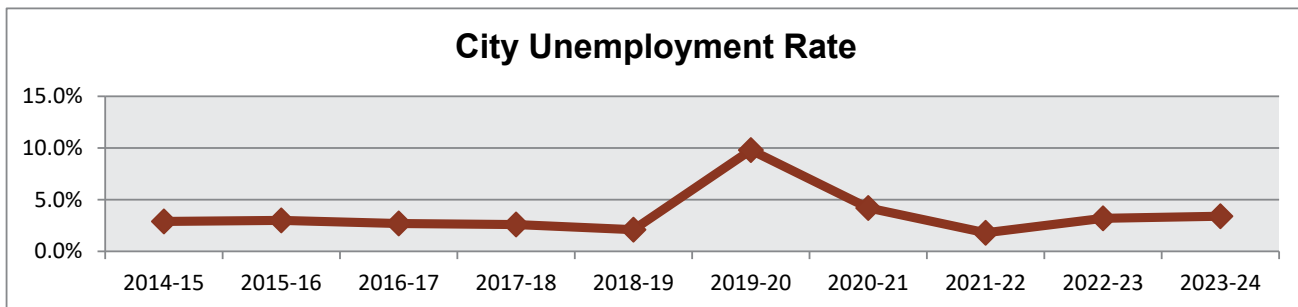
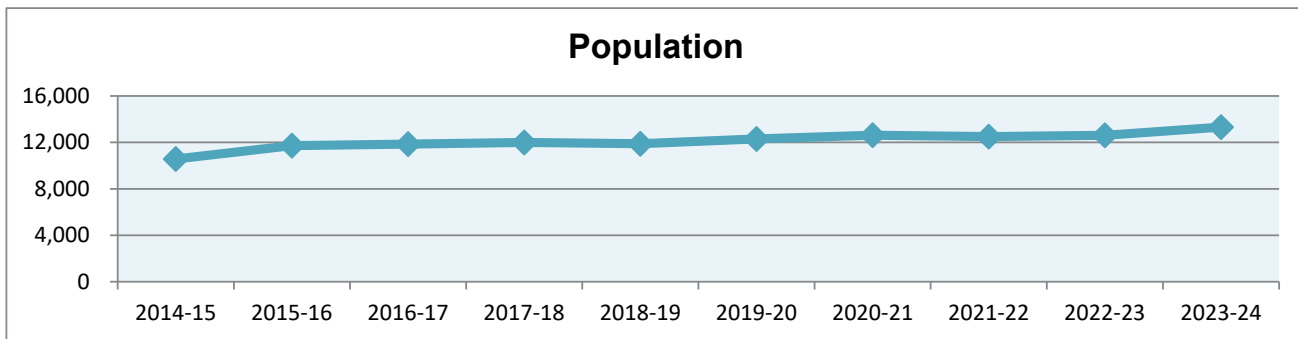
Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Source: City of Emeryville

City of Emeryville

Statistical Section - Table XV 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)	Memo Alameda County
2014-15	10,570	\$ 526,550,469	\$ 49,816	36.0	695	2.9%	4.5%
2015-16	11,721	634,351,538	54,121	35.1	698	3.0%	4.7%
2016-17	11,854	672,427,278	56,726	35.8	687	2.7%	4.2%
2017-18	11,994	723,657,990	60,335	35.5	690	2.6%	2.9%
2018-19	11,885	756,366,986	63,640	35.3	743	2.1%	2.5%
2019-20	12,298	814,004,866	66,190	35.3	721	9.8%	13.5%
2020-21	12,617	899,206,518	71,445	35.8	698	4.2%	8.8%
2021-22	12,497	950,112,543	76,027	34.8	613	1.8%	2.5%
2022-23	12,610	1,040,406,208	82,506	34.8	627	3.2%	3.7%
2023-24	13,314	1,228,952,099	92,305	35.8	600	3.4%	3.9%



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 XVI

Principal Employers

Current Year and Nine Years Ago

Employer	2024			2015	
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Percentage of Total City Employment
Pixar Animation Studios	1,125	1	13.72%	1,207	17.00%
AC Transit *	429	2	5.23%	594	8.37%
Clif Bar & Co	345	3	4.21%	316	4.45%
Grocery Outlet Headquarters	348	4	4.24%		
IKEA	275	5	3.35%	361	5.08%
Peet's Coffee & Tea Inc.	273	6	3.33%	251	3.54%
Amyris Inc.	229	7	2.79%	249	3.51%
Oaks Card Club	220	8	2.68%	394	5.55%
Grifols Diagnostic Solutions	200	9	2.44%	480	6.76%
City of Emeryville	173	10	2.11%		
Leapfrog				334	4.70%
AAA of Northern CA, Nevada, Utah				300	4.23%
Total Principal Employers	<u>3,617</u>		<u>44.11%</u>	<u>4,486</u>	<u>63.18%</u>
Total Labor Force (1)	8,200			7,100	

Notes:

Source: Avenu Insights & Analytics

Source: FY2015, 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.

* Employer has not reponded to Avenu's headcount inquires, previous year count applied.

City of Emeryville

Statistical Section - Table XVII

**Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
City Manager/City Clerk	5.0	5.0	6.0	6.0	5.0	5.0	5.0	5.0	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	2.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Finance	7.5	7.5	7.8	6.8	6.8	6.8	6.3	6.3	6.3	7.0
Human Resources	4.5	4.5	5.2	5.2	4.2	4.7	4.2	4.2	4.2	4.6
Community Development										
Planning and Building	10.0	10.0	10.0	10.0	10.0	12.5	10.5	10.5	11.5	13.5
Economic Development										
and Housing	4.0	4.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	5.0
Public Works	17.0	17.0	20.0	18.5	20.0	21.5	20.5	20.5	20.5	21.5
Police Department										
Sworn	38.0	38.0	42.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Unsworn	16.0	16.0	17.0	17.0	17.0	19.0	17.0	17.0	17.0	17.0
Community Services										
Administration	5.4	5.7	2.0	2.0	2.0	-	-	-	-	-
Youth & Adult Services	16.0	16.0	9.0	8.0	7.0	35.3	30.0	30.0	27.1	33.2
Child Development Center	24.8	24.8	25.0	24.0	24.0	23.6	23.6	23.6	23.6	18.5
Total	<u>154.2</u>	<u>154.5</u>	<u>156.0</u>	<u>149.5</u>	<u>148.0</u>	<u>181.4</u>	<u>170.1</u>	<u>170.1</u>	<u>169.2</u>	<u>173.3</u>

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 XVIII
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
General government				
Commercial Construction permits issued	820	889	835	136
Value	\$ 109,305,225	\$ 121,865,050	\$ 115,200,224	\$ 104,465,013
Residential Construction number of dwelling units	206	2	313	73
Value	\$ 56,657,643	\$ 8,262,777	\$ 113,670,075	\$ 29,233,329
Police				
Physical arrests	1,240	1,104	718	820
Traffic collisions	308	272	210	263
Citations	5,625	4,450	1,360	3,812
Investigations	6,721	7,065	5,782	6,523
Total responses	37,710	33,738	29,130	33,526
Fire				
Fire Responses	55	58	73	17
Medical Responses	1,554	1,701	1,584	1,734
Total Emergency Responses	2,221	2,458	2,389	2,356
Community Services				
Child Development Program (enrollment in 12 month period)	1,034	921	897	951

Source: Various city departments.

2019	2020	2021	2022	2023	2024
89	140	197	318	287	189
\$ 68,031,991	\$ 94,671,085	\$ 94,413,658	\$ 255,261,222	\$ 325,089,028	\$ 38,451,362
72	507	189	2	98	23
\$ 9,664,486	\$ 202,487,180	\$ 88,404,305	\$ 16,224,373	\$ 56,587,409	\$ 9,080,054
796	609	476	581	521	675
319	307	242	382	228	432
1,739	1,404	1,591	2,351	4,303	3,439
4,658	1,200	2,881	4,643	3,086	4,349
30,271	31,888	29,668	28,214	24,744	36,178
24	17	13	70	79	80
1,068	1,879	1,311	1,486	1,618	1,378
2,461	1,856	1,324	1,324	1,697	2,543
834	707	516	580	2,351	3,604

City of Emeryville

Statistical Section - Table XIX

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Function/Program</u>										
Police Stations	1	1	1	1	1	11	1	1	1	1
Police vehicles, including motorcycles	29	32	34	34	32	32	33	37	36	38
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										
and Housing	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	1,563	1,580	1,580
Traffic controllers	27	27	27	27	27	29	30	30	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	12	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.