



CITY OF LIVERMORE CALIFORNIA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2023

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Annual Comprehensive Financial Report

For the Year Ended June 30, 2023

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Introductory Section
June 30, 2023

City of Livermore

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December 31, 2023

Residents of Livermore, California,
honorable Mayor and Members of the City Council:

I am pleased to present the City's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report fulfills that requirement for the fiscal year ended June 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The data in this report is presented in a manner that is designed to fairly set forth the financial position and results of operations of the City of Livermore (the City). It contains the disclosures necessary to promote in-depth understanding of the City's financial affairs and evaluate its financial condition.

The City's financial statements have been audited by Eide Bailly LLP located in Menlo Park, California. The independent auditors concluded, based on their audit, that there was a reasonable basis for rendering an unmodified (or "clean") opinion that the City of Livermore's financial statements for the fiscal year (FY) ended June 30, 2023, are fairly presented in conformity with generally accepted accounting principles. The independent auditor's report is the first item presented in the financial section of this report.

In addition to the financial audit, each year the City is required to undergo an audit of federal grant expenditures. That report is commonly referred to as a Single Audit report and is issued as a separate document and is not included herein. The Single Audit report includes the Schedule of Expenditures of Federal Awards, Findings and Recommendations, and an auditor's report on the internal control structure and compliance with applicable laws and regulations.

The provisions of Governmental Accounting Standards Board (GASB) Statement 34, "Basic Financial Statements— and Management's Discussion & Analysis—for State and Local Governments" requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements entitled, "Management Discussion & Analysis" (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A, which can be found immediately following the report of the independent auditors in the financial section of the ACFR.

Profile of the City of Livermore

The City of Livermore, incorporated on April 1, 1876, is located on the southeasterly boundary of Alameda County. The City of Livermore is a General Law city and has the power to make and enforce ordinances and regulations with respect to municipal affairs to the extent expressly permitted or implied by the California constitution or specific legislation. The City is organized as a council-manager form of local municipal government. The five-member City Council is elected at large for overlapping four-year terms. The City Council includes an elected Mayor whose term of office is two years.

On November 26, 2018, the City adopted an ordinance to transition from an at-large to district-based election system to comply with the California Voting Rights Act (California Government Code Section 34886 and 34871(c)). The City Council selected a district map dividing the City into four single member districts. Starting with the general municipal election in November 2020, City Council members were elected in City Council districts 3 and 4. Council members were elected in City Council districts 1 and 2 beginning at the general municipal election in November 2022. The Mayor continues to be elected on an at large basis.

The City Council appoints the City Manager and City Attorney to carry out its adopted policies. In addition, the City Council appoints members of advisory Commissions, Committees, and Boards.

The City Council sets priorities and adopts the biennial budget on or before June 30 for each of the ensuing two fiscal years, which serves as the foundation for the City's financial planning and control. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is maintained at the fund level. The City Manager may transfer resources within a fund. Supplemental appropriations and budget transfers between funds and projects, however, need approval from the City Council. The City's budgetary procedures are further discussed in Note 2 of the notes to the basic financial statements.

The City, with 482.4 full-time equivalent employees, provides a wide range of services to a residential population of 84,793¹. These services include public safety (police, fire, building inspection, water, and sewer); street and landscape maintenance; street lighting; planning and public improvements; public libraries; general administrative services, and municipal airport services. Fire safety services are provided by a Joint Powers Authority, Livermore Pleasanton Fire Department (LPPFD). Recreational services are provided to residents by the Livermore Area Recreation and Park District (LARPD), a special district governed by a separately elected board.

The City is also financially accountable for a legally separate Livermore Capital Projects Financing Authority (LCPFA), which is reported within the City's financial statements as a blended component unit. Additional information on this legally separate entity can be found in the notes to the financial statements (see Note 1).

Economic Factors and Local Economy

The information presented in the financial statements is perhaps better understood when it is considered from the broader perspective of the specific environment within which the City operates.

¹ Data source: State of California, Department of Finance

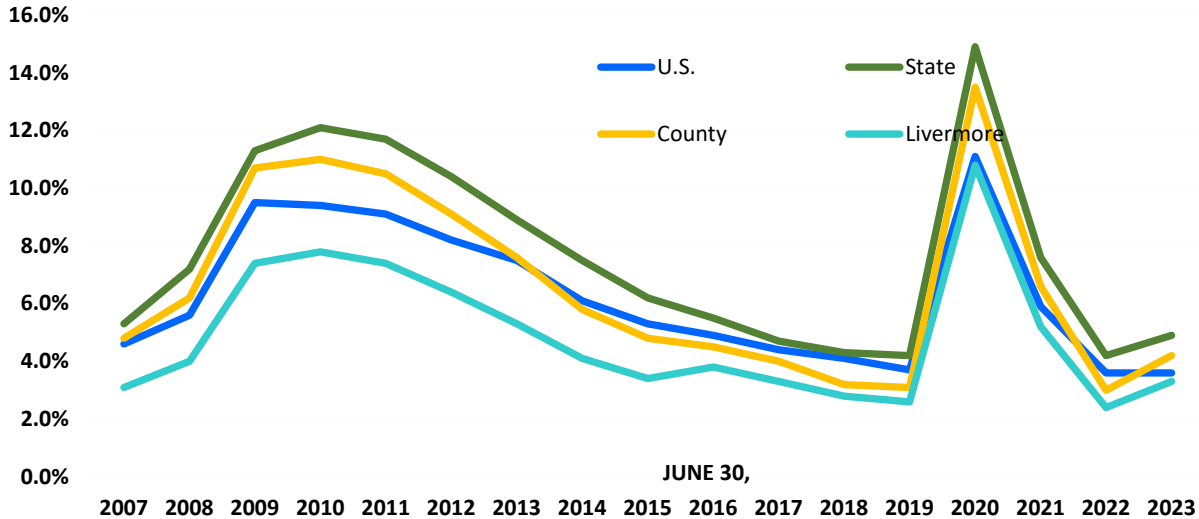
The City is the easternmost city in the San Francisco Bay Area situated in the growing Tri-Valley area which contains the cities of Pleasanton, Livermore, Dublin, and San Ramon. Livermore is conveniently located near two major freeways, I-580 and I-680, and is close to the metropolitan areas of San Francisco, Oakland, and San Jose. In addition to its proximity to the Oakland, San Francisco and San Jose International Airports, the City of Livermore owns and operates the Livermore Municipal Airport. This general aviation airport services private and corporate customers, and records more than 197,000 takeoffs and landings annually.

Livermore Valley Wine Country is one of the oldest wine regions in California. On November 22, 2021, the Livermore Valley Wine Heritage District was formed to provide funding for marketing and education efforts to increase winery sales revenue, and other improvements and activities for the 46 assessed wineries in Livermore Valley. Livermore is surrounded by award-winning wineries, farmlands, and ranches that mirror the valley's history. Less than an hour east of San Francisco, Livermore Valley Wine Country's picturesque canyons and ridges welcome locals and visitors to the valley's vineyards and tasting rooms, which are an integral part of Livermore's quality of life. Popular wine bars, tasting rooms and boutique wine shops thrive in downtown Livermore as well.

Livermore is the home of two world-renowned national laboratories: Lawrence Livermore National Laboratory (LLNL) and Sandia National Laboratories (SNL). The laboratories are premier science and technology research facilities, which conduct some of the nation's most innovative research related to several national programs, including security, combustion and renewable energy, water resources and biosciences. The presence of the laboratories attracts other technology and industrial companies as well as professional services businesses. In addition, one of the largest retail outlet malls in California is in Livermore and is home to over 180 leading designer and name brand outlet stores, as well as a growing number of small retailers.

In June 2023 the City's unemployment rate of 3.3% continued to rank below the average unemployment rates of the nation (3.6%), county (4.2%) and state (4.9%). Employment in Livermore has historically been less volatile due to the presence of major public sector employers and their contractors. Besides the City itself, two national laboratories, a school district, a community college, and a park and recreation district are major employers in the City. The following chart shows a 15-year comparison of unemployment rates in the state and local areas as well as the U.S. by fiscal year.

Unemployment Rate

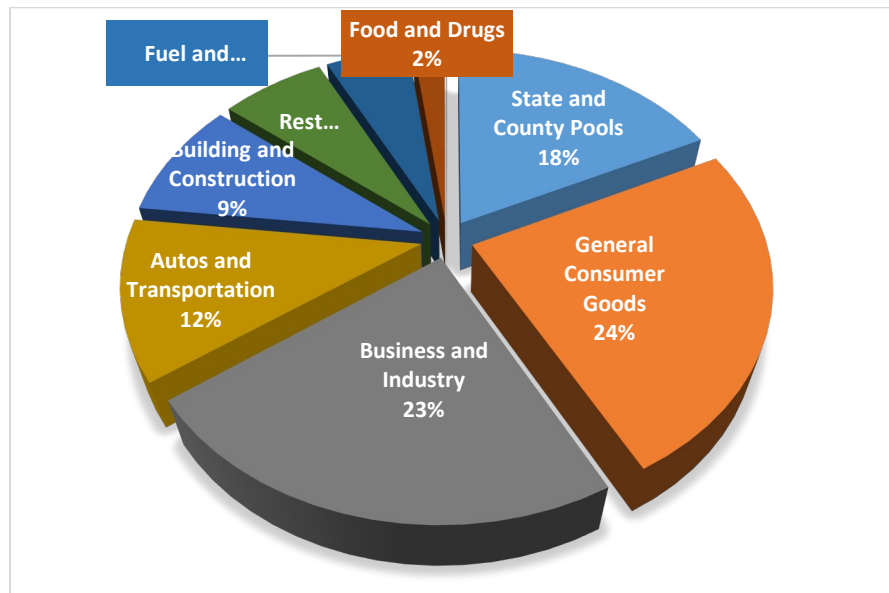


Source: State of CA – Employment Development Department

A key indicator of the local economy is retail sales. Sales tax revenues are highly sensitive to economic conditions such as levels of unemployment, job growth, consumer confidence, per-capita income, and tourism.

It is important to be aware that approximately 25% of the City’s sales tax revenue is derived from the San Francisco Premium Outlets which focuses on high-end consumer goods. Many of the shoppers are tourists visiting the San Francisco Bay area. Out of the 4.8 million Livermore visitors, 2.7 million or 56% visited the San Francisco Premium Outlets (source: Placer AI). The 2023 sales tax revenue figures for the Outlets show that sales have gone back to pre-pandemic levels.

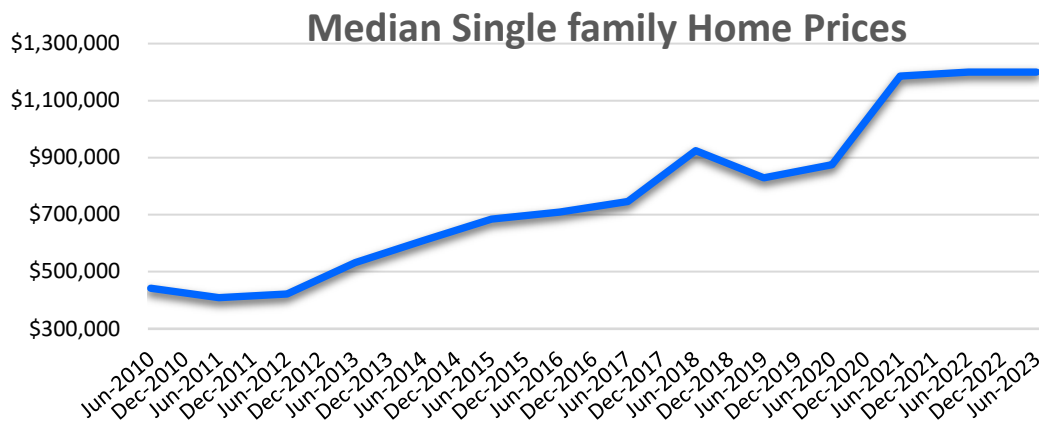
Livermore’s taxable sales in second quarter of 2023 were 1.3% higher than the same quarter in 2022 with majority of gains coming from the Business and Industry Group. This increase is due to the relatively high fuel prices occurring during this quarter. The chart below illustrates the City’s sales tax revenue for FY 2022-23 by major industry group.



Source: HdL

The local real estate market and property value assessments are key indicators of the local economy. Property tax is less volatile compared to sales tax. The City’s assessed property valuation increased by 7.5% to \$23.9 billion in FY 2022-23 compared to a 4.6% increase in the previous fiscal year.

Livermore’s real estate market continued to strengthen during FY 2022-23. As reported by the East Bay Association of Realtors, the median sales price for a single-family residence in Livermore remained the same - \$1.2 million in both June 2023 and June 2022 likely due to increased interest rates.



Source: East Bay Association of Realtors

In its November 9, 2023 Publications, the Conference Board forecasts that US economic growth will slow down under mounting pressure early next year, leading to a very short and shallow recession. This outlook is associated with numerous factors, including elevated inflation, high interest rates, dissipating pandemic savings, rising consumer debt, and the resumption of mandatory student loan repayments. They forecast that real GDP will grow by 2.4 percent in 2023, and then fall to 0.8 percent in 2024.

Long-Term Financial Planning

Although Livermore's current financial picture is positive, there are plenty of reasons for concern when we look out further on the financial horizon. The City is on a steady financial course, but still strives to achieve long-term financial stability, which is linked to adequately funding its long-term liabilities. While General Fund reserves are currently fully funded, future liabilities, increasing employee costs, and deferred infrastructure maintenance temper the City's progress.

The single largest unaddressed financial challenge the City faces is the maintenance and replacement of its infrastructure. The City is in the process of developing a comprehensive infrastructure repair and replacement plan so that adequate resources are available when needed. In the meantime, the City established two capital reserves in June 2023 – Existing Asset Maintenance and Repair Reserve and New and Replacement Asset Reserve. As of June 30, 2023, there was a combined balance of \$36.4 million in capital reserves. The City funds capital reserves through year-end surpluses and, depending on the City's budget status, annual budget allocations.

Rising pension costs will continue to be a challenge for most public agencies. The City contributes to the California Public Employees' Retirement System (CalPERS) for its Miscellaneous and Safety Police retirement plans. CalPERS implemented a 20-year rate amortization and a five-year phase-in effective from fiscal year 2016-17. The City's "second tier" pension plan (2% at 60) coupled with the Public Employee Pension Reform Act (PEPRA) will reduce employee pension costs in the long-term. City staff will continue to monitor CalPERS changes and suggest prudent strategies to address these increases as the opportunities arise.

The FY 2023-25 Budget allocated approximately \$20 million from General Fund resources for capital improvements, representing a significant investment in facility repairs and replacements, sidewalk repairs, street tree removal and replacement, wall repairs, and stormwater projects.

The City of Livermore, along with the San Francisco Bay Area and much of California, is in the middle of a homelessness crisis. The prolonged economic expansion, low interest rates through most of 2022, and housing shortage led to median home values skyrocketing throughout the Bay Area. As mentioned above, the median home price for a single-family home in Livermore is \$1.2 million on June 30, 2023. To purchase a median priced home with 10% down requires approximately \$120,000 for down payment, \$36,000 for closing costs, and approximately \$191,600 in annual household income. The average rent in Livermore for a two-bedroom apartment is approximately \$2,600 per month. A household will need an annual average income of \$104,000 to afford this level of rent.

A five-year General Fund Financial Plan is included in the City's adopted budget. This is a valuable financial planning management tool, especially in challenging financial times, which assists the City Council in setting priorities and educating the community on the long-term state of the City's finances. Inflation and historical growth rates are used to predict levels of expenditures. The expenditure base and revenue base are then adjusted for discrete changes that may occur within the five-year forecast period such as the addition of a major employer, retail center, hotel and/or additional housing development.

Perhaps the best measure of the City's ability to withstand an economic downturn while maintaining current service levels and building sustained growth for the future is its fund balance reserves. In general, a city should maintain sufficient reserves to mitigate potential emergency scenarios. The City committed to maintaining General Fund reserves equal to at least 30% of annual General Fund budgeted expenditures and transfers related to debt service. The City has maintained reserves equal to at least 30% since 2008 except for 2013 when reserves were equal to 29%.

Major Initiatives and Future Projects

As part of the biennial budget process, the City Council sets goals and priorities for the two-year budget cycle. Council goals include high-priority tasks or programs that the City Council intends to address during the budget plan cycle, though attainment of these goals may take several years. The key initiatives included in the adopted biennial budget for FY 2021-23 are as follows:

1. **Asset Management and Stormwater:** Establish a comprehensive Asset Management Program with a focus on stormwater, ensuring the community continues to receive vital services through a sustainable infrastructure strategy.
2. **Downtown:** Enhance the City's vibrancy by completing critical projects downtown, ensuring the right balance of local amenities to support quality of life.
3. **General Plan Update:** Comprehensively Update the Livermore General Plan, including the Housing Element and Programmatic Environmental Impact Report (EIR), to address changes in regional and state policy, market trends, and community preferences, to plan for growth and conservation for the next 25 years to support and enhance Livermore's quality of life.
4. **Homelessness and Affordable Housing:** Establish a homelessness strategy, engaging local partners to develop a coordinated response, and expand diversity of affordable housing opportunities.
5. **Modernization, Training and Workplace Enhancements:** Develop a systematic approach to modernizing the City's aging business systems, reviewing processes for alignment with industry best practices, and providing the City's workforce with the tools and training necessary to deliver services effectively and efficiently to the community.

The City made extensive progress towards each of these priorities. Some of the achievements realized during the current fiscal year are as follows:

- Completed construction of Vineyard 2.0: 23 supportive, affordable housing units for formerly homeless individuals with an approximately 10,000 S.F. homeless services facility and community hot meal/dining facility.
- Across L Street from the L Street Garage that is under construction are the Legacy Apartments that are now leasing 222 market rate apartments and approximately 15,000 square feet of ground floor commercial space on First Street. The Legacy project also constructed Flex Zone/Streetscape improvements along both sides of First Street that included wide sidewalks, double rows of street trees, decorative trellises, and sidewalk furniture.
- City Council adopted the updated Housing Element, covering the period from 2023 to 2031. The State Department of Housing and Community Development certified the Housing Element on March 24, 2023.
- The comprehensive General Plan Update, Imaging Livermore 2045, made progress toward identifying a preferred land use scenario and developing new policies. Five larger focus areas were developed by the General Plan Advisory Committee and reviewed by the Planning Commission and City Council. The City conducted extensive community engagement during the spring, summer and fall of 2023 on the focus areas and will develop a preferred land use scenario for consideration by the public, advisory bodies, and City Council in 2024.
- On November 8, 2022, Livermore voters approved Measure P to extend city sewer service beyond the South Livermore Urban Growth Boundary. The purpose of the service is to protect ground water quality and facilitate development of wine country land uses envisioned under the City's South Livermore Valley Specific Plan and Alameda County's South Livermore Valley Area Plan. City and County staff continue to coordinate funding and design of the system.
- On September 20, 2022, the Livermore Planning Commission approved renovation of the historic building located at the northwest corner of South Livermore Avenue and Second Street. The former SBC Building will be the new home of Farmers Union. Taking a cue from the same restaurant in San Jose, which is a staple in their downtown, the cuisine will feature house-smoked meats, seasonal and local vegetables, and comfort food classics. A roof top deck and prominent street presence will contribute to the downtown's revitalization at this prominent corner.
- The City Council adopted the Isabel Neighborhood Specific Plan in November 2020. The Specific Plan envisions a complete neighborhood around the future Valley Link train station. Three residential projects approved in the summer of 2022 and spring of 2023 are now under construction: 89 condominiums and 210 apartments in Shea Portola by Shea Homes and 184 condominiums in two projects by DeNova Homes. Applied for and under review by staff are 139 townhomes and 110 affordable rentals on the Cornerstone Property and approximately 1,300 units and 92,000 sq. ft. of nonresidential uses on 45 acres owned by Harridge.

- Completed 274 space, three level, I Street Garage that integrated with the existing parking garage serving the Livermore Valley Center.
- Repaired storm damage along city creeks and trails from last season's storms.
- Constructed downtown trash enclosure and made upgrades to downtown surface parking lot to serve downtown businesses along First Street and organize solid waste service and access to the areas along Veterans Way and around Stockmen's Park.
- Installed new crosswalks and repaired multi use trails.
- Installed public sewer and water systems on Trevarno Road to replace old and failing lines.
- Began construction on major primary and secondary treatment system upgrades at the Water Reclamation Plant.
- Demolished the old City Council Chambers.
- Repaired the storm drains downstream of the Granada Channel.
- Began upgrades to HVAC system at City Hall and the Police Building.
- Implemented on-line permitting through the City's Accela Citizen Access, ACA for the following permit categories: mechanical, electrical, roofing, water heaters, photovoltaic, furnaces, and EV chargers.
- Completed a pilot leak detection program using satellite and acoustic technology to save 23 million gallons of drinking water per year.
- Refreshed striping of the airfield taxiways and vehicle access roads.
- Implemented a new Flight Tracking and Noise Reporting software.
- Implemented a new Airport Leasing and Development Policy.
- Celebrated Earth Day by distributing 36 tons of compost to 850 households through a Compost Giveaway.
- Began implementation of the Enterprise Resource Program (ERP) integrated financial and human resources system that is expected to be mostly complete by July 1, 2024.

Relevant Financial Policies

Fund Balance Policy In June 2016, the City Council adopted a resolution updating the Livermore Fund Balance Policy to maintain the fiscal stability of the organization, to help maintain the City's credit worthiness, and to provide funds for economic uncertainties, contingencies, and cash flow requirements. The General Fund Financial Stabilization Operating Reserve is set at 15 percent of budgeted operating expenditures plus debt service transfers to be used in a catastrophic event or in a major emergency or in periods of severe fiscal crisis. The General Fund Economic Uncertainty Reserve is set at 13.5 percent of budgeted operating expenditures plus debt service transfers to be used during times of severe economic distress such as protracted recessionary periods or other impactful unforeseen events which greatly diminish the financial ability of the City to deliver core services. Minimum unassigned fund balance is set at 1.5 percent of the budgeted operating expenditures plus transfers for debt service.

Infrastructure Repair and Replacement Funding As previously noted, Council adopted a resolution creating two capital reserves for general government-owned facilities and infrastructure to help ensure there is sufficient funding to address the City's capital needs – Existing Asset Maintenance and Repair Reserve Fund and the New and Replacement Aset Reserve Fund.

Debt Management and Disclosure policy The City's Debt Management and Disclosure Policy is intended to ensure compliance by the City with all applicable federal and state securities laws and regulations; to achieve the highest practical credit ratings within the context of the City's financing needs and financing capabilities; and to establish maximum limits on the amounts of debt outstanding and the amount of annual debt service the City will consider. This policy sets a ceiling for the cumulative annual payments related to debt from the General Fund at 7.5 percent of the previous fiscal year's General Fund revenue.

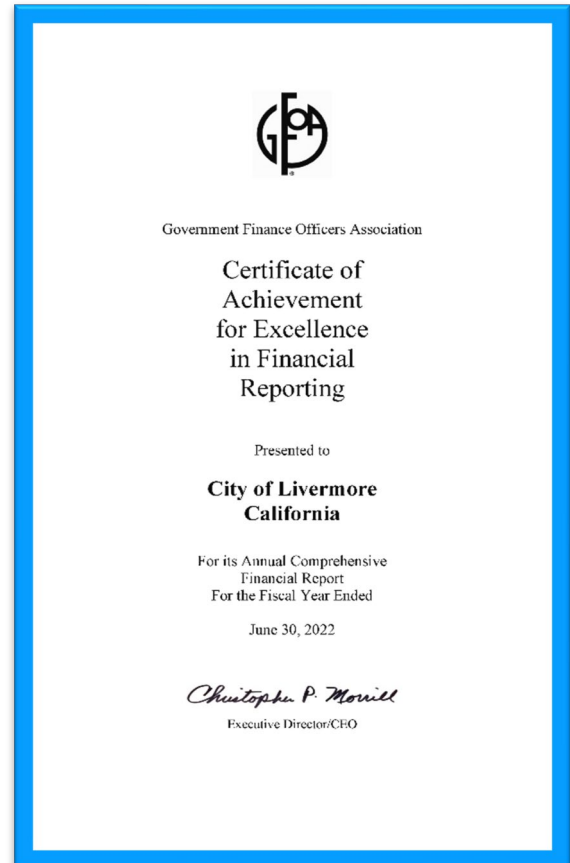
Timeliness of Financial Reporting Practices The City believes that time is of the essence in the publication of Budget and Annual Comprehensive Financial Report documents. The budget is adopted before June 30 and loaded into the financial system on the first day of the new fiscal year. The ACFR publication date is generally within 180 days of the close of the fiscal year. The City's major financial documents are available on the web at www.livermoreca.gov.

Achievement Awards

GFOA Financial Reporting Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Livermore for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 34th consecutive year that the City of Livermore has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles (GAAP) and 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

This report represents the culmination of dedicated efforts by City staff both inside and outside of the Finance Division. The preparation of this report on a timely basis could not have been accomplished without the hard work and team effort of the entire financial reporting team. I wish to thank all departments for their assistance in providing the data necessary to prepare this report. I would like to express my appreciation and thanks to Ahmad Gharaibeh and his staff at Eide Bailly LLP. Credit is also due to the mayor and the City Council members for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Tina Olson'.

Tina Olson
Administrative Services Director

Directory of City Officials As of June 30, 2023

Elected Officials



Mayor
John Marchand



Vice Mayor
Brittni Kiick



Council Member
Ben Barrientos



Council Member
Evan Branning



Council Member
Bob Carling

Executive Team

Marianna Marysheva
City Manager

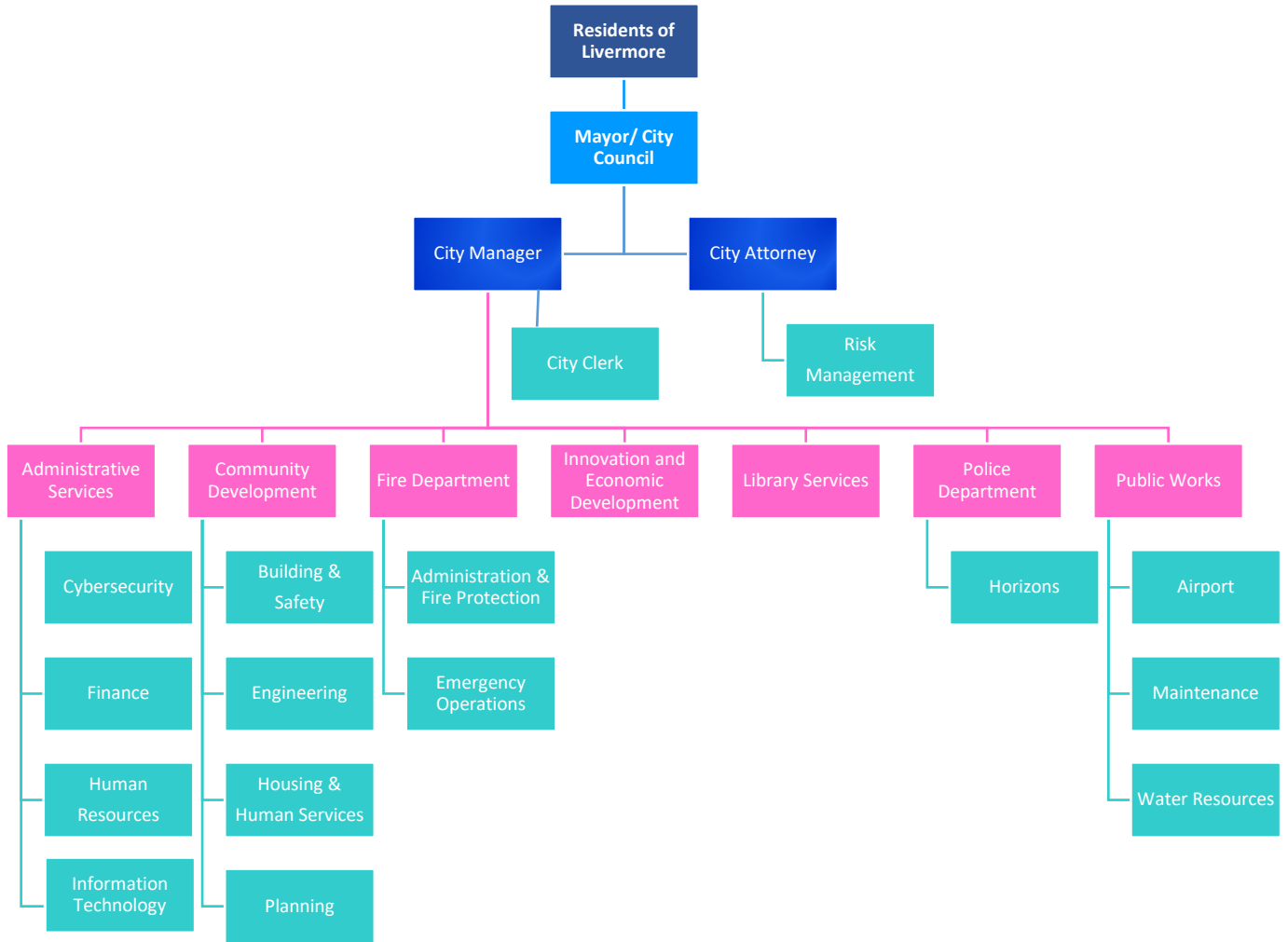
Jason Alcala
City Attorney

Assistant City Manager
Deputy City Manager/City Clerk
Director of Administrative Services
Director of Community Development
Director of Innovation & Economic Development
Director of Library Services
Director of Public Works
Fire Chief
Police Chief

Christine Martin
Marie Weber
Tina Olson
Paul Spence
Brandon Cardwell
Anwan Baker
Scott Lanphier
Joe Testa
Jeremy Young

Organization Chart

As of June 30, 2023



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Financial Section
June 30, 2023

City of Livermore

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Independent Auditor's Report

To Honorable Mayor and Members
of the City Council of the City of Livermore
Livermore, 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 Livermore, California (City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Correction of an Error

As discussed in Note 19 to the financial statements, the prior year financial statements contained an error that was discovered during the current year. The prior year financial statements underreported certain notes receivables that were tracked by the City's contractor. Accordingly, the beginning net position of the governmental activities, the fund balance of the Low Income Housing-Special Revenue Fund and the fund balance of the Nonmajor Governmental Funds has been restated to include the additional beginning balances of the notes receivables. Our opinions are not modified with respect to this matter.

Adoption of a New Accounting Standard

As discussed in Note 19 to the financial statements, the City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023. Accordingly, a restatement has been made to the Governmental Activities, Business-Type Activities, the Water, the Sewer and the Storm Water funds' net position as of July 1, 2022, to restate the beginning net position and fund balances. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual, Schedule of Changes in the Net Pension Liability and Related Ratios, Schedule of the Plan's Proportionate Share of the Net Pension Liability and Related Ratios, Schedule of Pension Contributions, Schedule of Changes in the City's Net OPEB Liability and Related Ratios, and Schedule of OPEB Contributions 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were 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 combining and individual fund financial statements and schedules are 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2023, 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 City's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California
December 31, 2023

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Management's Discussion and Analysis

The purpose of the Management's Discussion and Analysis is to offer to the reader of the City's financial statements a narrative overview and analysis of the financial activities of the City of Livermore for the fiscal year ended June 30, 2023. The reader is encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, which can be found on pages i-xi of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Livermore exceeded its liabilities and deferred inflows of resources at the close of the fiscal year 2023 by \$702.9 million (net position). Of this amount, \$71.8 million represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's net position increased 5.64 percent (or \$37.6 million) for the current fiscal year to \$702.9 million from a net position balance of \$665.3 million in the prior fiscal year of which \$30.8 million was generated by governmental activities and \$6.8 million was generated by business-type activities.
- The City's Net Pension liability increased \$71.7 million from \$83.5 million in the prior year to \$155.2 million in the current fiscal year, largely changes in value of investment returns of the City's pension plan with CalPERS. CalPERS reports have a measurement date one year behind the financials, and the City is expecting the Net Pension liability to increase slightly in next year's financials due to investment gains underperforming in FY23.
- The City's Net OPEB liability decreased \$12.6 million from \$42.9 million in the prior year to \$30.3 million in the current fiscal year, largely due to changes in investment returns of \$5.7 million in fiscal year 2023.
- The City had a total unrealized loss on investments for the year of \$17.4 million for fiscal year 2023. This is coming from the City's portfolio having a market value loss of \$13.1 million in fiscal year 2022, and a loss of \$4.3 million in fiscal year 2023. The decline was due to continued federal rate hikes to combat inflation. The City should see this number narrow in future years as maturing investments are reinvested at higher rates. The City did not incur any actual losses. Actual investment income was \$5.6 million in fiscal year 2023.
- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$274.6 million, an increase of \$60.7 million from the prior fiscal year's fund balance of \$213.9 million due to issuance of new debt for \$40.1 million along with an increase in the City's property tax revenues and other expenditure savings.
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was \$78.2 million, or approximately 61.3 percent of total general fund expenditures, and transfers out.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the basic financial statements. This report also contains supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances, in a manner similar to a private-sector business.

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

The *Statement of Activities* presents information showing 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 only result in cash flows in future fiscal periods. This is known as the full accrual basis of accounting.

Both of the 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 recover all or most of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include the following functions: General Government (city council, city manager, city attorney, city clerk, finance, human resources), fire, police, public services, community development, economic development, and library. The business-type activities of the City include airport, water, sewer, and stormwater.

The government-wide financial statements include not only the City itself (known as the primary government) but also the activities of its legally separate component unit, the Livermore Capital Projects Financing Authority (LCPFA). Since the City Council acts as the governing board for LCPFA and because this component unit functions as part of the City government, its activities are blended with those of the primary government. The government-wide financial statements can be found on pages 23-24 of this report.

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. This information may be useful in evaluating the City's near-term financial requirements. The basis of accounting in governmental funds is known as the modified accrual basis.

The focus of fund financial statements is narrower than that of 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, the reader may better understand the long-term impact of the City's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities. This is required because the government-wide statements are prepared on the full accrual basis of accounting while the fund statements are prepared on the modified accrual basis of accounting.

The governmental fund financial statements provide separate information for all major funds, while non-major funds are combined in a single column. In the FY 2022-23, the City identified three major governmental funds, which are the General Fund, the Low-Income Housing Fund, and the 2022 COPS Construction Capital Projects Fund.

Proprietary Funds

The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its airport, water, sewer, and stormwater activities. *Internal service funds* are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the management of its retained risk for general liability and workers' compensation, and for its fleet and equipment services, information technology, cybersecurity, and facilities rehabilitation.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for all four of the City's enterprise funds. These funds are Airport, Water, Sewer, and Stormwater. All of the City's internal service funds are combined into a single, aggregated presentation in the propriety fund financial statements. Individual fund data for the internal service funds is provided in the *Supplemental Information* section of this report.

Fiduciary Statements

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds activities are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its own operations.

The City maintains two different types of fiduciary funds. The Private-Purpose Trust Fund is used to account for the assets and liabilities held in trust for the Successor Agency to the former Redevelopment Agency; and Custodial Funds are used to account for monies collected and disbursed in a custodial capacity for the Livermore Pleasanton Fire District JPA and other agencies. The fiduciary fund financial statements can be found on pages 35-36.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide important additional information that is essential to a full understanding of the data reported in the government-wide and fund financial statements. The notes to the basic financial Statements are found on pages 37-93.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to the City's changes in net pension liability, employer's contribution to the pension plans, the Schedule of Changes in the City's OPEB Liability, the Schedule of Contributions for other post-employment benefits, and the budgetary comparison schedules for major governmental funds. Required supplementary information can be found on pages 94-103.

Individual fund data for non-major governmental funds, internal services funds, and fiduciary funds are presented immediately following the required supplementary information beginning on pages 104-134 of this report.

Government-wide Financial Analysis

As noted earlier, the City's net position may serve over time as a useful indicator of whether the City's financial position is improving or deteriorating. Other factors, such as market conditions, should be considered when measuring the City's overall financial position. This analysis focuses on the net position and changes in net position of the City as a whole. As shown in the chart below, total government-wide assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$701.2 million, at the close of the most recent fiscal year.

Long-term liabilities, which consists mostly of claims, debt, compensated absences, pension, and postemployment benefit obligations, increased by \$97.7 million from the previous year for governmental and business-type activities combined. The City's debt increased by \$35.8 million primarily due to the new issuance of the certificates of participation for \$40.2 million, as discussed later under Debt Administration section. The claims liability increased \$3.0 million due to increases in actuarially determined claims liability. The increase in the City's total pension liability of \$71.7 million was partially offset by a decrease of \$12.6 million in net OPEB liability.

City of Livermore Net Position (in Millions)						
	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$ 293.8	\$ 218.9	\$ 167.7	\$ 165.5	\$ 461.5	\$ 384.4
Capital assets	389.5	383.9	146.5	147.8	536.0	531.7
Total assets	683.3	602.8	314.2	313.3	997.5	916.1
Total Deferred outflows of resources	52.4	25.6	6.9	3.1	59.3	28.7
Liabilities:						
Long-term liabilities outstanding	257.0	167.2	33.0	25.1	290.0	192.3
Other liabilities	33.0	25.5	6.7	11.1	39.7	36.6
Total liabilities	290.0	192.7	39.7	36.2	329.7	228.9
Total Deferred inflows of resources	11.2	42.5	12.9	18.6	24.1	61.1
Net position:						
Net investment in capital assets	330.0	329.9	139.2	140.4	469.2	470.3
Restricted	196.0	137.9	-	-	196.0	137.9
Unrestricted	(91.6)	(74.6)	129.2	121.2	37.6	46.6
Total net position	\$ 434.4	\$ 393.2	\$ 268.4	\$ 261.6	\$ 702.8	\$ 654.8

By far, the largest portion of the City's net position (\$469.2 million or 66.75 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the City is unlikely to use the capital assets themselves to liquidate these liabilities.

An additional portion of the City's net position (\$196.0 million or 27.89 percent) represents resources that may be used only for specified capital projects, special revenue programs, or landscape and maintenance. The restrictions on these funds were placed there by outside agencies and are not subject to change by the City.

At the end of the current fiscal year, except for unrestricted net position, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate business-type activities. The unrestricted category for governmental activities had a deficit balance of \$91.6 million as of the end of the current fiscal year. The deficit is caused primarily by the approximately \$88.5 million for the unfunded pension liabilities and \$29.3 million in postemployment liabilities including the related deferred inflows and outflows of resources. The unfunded net pension liabilities and net OPEB liabilities will be funded annually in accordance with actuarially determined contribution rates. The positive component of the governmental activities unrestricted net position, excluding the effects of pension and OPEB liabilities, is \$26.2 million and may be used to meet the City's ongoing obligations to citizens and creditors.

Overall, the City's net position increased by \$37.6 million to \$702.9 million in the current fiscal year from \$665.3 million for the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Changes in Net Position (in Millions)						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 16.7	\$ 16.2	\$ 52.2	\$ 50.6	\$ 68.9	\$ 66.8
Operating contributions and grants	15.8	17.8	0.6	0.5	16.4	18.3
Capital grants and contributions	3.3	4.9	2.7	1.7	6.0	6.6
Total program revenues	<u>35.8</u>	<u>38.9</u>	<u>55.5</u>	<u>52.8</u>	<u>91.3</u>	<u>91.7</u>
General revenues:						
Property taxes	44.8	40.8	-	-	44.8	40.8
Sales taxes	39.0	39.9	-	-	39.0	39.9
Other taxes	25.9	18.4	-	-	25.9	18.4
Intergovernmental	12.2	10.0	-	-	12.2	10.0
Investment income	4.0	(7.7)	0.8	(3.0)	4.8	(10.7)
Miscellaneous	8.8	8.0	-	-	8.8	8.0
Total general revenues	<u>134.7</u>	<u>109.4</u>	<u>0.8</u>	<u>(3.0)</u>	<u>135.5</u>	<u>106.4</u>
Total Revenues	<u>170.5</u>	<u>148.3</u>	<u>56.3</u>	<u>49.8</u>	<u>226.8</u>	<u>198.1</u>
Expenses						
General Government	15.5	14.3	-	-	15.5	14.3
Fire	25.4	21.1	-	-	25.4	21.1
Police	41.0	39.0	-	-	41.0	39.0
Public Works	21.4	23.8	-	-	21.4	23.8
Community Development	21.5	26.6	-	-	21.5	26.6
Economic Development	2.9	2.6	-	-	2.9	2.6
Library	6.9	6.3	-	-	6.9	6.3
Interest on long term debt	2.8	1.1	-	-	2.8	1.1
Airport	-	-	3.0	3.5	3.0	3.5
Water	-	-	18.3	17.1	18.3	17.1
Sewer	-	-	25.2	23.8	25.2	23.8
Stormwater	-	-	5.3	5.1	5.3	5.1
Total expenses	<u>137.4</u>	<u>134.8</u>	<u>51.8</u>	<u>49.5</u>	<u>189.2</u>	<u>184.3</u>
Increase (Decrease) in Net Position before transfers	33.1	13.5	4.5	0.3	37.6	13.8
Transfers, net	(2.3)	(2.9)	2.3	2.9	-	-
Changes in net position	30.8	10.6	6.8	3.2	37.6	13.8
Net position - Beginning as restated	403.7	382.6	261.6	258.4	665.3	641.0
Net position - Ending	\$ 434.5	\$ 393.2	\$ 268.4	\$ 261.6	\$ 702.9	\$ 654.8

Governmental Activities

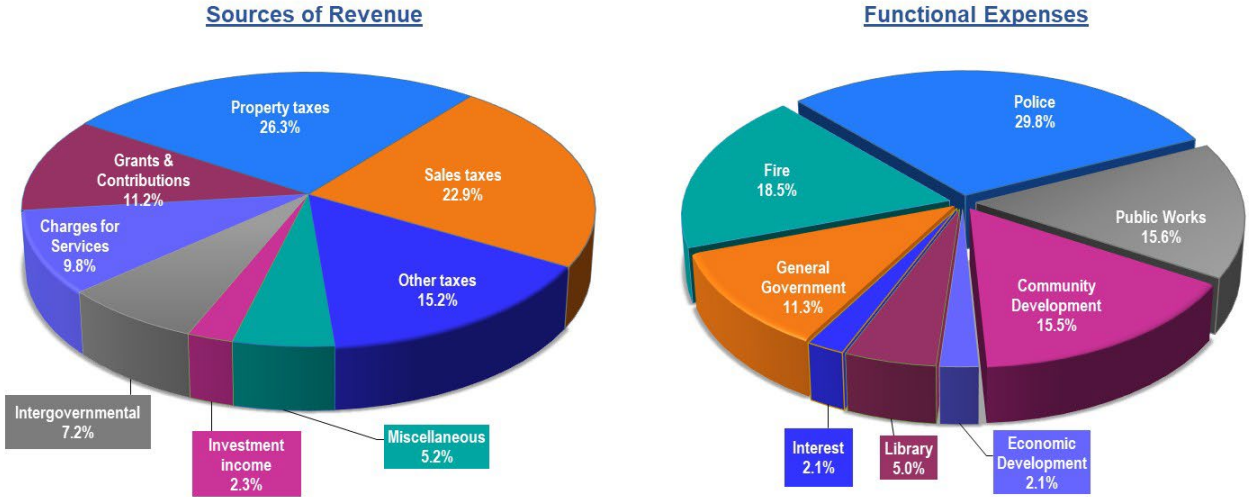
The *Statement of Activities* presents program revenues and expenses, and general revenues in detail. The City's governmental activities Net Position was \$434.4 million on June 30, 2023, an increase of \$30.7 million over the 2022 balance of \$403.7 million.

Total revenues of governmental activities were \$170.5 million. The largest component of total revenue is taxes at \$109.7 million, making up 64.3 percent of total revenues. As shown in table on the previous page, \$35.8 million, or 21.0 percent, of the City’s Governmental revenue in the current year came from program revenues out of which charges for services accounted for 9.8 percent of total governmental revenues while Operating and Capital Grants made up 11.2 percent of the total governmental revenues.

Program revenues for governmental activities decreased by \$3.1 million during the year due to a reduction of \$3.6 million for total grants and contributions, offset by a \$0.5 million increase in charges for services. General revenues experienced an increase of \$25.3 million in the current year primarily due to an increase of \$10.6 million in taxes, \$0.8 million in miscellaneous, and \$11.7 million in investment income. You can find additional details under the Fund Financial Statements Analysis.

The sources of the revenues shown previously are portrayed in the chart below by percentage for the Governmental Activities. The City’s reliance upon tax revenues is evident from the sources of revenue chart, indicating that more than half of the City’s total governmental activities revenue comes from general tax revenues. This is consistent with the nature and purpose of governmental funds, particularly in the General Fund, where programs are largely supported by general taxes.

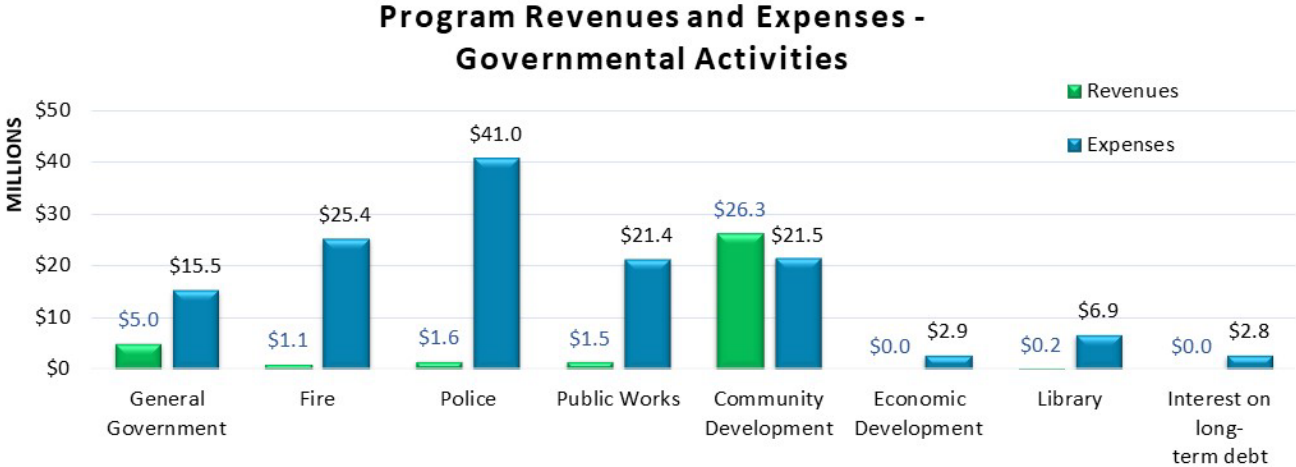
Citywide Governmental Activities



Total expenses were \$137.5 million in the current fiscal year, an increase of \$2.7 million from the prior year. The largest increase was in interest on long-term debt of \$1.7 million, while the largest decreases were in Public Works and Community Development of \$1.1 and \$6.3 million, respectively.

The Functional Expenses chart above shows Police and Fire accounted for 48.3 percent of total governmental expenses while Community Development accounted for 14.7 percent, Public Works 16.5 percent and other governmental programs 20.4 percent.

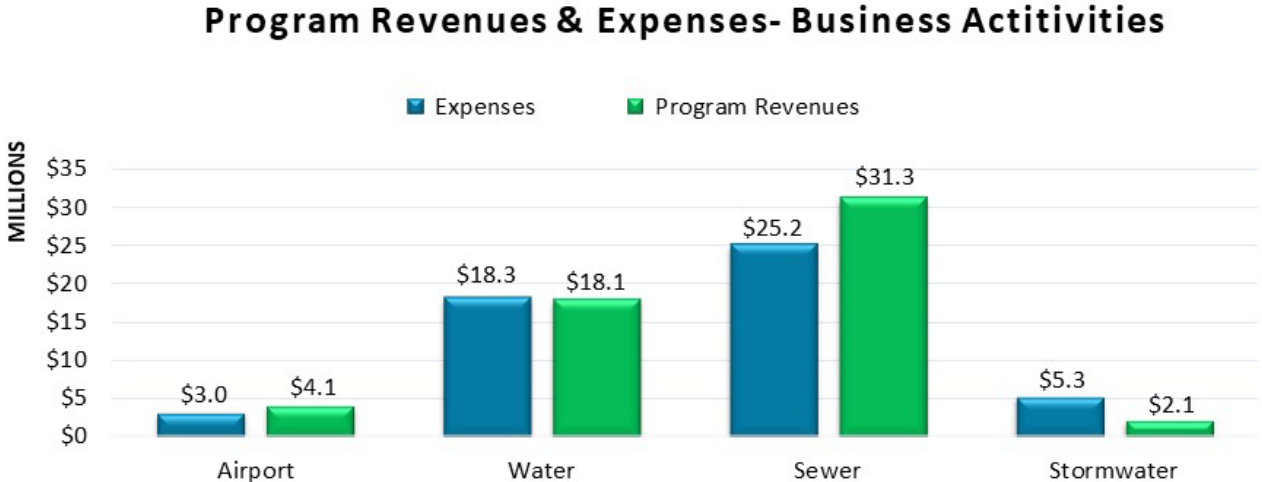
As shown in the graph below, during the current fiscal year, the cost of all activities except for Community Development exceeded the revenue generated by those programs. This is to be expected as other general sources of revenues such as property taxes, sales taxes, other taxes, and investment income are used to subsidize the gap between program expenditures and program revenues.



Business-type Activities

For the City’s business-type activities, the results for the current fiscal year were positive in that the overall net position increased to reach an ending balance of \$268.4 million. The total increase in net position for business-type activities was \$6.8 million or 2.6 percent from the prior fiscal year. Overall business type program revenues increased by \$2.7 million from the prior year level of \$52.8 million to \$55.5 million in the current fiscal year. The increase was mostly due to an increase of \$1.6 million in charges for services.

Program expenses increased by \$2.3 million to a total of \$51.8 million in the current year. The major reason for the increase is related to increased pension expense in the fiscal year coming from their proportionate share of the CalPERS total pension liability.



Analysis of the Fund Statements

The table below summarizes the activities and balances of governmental funds. As of June 30, 2023, the City's governmental funds reported combined fund balances of \$274.6 million, an increase of \$60.7 million from the prior year ending fund balance of \$213.8 million. Approximately 0.2 percent of this amount (\$0.6 million) is available for spending at the government's discretion (unassigned fund balance). See Note 10 for detailed classifications of the City's governmental fund balances.

During the current fiscal year, the City experienced an overall increase of \$20.7 million in revenues for the governmental funds primarily due to increase the property tax, other tax and interest income revenues.

Financial Highlights at Fund Level at June 30			
(in Millions)			
Governmental Funds	2023	2022	
Total assets	\$ 307.5	\$	229.6
Total liabilities	24.4		19.6
Total deferred inflows	8.5		31.0
Total fund balances	274.6		179.0
Total revenues	168.4		147.7
Total expenditures	147.0		162.9
Total other financing sources (uses)	39.3		(1.8)

The following are contributing factors affecting the revenues this fiscal year:

- Property tax revenues grew \$4.0 million in the current fiscal year primarily from assessed valuation growth.
- Overall sales tax revenues decreased approximately \$0.9 million compared to the prior fiscal year as inflation and rising interest rates slowed large purchases.
- Use of money and property increased \$6.3 million as interest rates rose throughout the year and the year end market value adjustment loss narrowed in the current year.
- Miscellaneous revenue increased \$6.1 million, mostly coming from a settlement with the two national labs for past business license taxes.

In fiscal year 2022-23 expenditures for governmental funds totaled \$147.0 million, a decrease of \$15.9 million (or 10.8%) from the fiscal year 2021-22 total of \$162.9 million. Over half of this increase was due to a decrease of \$9.5 million in capital projects and an increase of \$2.2 million in debt service. The rest of the decreases were due to salary savings and decreased repair and maintenance expenses with Community Development leading the way with a decrease of \$8.8 million followed by public works with a decrease of \$2.6 million.

Analyses of Major Governmental Funds

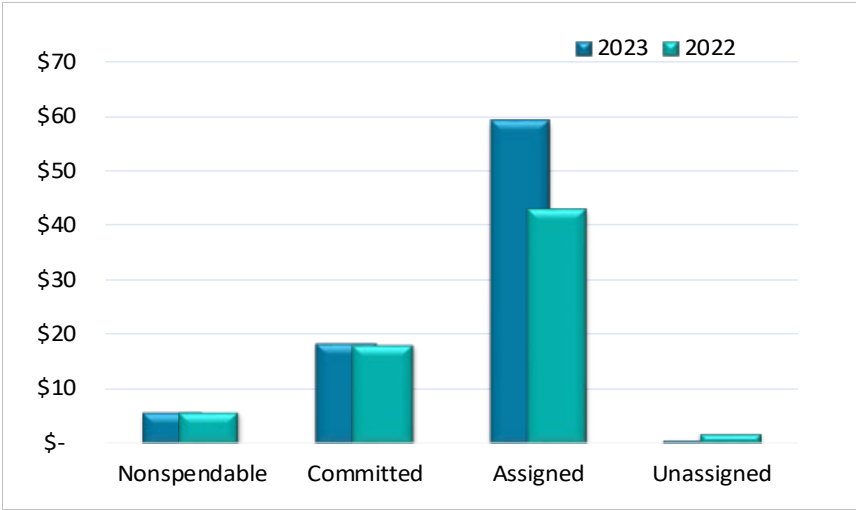
General Fund

The General Fund is the chief operating fund of the City of Livermore. At the end of the current fiscal year, the total fund balance of the General Fund was \$83.9 million, out of which \$0.6 million was unassigned.

As a measure of the General Fund liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and transfers-out. The unassigned fund balance of \$0.6 million represents approximately 0.5 percent of total General Fund expenditures and transfers out, while the total fund balance of \$83.9 million represents approximately 70.36 percent of the same amount.

The non-spendable fund balance of \$5.7 million represents balances set aside for specific items and therefore, are unavailable. The Committed Fund Balance of \$18.5 million represents Financial Stabilization Operating Reserve which can only be used in a catastrophic event, major emergency, or in periods of severe fiscal crisis. The Assigned General Fund Balance of \$59.1 million represents the Economic Uncertainty Reserve, CIP, and Infrastructure Replacement reserve. The Economic Uncertainty Reserve will be used during times of protracted recessionary periods. The shift in Unassigned Reserves in fiscal year 2021-22 to Assigned Reserves in fiscal year 2022-23 comes from Council’s approval of Assigning the budgetary surplus to the Infrastructure Reserve in fiscal year 2022-23. See Note 10 for further information.

Fund Balance Categories- General Fund



Local taxes, including property tax, sales taxes, transient occupancy tax, and business license taxes are the primary revenue source for the General Fund, constituting 73.9 percent of revenues in the fiscal year 2022-23. These revenue sources are highly susceptible to economic fluctuations.

The General Fund revenues were \$142.4 million in the fiscal year 2022-23, a \$15.4 million increase from the prior fiscal year amount of \$127.0 million. As discussed in detail under "The City's Fund Financial Statements", increase mainly came from property tax, use of money and property, and miscellaneous categories while intergovernmental and sales tax decreased from the prior year. The decrease in intergovernmental revenues was expected this year as the American Rescue Plan Act (ARPA) funding was completed in fiscal year 2022, with nothing recognized as revenue in the current fiscal year, down from \$5.5 million in the previous year. Adjusting for the \$5.5 million one-time ARPA revenue source, ongoing intergovernmental revenue saw an increase of \$0.9 million in the current fiscal year.

General Fund		
Statement of Revenues, Expenditures And Changes In Fund Balances (in Millions)		
	2023	2022
REVENUES		
Property taxes and special assessments	\$44.8	\$40.8
Sales Taxes	39.0	39.9
Other taxes	21.4	18.4
Licenses and permits	4.0	4.2
Intergovernmental	12.2	16.8
Contributions from outside sources	0.0	-
Fines and forfeitures	0.4	0.4
Charges for current services	9.0	7.3
Use of money and property	3.8	(2.5)
Miscellaneous	7.8	1.7
Total Revenues	142.4	127.0
EXPENDITURES		
Current:		
General Government:	15.8	15.8
Fire	24.9	24.3
Police	42.4	40.2
Public Works	8.7	11.1
Community Development	16.3	19.0
Economic Development	2.9	2.8
Library	6.3	6.3
Capital Outlay	1.3	10.4
Debt service:		
Principal	0.0	0.0
Interest and fiscal charges	0.0	0.0
Total Expenditures	118.6	129.8
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23.7	(2.8)
OTHER FINANCING SOURCES (USES)		
Transfers in	0.3	0.8
Transfers (out)	-8.2	(6.4)
Total Other Financing Sources (Uses)	-7.9	(5.6)
NET CHANGE IN FUND BALANCES	15.1	(8.4)
FUND BALANCES- BEGINNING as restated	68.8	77.2
FUND BALANCES- ENDING	\$ 83.9	\$ 68.8

The table on the following page shows the original budget, final amended budget, and the actual results for the current fiscal year. The original budget was amended to reflect the change in economic expectations between the adoption of the original and final budget. The variances computed are between the final budget and actual results.

General Fund property tax revenues increased as a result of increased assessed values and home sales from the previous fiscal year. Use of money and property was \$0.1 million under budget and this was due to the yearly unrealized market value adjustment of nearly \$2.0 million that is not budgeted. Miscellaneous Revenue saw an increase of \$7.4 million mostly due to the recognition of a settlement with the two national labs on past business license taxes.

From an expenditure perspective, total expenditures and transfers out came under budget. Expenditures for most departments were under budget for the fiscal year primarily due to vacant positions. The General Government, Police, and capital outlay out accounted for \$7.4 million under budget. The other departments variances totaled \$2.9 million under budget, with Economic Development being the only department over budget by \$0.1 million due to higher than expected expenses for their economic incentive program.

General Fund Budgetary and Actual Variance Analysis (in Millions)					
	Original Budget	Final Budget	Actual	Variance Final Budget to Actual Positive/ (Negative)	Variance Final Budget to Actual (%)
Revenues and transfers in:					
Property taxes	\$43.0	\$43.4	\$44.8	\$1.4	3.1%
Sales taxes	39.0	39.0	39.0	0.0	-0.04%
Other taxes	20.6	21.7	21.4	-0.3	-1.35%
Licenses and permits	3.2	3.5	4.0	0.5	13.55%
Intergovernmental	12.4	12.4	12.2	-0.2	-1.51%
Contributions from outside sources	0.0	0.0	0.0	0.0	-100.00%
Fines and forfeitures	0.4	0.4	0.4	0.0	11.06%
Charges for current services	8.6	7.6	9.0	1.4	17.77%
Use of money and property	3.9	3.9	3.8	-0.1	-2.36%
Miscellaneous	0.5	0.5	7.8	7.4	1551.09%
Total revenues	131.6	132.4	142.4	10.0	7.5%
Transfers in	0.9	0.9	0.3	-0.6	-70.07%
Total revenues and transfers in	\$132.5	\$133.3	\$142.6	\$9.3	7.00%
Expenditures and transfers out:					
General Government:	\$16.9	\$16.9	\$15.8	\$1.1	6.5%
Fire	25.4	25.4	24.9	0.5	1.9%
Police	44.5	44.5	42.4	2.1	4.7%
Public Works	9.3	9.3	8.7	0.6	6.5%
Community Development	20.5	20.5	16.3	4.2	20.7%
Economic Development	2.8	2.8	2.9	-0.1	-3.5%
Library	6.9	6.9	6.3	0.6	8.3%
Capital projects	1.9	2.5	1.3	1.2	49.9%
Debt service	0.7	0.7	0.7	0.0	0.0%
Total expenditures	128.9	129.5	119.3	10.3	7.9%
Transfers out	8.2	8.2	8.2	0.0	0.2%
Total expenditures and transfers out	\$137.1	\$137.8	\$127.5	\$10.3	7.45%

Low Income Housing Fund

This fund is established to account for the receipt and disbursement of in-lieu low-income housing impact fees collected from developers and used to finance affordable housing developed offsite. In the current year revenues increased by \$2.2 million mostly from loan repayments and the gain on sale of land, while expenditures decreased by \$4.3 million due to new housing loans or notes not being classified as expenses in the current year.

Analysis of Major Enterprise Funds

Airport Fund

The Livermore Municipal Airport is a General Aviation Reliever Airport, which serves private, business and corporate tenants and customers. Airport revenues are primarily comprised of short and medium-term hangar and tie-down space rents as well as Fixed Base Operator (FBO) and approved non-aeronautical ground rents. The Airport leases 393 hangar units and has 134 aircraft tie-down spaces. Approximately 450 aircraft are currently based at the Airport and all hangar units are occupied.

Operating revenue of \$3.5 million was comparable to previous fiscal year. Operating expenses decreased by \$.5 million due to high repairs and maintenance expense in prior fiscal year for the FBO building flood proofing project.

Water Fund

The Water Enterprise purchases potable water from water wholesaler Zone 7 Water Agency, and then distributes the water to customers in the Livermore Municipal Water service area. The City's municipal water service area has a combined residential and commercial customer base of approximately 10,500 water accounts. Each water bill consists of a flat rate City meter service charge based on the size of meter that is located at the property (fixed charge), a City consumption charge for water used at the property (variable charge), and pass-through of wholesale water charges. Effective January 1, 2017, the wholesale rate structure was changed by Zone 7 to include fixed and volume-based rates.

Water operating revenue dropped slightly from \$17.6 million to \$17.4 million. In fiscal year 2022-23, a new five-year Livermore Municipal water rate schedule became effective. A major change included in this new rate schedule was an effective date move from July 1st to January 1st each year. This date change resulted in rate increases being reflected in only the last six months of the fiscal year. The change was implemented to align with Zone 7 pass-through rate changes. Recycled water revenue decreased by \$.2 million from prior year as the 2023 recycled water rate was reduced by 17%.

Operating expenses were \$.8 million higher compared to prior year, primarily due to increases in the purchase of water from Zone 7 and employee pension categories. Pension expense is affected by CalPERS investment returns each year. Net nonoperating revenues (expenses) increased by \$1.1 million due to year end market value adjustment of the City's investments. Capital contribution revenue increased by \$.6 million due to reimbursement of water connection expenditures for the Trevarno Road project.

Sewer Fund

The Sewer Enterprise is responsible for the operation, maintenance, and periodic replacement of the City's sewer, collection system, wastewater treatment and recycled water production systems. It operates and maintains the Livermore Water Reclamation Plant, which provides wastewater treatment and disposal, and produces recycled water for landscape irrigation and other uses. The Plant currently treats approximately 6.2 million gallons of wastewater each day from throughout the Livermore area.

The Sewer Fund's net operating income was \$5 million in the current fiscal year compared to \$3.8 million in fiscal year 2021-22. Operating revenues were \$1.9 million higher in the current year, primarily due to an increase in sewer rates. Revenue is expected to continue to rise as the City Council has approved rate increases in each of the next two fiscal years. Operating expenses of \$24.7 million experienced a modest increase from \$23.9 million in the prior year.

Nonoperating revenues (expenses) increased by \$2.1 million due to year end market value adjustment of the City's investments. Contribution revenue for conveyed properties decreased by \$.6 million as the prior year revenue included Pleasant View Lane annexation improvements.

Stormwater Fund

The Stormwater Enterprise is responsible for costs associated with the implementation of the City's stormwater management and discharge control program along with the operation and periodic replacement of the stormwater conveyance system. Operating revenues of \$1.1 million remained flat while capital contributions revenue rose by \$.3 million from prior year. The capital contributions revenue reflects Republic Square storm drain infrastructure conveyed to the City.

Operational expense of \$5.2 million was comparable to the previous fiscal year. Contracted services decreased by \$.4 million which was largely offset by an increase of \$.3 million in cost of sales, salaries, and benefits expenditures.

Capital Assets

GASB 34 requires the City to record all its capital assets including infrastructure. Infrastructure includes roads, bridges, signals, and similar assets used by the entire population. The City depreciates all its capital assets over their estimated useful lives, as required by GASB 34. The purpose of depreciation is to spread the cost of a capital asset over the years of its useful life so that an allocable portion of the cost of the asset is borne by all users.

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to \$535.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery, equipment, vehicles, roads, highways, and the water reclamation plant. At the end of fiscal years 2022-23 and 2021-22, the cost of capital assets recorded on the City's financial statements was as shown in the table as following.

Capital Assets at Year-end (in Millions)						
	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Land and Land Improvements	\$ 43.8	\$ 43.8	\$ 14.0	\$ 14.0	\$ 57.8	\$ 57.8
Intangible Assets	4.5	4.5	-	-	4.5	4.5
Construction in progress	85.3	73.4	14.1	8.1	99.4	81.5
Buildings	123.6	123.7	22.7	22.7	146.3	146.4
Equipment and vehicles	36.6	36.6	9.2	9.9	45.8	46.5
Infrastructure	375.0	373.0	-	-	375.0	373.0
Airport Infrastructure	-	-	12.0	12.8	12.0	12.8
Water Infrastructure	-	-	59.9	59.9	59.9	59.9
Sewer Infrastructure	-	-	142.1	143.0	142.1	143.0
Stormwater Infrastructure	-	-	112.3	112.1	112.3	112.1
Right-to-use subscription IT assets	4.0	-	0.4	-	4.4	-
Less accumulated depreciation and ar	(283.3)	(271.2)	(240.3)	(234.6)	(523.6)	(505.8)
Totals	\$ 389.5	\$ 383.8	\$ 146.4	\$ 147.9	\$ 535.9	\$ 531.7

The total capital assets for the current fiscal year increased approximately \$4.2 million (or 0.8 percent) due to depreciation being less than new assets added. Major additions to capital asset during fiscal year 2022-23 included the following:

- Construction in progress for governmental activities increased by \$11.9 million, with \$6.0 million due to the start of site preparation and construction of the L Street garage.
- There was a similar increase in construction in progress of \$6.0 million in business-type activities, with \$3.5 million due to continued work on a major project for WRP Primary & Secondary Treatment Improvements.

Additional information on capital assets may be found in Note 7 on pages 55-57 of this report.

Debt Administration

Each of the City's debt issues is discussed in detail in Note 8 to the financial statements. As of June 30, 2023, and 2022, the City's debt comprised the following:

Outstanding Debt (in Millions)						
	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Certificates of Participation	\$ 84.3	\$ 47.0	\$ 6.7	\$ 7.2	\$ 91.0	\$ 54.2
Notes payable	0.7	0.8	-	-	0.7	0.8
Capital Leases	5.4	6.1	0.2	0.2	5.6	6.3
Totals	\$ 90.4	\$ 53.9	\$ 6.9	\$ 7.4	\$ 97.3	\$ 61.3

The outstanding debt in the current fiscal year increased by \$36.5 million for the governmental activities and decreased by \$0.5 million for business type activities. The increase is primarily due to the 2022 COPS being issued to fund the L Street garage project. The decrease in business type debt of \$0.5 million is due to continued payments and amortization of premiums on the 2020 COPS and other debt payments. Refer to note 8 for further information.

In October 2022, the S&P global rating services reaffirmed the City's bond ratings at AA noting the city had a steady recovery from the COVID-19 pandemic, with property and sales tax increasing over the past three years along with a very strong housing market and continued residential and commercial development. The credit reports highlighted the City's consistent positive financial performance, strong reserves, and unassigned fund balance, as well as strong management throughout economic cycles. They noted that increasing pension costs are something the City needs to plan for.

Economic Factors and Next Year's Budget

The economic factors affecting the City and its long-term financial plan are discussed in detail in the accompanying Transmittal Letter.

The total appropriation for fiscal year 2023-24 is \$363.5 million for all City activities, including allocations to fund balance reserves. The fiscal year 2023-24 budget continues to provide resources for the City's long-term obligations, including fleet and information technology replacement needs, capital improvements, and other post-employment benefits.

Property tax revenue in fiscal year 2023-24 is projected to be \$46.6 million, an increase of 7.4%, or \$3.2 million, compared to current year's budgeted revenue as property values are expected to continue to rise because of additional development and increased property value. Sales tax is projected to be \$40.8 million, an increase of 4.6%, or \$1.8 million, for the next fiscal year compared to the current year's budgeted revenue. The City will evaluate the local economic conditions as well as the City's portfolio of the sales tax producers, and revise the sales tax forecast in next budget cycle, as appropriate. Use of money and property is projected to be \$5.8 million, an increase of 48.7%, or \$1.9 million compared to current year's budgeted revenue as interest rates rose causing increases to investment income. Other revenues have also been projected slightly upwards to reflect anticipated increase in demand for services.

The General Fund budget for fiscal year 2023-24 provides \$143.1 million in resources, and \$151.7 million in uses, including \$1.9 million for the Capital Improvement Plan (CIP). The Proposed Financial Plan Update shows a General Fund budget shortfall of \$7.4 million in fiscal year 2023-24 that will require use of capital reserves to fund \$6.4 million in capital projects in fiscal year 2023-24 and \$980,000 use of fund balance for contracts carried forward in FY 2022-23.

The General Fund's operating expenditures are projected to grow by \$8.4 million to \$137.3 million from fiscal year 2022-23 budgeted expenditures of \$128.9 million with anticipated increases in employment-related costs, consulting services and other costs associated with the capital projects, as well as the undertaking of other important projects such as the ERP implementation and asset management-related efforts.

The fund balance for the General Fund at the end of operations for FY 2023-24 is estimated at \$79.6 million with \$77.1 million in reserves and \$2.5 million in spendable fund balance available for appropriations, excluding capital reserves.

Requests for Information

The Annual Comprehensive Financial Report is intended to provide a general overview of the City's finances for readers of the financial statements. Questions concerning any of the information in this report or requests for additional financial information should be addressed to the *Administrative Services Director, 1052 South Livermore Avenue, Livermore, CA 94550-4899*.

Statement of Net Position and Activities

The Statement of Net Position and the Statement of Activities summarize the entire City's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the City's assets, deferred outflows, liabilities, and deferred inflows as well as all its revenues and expenses. This is known as the full accrual basis—the effect of all the City's transactions is considered, 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 City's total assets, liabilities, and deferred inflows of resources, deferred outflows of resources and includes all the City's capital assets and all its long-term obligations. The Statement of Net Position presents similar information in a way that focuses the reader on the composition of the City's Net Position, by subtracting total liabilities and deferred inflows of resources from total assets and deferred outflows of resources.

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 columns are followed by a Total column that presents the financial position of the entire City.

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

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 governmental Fund financial statements, which reflect only current assets, current liabilities, measurable and available revenues, and 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.

Both these Statements include the financial activities of the City as well as the Livermore Capital Projects Financing Authority, which is a legally separate but is a component unit of the City because it is controlled by the City, which is financially accountable for its activities.

These financial statements along with the fund financial statements and notes are called *Basic Financial Statements*.

City of Livermore
Statement of Net Position
June 30, 2023

STATEMENT OF NET POSITION JUNE 30, 2023			
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments in City Treasury (Note 3)	\$ 219,120,010	\$ 129,370,268	\$ 348,490,278
Cash and investments with Trustees (Note 3)	37,952,177	-	37,952,177
Accounts receivables, net	12,911,378	6,662,208	19,573,586
Interest receivable	9,744,744	34,178	9,778,922
Lease receivables	570,037	12,129,254	12,699,291
Inventory	361,074	-	361,074
Internal balances (Note 4)	866,295	(866,295)	-
Prepays, deposits and supplies	132,586	-	132,586
Notes receivable (Note 5)	49,003,712	-	49,003,712
Investment (Deficit) in JPA Equity (Note 14)	(40,976,748)	20,386,487	(20,590,261)
Land held for redevelopment (Note 1)	4,128,757	-	4,128,757
Land, easements and construction in progress (Note 7)	133,719,143	28,135,238	161,854,381
Capital assets, net of accumulated depreciation (Note 7)	252,519,892	117,961,784	370,481,676
Right-to-use subscription IT assets, net of accumulated amortization (Note 7)	3,244,799	377,082	3,621,881
Total Assets	683,297,856	314,190,204	997,488,060
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension (Notes 11)	51,347,805	6,752,925	58,100,730
Related to OPEB (Notes 12)	1,102,015	186,062	1,288,077
Total Deferred Outflows of Resources	52,449,820	6,938,987	59,388,807
LIABILITIES			
Accounts payable and other accruals	10,568,130	4,998,067	15,566,197
Accrued payroll	2,404,785	418,405	2,823,190
Interest payable	907,381	61,130	968,511
Deposit payable and unearned revenue	9,273,842	496,914	9,770,756
Non-current liabilities:			
Due within one year:			
Claims payable (Note 15)	2,692,018	-	2,692,018
Accrued compensated absences (Note 8)	1,266,330	244,773	1,511,103
Long-term debt (Note 8)	6,092,330	595,563	6,687,893
Due in more than one year:			
Claims payable (Note 14B)	6,936,179	-	6,936,179
Accrued compensated absences (Note 8)	2,909,948	407,151	3,317,099
Long-term debt (Note 8)	87,483,960	6,704,658	94,188,618
Net pension liability (Note 11)	133,657,661	21,560,262	155,217,923
Net OPEB liabilities (Note 12)	25,918,432	4,376,004	30,294,436
Total Liabilities	290,110,996	39,862,927	329,973,923
DEFERRED INFLOWS OF RESOURCES			
Related to pension (Notes 11)	6,167,659	380,344	6,548,003
Related to OPEB (Notes 12)	4,470,107	754,721	5,224,828
Related to leases (Notes 6)	538,493	11,731,163	12,269,656
Total Deferred Inflows of Resources	11,176,259	12,866,228	24,042,487
NET POSITION (Note 10)			
Net investment in capital assets	330,015,760	139,173,883	469,189,643
Restricted:			
Capital improvement programs	74,741,245	-	74,741,245
Landscape and Maintenance	15,599,361	-	15,599,361
Affordable Housing	60,765,027	-	60,765,027
Park fee	4,368,026	-	4,368,026
Art programs	3,961,681	-	3,961,681
Grant programs	8,305,059	-	8,305,059
Gas tax and other transportation programs	24,418,940	-	24,418,940
Community services	3,236,235	-	3,236,235
Nonexpendable endowment fund	601,048	-	601,048
Unrestricted	(91,551,961)	129,226,153	37,674,192
Total Net Position	\$ 434,460,421	\$ 268,400,036	\$ 702,860,457

See Notes to Financial Statements

City of Livermore
Statement of Activities
Year Ended June 30, 2023

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023							
Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental Activities:							
General Government	\$ 15,486,750	\$ 897,891	\$ 4,121,360	\$ -	\$ (10,467,499)	\$ -	\$ (10,467,499)
Fire	25,376,744	1,125,366	-	-	(24,251,378)	-	(24,251,378)
Police	40,999,419	1,287,389	237,754	89,645	(39,384,631)	-	(39,384,631)
Public Works	21,412,309	249,909	1,259,957	-	(19,902,443)	-	(19,902,443)
Community Development	21,514,818	13,154,684	9,982,614	3,211,267	4,833,747	-	4,833,747
Economic Development	2,901,245	-	-	-	(2,901,245)	-	(2,901,245)
Library	6,913,509	10,508	195,435	-	(6,707,566)	-	(6,707,566)
Interest on long term debt	2,779,617	-	-	-	(2,779,617)	-	(2,779,617)
Total Governmental Activities	<u>137,384,411</u>	<u>16,725,747</u>	<u>15,797,120</u>	<u>3,300,912</u>	<u>(101,560,632)</u>	<u>-</u>	<u>(101,560,632)</u>
Business-type Activities:							
Airport	3,030,841	3,542,766	518,621	3,398	-	1,033,944	1,033,944
Water	18,333,679	17,392,495	49,773	620,671	-	(270,740)	(270,740)
Sewer	25,174,657	30,144,505	-	1,129,895	-	6,099,743	6,099,743
Stormwater	5,282,516	1,154,925	-	956,352	-	(3,171,239)	(3,171,239)
Total Business-type Activities	<u>51,821,693</u>	<u>52,234,691</u>	<u>568,394</u>	<u>2,710,316</u>	<u>-</u>	<u>3,691,708</u>	<u>3,691,708</u>
Total primary government	<u>\$ 189,206,104</u>	<u>\$ 68,960,438</u>	<u>\$ 16,365,514</u>	<u>\$ 6,011,228</u>	<u>(101,560,632)</u>	<u>3,691,708</u>	<u>(97,868,924)</u>
General revenues:							
Property taxes					44,792,322	-	44,792,322
Sales taxes					39,032,166	-	39,032,166
Business license taxes					14,943,613	-	14,943,613
Transient occupancy, franchise and other taxes					10,909,227	-	10,909,227
Intergovernmental, unrestricted					12,176,887	-	12,176,887
Investment income					3,969,590	810,299	4,779,889
Miscellaneous					8,816,246	-	8,816,246
Transfers, net (Notes 4 & 5)					(2,299,891)	2,299,891	-
Total general revenues and transfers					<u>132,340,160</u>	<u>3,110,190</u>	<u>135,450,350</u>
Change in Net Position					<u>30,779,528</u>	<u>6,801,898</u>	<u>37,581,426</u>
Net Position-Beginning, as restated					<u>403,680,893</u>	<u>261,598,138</u>	<u>665,279,031</u>
Net Position-Ending					<u>\$ 434,460,421</u>	<u>\$ 268,400,036</u>	<u>\$ 702,860,457</u>

Fund Financial Statements

Only individual major funds are presented in the Fund Financial Statements, while non-major funds are combined in a single column. Major funds are defined generally as having significant activities or balances in the current year.

The City has identified the funds below as major governmental funds:

General Fund

The General Fund is used for all the general revenues of the City not specifically levied or collected for other City funds and related expenditures.

Low Income Housing Special Revenue Fund

Established to account for the receipt and disbursement of in-lieu low-income housing impact fees collected from developers.

2022 COPS Construction Capital Fund

Established to account for the receipt and disbursement of the design and construction of a parking garage to provide adequate parking for all existing and new development and other improvements of the City.

City of Livermore
Balance Sheet – Governmental Funds
June 30, 2023

GOVERNMENTAL FUNDS BALANCE SHEET JUNE 30, 2023					
	General Fund	Low Income Housing Special Revenue Fund	2022 COPS Construction Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments in City Treasury (Note 3)	\$ 76,062,296	\$ 5,390,251	\$ (487,520)	\$ 108,518,694	\$ 189,483,721
Cash and investments with Trustees (Note 3)	-	-	37,345,293	606,884	37,952,177
Accounts receivables, net	10,654,940	699	7,495	2,027,341	12,690,475
Lease receivables	570,037	-	-	-	570,037
Interest receivable	1,792,195	5,513,604	-	2,438,945	9,744,744
Advances to other funds (Note 4)	3,874,396	-	-	-	3,874,396
Prepays and deposits	15,938	12,216	-	-	28,154
Notes receivable (Note 5)	64,369	36,874,562	-	12,064,781	49,003,712
Land held for redevelopment (Note 1)	1,727,437	2,401,320	-	-	4,128,757
Total Assets	<u>\$ 94,761,608</u>	<u>\$ 50,192,652</u>	<u>\$ 36,865,268</u>	<u>\$ 125,656,645</u>	<u>\$ 307,476,173</u>
LIABILITIES					
Accounts payable and other accrued liabilities	\$ 4,000,145	\$ 214,361	\$ 2,591,973	\$ 2,231,960	\$ 9,038,439
Accrued payroll and benefits	2,171,175	-	-	81,773	2,252,948
Deposit payable	1,111,524	7,537	165,079	2,227,781	3,511,921
Advance from other funds (Note 4)	-	-	-	3,874,396	3,874,396
Unearned rents and revenue	3,010,519	-	-	2,712,924	5,723,443
Total Liabilities	<u>10,293,363</u>	<u>221,898</u>	<u>2,757,052</u>	<u>11,128,834</u>	<u>24,401,147</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	5,513,603	-	2,438,944	7,952,547
Deferred inflows of resources - leases	538,493	-	-	-	538,493
Total deferred inflows of resources	<u>538,493</u>	<u>5,513,603</u>	<u>-</u>	<u>2,438,944</u>	<u>8,491,040</u>
FUND BALANCES (Note 10)					
Nonspendable	5,713,684	12,216	-	601,048	6,326,948
Restricted	-	44,444,935	34,108,216	108,889,876	187,443,027
Committed	18,537,548	-	-	2,597,943	21,135,491
Assigned	59,058,156	-	-	-	59,058,156
Unassigned	620,364	-	-	-	620,364
Total fund balances	<u>83,929,752</u>	<u>44,457,151</u>	<u>34,108,216</u>	<u>112,088,867</u>	<u>274,583,986</u>
Total Liabilities, deferred inflows of resources, and fund balances	<u>\$ 94,761,608</u>	<u>\$ 50,192,652</u>	<u>\$ 36,865,268</u>	<u>\$ 125,656,645</u>	<u>\$ 307,476,173</u>

City of Livermore

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
Year Ended June 30, 2023

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023**

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

Amount reported in the Governmental Balance Sheet as Fund Balance	\$	274,583,986
CAPITAL ASSETS		
Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.		368,649,947
Right-to-use subscription IT assets		
Right-to-use subscription IT assets used in governmental activities are not financial resources and therefore are not reported as assets in Governmental Funds.		2,803,602
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 central services and maintenance, 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 Postion.		
Cash and investments		29,636,289
Accounts receivable		220,903
Inventory		361,074
Internal balances		866,295
Prepays, deposits and supplies		104,432
Capital assets		18,030,285
Deferred pension outflows		2,589,500
Deferred outflow of resources related to OPEB		66,333
Accounts payable and other accruals		(1,529,691)
Accrued payroll		(151,837)
Interest payable		(5,987)
Claims payable		(9,628,197)
Deposit payable		(38,478)
Subscription liability		(422,759)
Net pension liability		(8,267,573)
Net OPEB liabilities		(1,560,111)
Long term debt		(5,354,242)
Deferred inflow for resources related to pension		(145,848)
Deferred inflow for resources related to OPEB		(269,069)
ACCRUAL OF NON-CURRENT REVENUES AND EXPENSES		
Revenues which are reported as deferred inflows on the Fund Balance Sheets because they are not available currently are taken into revenue in the Statement of Activities.		7,952,547
LONG-TERM ASSETS AND LIABILITIES		
The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Funds:		
Investment (Deficit) in JPA Equity		(40,976,748)
Compensated absences		(4,176,278)
Long-term debt		(85,023,269)
Subscription liability		(2,776,020)
Interest payable		(901,394)
Net OPEB liabilities		(24,358,321)
Deferred outflow of resources related to OPEB		1,035,682
Deferred inflow of resources related to OPEB		(4,201,038)
Net pension liability		(125,390,088)
Deferred outflow of resources related to pension		48,758,305
Deferred inflow of resources related to pension		(6,021,811)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>434,460,421</u>

City of Livermore

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2023

GOVERNMENTAL FUNDS					
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES					
FOR THE YEAR ENDED JUNE 30, 2023					
	General Fund	Low Income Housing-Special Revenue Fund	2022 COPS Construction Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes and special assessments	\$ 44,792,322	\$ -	\$ -	\$ 4,462,006	\$ 49,254,328
Sales Taxes	39,032,166	-	-	-	39,032,166
Other taxes	21,390,834	-	-	-	21,390,834
Licenses and permits	3,952,512	-	-	-	3,952,512
Intergovernmental	12,176,887	-	-	9,852,485	22,029,372
Fines and forfeitures	394,263	-	-	-	394,263
Charges for current services	8,975,913	1,791,936	-	5,597,043	16,364,892
Use of money and property	3,804,535	273,644	784,828	395,809	5,258,816
Contributions from outside sources	-	4,875	-	601,109	605,984
Miscellaneous	7,844,147	1,750,247	-	562,995	10,157,389
Total Revenues	142,363,579	3,820,702	784,828	21,471,447	168,440,556
EXPENDITURES					
Current:					
General Government:					
City Council	193,146	-	-	-	193,146
City Manager	2,518,037	-	-	68,261	2,586,298
City Attorney	1,906,811	-	-	-	1,906,811
Administrative Services	7,837,745	-	-	-	7,837,745
General Services	3,374,607	-	-	-	3,374,607
Fire	24,948,208	-	-	5,650	24,953,858
Police	42,400,747	-	-	1,113,817	43,514,564
Public Works	8,734,430	-	-	3,348,359	12,082,789
Community Development	16,275,441	918,751	-	3,534,490	20,728,682
Economic Development	2,884,414	-	-	95,750	2,980,164
Library	6,301,649	-	-	171,001	6,472,650
Capital Outlay:					
Capital projects	1,254,016	105,008	5,799,684	5,947,204	13,105,912
Debt service:					
Principal	623,911	-	-	3,751,956	4,375,867
Interest and fiscal charges	36,635	-	-	2,851,839	2,888,474
Total Expenditures	119,289,797	1,023,759	5,799,684	20,888,327	147,001,567
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,073,782	2,796,943	(5,014,856)	583,120	21,438,989
OTHER FINANCING SOURCES (USES)					
Certificates of participation issued (Note 7)	-	-	40,930,127	628,828	41,558,955
Transfers in (Note 4)	276,201	-	-	6,396,495	6,672,696
Transfers (out) (Note 4)	(8,203,386)	-	-	(769,201)	(8,972,587)
Total Other Financing Sources (Uses)	(7,927,185)	-	40,930,127	6,256,122	39,259,064
Net Change in Fund Balance	15,146,597	2,796,943	35,915,271	6,839,242	60,698,053
FUND BALANCES- BEGINNING, as restated	68,783,155	41,660,208	(1,807,055)	105,249,625	213,885,933
FUND BALANCES- ENDING	\$ 83,929,752	\$ 44,457,151	\$ 34,108,216	\$ 112,088,867	\$ 274,583,986

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to
the Statement of Activities
Year Ended June 30, 2023

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

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

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 60,698,053

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.

The capital outlay asset addition expenditures are therefore added back to fund balance	13,105,912
Loss on sale of property added back to fund balance	(7,099)
Depreciation expense is deducted from the fund balance	
(Depreciation expense is net of internal service fund depreciation of \$2,351,048 which has already been allocated to internal service funds.)	(12,153,384)

LONG TERM DEBT PROCEEDS AND PAYMENTS

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

Bond proceeds	(41,558,955)
Premium on issuance recognized	482,323
Repayment of debt principal is added back to fund balance	3,751,956
Payment of principal on Subscription-based IT arrangements	623,911
Amortization of premium on long-term debt	584,175

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):

Long-term compensated absences	(149,473)
Interest payable	(957,641)
Unavailable revenue	2,023,274
Change in equity in JPA	(155,575)

Governmental funds report City pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions is reported as pension expense and OPEB expense.

Deferred outflow of resources related to pension	27,087,922
Deferred inflow of resources related to pension	32,873,808
Change in net pension liability	(58,068,531)
Deferred outflow of resources related to OPEB	(1,706,721)
Deferred inflow of resources related to OPEB	(3,433,629)
Change in net OPEB liability	10,233,683

ALLOCATION OF INTERNAL SERVICE FUND ACTIVITY

Internal Service Funds are used by management to charge the costs of certain activities, such as equipment acquisition, maintenance, and insurance 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	(3,535,904)
Change in Net Position of Internal Service Funds reported with Business-Type Activities	1,041,423

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 30,779,528</u>
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Major Proprietary Funds

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 City has identified the funds below as major proprietary funds in fiscal year 2022-23.

Airport Fund

Established to account for the operations of the Livermore Municipal Airport.

Water Fund

Established to account for the operations of the self-supporting municipal water service. Services are rendered on a user charge basis and impact fees are collected for future water storage needs.

Sewer Fund

Established to account for operations of the self-supporting wastewater disposal plant, the export pipeline, impact fees collected for sewer connections, and urban runoff fees.

Stormwater Fund

Established to account for operations of the self-supporting storm water operations and impact fees collected for storm drain infrastructure.

Internal Service Funds

Internal service funds, which are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet of vehicles, maintenance of buildings, risk management services, and information technology services. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

City of Livermore
Statement of Net Position – Proprietary Funds
June 30, 2023

PROPRIETARY FUNDS STATEMENT OF NET POSITION JUNE 30, 2023						
	Business-Type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Airport	Water	Sewer	Stormwater	Totals	
ASSETS						
Current Assets:						
Cash and investments in City Treasury (Note 3)	\$ 6,948,466	\$ 35,264,681	\$ 78,963,908	\$ 8,193,213	\$ 129,370,268	\$ 29,636,289
Accounts receivables (net of allowable for uncollectibles)	568,906	2,329,586	883,699	2,880,017	6,662,208	220,903
Lease receivables	11,897,627	231,627	-	-	12,129,254	-
Interest receivables	33,645	533	-	-	34,178	-
Inventory	-	-	-	-	-	361,074
Prepays, deposits and supplies	-	-	-	-	-	104,432
Total current assets	<u>19,448,644</u>	<u>37,826,427</u>	<u>79,847,607</u>	<u>11,073,230</u>	<u>148,195,908</u>	<u>30,322,698</u>
Noncurrent Assets:						
Investment in JPA-LAVWMA (Note 14)	-	-	20,386,487	-	20,386,487	-
Land and construction in progress (Note 7)	13,198,919	945,558	13,083,270	907,491	28,135,238	1,871,891
Capital assets, net of accumulated depreciation (Note 7)	8,116,723	31,093,766	57,770,160	20,981,135	117,961,784	15,717,197
Right-to-use subscription IT assets, net of accumulated amortization (Note 7)	-	62,847	287,300	26,935	377,082	441,197
Total noncurrent assets	<u>21,315,642</u>	<u>32,102,171</u>	<u>91,527,217</u>	<u>21,915,561</u>	<u>166,860,591</u>	<u>18,030,285</u>
Total assets	<u>40,764,286</u>	<u>69,928,598</u>	<u>171,374,824</u>	<u>32,988,791</u>	<u>315,056,499</u>	<u>48,352,983</u>
DEFERRED OUTFLOWS OF RESOURCES						
Related to pension (Note 11)	669,136	1,576,556	4,061,477	445,756	6,752,925	2,589,500
Related to OPEB (Note 12)	21,856	34,096	124,629	5,481	186,062	66,333
Total deferred outflows of resources	<u>690,992</u>	<u>1,610,652</u>	<u>4,186,106</u>	<u>451,237</u>	<u>6,938,987</u>	<u>2,655,833</u>
LIABILITIES						
Current Liabilities:						
Accounts payable and other accruals	139,744	2,504,099	1,988,058	366,166	4,998,067	1,529,691
Accrued payroll and benefits	49,005	96,329	245,398	27,673	418,405	151,837
Interest payable	33,959	24,198	2,718	255	61,130	5,987
Accrued compensated absences (Note 8)	23,946	60,927	143,369	16,531	244,773	-
Claims payable (Note 15)	-	-	-	-	-	2,692,018
Deposit payable	235,800	111,938	149,176	-	496,914	38,478
Long-term debt (Note 8):						
Due within one year	248,971	302,221	-	-	551,192	856,119
Total current liabilities	<u>731,425</u>	<u>3,099,712</u>	<u>2,528,719</u>	<u>410,625</u>	<u>6,770,481</u>	<u>5,274,130</u>
Noncurrent Liabilities:						
Accrued compensated absences (Note 8)	44,972	109,051	217,317	35,811	407,151	-
Claims payable (Note 15)	-	-	-	-	-	6,936,179
Subscription liability	-	62,765	286,928	26,899	376,592	422,759
Net pension liability (Note 11)	2,136,371	5,033,516	12,967,196	1,423,179	21,560,262	8,267,573
Net OPEB liabilities (Note 12)	514,041	801,901	2,931,162	128,900	4,376,004	1,560,111
Long-term debt (Note 8):						
Due in more than one year	3,939,245	2,433,192	-	-	6,372,437	4,498,123
Total non-current liabilities	<u>6,634,629</u>	<u>8,440,425</u>	<u>16,402,603</u>	<u>1,614,789</u>	<u>33,092,446</u>	<u>21,684,745</u>
Total liabilities	<u>7,366,054</u>	<u>11,540,137</u>	<u>18,931,322</u>	<u>2,025,414</u>	<u>39,862,927</u>	<u>26,958,875</u>
DEFERRED INFLOWS OF RESOURCES						
Related to pension (Note 11)	37,688	88,796	228,754	25,106	380,344	145,848
Related to OPEB (Note 12)	88,656	138,302	505,532	22,231	754,721	269,069
Related to leases (Note 6)	11,512,939	218,224	-	-	11,731,163	-
Total deferred inflows of resources	<u>11,639,283</u>	<u>445,322</u>	<u>734,286</u>	<u>47,337</u>	<u>12,866,228</u>	<u>414,917</u>
NET POSITION (Note 10)						
Net investment in capital assets	17,127,426	29,366,758	71,140,730	21,915,561	139,550,475	12,676,043
Unrestricted	5,322,515	30,187,033	84,754,592	9,451,716	129,715,856	10,958,981
Total net position	<u>\$ 22,449,941</u>	<u>\$ 59,553,791</u>	<u>\$ 155,895,322</u>	<u>\$ 31,367,277</u>	<u>269,266,331</u>	<u>\$ 23,635,024</u>

Some amounts reported for *business-type activities* in the Statement of Net Position are different because certain internal service fund assets and liabilities are included with business-type activities.

Net position business-type activities

(866,295)

\$ 268,400,036

City of Livermore
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2023

PROPRIETARY FUNDS						
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION						
FOR THE YEAR ENDED JUNE 30, 2023						
	Business-Type Activities-Enterprise Funds					Governmental
	Airport	Water	Sewer	Stormwater	Totals	Activities- Internal Service Funds
OPERATING REVENUES						
Charges for services	\$ 3,162,244	\$ -	\$ 29,561,501	\$ 1,150,022	\$ 33,873,767	\$ 16,999,590
Sales	359,713	17,356,206	-	-	17,715,919	-
Miscellaneous	20,809	36,289	63,271	4,903	125,272	671,334
Total Operating Revenues	3,542,766	17,392,495	29,624,772	1,154,925	51,714,958	17,670,924
OPERATING EXPENSES						
Cost of sales, salaries and benefits	1,771,862	14,481,001	10,657,461	2,113,248	29,023,572	4,850,690
Contracted services	151,290	459,094	4,679,758	745,585	6,035,727	3,450,361
Insurance premiums	87,629	375,257	585,079	68,541	1,116,506	5,672,988
Materials, supplies and other	69,231	256,722	1,372,929	135,373	1,834,255	1,333,098
Utilities	218,579	273,011	1,255,988	9,221	1,756,799	808,719
Depreciation and amortization	347,231	1,746,300	4,109,486	1,962,241	8,165,258	2,502,247
Repairs and maintenance	216,920	294,697	2,002,636	168,276	2,682,529	2,527,739
Total Operating Expenses	2,862,742	17,886,082	24,663,337	5,202,485	50,614,646	21,145,842
Operating Income (Loss)	680,024	(493,587)	4,961,435	(4,047,560)	1,100,312	(3,474,918)
NONOPERATING REVENUES (EXPENSES)						
Investment income (loss)	422,059	130,355	222,433	35,452	810,299	-
Interest and fiscal charges (expense)	(104,081)	(51,906)	(8,811)	(826)	(165,624)	(161,359)
Change of value from investment in JPA - LAVWMA	-	-	519,733	-	519,733	-
Other nonoperating revenues	518,621	49,773	-	-	568,394	125,320
Gain (loss) on disposal of surplus property	-	-	-	-	-	(24,947)
Net Nonoperating Revenues (Expenses)	836,599	128,222	733,355	34,626	1,732,802	(60,986)
Income (Loss) Before Contributed Assets and Transfers	1,516,623	(365,365)	5,694,790	(4,012,934)	2,833,114	(3,535,904)
Capital contributions	-	566,503	611,529	256,970	1,435,002	-
Capital contributions - Connection fees	-	54,168	518,366	174,038	746,572	-
Capital Grants	3,398	-	-	525,344	528,742	-
Transfers in (Note 4)	-	-	-	2,300,000	2,300,000	-
Transfers out (Note 4)	(62)	(47)	-	-	(109)	-
Change in net position	1,519,959	255,259	6,824,685	(756,582)	7,843,321	(3,535,904)
Total net position (deficit)-beginning, as restated	20,929,982	59,298,532	149,070,637	32,123,859		27,170,928
Total net position(deficit)-ending	\$ 22,449,941	\$ 59,553,791	\$ 155,895,322	\$ 31,367,277		\$ 23,635,024
Some amounts reported for <i>business-type activities</i> in the Statement of Activities are different because the portion of the net income of certain internal service funds is reported with the business-type activities					(1,041,423)	
Net business-type activities reported on the Statement of Activities					\$ 6,801,898	

City of Livermore
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2023

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023						
	Business-Type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Airport	Water	Sewer	Stormwater	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 4,096,639	\$ 17,419,117	\$ 29,428,054	\$ 2,669,777	\$ 53,613,587	\$ 17,690,853
Payments to suppliers	(2,439,987)	(14,372,115)	(23,301,017)	(3,068,113)	(43,181,232)	(7,739,480)
Payments to employees	(1,118,222)	55,490	(292,880)	31,212	(1,324,400)	(4,493,449)
Claims paid	(87,629)	(375,257)	(585,079)	(68,541)	(1,116,506)	(4,543,598)
Receipts from other sources	20,809	36,289	63,271	4,903	125,272	-
Net cash provided by (used for) operating activities	<u>471,610</u>	<u>2,763,524</u>	<u>5,312,349</u>	<u>(430,762)</u>	<u>8,116,721</u>	<u>914,326</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Cash received from other funds	-	-	-	2,300,000	2,300,000	-
Cash transferred to other funds	(62)	(47)	-	-	(109)	-
Net cash provided by noncapital financing activities	<u>(62)</u>	<u>(47)</u>	<u>-</u>	<u>2,300,000</u>	<u>2,299,891</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital Grants	3,398	-	-	525,344	528,742	-
Loss on disposal	-	-	-	-	-	(24,947)
Capital contributions	-	620,671	1,129,894	431,008	2,181,573	-
Capital asset additions	-	(778,515)	(5,430,042)	(587,239)	(6,795,796)	(3,784,560)
Long term debt:						
Repayment of principal	(199,509)	(245,493)	-	-	(445,002)	(794,252)
Interest paid	(145,095)	(99,944)	5,918	555	(238,566)	(155,372)
Net cash provided by (used for) capital and related financing activities	<u>(341,206)</u>	<u>(503,281)</u>	<u>(4,294,230)</u>	<u>369,668</u>	<u>(4,769,049)</u>	<u>(4,759,131)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment Income (losses)	941,193	180,183	213,622	34,626	1,369,624	125,320
Other	-	-	-	-	-	-
Net cash provided by (used for) investing activities	<u>941,193</u>	<u>180,183</u>	<u>213,622</u>	<u>34,626</u>	<u>1,369,624</u>	<u>125,320</u>
Net increase (decrease) in cash and cash equivalents	1,071,535	2,440,379	1,231,741	2,273,532	7,017,187	(3,719,485)
Cash and investments at beginning of period	5,876,931	32,824,302	77,732,167	5,919,681	122,353,081	33,355,774
Cash and investments at end of period	<u>\$ 6,948,466</u>	<u>\$ 35,264,681</u>	<u>\$ 78,963,908</u>	<u>\$ 8,193,213</u>	<u>\$ 129,370,268</u>	<u>\$ 29,636,289</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	\$ 680,024	\$ (493,587)	\$ 4,961,435	\$ (4,047,560)	\$ 1,100,312	\$ (3,474,918)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation	347,231	1,746,300	4,109,486	1,962,241	8,165,258	2,502,247
Pension and OPEB Expense	(1,130,292)	10,859	(329,780)	(6,336)	(1,455,549)	(93,224)
Change in assets and liabilities:						
Accounts receivable	580,742	35,843	(41,455)	1,519,755	2,094,885	(18,549)
Prepays, deposits and supplies	-	-	2,216,423	-	2,216,423	195,355
Accounts payable and other accruals	(12,105)	1,329,645	(5,835,596)	103,590	(4,414,466)	607,931
Accrued payroll	10,595	17,374	51,095	6,102	85,166	(341)
Accrued compensated absences	1,475	27,257	(14,195)	4,547	19,084	-
Subscription liability	-	62,765	286,928	26,899	376,592	422,759
Deposits payable	(6,060)	27,068	(91,992)	-	(70,984)	-
Claims Payable	-	-	-	-	-	773,066
Net Cash provided by (Used for) operating activities	<u>\$ 471,610</u>	<u>\$ 2,763,524</u>	<u>\$ 5,312,349</u>	<u>\$ (430,762)</u>	<u>\$ 8,116,721</u>	<u>\$ 914,326</u>
Non-cash transactions:						
Investment in LAVWMA JPA equity	\$ -	\$ -	\$ 519,733	\$ -	\$ 519,733	\$ -
Loss on disposal of capital assets	(2,000)	-	-	-	(2,000)	-
Amortization of premium	(39,330)	(46,888)	-	-	(86,218)	-
Capital assets contributed	-	566,503	611,529	256,970	1,435,002	-

Fiduciary Funds

Fiduciary funds account for assets held by the City acting as an agent for various functions. The City has the following fiduciary funds:

Successor Agency to the Livermore Redevelopment Agency Private Purpose Trust Fund

Established for the assets received from the City's former redevelopment agency in order to liquidate its enforceable obligations, pursuant to Assembly Bill X1 26 which dissolved redevelopment agencies in California.

Custodial Funds

Established to account for assets held by the City in a fiduciary capacity for special assessment districts, Livermore Pleasanton Fire Department, and agency pass through fees.

FIDUCIARY FUNDS STATEMENT OF NET POSITION June 30, 2023		
	Successor Agency to the Livermore Redevelopment Agency Private-Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and investments in City Treasury (Note 3)	\$ 4,225,584	\$ 10,441,724
Cash and investments with Trustees (Note 3)	702	2,812,388
Accounts receivable	-	1,252,655
Total Assets	4,226,286	14,506,767
LIABILITIES		
Accrued liabilities	-	1,991,211
Accrued interest	247,174	-
Deposits payable	-	5,512,269
Long-term debt (Note 18):		
Due within one year	1,502,489	-
Due in more than one year	15,025,279	-
Loans payable to City of Livermore:		
Due in more than one year (Note 5 and 18)	443,438	-
Total Liabilities	17,218,380	7,503,480
NET POSITION		
Restricted for other organizations and governments	\$ (12,992,094)	\$ 7,003,287

FIDUCIARY FUNDS STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE YEAR ENDED ON JUNE 30, 2023		
	Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund	Custodial Funds
ADDITIONS		
Property taxes and special assessment	\$ 2,212,819	\$ -
Investment income	695	-
Charges for services	-	49,834,508
Total Additions	<u>2,213,514</u>	<u>49,834,508</u>
DEDUCTIONS		
Administrative Fee	24,600	-
Recipient Payments	4,400	51,396,060
Debt service:		
Interest and fiscal charges	506,603	-
Total Deductions	<u>535,603</u>	<u>51,396,060</u>
Net Change in Net Position	<u>1,677,911</u>	<u>(1,561,552)</u>
NET POSITION		
Beginning of year	(14,670,005)	8,564,839
End of year	<u>\$ (12,992,094)</u>	<u>\$ 7,003,287</u>

Note 1 - Significant Accounting Policies

The City of Livermore was incorporated on April 1, 1876. The City operates under the Council-Manager form of government and provides the following services: public safety (police and fire), highways and streets, sewer, water, public improvements, planning and zoning, general administration services and housing services.

The accounting policies of the City conform with generally accepted accounting principles in the United States of America as applicable to governments. The following is a summary of these policies:

Reporting Entity

The accompanying basic financial statements present the financial activity of the City, which is the primary government presented, along with the financial activities of its component units, which are entities for which the City is financially accountable. Although they are separate legal entities, *blended* component units are in substance part of the City's operations and are reported as an integral part of the City's financial statements. The City's blended component unit is described below.

Component Units Included in the Reporting Entity

The **Livermore Capital Projects Financing Authority (LCPFA)** provides financing assistance to the City. 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. Separate financial statements are not issued for the LCPFA.

Basis of Presentation

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

These Standards require that the financial statements described below be presented.

Government-wide Statements The Statement of Net Position and the Statement of Activities display information about the primary government (the City) and its component units. These statements include the financial activities of the overall City government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange 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. Certain indirect costs are included in program expenses reported for individual functions and activities.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. *Operating* revenues and expenses generally result from exchange transactions associated with a proprietary fund's principal ongoing operations. Exchange transactions are those in which each party receives and gives up essentially equal values. The principal operating revenues of the City's enterprise funds, and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. *Non-operating* revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Major Funds

The City's major governmental and business-type funds are identified and presented separately in the fund financial statements. All other funds, called non-major funds, are combined, and reported in a single column, regardless of their fund-type.

Major funds are defined as funds that have either assets, liabilities, revenues, or expenditures/expenses equal to ten percent of their fund-type total and five percent of the grand total. The General Fund is always a major fund. The City may also select other funds it believes should be presented as major funds.

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

General Fund – The general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Low Income Housing Special Revenue Fund – Established to account for the receipt and disbursement of in-lieu low-income housing impact fees collected from developers.

2022 COPS Construction Capital Fund – Established to account for the receipt and disbursement of the design and construction of a parking garage to provide adequate parking for all existing and new development and other improvements of the City.

The City reported the following business-type funds as major funds in the accompanying financial statements.

Airport Fund – Established to account for the operations of the Livermore Municipal Airport.

Water Fund – Established to account for the operations of the municipal water service. Services are rendered on a user charge basis and impact fees are collected for future water storage needs.

Sewer Fund – Established to account for operations of the wastewater disposal plant, the export pipeline, impact fees collected for sewer connections, and urban runoff fees.

Stormwater Fund – Established to account for operations of the storm water operations and impact fees collected for storm drain infrastructure.

The City also reports the following fund types:

Internal Service Funds – These funds are used to account for the financing of services and supplies provided by one City department to another on a cost-reimbursement basis. The City operates the Liability Insurance Reserve Fund, Workers Compensation Fund, Fleet and Equipment Services Fund, Information Technology Fund, and Facilities Rehabilitation Projects Fund.

Fiduciary Funds – These funds are used to account for assets held by the City as an agent for various functions. The financial activities of these funds are excluded from the City-wide financial statements but are presented in separate Fiduciary Fund financial statements. The City has the following three types of fiduciary funds:

Successor Agency to the Livermore Redevelopment Agency Private Purpose Trust Fund – Established for the assets received from the City’s former redevelopment agency in order to liquidate its enforceable obligations, pursuant to Assembly Bill X1 26 which dissolved redevelopment agencies in California as of January 31, 2012. Funds received from the county to pay off enforceable obligations are held in this fund.

Custodial Funds – Established to account for assets held by the City in a purely custodial capacity. Custodial funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments. Custodial Funds account for activities carried out exclusively for the benefit of that outside of the City but not administered through other fiduciary trusts or equivalent arrangements such as assessments for payments of certain conduit debt and other custodial activities as well as custodial activities related to the Livermore Pleasanton Fire District, JPA.

Permanent Fund – The permanent fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the government’s programs. Doolan Canyon Endowment Fund accounts for an endowment restricted for items related to mitigation of the burrowing owl habitat. The Doolan Canyon fund has \$601,048 in non-spendable fund balance.

Basis of Accounting and Measurement Focus

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.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *full accrual basis of accounting*. Revenues are recorded when *earned* and expenses are recorded at the time liabilities are *incurred*, regardless of when the related cash flows take place. 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.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Measurable means the amount of the transaction can be determined and available means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City's accrual period is sixty days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability has incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension and other postemployment benefits liabilities, and claims and judgments, are recorded only when payment is due. Thus, such amounts are not current liabilities as their settlement will not require expenditures of existing fund assets.

Financial resources usually are appropriated in other funds for transfer to a debt service fund in the period in which maturing debt principal and interest must be paid. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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. 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. All other revenue items including fines, license, and permits are considered to be measurable and available only when cash is received by the government.

The proprietary and fiduciary funds are reported using the economic resources measurement focus and accrual basis of accounting.

Cash and Investments

The City pools its available cash for investment purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from date of acquisition. Cash and cash equivalents are combined with investments and displayed as Cash and Investments.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. The City participates in the Local Agency Investment Fund (LAIF), an investment pool managed by the State of California which invests a portion of the pooled 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.

In addition, these Structured Notes and Asset-backed Securities are subject to market risk due to change in interest rates. For purposes of the statement of cash flows of the proprietary funds types, cash and cash equivalents include all investments, as the City operates an internal cash management pool which maintains the general characteristics of a demand deposit account.

Restricted Cash and Investments

Restricted cash and investments include amounts held by fiscal agents for the redemption of bonded debt and for acquisition and construction of capital projects, for deposits held for others within the enterprise funds, and for amounts held in an irrevocable trust for pension activities.

Inventories and Prepaid items

Inventories are valued at cost on an average cost basis and consist of expendable supplies, fuel, and vehicle repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items 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.

Receivables

During the course of normal operations, the City carries various receivable balances that are shown net of allowances for doubtful accounts for taxes, interest, services, utilities and special assessments.

Notes Receivable

For the purposes of the governmental fund financial statements, expenditures related to long-term notes arising from subsidy programs are charges to operations upon funding and the notes are recorded with an offset to an unavailable revenue account under the deferred inflows of resources section. For the purposes of the government-wide financial statements, long-term loans are not offset by unavailable revenue accounts.

Leases and Subscription Based Information Technology Arrangements (SBITA)

The City is a lessor for a noncancellable lease of a buildings, land and cell tower. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental and proprietary 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.

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.

- 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.

The City has several leasing arrangements accounted for under GASB No. 96, Subscriptions Based Information Technology Arrangements. At the commencement of a subscription based information technology arrangement (SBITA), the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the lease liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) lease receipts. 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 subscription and will remeasure the subscription if certain changes occur that are expected to significantly affect the amount of the subscription.

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

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position or governmental fund balance sheet reports 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.

Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and OPEB liabilities and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Livermore's California Public Employees' Retirement System (CalPERS) pension and Public Agency Retirement System (PARS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS and PARS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Property Tax Levy, Collection and Maximum Rates

The State of California Constitution Article XIII(A) provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100 percent of market value as defined by Article XIII(A), generally equivalent to the latest sale price, and may be increased by no more than two percent per year unless the property is sold or transferred. Assessed values may be reduced because of taxpayer-initiated re-assessments or declining sales prices. The State Legislature has determined the method of distribution of receipts from this tax levy among the counties, cities, school districts and other districts.

Secured property tax is due in two installments, on November 1 and February 1, and becomes a lien on those dates. It becomes delinquent on December 10 and April 10, respectively. Unsecured property tax is due on July 1 and become delinquent on August 31.

The term "unsecured" refers to taxes on personal property other than real estate, land, and buildings, such as airplanes, boats, etc. These taxes are secured by liens on the property being taxed.

Revenue Recognition for Water and Sewer Operations

Revenues from residential sewer customers are based on annual billings collected on the tax rolls by Alameda County. Revenues for sewer services provided but not billed at the end of the fiscal year are estimated and accrued.

Land Held for Redevelopment

Land held for redevelopment includes land parcels used to develop or redevelop blighted properties and are accounted for as investments on the balance sheet at the lower of cost or net realizable value or agreed-upon sales price if a disposition agreement has been made with a developer. Individual parcels which have experienced a market value decline are written down to estimated current market value. No appreciation is recorded if the current market value of an individual parcel exceeds cost.

Use of Estimates

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

Adoption of New Accounting Pronouncements

During the fiscal year ended June 30, 2023, the City implemented the following GASB Pronouncements:

GASB Statement No. 96 – In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objectives of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The provisions of this statement have been implemented as further described at Note 19.

GASB Statement No. 91 – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The objectives of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021 or FY 2022/2023. The provisions of this statement have been implemented within note 9.

GASB Statement No. 93 – In May 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this Statement is to address those and other accounting and reporting implications resulting from the replacement of an IBOR by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced and providing clarification to the hedge accounting termination provisions, removing LIBOR as a benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap, identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 or FY 2021/2022, except the removal of LIBOR as a benchmark interest rate which is effective for periods beginning after December 31, 2022 or FY 2023/2024. The Statement did not impact the City’s financial statements.

GASB Statement No. 94 – In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objectives of this Statement improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022 or FY 2022/2023. The Statement did not impact the City’s financial statements.

GASB Statement No. 99 – In April 2022, GASB Issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Certain requirements of this statement have been implemented as of June 30, 2022. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Statement did not impact the City’s financial statements.

Future Accounting Pronouncements

The following GASB pronouncements have been issued, but are not effective as of June 30, 2023:

GASB Statement No. 100 – In June 2022, GASB Issued Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The 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 requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023 and all reporting periods thereafter. The City is evaluating the impact of this Statement on the financial statements.

GASB Statement No. 101 – In June 2022, GASB Issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The City is evaluating the impact of this Statement on the financial statements.

Note 2 - Stewardship, Compliance and Accountability

Budgeting Procedures

The City adopts a biennial operating budget on or before June 30 for each of the ensuing two fiscal years for all funds except the Fiduciary Funds. The operating budget takes the form of a two-year financial plan which is adopted in its entirety by the City Council by a resolution. A mid-period review is conducted in the off-year and appropriations are adjusted accordingly. The fiscal year begins on July 1 and ends on June 30 of the following year. As Livermore is a general law city, it is not subject to a budgetary process prescribed by statute or charter.

The operating budget is subject to supplemental appropriations throughout its term to provide flexibility to meet changing needs and conditions. A resolution approving a supplemental appropriation is necessary when the original total appropriations for that fund would be exceeded. Similarly, supplemental appropriations and budget transfers between funds and projects need approval from the City Council. Budget adjustments within the same fund may be approved by the City Manager if the total appropriation does not exceed the total approved limit for that fund. All appropriations and encumbrances lapse at year-end. Valid outstanding encumbrances (those for which performance under executory contract is expected in the next fiscal year) are re-appropriated and become part of the subsequent year's budget.

The operating budget is on a program basis; however, the legal level of budgetary control is at the fund level. For governmental funds, the budget is prepared on a modified accrual basis consistent with generally accepted accounting principles (GAAP), except that land held for redevelopment is treated as an expenditure when purchased, proceeds from the disposition of this land is treated as revenue when measurable and available, and transfers (to) or from different fund categories are treated as budgetary resources (uses). Organizational priorities which have been developed by City Council and City staff are implemented at the program level.

Fund Balance Deficits / Net Position Deficits

As of June 30, 2023, none of the funds had a significant fund balance/net position deficit.

Note 3 - Cash and Investments

The City pools cash from all sources and all funds, except Cash and Investments held by Trustees, so that it can be invested at the maximum yield consistent with safety and liquidity, while individual funds can make expenditures at any time.

Policies

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

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

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

Classification

Cash and investments are classified in the financial statements as shown below, based on whether or not their use is restricted under the terms of City debt instruments or Agency agreements.

Cash and investments in City Treasury	\$ 348,490,278
Cash and investments with Trustees	37,952,177
Total City cash and investments	386,442,455
Cash and investments in Fiduciary Funds (Separate Statement)	
In City Treasury	14,667,308
With Trustees	2,813,090
Total Fiduciary cash and investments	17,480,398
Total cash and investments	\$ 403,922,853

Cash and investments available for operations is used in preparing proprietary fund statements of cash flows because these assets are highly liquid and are expended to liquidate liabilities arising during the year.

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

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

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
California Local Agency Bonds*	5 years	A	None	None
U.S. Treasury Bills and Notes	5 years	N/A	None	None
Obligations issued by United States Government Agencies	5 years	N/A	None	None
Bankers Acceptances	180 days	A	40%	30%
Commercial Paper	270 days	A1/P1	10%	10%
Negotiable Certificates of Deposit	5 years	None	30%	None
Repurchase Agreements	1 year	None	20%	None
Reverse Repurchase Agreements	92 days	None	20%	None
Medium Term Corporate Notes	5 years	A	30%	None
Money Market Mutual Funds	5 years	Top rating category	15%	10%
Collateralized Notes, Bonds, or Other	5 years	N/A	None	None
Obligations Secured by First Priority Security Interest				
Certificates of Deposit	5 years	N/A	30%	None
California Local Agency Investment Fund	5 years	N/A	\$75 million per	\$75 million per
Passbook Savings Account	N/A	N/A	N/A	N/A
Supranationals	5 Years	AA	30%	None

* No Maximum Maturity or minimum rating on Bonds issued by the City of Livermore.

Under the City’s Investment Policy, investments not described above are ineligible investments. In addition, the City may not invest any funds in inverse floaters, range notes, or interest only strips that are derived from a pool of mortgages in accordance with the California Government Code. Except for callable federal agency securities, any security that derives its value from another asset or index is prohibited. In addition, the City may not invest any funds in any security that could result in zero interest accrual if held to maturity.

Investments Authorized by Debt and Trust Agreements

The City and the Successor Agency to the former Redevelopment Agency must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged reserves to be used if the City and/or the Successor Agency fail to meet their obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with the City resolutions, bond indentures or State statutes.

The table below identifies the investment types that are authorized for investments held by fiscal agents.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum % Allowed
U.S. Treasury Bills and Notes	No Limit	NA	No Limit
Federal and Local Agency Obligations	No Limit	NA	No Limit
Federal funds, unsecured certificates of deposit, time deposits & bankers acceptances	Not more than 360 days	A-1 or A-1+ by S&P and P-1 by Moody	No Limit
Commercial Paper	Not more than 270 days	A-1+ by S&P and P-1 by Moody	No Limit
Money Market Mutual Funds	No Limit	AAAm or AAAM-G or better by S&P	No Limit
Municipal Bonds	No Limit	Aaa or AAA or general obligations of states with a rating of A2/A or high by Moody, S&P, or Fitch	No Limit
California Local Agency Investment Fund (LAIF)	NA	NA	\$75 million per account
Repurchase Agreements	6 mo. or less	Equal to or better than existing Certificates by Moody's	No Limit
Investment Agreements	No Limit	Equal to or better than existing Certificates by Moody's	No Limit
Pre-refunded municipal obligations	No Limit	Aaa by Moody's & AAA by S&P; if no Moody's rating, then must have been pre-refunded with cash.	No Limit

Interest Rate Risk

Interest rate risk represents how changes in market interest rates will adversely affect the fair value of an investment. Normally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City generally manages its interest rate risk by holding investments to maturity.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	12 Months or less	13 to 24 Months	25 to 60 Months	More than 60 Months	Total
U.S. Government-Sponsored Enterprise Agencies					
Callable	\$ -	\$ 23,034,790	\$ 11,235,610	\$ -	\$ 34,270,400
Non-callable	27,752,561	33,822,221	100,621,804	-	162,196,586
California Local Agency Investment Fund	30,376,825	-	-	-	30,376,825
Money Market Fund	1,953,709	-	-	-	1,953,709
Supranational	-	-	2,706,390	7,722,430	10,428,820
U.S. Treasury Bond	-	3,839,840	18,600,688	-	22,440,528
Negotiable Certificates of Deposit	3,608,538	6,910,786	2,439,979	-	12,959,303
Medium Term Corporate Notes	44,950,994	9,448,380	12,793,956	-	67,193,330
Mortgage-backed Security	-	-	6,577,023	-	6,577,023
Municipal Bonds	265,910	235,913	3,171,821	1,792,000	5,465,644
Total Investments	<u>\$ 108,908,537</u>	<u>\$ 77,291,930</u>	<u>\$ 158,147,271</u>	<u>\$ 9,514,430</u>	<u>353,862,168</u>
Cash Equivalent					50,060,685
Total Cash and Investments					<u>\$ 403,922,853</u>

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of June 30, 2023 for each investment type as provided by Standard and Poor's investment rating service.

Investment Type	AAA	AA	A	BBB	Not Rated	Total
<i>Rated:</i>						
U.S. Agencies						
Callable	\$ -	\$ 34,270,400	\$ -	\$ -	\$ -	\$ 34,270,400
Non-callable	-	162,196,586	-	-	-	162,196,586
California Local Agency Investment Fund	-	-	-	-	30,376,825	30,376,825
Money Market Fund	1,953,709	-	-	-	-	1,953,709
Supranational	-	10,428,820	-	-	-	10,428,820
U.S. Treasury Bond	-	22,440,528	-	-	-	22,440,528
Negotiable Certificates of Deposit	-	-	-	-	12,959,303	12,959,303
Medium Term Corporate Notes	-	2,918,850	55,581,930	4,715,550	3,977,000	67,193,330
Mortgage-backed Security	-	6,577,023	-	-	-	6,577,023
Municipal Bonds	-	3,673,644	-	-	1,792,000	5,465,644
Total Investments	<u>\$ 1,953,709</u>	<u>\$ 242,505,851</u>	<u>\$ 55,581,930</u>	<u>\$ 4,715,550</u>	<u>\$ 49,105,128</u>	<u>353,862,168</u>
Cash Equivalent (Overdraft)						50,060,685
Total Cash and Investments						<u>\$ 403,922,853</u>

Local Agency Investment Fund

The City is a 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. The City reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. The balance is available for withdrawal on demand and is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. These investments matured in an average of 260 days. Money Market funds were available for withdrawal on demand at June 30, 2023 with an average maturity of 30 days or less.

Concentration of Credit Risk

Investments in the securities of any individual issuer, other than U. S. Treasury securities, mutual funds, and external investment funds that represent 5% or more of total investments are as follows on June 30, 2023:

Issuer	Type of Investments	Amount
<i>Entity-wide:</i>		
Federal Home Loan Bank	U.S. Agency Securities	\$ 89,487,203
Federal Farm Credit Bank	U.S. Agency Securities	38,253,123
Federal National Mortgage Association	U.S. Agency Securities	26,586,610
Federal Home Loan Mortgage Association	U.S. Agency Securities	16,883,695

Fair Value Measurement of Investments

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

- Level 1 - Quoted prices in active markets for identical assets that the City has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.
- Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.
- Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the City's own data. The City should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the City are not available to other market participants.

The City's fair value measurements are as follows at June 30, 2023:

	Fair Value Measurements Using			6/30/2023
	Level 1	Level 2	Level 3	
U.S. Government-Sponsored Enterprise Agencies				
Callable	\$ -	\$ 34,270,400	\$ -	\$ 34,270,400
Non-callable	-	162,196,586	-	162,196,586
Supranational	-	10,428,820	-	10,428,820
U.S. Treasury Bond	22,440,528	-	-	22,440,528
Medium Term Corporate Notes	-	67,193,330	-	67,193,330
Municipal Bonds	-	3,673,644	1,792,000	5,465,644
Negotiable Certificates of Deposit	-	12,959,303	-	12,959,303
Mortgage-backed Security	-	6,577,023	-	6,577,023
Total investments measured at fair value	<u>\$ 22,440,528</u>	<u>\$ 297,299,106</u>	<u>\$ 1,792,000</u>	321,531,634
Investments Measured at Amortized Cost:				
Money Market Mutual Funds				1,953,709
Investments Exempt from Fair Value Hierarchy:				
California Local Agency Investment Fund				30,376,825
Cash Equivalent				50,060,685
Total Cash and Investments				<u>\$ 403,922,853</u>

The California Local Agency Investment Fund (LAIF) is valued using a factor provided in the Pooled Money Investment Account (PMIA) Performance Report by the State Treasurer's Office. Investments classified in Level 2, were valued using prices provided by the City's custodian bank. Fair value is defined as quoted market value on the last day of the period.

The City issued Pleasant View Limited Obligation Improvement Bonds, Series 2018 for and on behalf of Assessment District No.2016-2 in the amount of \$967,537 on June 14, 2018, as a direct placement debt. The City also issued Trevarno Road Limited Obligation Improvement Bonds, Series 2021 for and on behalf of Assessment District No.2021-1 in the amount of \$912,000 on January 6, 2022, as a direct placement debt. The City then purchased these bonds as an investment. These investments are not traded in the open market and, therefore, measured at Level 3 as per GASB Statement No. 72 since the valuation inputs for this bond are unobservable. As of June 30, 2023, the balance outstanding for these bonds is \$1,792,000. Additional information is provided in Note 9.

Note 4 - Interfund Transactions

Current Interfund Balances

Current interfund balances arise in the normal course of business and represent short-term borrowings occurring as a result of expenditures which are paid prior to the receipt of revenues. These balances are expected to be repaid shortly after the end of the fiscal year when revenues are received. There were no current amounts due from one fund to another at June 30, 2023.

Transfers between Funds

With Council approval, resources may be transferred from one City fund to another. The purpose of the majority of transfers is to subsidize operations of programs and funds which are not self-sustaining. Less often, a transfer may be made to open or close a fund. Interfund transfers for the year ended June 30, 2023 are summarized below.

Fund Receiving Transfers	Fund Making Transfers	Amount Transferred
General Fund	Non-Major Governmental Funds	\$ 276,201 A
Non-Major Governmental Funds	General Fund	5,903,386 B
	Non-Major Governmental Funds	493,000 C
Stormwater Enterprise Fund	General Fund	2,300,000 C
Total Interfund Transfers		<u>\$ 8,972,587</u>

A - Transfer for reimbursement for administrative costs

B - Transfers of approximately \$5.36 million for the debt service payments and the rest as operating subsidies

C - Operating subsidy

Long-Term Interfund Advances

The City's General Fund made an advance of \$4,720,000 to the Other Impact Fees Special Revenue Fund for downtown revitalization and the loan will be repaid to the General Fund as the fees are collected. No payment was made during fiscal year 2022-2023. The balance as of June 30, 2023 is \$3,874,396.

Internal Balances

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's airport, water, stormwater, and sewer functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Internal balances are presented in the government-wide financial statements only. They represent the net interfund receivables and payables remaining after the elimination of all such balances within governmental and business-type activities.

Note 5 - Notes Receivable

As of June 30, 2023, Notes Receivables balances are as follows:

	General Fund	Housing Successor	Low Income Housing	Housing & Community Assistance	Other Impact Fee	Other Local, State and Federal Grants	Other Special Revenue Funds	Total
Deferred Second Mortgage Program	\$ -	\$ -	\$ 16,898,928	\$ 651,612	\$ -	\$ 1,542,998	\$ -	\$ 19,093,538
Rehabilitation Loan Program	-	-	1,175,924	13,680	-	210,618	-	1,400,222
Livermore Housing Authority	-	-	-	-	-	1,153,670	-	1,153,670
Las Posadas	-	-	680,000	-	-	219,000	-	899,000
Valley Care Senior Housing Project	-	-	800,000	-	-	-	-	800,000
2891 Carmen LP	-	-	2,665,000	-	-	230,000	-	2,895,000
MidPen Housing	-	-	9,999,982	-	-	-	-	9,999,982
California Water Service Agreement(s)	-	-	-	-	-	-	66,340	66,340
2205 Railroad LLC	64,369	-	-	-	-	-	-	64,369
Tri-Valley BMR (Vineyard 2.0)	-	2,457,750	3,254,728	-	1,620,135	-	-	7,332,613
Loans to Successor Agency of former RDA	-	443,438	-	-	-	-	-	443,438
Eden Housing Project	-	811,149	1,400,000	-	-	100,000	-	2,311,149
Livermore Independent Living Associates Project	-	2,372,631	-	-	-	-	-	2,372,631
Affordable Housing Loans	-	171,760	-	-	-	-	-	171,760
Totals	<u>\$ 64,369</u>	<u>\$ 6,256,728</u>	<u>\$ 36,874,562</u>	<u>\$ 665,292</u>	<u>\$ 1,620,135</u>	<u>\$ 3,456,286</u>	<u>\$ 66,340</u>	<u>\$ 49,003,712</u>

The City administers a Deferred Second Mortgage Program and a Rehabilitation Loan Program. Under these Programs, individuals with incomes below a certain level are eligible to receive low interest loans, secured by second deeds of trust, to help purchase their home or rehabilitate it. Upon approval of loans, the City disburses the funds, arranges for, and collects repayments.

In fiscal year 1994-95, the City loaned Livermore Housing Authority \$643,670 for two apartments at 1031 and 1045 Bluebell Drive. These loans are due 30 years from the date of the original loan. In 2022, the Housing Authority reached out to the City to extend the payment terms and the City agreed if other terms were met. Those terms are still being worked out by the Housing Authority and City. From the discussion, if any new rehabilitation loans are made, they will bear interest at 3%, be due 55 years from the date of the loan, and be paid back from residual receipts

In fiscal year 1994-95, the City loaned Livermore Housing Authority \$643,670 for two apartments at 1031 and 1045 Bluebell Drive. These loans are due 30 years from the date of the original loan. In 2022, the Housing Authority reached out to the City to extend the payment terms and the City agreed if other terms were met. Those terms are still being worked out by the Housing Authority and City. From the discussion, if any new rehabilitation loans are made, they will bear interest at 3%, be due 55 years from the date of the loan, and be paid back from residual receipts.

In fiscal year 2005-06, the City loaned Livermore Housing Authority \$510,000 from the Housing Trust Fund to be used for the acquisition of six units for low-income individuals located at 2276-2280 Chestnut Street. The loan bears interest at 3.00% per annum on the outstanding principal from the date of the closing of the permanent loan. The principal and all the interest will be due and payable on the earlier of the date the property is sold or when the permanent loan is refinanced. In the event of residual receipts, payments of principal and interest will commence on July 1, 2008 until the loan is paid in full or terminated.

In fiscal year 1999-2000, the City loaned Allied Housing Inc. \$899,000 from Home Funds and Housing In-Lieu Funds to be used for the acquisition of the property and rehabilitation improvements. The loan bears interest at 3.00% per annum on the outstanding principal from the date of the closing of the permanent loan. The principal and all the interest will be due and payable on the earlier of 55 years from the date of the Note, or the date the property is sold or when the permanent loan is refinanced.

As part of the Valley Care Senior Housing Project, Agency funds transferred to the City's Housing and Community Assistance Fund in fiscal year 2001-02 were used to finance the Developer Loan in the amount of \$800,000 which was used to partially finance City and County Development Fees. The loan bears interest at ten percent, is due in fifty-seven years and is secured by a subordinated deed of trust.

If the project maintains affordability covenants through maturity the interest rate will drop to five percent and eventually the five percent interest accrued will be forgiven.

In fiscal year 2006-07 the City loaned 2891 Carmen LP a total of \$2,895,000 in two separate notes. One note for \$2,665,000 from the Housing-In-Lieu Fund, with simple interest at 3% per year and payments to be made from residual receipts annually. The other note for \$230,000 is from the CDBG Fund (\$130,000), and HOME Fund (\$100,000), with simple interest at 5% per year and payments to be made from residual receipts annually.

In fiscal year 2015-16 the City entered into a DDLA agreement with MidPen Housing and loaned a total of \$9,999,982 for the development of affordable housing. One note for \$649,982 was made in fiscal year 2016-17 for predevelopment, with simple interest of 3% annually. Another loan for \$9,350,000 for the actual development was funded in fiscal years 2017-18 and 2018-19. The loans will be due 55 years from the date of the loan and be paid back from residual receipts.

In July 1990 and September 1992, the City and California Water Service Company ("Calwater") entered into agreements to make annual payments for a term of 40 years to the City of Livermore for water lines sold to Calwater under Consolidated Refunding District 2002, College Avenue. The balance outstanding on this loan on June 30, 2023 is \$66,340.

In fiscal year 2022-23 the City entered into an agreement with 2205 Railroad Avenue LLC for the development of a four-story hotel site and received a note for \$64,369. The note is interest-free and is due no later than December 31, 2025.

The former Redevelopment Agency (RDA) engaged in programs designed to encourage construction of or improvement to low-to-moderate income housing. Under these programs, grants or loans are provided under favorable terms to homeowners or developers who agree to expend these funds in accordance with the Agency's terms.

With the dissolution of the former Redevelopment Agency the City became the Successor to the former Redevelopment Agency's housing activities and as a result, the Housing Successor Fund assumed the notes receivable of the former Redevelopment Agency's Low- and Moderate-Income Housing Fund. The balances of the notes receivable in the Housing Successor Fund at June 30, 2023 are set forth below:

From fiscal year 2018-19 to 2022-23, the City entered into multiple agreements Tri-Valley BMR for the Vineyard 2.0 Project development of affordable housing and other services to assist the low-income community. These loans are spread among several funds and have interest at 3% per year. As of June 30, 2023, the outstanding balance totals \$7,332,643, of which \$2,457,750 is from the Housing Successor Fund, \$3,254,758 is from the Low-Income Housing Fund, and \$1,620,135 is from the Other Impact Fee Fund.

During the fiscal year ended June 30, 2010, the former RDA approved an interfund advance of \$1,561,803 from the Low and Moderate Income Housing fund to the former Agency's Capital Projects Fund to make the required payment to the Supplemental Education Revenue Augmentation Fund (SERAF). During the fiscal year ended June 30, 2011, the former Agency approved a second interfund advance in the amount of \$321,548 for a total of \$1,883,351. As of June 30, 2023, the outstanding balance is \$443,438.

From fiscal year 1992 to 2000, the former RDA and the City entered into agreements with the Eden Housing Project, the proceeds of which were used for land acquisition and development of low- and moderate-income housing and have interest at 3%. As of June 30, 2023, the outstanding balance totals \$2,311,149, of which \$811,149 is from the Housing Successor Fund, \$1,400,000 is from the Low-Income Housing Fund, and \$100,000 is from the Other Local, State and Federal Grant Funds.

In 2009, the former RDA agreed to a property tax loan, extended to the Livermore Senior Associates LLC, which bears interest at 4%. Annual repayments begin after the project is complete commencing in year eight from available cash flows of the project. In fiscal year 2017-18, loan advances have ceased, and the loan repayment period commenced. The principal balance was adjusted to match the repayment schedule. As of June 30, 2023, the outstanding loan balance was \$2,372,632.

In April 2011, the former RDA loaned an individual \$199,032 from Low- and Moderate-Income Housing Funds to be used for the purchase of an affordable housing unit. To assist in the refinancing of a below market rate unit, the City originally loaned the borrower \$61,000. To further assist, the City increased that loan to \$184,652 (original loan of \$61,000 included). The balance of the two loans as of June 30, 2023 is \$171,760

Note 6 - Lease Receivables

The City, as a lessor, has entered into long-term non-cancelable lease agreements for buildings, parking lots, land, facilities, and cell sites, which expire at various dates through 2061. During the year ended June 30, 2023, the City recognized \$755,138 and \$442,048 in lease revenue and interest revenue, respectively, pursuant to these contracts. As of June 30, 2023, the City has a receivable for lease payments of \$12,699,291, and a balance of deferred inflow of resources of \$12,269,656. The future lease payments were discounted at a rate of 1.92% to 3.57%, depending on the length of the lease.

Note 7 - Capital Assets

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are valued at acquisition cost. Some capital assets may be acquired using Federal and State grant funds, or they may be contributed by developers or other governments. Generally accepted accounting principles requires that these contributions be accounted for as revenues at the time the capital assets are contributed.

The City's policy is to capitalize infrastructure with a cost exceeding \$100,000 and other capital assets with a cost exceeding \$25,000 and with useful lives exceeding one year.

The City has recorded all its public domain (infrastructure) capital assets, which include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems in its government-wide financial statements.

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

Depreciation of all capital assets is charged as an expense against operations each year and the total amount of depreciation taken over the years, called accumulated depreciation, is reported on statement of Net Position as a reduction in the book value of the capital assets.

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

Buildings	25-50 years
Improvements	20-50 years
Equipment	3-20 years
Library books	3-20 years
Licensed Vehicles	3-20 years
Infrastructure	25-50 years

Capital Asset Additions and Retirements

Capital asset activity for the year ended June 30, 2023 comprises the following:

	Balance June 30, 2022	Additions	Retirements and adjustments	Transfers/ Reclassification	Balance at June 30, 2023
Governmental Activities					
Governmental Fund Capital Assets					
Capital assets not being depreciated:					
Land	\$ 43,845,980	\$ -	\$ -	\$ -	\$ 43,845,980
Intangible asset - easement	4,542,933	-	-	-	4,542,933
Construction in progress	72,849,888	10,608,451	-	-	83,458,339
Subtotal	<u>121,238,801</u>	<u>10,608,451</u>	<u>-</u>	<u>-</u>	<u>131,847,252</u>
Capital assets being depreciated, cost:					
Office equipment	2,959,651	-	(306,979)	-	2,652,672
Other equipment	9,576,754	343,682	(449,590)	-	9,470,846
Library books	2,062,340	-	-	-	2,062,340
Licensed vehicles	261,992	27,999	-	-	289,991
Infrastructure	360,546,455	2,174,895	(288,384)	-	362,432,966
Buildings	123,688,658	-	(49,348)	-	123,639,310
Subtotal	<u>499,095,850</u>	<u>2,546,576</u>	<u>(1,094,301)</u>	<u>-</u>	<u>500,548,125</u>
Accumulated Depreciation:					
Office equipment	(2,705,796)	(50,642)	306,450	-	(2,449,988)
Other equipment	(7,201,350)	(229,695)	398,744	-	(7,032,301)
Library books	(2,062,340)	-	-	-	(2,062,340)
Licensed vehicles	(203,400)	(20,114)	-	-	(223,514)
Infrastructure	(194,779,073)	(8,691,147)	283,544	-	(203,186,676)
Buildings	(46,274,503)	(2,565,457)	49,349	-	(48,790,611)
Subtotal	<u>(253,226,462)</u>	<u>(11,557,055)</u>	<u>1,038,087</u>	<u>-</u>	<u>(263,745,430)</u>
Net Governmental Funds capital assets being depreciated	<u>245,869,388</u>	<u>(9,010,479)</u>	<u>(56,214)</u>	<u>-</u>	<u>236,802,695</u>
Right-to-use subscription IT assets being amortized					
Right-to-use subscription IT assets	3,399,931	-	-	-	3,399,931
Accumulated amortization	-	(596,329)	-	-	(596,329)
Net right-to-use subscription IT assets	<u>3,399,931</u>	<u>(596,329)</u>	<u>-</u>	<u>-</u>	<u>2,803,602</u>
Total Governmental Funds capital assets	<u>\$ 370,508,120</u>	<u>\$ 1,001,643</u>	<u>\$ (56,214)</u>	<u>\$ -</u>	<u>\$ 371,453,549</u>

	Balance at June 30, 2022	Additions	Retirements and Adjustments	Transfers/ Reclassification	Balance at June 30, 2023
Internal Service Fund Capital Assets					
Capital assets not being depreciated:					
Construction in progress	\$ 591,211	\$ 1,501,937	\$ -	\$ (221,257)	\$ 1,871,891
Subtotal	<u>591,211</u>	<u>1,501,937</u>	<u>-</u>	<u>(221,257)</u>	<u>1,871,891</u>
Capital assets being depreciated, cost:					
Office equipment	2,718,194	161,076	(111,498)	-	2,767,772
Other equipment	1,238,803	-	(105,703)	-	1,133,100
Infrastructure	12,406,587	-	-	-	12,406,587
Licensed vehicles	17,796,113	1,572,254	(1,362,282)	221,257	18,227,342
Subtotal	<u>34,159,697</u>	<u>1,733,330</u>	<u>(1,579,483)</u>	<u>221,257</u>	<u>34,534,801</u>
Accumulated Depreciation:					
Office equipment	(2,424,448)	(134,643)	109,481	-	(2,449,610)
Other equipment	(614,835)	(72,989)	105,704	-	(582,120)
Infrastructure	(3,118,596)	(821,330)	-	-	(3,939,926)
Licensed vehicles	(11,845,060)	(1,322,086)	1,321,198	-	(11,845,948)
Subtotal	<u>(18,002,939)</u>	<u>(2,351,048)</u>	<u>1,536,383</u>	<u>-</u>	<u>(18,817,604)</u>
Net Internal Service Fund capital assets being depreciated	<u>16,156,758</u>	<u>(617,718)</u>	<u>(43,100)</u>	<u>221,257</u>	<u>15,717,197</u>
Right-to-use subscription IT assets being amortized					
Right-to-use subscription IT assets	592,396	-	-	-	592,396
Accumulated amortization	-	(151,199)	-	-	(151,199)
Net right-to-use subscription IT assets	<u>592,396</u>	<u>(151,199)</u>	<u>-</u>	<u>-</u>	<u>441,197</u>
Total Internal Service Funds	<u>17,340,365</u>	<u>733,020</u>	<u>(43,100)</u>	<u>-</u>	<u>18,030,285</u>
Governmental activity capital assets, net	<u>\$ 387,848,485</u>	<u>\$ 1,734,663</u>	<u>\$ (99,314)</u>	<u>\$ -</u>	<u>\$ 389,483,834</u>

City of Livermore
Notes to Financial Statements
June 30, 2023

	Balance June 30, 2022	Additions	Retirements and adjustments	Transfers/ Reclassification	Balance at June 30, 2023
<i>Business-type activities</i>					
Capital assets not being depreciated:					
Land	\$ 13,380,924	\$ -	\$ -	\$ -	\$ 13,380,924
Land improvements	634,433	-	-	-	634,433
Construction in progress	8,088,817	6,031,064	-	-	14,119,881
Subtotal	<u>22,104,174</u>	<u>6,031,064</u>	<u>-</u>	<u>-</u>	<u>28,135,238</u>
Capital assets being depreciated:					
Office equipment	704,549	-	(56,769)	-	647,780
Other equipment	8,273,531	54,205	(496,151)	-	7,831,585
Licensed Vehicles	910,008	-	(200,416)	-	709,592
Airport infrastructure	12,770,892	-	(780,159)	-	11,990,733
Water infrastructure	59,911,630	25,935	-	-	59,937,565
Sewer infrastructure	142,982,434	27,620	(917,828)	-	142,092,226
Storm Drain infrastructure	111,051,698	256,971	-	-	111,308,669
Stormwater infrastructure	1,011,473	-	-	-	1,011,473
Buildings	22,674,452	-	(16,733)	-	22,657,719
Subtotal	<u>360,290,667</u>	<u>364,731</u>	<u>(2,468,056)</u>	<u>-</u>	<u>358,187,342</u>
Accumulated Depreciation:					
Office equipment	(394,538)	(58,749)	56,769	-	(396,518)
Other equipment	(1,593,777)	(459,159)	471,368	-	(1,581,568)
Licensed Vehicles	(480,283)	(34,178)	200,415	-	(314,046)
Airport infrastructure	(11,116,410)	(94,087)	780,159	-	(10,430,338)
Water infrastructure	(28,582,519)	(1,666,147)	-	-	(30,248,666)
Sewer infrastructure	(91,719,698)	(3,397,414)	916,349	-	(94,200,763)
Storm Drain infrastructure	(89,186,801)	(1,912,517)	-	-	(91,099,318)
Stormwater infrastructure	(198,853)	(44,651)	-	-	(243,504)
Buildings	(11,278,399)	(449,172)	16,734	-	(11,710,837)
Subtotal	<u>(234,551,278)</u>	<u>(8,116,074)</u>	<u>2,441,794</u>	<u>-</u>	<u>(240,225,558)</u>
Net capital assets being depreciated	<u>125,739,389</u>	<u>(7,751,343)</u>	<u>(26,262)</u>	<u>-</u>	<u>117,961,784</u>
Right-to-use subscription IT assets being amortized					
Right-to-use subscription IT assets	426,266	-	-	-	426,266
Accumulated amortization	-	(49,184)	-	-	(49,184)
Net right-to-use subscription IT assets	<u>426,266</u>	<u>(49,184)</u>	<u>-</u>	<u>-</u>	<u>377,082</u>
Business-type activity capital assets, net	<u>\$ 148,269,829</u>	<u>\$ (1,769,463)</u>	<u>\$ (26,262)</u>	<u>\$ -</u>	<u>\$ 146,474,104</u>

Depreciation Allocation

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

	Depreciation and amortization	
	Governmental Activities	Business-Type Activities
General Government	\$ 2,492	\$ -
Fire	322,347	-
Police	346,296	-
Public Works	11,636,219	-
Community Development	1,609,946	-
Library	738,331	-
Airport	-	347,231
Water	-	1,746,300
Sewer	-	4,109,486
Storm Water	-	1,962,241
Total Depreciation Expense	\$ 14,655,631	\$ 8,165,258

Note 8 - Long-Term Liabilities

Long-Term Debt Schedule:

The City's debt comprises bonds, loans, notes, certificates of participation (COP), and refunding certificates of participation. Certificates of participation are similar to debt; they allow investors to participate in a share of guaranteed payments, which are made by the City. Because they are similar to debt, the present value of the total of the payments to be made by the City is recorded as long-term debt. Details of the individual debt issues and transactions are set forth below:

	Balance at June 30, 2021	Additions (Retirements)	Balance at June 30, 2022	Current Portion
Governmental Activities				
Certificates of Participation:				
2020A, 4%, 2042	\$ 7,285,000	\$ (205,000)	\$ 7,080,000	\$ 230,000
Unamortized Premium	1,285,103	(64,255)	1,220,848	64,255
2020B, 4%, 2030	32,959,948	(2,611,198)	30,348,750	2,718,660
Unamortized Premium	5,468,829	(519,920)	4,948,909	519,919
2022, 5%, 2052	-	40,215,000	40,215,000	665,000
Unamortized Premium	-	482,323	482,323	16,632
Housing & Urban Development Loan, varies, 2030	818,197	(90,758)	727,439	90,758
<u>Internal Service Funds:</u>				
Financed Purchase:				
Banc of America Equipment Purchase Loan	6,148,494	(794,252)	5,354,242	856,119
Total governmental activities debt	<u>\$ 53,965,571</u>	<u>\$ 36,411,940</u>	<u>\$ 90,377,511</u>	<u>\$ 5,161,343</u>
Business-type Activities				
Airport				
Certificates of Participation:				
2020B, 4%, 2030	\$ 3,564,255	\$ (168,306)	\$ 3,395,949	176,008
Unamortized Premium	621,673	(39,330)	582,343	39,330
Financed Purchase:				
Banc of America Equipment Purchase Loan	241,127	(31,202)	209,925	33,633
Water				
Certificates of Participation:				
2020B, 4%, 2030	2,605,797	(245,494)	2,360,303	255,333
Unamortized Premium	421,997	(46,888)	375,109	46,888
Total business-type activities debt	<u>\$ 7,454,849</u>	<u>\$ (531,220)</u>	<u>\$ 6,923,629</u>	<u>\$ 551,192</u>

Long Term Debt

2020 Certificates of Participation

On June 25, 2020, the City issued tax-exempt **2020 Certificates of Participation (2020 COP)** to refinance the 2011 COP, 2014 COP Series A and 2014 COP Series B. There are two semi-annual debt service payments, consisting of principal payments due annually on April 1 and interest payments due on October 1 and April 1, which are payable solely from and secured by the lease payments made by the City to the Public Property Financing Corporation of California. Lease payments will be made by the City pursuant to the Lease Agreement for the use and occupancy of the Leased Property, which comprises of the City's police facility and civic center library located in the City's Civic Center.

The **2020 Certificates of Participation Series A** (2020 COP Series A) are qualified 501(c)(3) certificates and are issued in the principal amount \$7,465,000 to refund the 2014 COP Series A (Livermore Valley Performing Arts Center Refunding) and to pay certain costs of executing and delivering the 2020 Series A Certificates.

Lease payments for 2020 COP Series A will be made by the pledged revenue of the Host Community Impact Fee Special Revenue Fund.

The City issued \$42,035,000 principal amount of **2020 Certificates of Participation Series B**, (2020 COP Series B) to refund the outstanding principal balance of \$14,945,000 for the 2011 COP and \$35,530,000 for the 2014 COP Series B as well as to fund certain costs of executing and delivery of the Certificates. Lease payments for 2020 COP Series B will be made by the General Fund, Airport Enterprise Fund, and Water Enterprise Fund.

2022 Certificates of Participation

On November 1, 2022, the City issued tax-exempt **2022 Certificates of Participation (2022 COP)** to finance the design and construction of a parking garage to provide adequate parking for all existing and new development and other improvements of the City and pay certain costs of executing and delivering the Certificates. There are two semi-annual debt service payments, consisting of principal payments due annually on April 1 and interest payments due on October 1 and April 1, which are payable solely from and secured by the lease payments made by the City to the Public Property Financing Corporation of California. Lease payments will be made by the City pursuant to the Lease Agreement for the use and occupancy of the Leased Property, which comprises of the City's police facility and civic center library located in the City Hall and the Civic Center Meeting Hall. Lease payments for 2022 COP will be made by the General Fund.

Hud Section 108 Loans – Direct Borrowing:

In fiscal year 2010, the City received a Section 108 loan in the amount of \$1,320,000 from the Department of Housing and Urban Development to purchase the Hagemann Farms. The principal payments are due annually from 2012 through 2030. As of June 30, 2023, the outstanding loan balance was \$480,000.

In May 2014, the City entered into a Public Participation Jurisdiction (PPJ) agreement with Alameda County and the Cities of Dublin and Pleasanton to jointly repay a \$1,250,000 Section 108 loan guarantee from the US Department of Housing and Urban Development (HUD). This loan was obtained to renovate a building owned by Axis Community Health at 5925 West Las Positas Boulevard, Pleasanton, to expand medical and mental health services throughout the Tri-Valley region. The City of Pleasanton drew \$950,000 only since Alameda County paid its share of \$300,000 in cash. The City of Livermore has committed to pay \$387,505 or approximately 41% of the total loan amount of \$950,000. As of June 30, 2023, the outstanding loan balance was \$247,439. Payment of the loan is made out of the Other State, Federal, and Local Grants Fund.

Financed Purchase

Bank of America Equipment Purchase Loan

On October 24, 2012, the City entered into an equipment purchase agreement with Bank of America Public Capital Corp to install photovoltaic panels and streetlights throughout the City. The present value of minimum lease payments in the amount of \$12,538,957 were initially reported on the financial statements. Rental payments are due in 180 uneven monthly payments ranging from \$69,892 to \$115,868 and include interest at the rate of 2.59%. Monthly lease payments began on November 24, 2013 and end on October 24, 2028. Because loan payments did not begin until construction was completed in November 2013, the accrued interest of \$110,494 for July through October was capitalized and added to the principal balance at that time. Loan payments are being made by the Facilities Rehabilitation Internal Service Fund and the Airport Enterprise Fund.

Debt Service Requirements

Debt service requirements are shown below for all long-term debt, including capital lease obligations.

For the Year Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 4,560,537	\$ 3,508,745	\$ 464,972	\$ 244,417
2025	4,793,637	3,328,514	484,391	226,678
2026	5,043,782	3,139,279	505,124	208,186
2027	5,269,770	2,941,077	528,522	188,928
2028	5,524,950	2,733,974	551,386	168,826
2029-2033	18,236,523	10,867,326	1,958,158	529,125
2034-2038	10,615,178	8,158,929	864,678	244,946
2039-2043	11,231,054	5,702,206	608,946	65,250
2044-2048	9,280,000	3,610,650	-	-
2049-2052	9,170,000	1,144,406	-	-
Total	\$ 83,725,431	\$ 45,135,106	\$ 5,966,177	\$ 1,876,356
Premium, net of amortization	6,652,080		957,452	
	<u>\$ 90,377,511</u>		<u>\$ 6,923,629</u>	

Subscription-Based Information Technology Arrangements

A subscription-based IT arrangement (SBITA) is defined as a contractual agreement that conveys control of the right to use another entity's IT asset, alone, or in conjunction with a tangible capital asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The City enters into SBITAs such as software licenses downloaded or available remotely, data storage, and hardware necessary to use the IT asset. The related obligations are presented in the amounts equal to the present value of SBITA payments, payable during the remaining SBITA term. As the licensee, the City recognizes a SBITA liability and an associated intangible-SBITA asset on the Statement of Net Position.

The City has several leasing arrangements accounted for under GASB No. 96, Subscriptions Based Information Technology Arrangements. These arrangements are summarized below.

Licensee Activities

The City has accrued liabilities for eight subscription based information technology (IT) arrangements as of June 30, 2023. Software subscriptions accrued provide the City with remote desktops capabilities, and enterprise application functionality. The remaining liability for these subscriptions is \$3,575,371 as of June 30, 2023, respectively. Right to use assets, net of amortization, for these subscriptions is \$3,621,881 as of June 30, 2023. Interest expense recognized on these subscriptions was \$22,958 for the fiscal year ended June 30, 2023. Principal payments of \$796,712 were recognized in the year ended June 30, 2023. Final payment on these subscription arrangements is expected in fiscal year 2033.

	Balance at June 30, 2022	Additions (Retirements)	Balance at June 30, 2023	Current Portion
Governmental Activities				
Governmental Fund Capital Assets				
Subscriptions payable	\$ 3,394,131	\$ (618,111)	\$ 2,776,020	\$ 763,281
Internal Service Fund Capital Assets				
Subscriptions payable	592,396	(169,637)	\$ 422,759	167,706
Total governmental activities	<u>\$ 3,986,527</u>	<u>\$ (787,748)</u>	<u>\$ 3,198,779</u>	<u>\$ 930,987</u>
Business-type Activities				
Water				
Subscriptions payable	\$ 70,334	\$ (7,569)	\$ 62,765	\$ 7,395
Sewer				
Subscriptions payable	321,574	(34,646)	286,928	33,806
Stormwater				
Subscriptions payable	30,148	(3,249)	26,899	3,169
Total business-type activities	<u>\$ 422,056</u>	<u>\$ (45,464)</u>	<u>\$ 376,592</u>	<u>\$ 44,371</u>

The City's schedule of future payments included in the measurement of leases payable is as follows:

For the Year Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 930,987	\$ 77,106	\$ 44,371	\$ 10,703
2025	959,129	62,117	47,284	9,442
2026	776,559	36,528	50,329	8,098
2027	282,020	16,086	53,513	6,668
2028	78,492	7,107	56,838	5,147
2029-2033	171,592	7,386	124,257	5,349
Total	<u>\$ 3,198,779</u>	<u>\$ 206,330</u>	<u>\$ 376,592</u>	<u>\$ 45,407</u>

Compensated Absences

Compensated absences are comprised of unused vacation leave and certain compensated time off and are accrued as earned. Compensated absences are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities compensated absences is liquidated primarily by the General Fund. The liability for compensated absences is determined annually. For all governmental funds, amounts expected to be paid out for permanent liquidations due to terminations and retirements are recorded as fund liabilities; the long-term portion is recorded in the Statement of Net Position. Sick pay does not vest and is not accrued.

The change in compensated absences for the fiscal year 2023 was as follows:

	Governmental Activities	Business Type Activities	Total
Beginning balance	\$ 4,026,805	\$ 632,840	\$ 4,659,645
Additions	1,703,201	312,353	2,015,554
Payments	(1,553,728)	(293,269)	(1,846,997)
Ending balance	<u>\$ 4,176,278</u>	<u>\$ 651,924</u>	<u>\$ 4,828,202</u>
Current portion	<u>\$ 1,266,330</u>	<u>\$ 244,773</u>	<u>\$ 1,511,103</u>

Note 9 - Special Assessment District Debt with No City Commitment

Special assessment districts, including Mello Roos Districts, exist in various parts of the City to provide improvements to properties located in those districts. Properties are assessed for the cost of improvements; these assessments are payable over the term of the debt issued to finance the improvements and must be sufficient to repay this debt. The City acts solely as the collecting and paying agent for the special assessment district debt issues below, but it has no direct or contingent liability or moral obligation for the payment of this debt. This debt is not included in the general debt of the City. The outstanding balance of each of these issues as of June 30, 2023 is as follows:

District	Balance at June 30, 2022	Additions (Retirements)	Balance at June 30, 2023	Current Portion
Community Facilities District No. 2009-1 (El Charro)				
2015 Refunding Special Tax Note	\$ 16,843,451	\$ (488,804)	\$ 16,354,647	\$ 515,145
2016 Special Tax Bonds	4,318,815	(105,108)	4,213,707	109,207
2017 Special Tax Note	2,568,315	(121,279)	2,447,036	127,039
Community Facilities District No. 1999-1 (Tri-Valley Technology Park)				
Special Tax Bonds Series 2015	10,295,000	(1,010,000)	9,285,000	1,035,000
Community Facilities District No. 2016-2 (Shea Properties)				
Special Tax Refunding Bonds, Series 2016	8,500,000	(340,000)	8,160,000	360,000
Assessment District 2016-2 (Pleasant View)				
Improvement Bonds, Series 2018	900,000	(20,000)	880,000	20,000
Assessment District 2021-1 (Trevarno Road)				
Improvement Bonds, Series 2022	912,000	-	912,000	18,000
Total	<u>\$ 44,337,581</u>	<u>\$ (2,085,191)</u>	<u>\$ 42,252,390</u>	<u>\$ 2,184,391</u>

Community Facilities District (CFD) No. 2009-1 (El Charro)

2015 Refunding Special Tax Note – On June 1, 2015, the City on behalf of El Charro CFD No. 2009-1 entered into a special tax loan agreement with Livermore Premium Outlets, LLC. This loan was issued to refund the remaining principal amounts of the 2012 and 2014 loans.

2016 Special Tax Bonds – On September 1, 2016 the City on behalf of El Charro CFD No. 2009-1 entered into a special tax loan agreement with Crosswinds Church. The Bonds were issued to fund certain public infrastructure improvements within the CFD.

2017 Special Tax Note – On July 14, 2017 the City on behalf of El Charro CFD No. 2009-1 entered into a special tax loan agreement with Livermore Investments, LLC. This loan was issued to fund certain public infrastructure improvements within the CFD.

Community Facilities District No. 1999-1 (Tri-valley Technology Park) Special Tax Bonds, Series 2015

On May 28, 2015, the City sponsored the issuance of the Community Facilities District No. 1999-1 (Tri-valley Technology Park) Special Tax Bonds, Series 2015. The Bonds were issued to defease and refund remaining principal amount of Community Facilities District No. 1999-1 (Tri-valley Technology Park) Special Tax Bonds, Series 2000.

Community Facilities District No. 2016-2 (Shea Properties) Special Tax Refunding Bonds, Series 2016

On December 22, 2016, the City sponsored the issuance of Community Facilities District No. 2016-2 (Shea Properties) Special Tax Refunding Bonds, Series 2016. The bonds were issued to defease and refund the remaining principal amount of the Community Facilities District No 2006-1 (Shea Properties) Special Tax Bonds, Series 2006.

Assessment District No. 2016-2 (Pleasant View) Limited Obligation Improvement Bonds, Series 2018

On June 14, 2018, the City issued bonds to fund certain public infrastructure improvements within the assessment district. The improvements included connections to the sanitary sewer service system, installation of streetlights, fire hydrants, provide for emergency vehicle access, and the addition of sidewalk curb and gutters to the required standards of the City. For additional information, see Note 3.

Assessment District No. 2021-1 (Trevarno Road) Limited Obligation Improvement Bonds, Series 2022

On January 6, 2022, the City issued bonds to fund certain public infrastructure improvements within the assessment district. The improvements included connections to the sanitary sewer service system and improvements to the water infrastructure. For additional information, see Note 3.

Note 10 - Net Position and Fund Balances

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

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. 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 which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance these assets. See table below for calculation of Net Investment in Capital Assets from portions of the Statement of Net Position.

	Governmental Activities	Business-Type Activities	Total
Net Assets:			
Land, easements and construction in progress	\$ 133,719,143	\$ 28,135,238	\$ 161,854,381
Capital assets, net of accumulated depreciation	252,519,892	117,961,784	370,481,676
Right-to-use subscription IT assets, net of accumulated amortization	3,244,799	377,082	3,621,881
Total Net Assets:	389,483,834	146,474,104	535,957,938
Less Debt Related to Assets:			
Long-term debt (current portion)	(6,092,330)	(506,821)	(6,599,151)
Long-term debt (due in more than one year)	(87,483,960)	(6,793,400)	(94,277,360)
Total Debt Related to Assets:	(93,576,290)	(7,300,221)	(100,876,511)
Unspent Debt Proceeds	34,108,216	-	34,108,216
Net Investments in Capital Assets	\$ 330,015,760	\$ 139,173,883	\$ 469,189,643

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

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

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.

Fund Balances

Governmental fund balances represent the net current assets of each fund. Net current assets generally represent a fund's cash and receivables, less its liabilities. The City's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), Fund Balance Reporting and Governmental Fund Type Definitions, which requires the City to classify its fund balances based on spending constraints imposed on the use of resources.

Each category in the following hierarchy is ranked according to the degree of spending constraint:

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

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose.

Committed fund balances have constraints imposed by formal action of the City's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.

Assigned fund balances are amounts constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. Intent is expressed through Council resolution and/or budget document or its designee (City Manager) and may be changed at the discretion of the City Council or its designee. This category includes Non-spendables, when it is the City's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects and Debt Service Funds which have not been restricted or committed.

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

The City's permanent fund reported a fund balance amount of \$577,287 of which \$70,763 represents the cumulative net appreciation on investments available for expenditure and a permanent amount of \$506,524 reported as restricted fund balance. The investment income can only be spent on Doolan Canyon projects.

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.

Detailed classification of the City's fund balances as of June 30, 2023 are below:

Fund Balance Classifications	General Fund	Low Income Housing-Special Revenue Fund	2022 COPS Construction Capital Projects Fund	Other Governmental Funds	Total
Nonspendable:					
Items not in spendable form:					
Prepays and deposits	\$ 15,938	\$ 12,216	\$ -	\$ 601,048	\$ 629,202
Leases	31,544	-	-	-	31,544
Advances	3,938,765	-	-	-	3,938,765
Land held for redevelopment	1,727,437	-	-	-	1,727,437
Total Nonspendable Fund Balances	<u>5,713,684</u>	<u>12,216</u>	<u>-</u>	<u>601,048</u>	<u>6,326,948</u>
Restricted for:					
Alameda County Transportation programs	-	-	-	10,379,060	10,379,060
Gas tax program	-	-	-	14,039,880	14,039,880
Grant Programs	-	-	-	7,641,080	7,641,080
Host Community Impact program	-	-	-	1,401,820	1,401,820
Housing and human services programs	-	44,444,935	-	9,031,524	53,476,459
Maintenance Program	-	-	-	15,599,361	15,599,361
Capital improvements programs	-	-	34,108,216	40,633,029	74,741,245
Park program	-	-	-	4,368,026	4,368,026
PEG program	-	-	-	1,443,963	1,443,963
Art programs	-	-	-	3,961,681	3,961,681
Solid waste and recycling program	-	-	-	321,661	321,661
Street sweeping program	-	-	-	68,791	68,791
Total Restricted Fund Balances	<u>-</u>	<u>44,444,935</u>	<u>34,108,216</u>	<u>108,889,876</u>	<u>187,443,027</u>
Committed for:					
Financial stabilization arrangement	18,537,548	-	-	-	18,537,548
Open space acquisition and management	-	-	-	2,597,943	2,597,943
Total Committed Fund Balance	<u>18,537,548</u>	<u>-</u>	<u>-</u>	<u>2,597,943</u>	<u>21,135,491</u>
Assigned for:					
Economic Uncertainty Reserve	16,683,793	-	-	-	16,683,793
Infrastructure Repair & Replacement	25,325,000	-	-	-	25,325,000
CIP Reserves	17,049,363	-	-	-	17,049,363
Total Assigned Fund Balances	<u>59,058,156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,058,156</u>
Unassigned:					
General Fund	620,364	-	-	-	620,364
Total Unassigned Fund Balances	<u>620,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>620,364</u>
Total Fund Balances	<u>\$ 83,929,752</u>	<u>\$ 44,457,151</u>	<u>\$ 34,108,216</u>	<u>\$ 112,088,867</u>	<u>\$ 274,583,986</u>

Minimum Operating Reserve Policy

On June 13, 2016 the City adopted a resolution to update the City's Fund Balance Policy. Special Revenue, Debt Service and Capital Projects Funds have no minimum funding levels due to the nature of the funds. The minimum funding levels of the policy are highlighted below.

General Fund

The Committed General Fund Financial Stabilization Operating Reserve minimum funding level is 15% of operating expenditures plus debt service transfers to be used in a catastrophic event or in a major emergency or in periods of severe fiscal crisis. The Assigned General Fund Economic Uncertainty Reserve minimum funding level is 13.5% of operating expenditures plus debt service transfers to be used during times of severe economic distress such as protracted recessionary periods. State raids on local resources, or other impactful unforeseen events which greatly diminish the financial ability of the City to deliver core services. The Unassigned General Fund balance minimum funding level is 1.5% of operating expenditures plus outgoing debt service transfers.

Enterprise Funds

The Airport and Water Funds' unrestricted net position minimum balance is 12.5% (or 45 days' worth of working capital) and 33% (or 120 days' worth of working capital) of operating expenditures plus debt service requirements respectively. The Sewer Fund is recommended to maintain an unrestricted Net Position minimum balance of 50% of their operating budget plus debt service requirements.

Internal Service Funds

Liability Insurance and Workers Compensation Funds are recommended to fully fund actuarially determined claim obligations at a minimum at the seventy percent (70%) confidence level. The City will strive to fully fund actuarially determined claim obligations at the 90% confidence level.

The Fleet Services, Information Technology and Facilities Rehabilitation Funds are recommended to keep 12.5% of operating expenses as minimum unrestricted net position balance.

Note 11 - Pension Plans

A. Social Security/ Public Agency Retirement Systems (PARS)

The Omnibus Budget Reconciliation Act of 1990 (OBRA) mandates that public sector employees who are not members of their employer’s existing retirement system as of January 1, 1992 be covered by either Social Security or an alternative plan. The City’s part-time, seasonal, and temporary employees are not covered under Social Security. The City has an agreement with the Public Agency Retirement System (PARS) to provide an alternative retirement system for employees not eligible for the California Public Employees’ Retirement System (CalPERS) Pension Plan and adopted the PARS 457 Trust including the PARS Section 457 FICA Alternative Retirement Plan.

B. California Public Employees’ Retirement System (CalPERS) Pension Plans

All public employees meeting CalPERS membership requirements must participate in pension plans offered by California Public Employees Retirement System (CalPERS).

For the fiscal year ended June 30, 2023, the City reported its net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Miscellaneous Plan	\$ (100,494,154)	\$ 31,475,941	\$ (1,772,818)	\$ 12,736,622
Safety Plan	(54,723,769)	26,624,789	(4,775,185)	1,754,063
Total	\$ (155,217,923)	\$ 58,100,730	\$ (6,548,003)	\$ 14,490,685

1. General Information about the Pension Plans

Plan Descriptions – All qualified permanent and probationary employees are eligible to participate in the City’s separate Safety (Police) cost-sharing and Miscellaneous (all other) agent multiple-employer defined benefit plans (Plans), administered by the CalPERS. The Miscellaneous Plans are an agent multiple employer defined benefit pension plans administered by CalPERS, which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

The City’s Safety Plans became part of a cost-sharing multiple employer defined benefit pension plan administered by CalPERS, commonly referred to as a risk pool, as of the actuarial valuation date of June 30, 2003. Risk pools exist for employers with less than 100 active plan members.

The City has three retirement benefit tiers in the Plans. Membership in the first tier of the retirement system is closed to new employees hired on or after December 31, 2012. The second tier was adopted by the City in November 2012 for all employees hired December 31, 2012. The third tier was adopted by the City effective January 1, 2013 pursuant to State Assembly Bill 340.

The net pension liabilities will be liquidated primarily from the general fund, approximately 80%, with the remaining amounts from the Airport, Water, Sewer, Stormwater, and internal service funds.

2. Benefits Provided and Actuarial Assumptions

CalPERS provides service and disability retirement benefits, cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total credited service are eligible to retire at age 50 with statutorily reduced benefits. Members may apply for a non-duty disability retirement benefit after 5 years of service. The death benefit is one of the following: 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.

The Plans' provisions and benefits in effect at June 30, 2023, are summarized as follows:

	<u>Miscellaneous</u>	<u>Safety</u>
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Minimum retirement age	50/52	50
Employees hired prior to December 30, 2012	Tier 1	Tier 1
Monthly benefits, as a % of annual salary	2.7% at 55	3% at 50
Required member contribution rates	8%	9%
% paid by employee	8%	9% ¹
% paid by employer	0%	0% ¹
Required employer contribution rates (Normal cost)	11.350%	23.750%
Employer payment of unfunded liability	\$ 8,801,893 ⁴	\$ 3,816,196
Employees hired December 31, 2012	Tier 2	Tier 2
Monthly benefits, as a % of annual salary	2% at 60 ⁴	3% at 55 ³
Required member (employee) contribution rates	6.75%	9.00%
Required employer contribution rates (Normal cost)	11.350%	20.640%
Employer payment of unfunded liability	\$ -	\$ 22,448
Employees hired after December 31, 2012	Tier 3	Tier 3
Monthly benefits, as a % of annual salary	2% at 62 ²	2.7% at 57 ³
Required member (employee) contribution rates:	6.25%	12.0%
Required employer contribution rates (Normal cost)	11.350%	12.780%
Employer payment of unfunded liability	\$ -	\$ 8,341

1 Rates presented in the table above were effective 7/1/2016.

2 Newly hired Misc Employees will be enrolled in the 2% at 60 or 2% at 62 formula, dependent on the individual's eligibility, as per AB340.

3 Newly hired Safety Employees will be enrolled in the 3% at 55 or 2.7% at 57 formula, dependent on the individual's eligibility, as per AB340.

4 Balance mentioned above is a combined amount for all Miscellaneous plans.

Employees Covered – At June 30, 2023, the following employees were covered by the benefit terms of the Miscellaneous Plans, however, information for the Safety Police Plans was not provided from CalPERS for cost-sharing multiple employer defined benefit pension plans.

	<u>Miscellaneous¹</u>
Inactive employees or beneficiaries currently receiving benefits	508
Inactive employees entitled to but not yet receiving benefits	285
Active employees	310
Total	<u>1,103</u>

¹ All Tiers of the Miscellaneous plans were reported together in the Census data report by CalPERS.

Contributions – Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The City must contribute these amounts. 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, 2023, the contributions recognized as part of pension expense for the Plans were as follows:

	Miscellaneous ¹	Safety Police ¹	Total
Contributions - employer	\$ 12,350,716	\$ 6,516,715	\$ 18,867,431

¹ All Tiers of the Miscellaneous and Safety Police plans were combined together on GASB 68 report by CalPERS.

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

	All Plans ⁽¹⁾
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.300%
Payroll Growth	2.750%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	7.50% ⁽²⁾
Mortality ⁽³⁾	Derived using CalPERS’ membership data for all funds

⁽¹⁾ All of the City's plans for miscellaneous and safety police employed the same

⁽²⁾ Net of pension plan investment expenses, including inflation

⁽³⁾ 2021 CalPERS Experience Study for the period from 2001-2019, Recipients with attained age of 50

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2021 valuation were based on the results of the 2019 CalPERS Experience Study for the period 2001 to 2019. Further details of the Experience Study can be found on the CalPERS website.

Discount Rate – The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from 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.

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

In determining the long-term expected rate of return, CalPERS considered both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The table below reflects long-term expected real rate of return by asset class.

Asset Class ⁽¹⁾	Assumed Asset Allocation	Real Return ^{1, 2}
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	<u>100.0%</u>	

⁽¹⁾ An expected inflation of 2.30% used for this period.

⁽²⁾ Figures are based on the 2021 Asset Liability Management study.

3. Miscellaneous Agent Multiple-Employer Defined Benefit Pension Plan (Miscellaneous)

The changes in the Net Pension Liability for the Miscellaneous Plan during the measurement year were as follows:

Miscellaneous Plan ¹ :	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2021 ²	\$ 332,484,739	\$ 276,907,431	\$ 55,577,308
Changes in the year:			
Service cost	6,196,254	-	6,196,254
Interest on the total pension liability	23,169,756	-	23,169,756
Changes of Assumptions	10,174,287	-	10,174,287
Difference between expected and actual experience	(1,740,186)	-	(1,740,186)
Net plan to plan resource movement	-	-	-
Contribution - employer	-	11,735,625	(11,735,625)
Contribution - employee (paid by employer)	-	-	-
Contribution - employees	-	2,310,862	(2,310,862)
Net investment income	-	(20,990,725)	20,990,725
Benefit payments, including refunds of employee contributions	(16,446,814)	(16,446,814)	-
Administrative expenses	-	(172,497)	172,497
Net changes	<u>21,353,297</u>	<u>(23,563,549)</u>	<u>44,916,846</u>
Balance at June 30, 2022 ²	<u>\$ 353,838,036</u>	<u>\$ 253,343,882</u>	<u>\$ 100,494,154</u>

¹ All Tiers of the Miscellaneous plan were combined together on GASB 68 report by CalPERS.

² Represent measurement dates used in the GASB 68 valuation report.

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

4. Safety Police Cost-Sharing Multiple-Employer Defined Benefit Plan (Police Safety)

As of June 30, 2023, the City reported net pension liabilities for its proportionate share of the net pension liability of the Police Safety Plan as follows:

	Proportionate Share of Net Pension Liability ¹
Safety Police Plan	\$ (54,723,769)

¹ All Tiers of the Safety Police plan were combined together on GASB 68 report by CalPERS.

The City's net pension liability for 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, 2022, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 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 plan relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the net pension liability for the Plan as of the measurements dates of June 30, 2021 and 2022 was as follows:

	Safety Police
Proportion - June 30, 2021	0.79545%
Proportion - June 30, 2022	0.79638%
Change - Increase (Decrease)	0.00093%

¹ All Tiers of the Safety Police plan were combined together on GASB 68 report by CalPERS.

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

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

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

	Discount Rate		
	1% Decrease (5.90%)	Current (6.90%)	1% Increase (7.90%)
Net Pension Liability			
Miscellaneous Plan ¹	\$146,222,624	100,494,154	\$62,516,096
Police Safety Plan ¹	82,034,817	54,723,769	32,403,157

¹ All Tiers of the Miscellaneous plan and Safety Police plan were combined together into

6. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

For the fiscal year ended June 30, 2023, the City recognized pension expense of \$12,736,622 for the Miscellaneous Plan and \$1,754,063 for the Police Safety Plan for a total pension expense of \$14,490,685.

At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous Plan		Safety Police Plan		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ (1,772,818)	\$ 2,264,818	\$ (594,257)	\$ 2,264,818	\$ (2,367,075)
Changes in assumptions	6,406,032	-	5,517,813	-	11,923,845	-
Net differences between projected and actual earnings on plan investments	12,719,192	-	-	-	12,719,192	-
Change in proportion and differences between actual contributions and proportionate share of contributions	-	-	12,325,444	(4,180,928)	12,325,444	(4,180,928)
Total	\$ 19,125,224	\$ (1,772,818)	\$ 20,108,075	\$ (4,775,185)	\$ 39,233,299	\$ (6,548,003)

Pension contributions subsequent to measurement date	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Miscellaneous Plan ¹	\$ 12,350,716	\$ -	\$ 12,350,716
Safety Police Plan ¹	6,516,715	-	6,516,715
Total	\$ 18,867,431	\$ -	\$ 18,867,431

¹ All Tiers of the Miscellaneous and Police Safety plan were combined together on GASB 68 report by CalPERS.

In the table above amounts reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30	Miscellaneous Plan	Safety Police Plan	Total
	Deferred Outflows/(inflows) of Resources	Deferred Outflows/(inflows) of Resources	Deferred Outflows/(inflows) of Resources
2024	\$ 4,463,913	\$ 4,524,410	\$ 8,988,323
2025	4,000,955	3,574,397	7,575,352
2026	889,240	1,962,565	2,851,805
2027	7,998,298	5,271,518	13,269,816
	\$ 17,352,406	\$ 15,332,890	\$ 32,685,296

Note 12 - Other Post Employment Benefits

The City has two types of retirement health benefits as determined by Council resolution and through agreements with its labor units. One plan is a Defined Benefit Plan (Other Post Employment Benefit “OPEB”) which provides health care benefits for retired employees under third party insurance plans. The second plan is a Defined Contribution Plan in which the City contributes a fixed amount to a retirement health savings account on behalf of employees who are not eligible for OPEB. The City’s Defined Benefit OPEB plan is closed to new entrants; all new employees are enrolled into the City’s Defined Contribution plan.

	Executive Management	Mid-Mgmt & Confidential	ALE	LPOA	Police Management																																			
§ Hired Before	• 8/1/2014	• 2/1/2006	• 4/1/2007	• 2/1/2007	• 9/1/2004																																			
§ Eligibility	<ul style="list-style-type: none"> Retire directly from the City with 10 years CalPERS service (15 years for Police safety) and a minimum of 5 years City service, or Industrial disability, for police safety (except for employees enrolled in retirement health savings account) 																																							
§ Benefit	<ul style="list-style-type: none"> City reimburses up to a percentage subject to a cap that varies by bargaining group City will reimburse Medicare A & B if required for Medical coverage Reimbursement percentage based on bargaining group and CalPERS service: <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th></th> <th>PERS Service</th> <th>Reimb %</th> <th>PERS Service</th> <th>Reimb %</th> <th>PERS Service</th> <th>Reimb %</th> </tr> </thead> <tbody> <tr> <td></td> <td>10</td> <td>75%</td> <td>10</td> <td>70%</td> <td>15</td> <td>75%</td> </tr> <tr> <td></td> <td>15</td> <td>80%</td> <td>15</td> <td>80%</td> <td>20</td> <td>85%</td> </tr> <tr> <td></td> <td>20</td> <td>90%</td> <td>20</td> <td>90%</td> <td>25+</td> <td>100%</td> </tr> <tr> <td></td> <td>25+</td> <td>100%</td> <td>25+</td> <td>100%</td> <td></td> <td></td> </tr> </tbody> </table>						PERS Service	Reimb %	PERS Service	Reimb %	PERS Service	Reimb %		10	75%	10	70%	15	75%		15	80%	15	80%	20	85%		20	90%	20	90%	25+	100%		25+	100%	25+	100%		
	PERS Service	Reimb %	PERS Service	Reimb %	PERS Service	Reimb %																																		
	10	75%	10	70%	15	75%																																		
	15	80%	15	80%	20	85%																																		
	20	90%	20	90%	25+	100%																																		
	25+	100%	25+	100%																																				
§ Cap	<ul style="list-style-type: none"> DOR < 10/9/01: \$200 DOR < 10/9/01 and DOH < 1/10/05: \$2,121.24 • DOH ≥ 1/10/05: With a current benefit maximum of \$1,866.20¹ • DOH ≥ 8/1/14: No benefits, City contributes 4% of base pay to RHSA 	<ul style="list-style-type: none"> DOR < 9/25/00: \$200 DOR between 9/25/00 and 7/1/15: \$2,121.24¹ • DOR ≥ 7/1/15 and DOH < 2/1/06: With a current benefit maximum of \$1,950¹ • DOH ≥ 2/1/06: No benefit, City contributes 4% of base pay to RHSA 	<ul style="list-style-type: none"> DOR < 10/3/03: \$200 DOR > 10/3/03: \$2,121.24 • DOR > 1/1/06: With a current benefit maximum of \$2,058.20¹ • DOR > 11/9/14: With a current benefit maximum of \$2,050 • DOR > 1/1/17: \$1,950 • DOH ≥ 4/1/07: No benefits, City contributes 4% of base pay to RHSA 	<ul style="list-style-type: none"> DOR < 2/1/02: \$200 • DOH < 2/1/07: \$1,866.20² • DOH > 2/1/07: No benefits, City contributes 5% of base pay to RHSA, EE contributes 1% of base pay to RHSA 	<ul style="list-style-type: none"> DOR < 4/7/03: \$200 • Tier 1 (PL/Cpt): (DOR < 9/1/04) \$2,121.24¹ • Tier 2 (Actively employed as of 8/30/04): \$2,371.81² • Tier 3 (promoted after 9/1/04): \$1,866.20² • Promoted EE's stay with RHSA if RHSA was prior benefit • DOH ≥ 9/1/04: No benefits; City contributes 5% of base pay to RHSA 																																			

1: Will be matched to Kaiser A two party rate for an active employee

2: Will be matched to Pre 65 Retiree Kaiser A two party rate

Funding Policy and Actuarial Assumptions

The actuarially determined contribution (ADC) to the OPEB plan was determined as part of a June 30, 2022 actuarial valuation using the entry age normal actuarial cost method. This is a projected benefit cost method, which takes into account those benefits that are expected to be earned in the future as well as those already accrued. The actuarial assumptions included (a) 6.25% investment rate of return, (b) 2.75% projected annual salary increase, and (c) 2.50% general inflation rate and (d) health inflation decreases ranging from 4.0%-7.5%. The actuarial methods and assumptions used include techniques that smooth the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Actuarial calculations reflect a long-term perspective and actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to revision at least biannually as results are compared to past expectations and new estimates are made about the future.

In accordance with the City’s budget, the actuarially determined contribution (ADC) is to be funded throughout the year as a percentage of payroll. During fiscal year ended June 30, 2010, the City joined the Public Agencies Post-Retirement Health Care Plan, a multiple employer trust administered by Public Agency Retirement Services (PARS). During current fiscal year, the City contributed \$5,163,000 to an irrevocable trust administrated by PARS, managed by an appointed board not under the control of City Council. This trust is not considered a component unit by the City and has been excluded from these financial statements. Separately issued financial statements for PARS may be obtained from PARS at 4350 Von Karman Ave., Suite 200, Newport Beach, CA 92660.

OPEB Trust Fund

Plan Administration

The City is the plan administrator. The Public Agency Retirement Services (PARS) administers the trust for the City’s retiree healthcare benefit plan – an agent multiple-employer defined benefit OPEB plan that provides healthcare benefits for eligible general and public safety employees of the City.

	Fiscal Year ended 6/30/23
Plan Type	Agent Multiple Employer
OPEB Trust	No
Special Funding Situation	No
Nonemployer Contributing Entity	No

Plan Membership

As of June 30, 2023, membership in the plan consisted of the following:

	Number of Covered Employees
Retirees and beneficiaries receiving benefits	319
Terminated plan members entitled to but not yet receiving benefits	19
Active plan members	141
	479

Benefits Provided

Post-employment healthcare and similar benefit allowances are provided to eligible employees who retire from the City or to their surviving spouses. As noted in the table above in Note 11B(ii), there were 320 participants receiving these healthcare benefits as of June 30, 2023. Refer to the table on the previous page for the contractual maximum contribution rates for the eligible employees depending upon their association with specific bargaining groups.

Contribution Information

PARS establish rates for each employer based on an actuarially determined rate for each employer. For the year ended June 30, 2023, the City’s average contribution rate was 20.5 percent of covered-employee payroll. Plan members are not required to contribute to the plan.

For the year ended June 30, 2023, the City contributed \$4,720,518 in relation to the actuarially determined contribution.

Investment Policy

PARS offer different investment portfolios as part of the investment vehicle. The City invests in “Capital Appreciation” portfolio; the primary goal of the Capital Appreciation objective is growth of principal. The major portions of the assets are invested in the equity securities and market fluctuations are expected. The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selections and monitoring helps to drive return potential while reducing portfolio risk.

The following is the City adopted asset allocation policy as of June 30, 2023.

Asset Class Component:	Target Allocation	Expected Real Rate of Return
Global Equity	75.00%	4.56%
Fixed Income	20.00%	0.78%
Cash	5.00%	-0.50%
Assumed Long Term Rate of Inflation		2.50%
Discount Rate		6.25%

Changes in Net OPEB Liability

The changes in the Net OPEB Liability are as follows.

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2021 ¹	\$ 82,272,320	\$ 39,358,981	\$ 42,913,339
Changes in the year:			
Service cost	1,087,105	-	1,087,105
Interest on the total pension liability	4,886,409	-	4,886,409
Investment Experience	(9,974,671)		(9,974,671)
Changes of assumptions	93,577	-	93,577
Contribution - employer	-	4,720,518	(4,720,518)
Net investment income	-	4,064,254	(4,064,254)
Benefit payments, including refunds of employee contributions	(3,838,518)	(3,838,518)	-
Administrative expenses	-	(73,449)	73,449
Net changes	<u>(7,746,098)</u>	<u>4,872,805</u>	<u>(12,618,903)</u>
Balance at June 30, 2022 ¹	<u>\$ 74,526,222</u>	<u>\$ 44,231,786</u>	<u>\$ 30,294,436</u>

¹ Represent measurement dates used in the GASB 75 valuation report.

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued plan financial report that may be obtained from PARS. The liability will be paid for by the general fund.

Actuarial Methods and Assumptions

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, 2020, based on the following actuarial methods and assumptions:

Measurement Date	June 30, 2023
Valuation Date	June 30, 2022
Funding Policy	City Contributes full ADC PARS portfolio: Capital Appreciation
Medical Trend	Non-Medicare - 8.50% for 2024, decreasing to 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2024, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% for 2024, decreasing to an ultimate rate of 3.45% in 2076
Healthcare participation for future Retirees Cap Increases	Not in RHSA: 90%; In RHSA: not applicable Kaiser plan A 2-party premium: Medical trend Active medical cap - Minimum of: Healthnet PPO Family Premium (Increase with Medical Trend); 1% (for ALE hired between 1/1/06 and 12/31/16) of budgeted monthly salary (increased with payroll)
Actuarial Assumptions:	
Discount Rate	6.25%
Salary Increase	Aggregate:-2.75% annually Merit- CalPERS 2000-2019 Experience Study
Inflation	2.50%
Investment Rate of Return	6.25%
Mortality , Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

Discount rate

The discount rates used to measure the total OPEB liability were 6.25% as of June 30, 2023. 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 future benefit payments of current plan members. 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.

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

The following table presents the net OPEB liability of the City as of June 30, 2023, calculated using the discount rate of 6.25%, as well as what the Plan’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current rate:

	Discount Rate		
	1% Decrease	Current	1% Increase
	-5.25%	-6.25%	-7.25%
Net OPEB Liability	\$ 39,301,774	\$ 30,294,436	\$ 22,743,273

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

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

	Healthcare Trend Rate		
	1% Decrease	Current	1% Increase
Net OPEB Liability	\$ 26,300,853	\$ 30,294,436	\$ 33,831,050

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

For the year ended June 30, 2023, the City recognized OPEB credit of \$1,511,541. As of fiscal year, ended June 30, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ (5,224,828)
Changes in assumptions	472,714	-
Net differences between projected and actual earnings on plan investments*	815,363	-
Total	\$ 1,288,077	\$ (5,224,828)

* Deferred Inflows and Outflows combined for footnote disclosure.

The difference between projected OPEB plan investment earnings and actual earnings is amortized over a five-year period. The remaining gains and losses are amortized over the expected average remaining service life.

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

Year Ended June 30	Deferred Outflows/(inflows) of Resources
2024	\$ (4,266,696)
2025	(692,457)
2026	1,361,693
2027	(339,291)
	<u>\$ (3,936,751)</u>

Payable to OPEB Plan

The City did not report any payables for the outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2023.

The net OPEB liability will be liquidated primarily from the general fund, approximately 80%, with the remaining amounts from the Airport, Water, Sewer, Stormwater, and internal service funds.

Note 13 - 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. Under this plan, participants are not taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at termination, retirement, death or in an emergency as defined by the plan.

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.

Note 14 - Joint Ventures

The City participates in the joint venture activities described below through formally organized and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these organizations 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 the Board. Assets and liabilities of the separate entities are not those of the City. The City's sole financial responsibility is to fund annual contributions to each entity which are used along with other member contributions to finance each joint venture's annual operations.

Livermore-Amador Valley Water Management Agency (LAVWMA)

Livermore-Amador Valley Water Management Agency (LAVWMA) was formed in 1974. LAVWMA operates the export pipeline connecting with the East Bay Discharges Authority's systems and discharges treated wastewater into San Francisco Bay. The current members of the Agency are Dublin San Ramon Services District, City of Livermore, and City of Pleasanton. Sewer revenue bonds issued by LAVWMA are being repaid with user charges assessed to member agencies.

The City accounts for its investment in LAVWMA by the equity method in the Sewer Enterprise Fund. The City records its share of earnings (losses) in the Proprietary Funds Statement of Revenues, Expenses and Changes in Net Position as "Change in value in investment in JPA - LAVWMA," and the carrying value of the City's investment in LAVWMA is recorded in the Proprietary Funds Statement of Net Position as "Investment in JPA - LAVWMA."

On August 1, 2011, LAVWMA issued \$105,345,000 principal amount of 2011 Sewer Revenue Refunding Bonds. Proceeds of the issuance were used to refund and retire the Series A Sewer Revenue Bonds and to pay costs of issuance. Under an Amended and Restated Sewer Service Contract dated October 1, 2011 between LAVWMA and the Members, the Members pledged and created, in favor of LAVWMA and the Trustee for the 2011 Bonds, a lien on the Net Revenues of their respective wastewater systems to pay to LAVWMA the amounts owed in order for LAVWMA to pay the debt service on the 2011 bonds. The City's share is 27.83% of the total debt service. The City's equity interest in LAVWMA was \$20,386,487 as of June 30, 2023. Financial statements for LAVWMA may be obtained from DSRSD at 7051 Dublin Boulevard, Dublin, California 94568.

Livermore-Amador Valley Transit Authority (LAVTA)

This Authority was formed in May 1985 by a joint exercise of powers agreement between the County of Alameda and the Cities of Livermore, Pleasanton, and Dublin for the purpose of providing general public transportation under the business name "Wheels". Financial statements may be obtained from LAVTA, 1362 Rutan Court, Suite 100, Livermore, CA 94551.

Tri-Valley Transportation Council (TVTC)

The Tri-Valley Transportation Council was formed in 1991 by a joint exercise of powers agreement between the cities of Dublin, Livermore, Pleasanton, and San Ramon, the Town of Danville and the Counties of Alameda and Contra Costa for the purposes of preparing a transportation plan and providing transportation facilities within the Tri-Valley area. Financial statements may be obtained from Franklin Management Systems, Inc., Attn: Mr. Jack Harrington, 3037 Hopyard Road, Suite M, Pleasanton, CA 94588.

Livermore - Pleasanton Fire Department Joint Powers Agreement (LPFD)

On December 3, 1996, the cities of Livermore and Pleasanton signed a joint powers agreement to form a joint Fire Department covering both cities. The LPFD may own physical assets and can enter into contracts with the approval of the governing board, where applicable. Fire protection services are provided by the City of Pleasanton employees under the joint power agreement. The LPFD prepares its budget including contributions required from each City to fund operating and capital needs for the year. In January 2013, the City of Livermore began functioning as Treasurer for LPFD. The City of Livermore has 50% equity share (or deficit, when applicable) in LPFD and share all the costs at approximately 50%. The deficit net position of the LPFD is reported on the governmental activities statement of net position because the City has an ongoing financial responsibility. During the year ended June 30, 2023, the City contributed \$22,248,639 to LPFD representing its share of costs. The City's deficit interest in LPFD was \$40,200,931 as of June 30, 2023, based on LPFD audited financial statements for the fiscal year ended June 30, 2023. Financial statements for LPFD may be obtained from the City of Livermore at 1052 South Livermore Avenue, Livermore, California 94550.

California Public Finance Authority (CalPFA)

California Public Finance Authority (CalPFA) is a political subdivision of the State of California established under the Joint Exercise of Powers Act for the purpose of issuing tax-exempt and taxable conduit bonds for public and private entities throughout California. CalPFA is empowered to promote economic, cultural, and community development opportunities that create temporary and permanent jobs, affordable housing, community infrastructure and improve the overall quality of life in local communities.

The City joined a Joint Exercise of Powers Agreement with CalPFA to issue bonds or other debt that constitute "qualified residential rental project bonds" under Section 142 (a)(7) and Section 142 (d) of the Internal Revenue Code in an amount not-to-exceed \$55,000,000 for the purpose of financing or refinancing the acquisition and construction of Ageno Apartments. CalPFA is responsible for all the reporting and monitoring components and the City has no post issuance obligations. The City's name does not appear on any legal documents. Since the JPA is a separate legal entity, the City has no liability exposure. Additionally, the City has no ongoing obligation to the JPA, unless the City wishes to issue bonds for another development project through the JPA.

Financial statements may be obtained from the California Public Finance Authority website, <http://www.calpfa.org/general-information/audits-transaction-reports> or from California Public Finance Authority, 2999 Oak Road Suite 710, Walnut Creek, CA 94597.

East Bay Community Energy (EBCE)

This authority formed in October 2016 by a joint exercise of power agreement between the County of Alameda and the Cities of Livermore, Pleasanton, and Dublin for the purpose of purchasing energy on a community-wide basis by pooling the buying power of the individuals within their jurisdictions. Involvement in the JPA gives opportunities to the City for gaining greater local involvement over the provision of electricity supply services, competitive electric rates, the development of local renewable energy projects, reduced greenhouse gas emissions, and the wider implementation of energy conservation and efficiency projects and programs.

Stopwaste

This authority formed in 1976 by a joint exercise of power agreement between the County of Alameda, all fourteen cities located within the County along with two sanitary districts for the purpose of reducing waste in Alameda County. A representative from each Member Agency serves on the Alameda County Waste Management Authority Board. The Alameda County Waste Management Authority provides solid waste planning, projects and initiatives to increase recycling and reduce waste by residents, businesses and schools. Funding is provided by waste-related fees. Some projects for reduction of waste include the Green Building in Alameda County program, curbside residential food scrap recycling and the reusable bag ordinance. These programs have reduced construction waste, increased use of recycled building materials, produced food scrap composting and reduced the number of plastic bags in the County landfills. For more information visit www.stopwaste.org.

Note 15 - General Liability and Workers Compensation Coverage

Risk Management

The City of Livermore is self-insured for general liability claims up to a self-insured retention (SIR) of \$750,000 per occurrence. It is a member of California Joint Powers Risk Management Authority (CJPRMA), an excess insurance pool that provides coverage for each occurrence that exceeds the SIR. CJPRMA provides coverage up to \$40,000,000 per occurrence. The first \$5,000,000 layer is retained by CJPRMA and the second and third layers totaling \$35,000,000 are covered by reinsurance, purchased through their broker of record, Aon. The City of Livermore contributed \$1,156,576 to CJPRMA for liability coverage for the fiscal year ending June 30, 2023. The City of Livermore purchases a variety of insurance products from Aon, both through the CJPRMA pooled programs and directly. The City paid \$229,771 directly to Aon, \$736,103 to Alliant through CJPRMA for property insurance, and \$63,727 for auto physical damage insurance to Alliant through CJPRMA.

The Local Agency Workers Compensation Excess Joint Powers Authority (LAWCX) covers workers compensation up to statutory limits. The City has a deductible or uninsured liability of up to \$500,000 per claim. During the fiscal year ended June 30, 2023, the City contributed \$502,882 for program year coverage.

Each risk pool is governed by a Board consisting of representatives from member municipalities. The Board controls the operations of each risk pool, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on the Board. The City's contribution to each risk pool equals the ratio of the City's payroll to the total payrolls of all entities participating in the same layer of each program, in 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. CJPRMA's financial statements may be obtained by contacting CJPRMA at (925) 837-0667. LAWCX's financial statements may be obtained by contacting LAWCX at (800) 541-4591.

Liability for Uninsured Claims

The City’s liability for the uninsured portion of claims, including a provision for claims incurred but not reported, was computed as follows based on claims experience:

	Liability Insurance Reserve	Workers’ Compensation	Total
Balances of claims payable at June 30, 2022	\$ 3,736,869	\$ 5,118,262	\$ 8,855,131
Incurring claims and change in estimated	1,237,169	1,208,426	2,445,595
Claims paid	(589,510)	(1,083,019)	(1,672,529)
Balances of claims payable at June 30, 2023	<u>\$ 4,384,528</u>	<u>\$ 5,243,669</u>	<u>\$ 9,628,197</u>
Claims payable - current	\$ 1,443,000	\$ 1,248,000	\$ 2,691,000

Note 16 - Economic Development Incentives – Tax Abatements

The City offers economic development incentive program to the entities that propose to locate or expand already established businesses within the City. This incentive program is expected to provide a stimulus to the City's economy, increase the tax base and create jobs. Each of the agreements entered into by the City, provides for a rebate of taxes paid to the City according to formulas contained in the agreements. These limited terms agreements provide for a sharing of the taxes (percentage rebates) above certain amounts with a maximum rebate not to exceed the cost of a business’ improvements and/or development impact fees. The City generally expects to receive increased revenue as a result of these agreements. These incentive agreements require approval by City Council.

For financial reporting purposes, the GASB Statement No. 77 defines a tax abatement as resulting from an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. According to the GASB 77, the substance of these agreements meets the definition of “tax abatements” as the revenues received were not available for general municipal services purposes, but rather used to effectively reduce the net tax liability of certain taxpayers per the conditions of an agreement.

The taxes paid to the City are included in the revenue reported in these financial statements. The payments made to the businesses based upon the taxes paid are also included as expenditures in these financial statements. For the fiscal year ended June 30, 2023, under this program the City has abatements of sales tax totaling \$1,441,638.

Pursuant to the Sales and Use Tax law (chapter 8 – Article 1 – section 7056), in order to protect the confidential information of sales taxes collected and abatements provided to each of the specific agencies, the City has presented the aggregate amount abated during the current fiscal year.

Note 17 - Commitments and Contingencies

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.

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

Construction Commitments

The City has the following outstanding construction commitments at June 30, 2023:

<u>Vendors</u>	<u>Amount</u>
Motorola	\$ 89,218

There were no outstanding encumbrances related to these commitments on June 30, 2023.

Animal Shelter

The Cities of Dublin, Pleasanton, and Livermore and the County of Alameda reached an agreement under which Alameda County constructed an animal shelter facility on County property. Under the agreement the entities share in the debt service and operating costs of the project based on their use of the animal shelter. The City of Livermore paid \$301,650 for its share of debt service and operating costs. The City's portion of the project fluctuates based on actual usage and was 17% as of June 30, 2023.

Alameda County

During fiscal year 2014-15, Alameda County made a \$2.8 million contribution necessary to affect the redemption and retirement of the 2006 Bankhead Theater bond and prepayment of 2006 loan and issuance of 2014 COP Series A. The City is obliged to return \$2.8 million to Alameda County in the event the Bankhead Theater is sold. At present, the City does not have any intentions of selling the Theater.

Note 18 - Successor Agency Activities

The City of Livermore opted to become the Livermore Successor Agency to the former Redevelopment Agency of Livermore as of January 9, 2012. Since February 1, 2012, the date of dissolution, the housing related assets and activities of the dissolved redevelopment agency are reported in the governmental Housing Successor Special Revenue Fund. The non-housing related assets and activities of the dissolved redevelopment agency are reported in the fiduciary Successor Agency to the Redevelopment Agency Private Purpose Trust Fund whose activities are subject to review and approval of the Oversight Board.

Long-Term Debt

The Successor Agency assumed the long-term debt of the Redevelopment Agency as of February 1, 2012. On August 1, 2001, the Redevelopment Agency issued \$36,775,000 of **2001 Tax Allocation Bonds, Series A**. Proceeds were used to refund the above outstanding Livermore Redevelopment Project 1986 Tax Allocation Bonds Series A, and to provide funds to finance various redevelopment activities within the Project Area.

Post Dissolution Assembly Bill 1484 permits the refunding of outstanding bonds of former redevelopment agencies if the total debt service (principal and interest) on the new refunding bonds is less than the total remaining debt service on the bonds being refunded (currently outstanding). The purpose for refunding redevelopment bonds is to reduce the interest rate, which lowers the annual tax increment required to make debt payments and increases the share of tax increment available to affected taxing entities.

In December 2016, the Successor Agency refinanced the 2001 Tax Allocation Bonds, Series A and issued two refunding bonds, 2016 Tax Allocation Refunding Bonds, Series A (tax exempt) and Series B (taxable). The refinancing of this debt did not extend the August 1, 2032 final maturity date or provide additional proceeds for projects; however, the anticipated present value savings are more than \$300,000 annually or approximately \$4.9 million over the life of the refunding issue. The future annual debt savings will allow more funds to flow to the affected taxing entities, including the City. The table below presents the detail of activities during current fiscal year.

	Balance at June 30, 2022	Retirements	Balance at June 30, 2023	Amount due in one year
Fiduciary Activities				
2016 Tax Allocation Refunding Bonds, 3.00%-5.00%, 2032	\$ 17,190,000	\$ (1,410,000)	\$ 15,780,000	\$ 1,410,000
Unamortized Premium	840,257	(92,489)	747,768	92,489
Total debt	<u>\$ 18,030,257</u>	<u>\$ (1,502,489)</u>	<u>\$ 16,527,768</u>	<u>\$ 1,502,489</u>

Semiannual debt service payments are due August 1 and February 1, and are repayable from tax increment revenues of the Redevelopment Agency Project Area. Annual debt service requirements combined are shown below:

For the Year Ending June 30	Principal	Interest	Total
2024	\$1,485,000	\$556,094	\$ 2,041,094
2025	1,550,000	480,219	2,030,219
2026	1,630,000	400,719	2,030,719
2027	1,715,000	334,244	2,049,244
2028	1,765,000	282,044	2,047,044
2029-2032	<u>7,635,000</u>	<u>812,066</u>	<u>8,447,066</u>
Total	15,780,000	<u>\$ 2,865,386</u>	<u>\$ 18,645,386</u>
Unamortized Premium	<u>747,768</u>		
Total Debt	<u>\$ 16,527,768</u>		

Commitments and Contingencies

The City and former Agency have entered into a variety of development agreements with third parties to provide needed improvements and projects. Activities under agreements for which there are continuing commitments are disclosed in the following paragraphs. Additionally, the City and Agency have other agreements that entitle them to collect certain loans or notes receivable which are disclosed in Note 5.

Last and Final Recognized Obligation Payment Schedule (LFROPs)

In September 2018, the State Department of Finance (DOF) approved the Successor Agency's Last and Final Recognized Obligation Payment Schedule (LFROP). The Successor Agency will continue to receive property tax increment revenue to pay items listed on the LFROPs, without any objections by the DOF, until all obligations are paid off.

Loans between the LSA and the City

The remaining loan left for the Successor agency is the SERAF Loan, with a current balance of \$543,438. Further information on the loans is provided in Note 5.

Note 19 - Restatement due to Change in Accounting Principle and Correction of an Error

The City implemented the requirements of GASB Statement No. 96, *Subscription-Based Information Technology Arrangement*, effective July 1, 2022. The City discovered an error in the notes receivables reported on its financial statements and accordingly restated its beginning net position or fund balance as follows:

	Governmental Activities	Business-Type Activities	Low Income Housing-Special Revenue Fund	Water Proprietary Fund
Net Position/Fund Balance - Beginning	\$ 393,186,642	\$ 261,593,928	\$ 14,871,690	\$ 59,297,822
Notes receivable	10,488,451	-	26,788,518	-
Intangible capital assets	3,399,931	426,266	-	71,044
Subscription payable	(3,394,131)	(422,056)	-	(70,334)
Net Position/Fund Balance - Beginning as Restated	\$ 403,680,893	\$ 261,598,138	\$ 41,660,208	\$ 59,298,532

	Sewer Proprietary Fund	Stormwater Proprietary Fund	Internal Service Fund	Housing & Community Assistance Fund*
Net Position/Fund Balance - Beginning	\$ 149,067,437	\$ 32,123,559	\$ 27,170,928	\$ 1,390,026
Notes receivable	-	-	-	665,292
Intangible capital assets	324,774	30,448	592,396	-
Subscription payable	(321,574)	(30,148)	(592,396)	-
Net Position/Fund Balance - Beginning as Restated	\$ 149,070,637	\$ 32,123,859	\$ 27,170,928	\$ 2,055,318

	Other Special Revenue Fund*	Housing Successor Agency Fund*	Other Local, State and Federal Grants Fund*
Net Position/Fund Balance - Beginning	\$ 5,554,417	\$ 2,810,200	\$ 3,423,531
Notes receivable	66,340	3,960,056	3,426,796
Net Position/Fund Balance - Beginning as Restated	\$ 5,620,757	\$ 6,770,256	\$ 6,850,327

* Presented as a nonmajor fund on the financial statements



Required Supplementary Information
June 30, 2023

City of Livermore

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Note 1 - Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual

The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual presents the comparison of actual balances with the balances budgeted for revenues, expenses, and transfers. This schedule is presented for General Fund, Low Income Housing Special Revenue Fund and Housing Successor Special Revenue Fund.

The City's funds are required to adopt an annual budget prepared on a basis generally consistent with Generally Accepted Accounting Principles (GAAP).

Note 2 - Agent Multiple-Employer Defined Benefit Pension Plan (Miscellaneous Plan):

Schedule of Changes in the Net Pension Liability and Related Ratios

This schedule reports the beginning and ending balances of the total pension liability, the plan assets available for pension benefits (called plan net position), and the net pension liability, as well as the change in those amounts during the year presented by cause (similar to the note disclosure). It also reports the total pension liability, plan net position, net pension liability, a ratio of plan net position divided by the total pension liability, the payroll amount for current employees in the plan (covered-employee payroll), and a ratio of the net pension liability divided by covered payroll.

Schedule of Contributions

This schedule reports the agent multiple-employer's contributions to the plan which are actuarially determined, the employer's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered payroll.

Note 3 - Cost-Sharing Employer Defined Benefit Pension Plan (Safety Plan)

Schedule of Proportionate Share of the Net Pension Liability

This schedule reports the proportion (percentage) of the collective net pension liability, the proportionate share (amount) of the collective net pension liability, the employer's covered employee payroll, the proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered employee payroll and the pension plan's fiduciary net position as a percentage of the total pension liability.

Schedule of Contributions

This schedule reports the cost sharing employer's contributions to the plan which are actuarially determined, the employer's actual contributions, the difference between the actual and actuarially determined contributions.

Note 4 - Other Post-Employment Benefits

Schedule of Changes in the City's Net OPEB Liability and Related Ratios

This schedule presents information about the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percentage of covered-employee payroll.

Schedule of Contributions

This schedule reports the City's contributions to the plan which are actuarially determined, the employer's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered-employee payroll.

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General Fund
Fiscal Year Ended June 30, 2023

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2023				
	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance
	Original	Final		Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 43,011,015	\$ 43,435,815	\$ 44,792,322	\$ 1,356,507
Sales taxes	39,047,000	39,047,000	39,032,166	(14,834)
Other taxes	20,573,780	21,683,780	21,390,834	(292,946)
Licenses and permits	3,220,242	3,481,000	3,952,512	471,512
Intergovernmental	12,364,166	12,364,166	12,176,887	(187,279)
Contributions from outside sources	-	25,000	-	(25,000)
Fines and forfeitures	355,000	355,000	394,263	39,263
Charges for current services	8,608,340	7,621,320	8,975,913	1,354,593
Use of money and property	3,939,280	3,896,554	3,804,535	(92,019)
Miscellaneous	486,250	475,090	7,844,147	7,369,057
Total Revenues	<u>131,605,073</u>	<u>132,384,725</u>	<u>142,363,579</u>	<u>9,978,854</u>
EXPENDITURES				
Current:				
General Government:				
City Council	226,565	226,565	193,146	33,419
City Manager	2,896,537	2,896,537	2,518,037	378,500
City Attorney	2,178,330	2,178,330	1,906,811	271,519
Administrative Services	8,024,136	8,024,136	7,837,745	186,391
General Services	3,596,673	3,596,673	3,374,607	222,066
Fire	25,437,560	25,437,560	24,948,208	489,352
Police	44,455,553	44,495,553	42,400,747	2,094,806
Public Works	9,343,132	9,343,132	8,734,430	608,702
Community Development	20,524,619	20,524,619	16,275,441	4,249,178
Economic Development	2,786,434	2,786,434	2,884,414	(97,980)
Library	6,870,312	6,870,312	6,301,649	568,663
Capital Outlay	1,897,000	2,503,801	1,254,016	1,249,785
Debt service:				
Principal	623,911	623,911	623,911	-
Interest and fiscal charges	36,635	36,635	36,635	-
Total Expenditures	<u>128,897,397</u>	<u>129,544,198</u>	<u>119,289,797</u>	<u>10,254,401</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,707,676</u>	<u>2,840,527</u>	<u>23,073,782</u>	<u>20,233,255</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	852,919	922,919	276,201	(646,718)
Transfers (out)	(8,218,044)	(8,218,044)	(8,203,386)	14,658
Total Other Financing Sources (Uses)	<u>(7,365,125)</u>	<u>(7,295,125)</u>	<u>(7,927,185)</u>	<u>(632,060)</u>
Net change in fund balance	<u>(4,657,449)</u>	<u>(4,454,598)</u>	<u>15,146,597</u>	<u>\$ 19,601,195</u>
Fund balance-beginning	<u>68,783,155</u>	<u>68,783,155</u>	<u>68,783,155</u>	
Fund balance-ending	<u>\$ 64,125,706</u>	<u>\$ 64,328,557</u>	<u>\$ 83,929,752</u>	

LOW INCOME HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Contributions from outside sources	\$ -	\$ 4,875	\$ 4,875
Charges for services	1,300,000	1,791,936	491,936
Use of money and property	154,443	273,644	119,201
Miscellaneous	110,000	1,750,247	1,640,247
	<u>1,564,443</u>	<u>3,820,702</u>	<u>2,256,259</u>
EXPENDITURES			
Current:			
Community Development	4,796,197	918,751	3,877,446
Capital Outlay:	355,000	105,008	249,992
	<u>5,151,197</u>	<u>1,023,759</u>	<u>4,127,438</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(3,586,754)</u>	<u>2,796,943</u>	<u>6,383,697</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(252,424)	-	252,424
	<u>(252,424)</u>	<u>-</u>	<u>252,424</u>
Net change in fund balance	<u>\$ (3,839,178)</u>	2,796,943	<u>\$ 6,636,121</u>
Fund balances - beginning, as restated		<u>41,660,208</u>	
Fund balances - ending		<u>\$ 44,457,151</u>	

Schedule of Changes in the Net Pension Liability and Related Ratios – Miscellaneous Plan
Last Ten Fiscal Years*

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS									
Miscellaneous Plan¹									
An Agent Multiple-Employer Defined Benefit Pension Plan									
Last 10 Years²									
	Measurement period ended June 30,								
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability³									
Service Cost	\$ 4,972,951	\$ 4,537,193	\$ 4,562,441	\$ 5,221,025	\$ 5,353,724	\$ 5,434,229	\$ 5,542,184	\$ 5,758,510	\$ 6,196,254
Interest on total pension liability	16,548,323	17,148,686	18,070,523	18,672,998	19,302,859	20,616,830	21,754,166	22,490,655	23,169,756
Changes in assumptions ⁴	-	(4,175,908)	-	15,364,082	(2,304,595)	-	-	-	10,174,287
Differences between expected and actual experience	-	(3,477,134)	1,428,415	(1,649,050)	(921,100)	6,244,408	3,404,399	(2,611,847)	(1,740,186)
Benefit payments, including refunds of employee contributions	(9,745,631)	(10,512,026)	(11,641,525)	(11,823,392)	(12,027,431)	(13,100,635)	(14,104,669)	(14,879,565)	(16,446,814)
Net change in total pension liability	11,775,643	3,520,811	12,419,854	25,785,663	9,403,457	19,194,832	16,596,080	10,757,753	21,353,297
Total pension liability - beginning	223,030,646	234,806,289	238,327,100	250,746,954	276,532,617	285,936,074	305,130,906	321,726,986	332,484,739
Total pension liability - ending (a)	\$ 234,806,289	\$ 238,327,100	\$ 250,746,954	\$ 276,532,617	\$ 285,936,074	\$ 305,130,906	\$ 321,726,986	\$ 332,484,739	\$ 353,838,036
Plan fiduciary net position									
Contributions - employer	\$ 5,315,795	\$ 5,509,908	\$ 6,359,536	\$ 7,245,912	\$ 7,671,730	\$ 8,682,861	\$ 9,778,161	\$ 10,678,645	\$ 11,735,625
Contributions - employee	2,148,997	1,995,107	2,089,854	2,145,822	2,298,455	2,383,496	2,349,388	2,345,433	2,310,862
Net investment income	26,647,212	3,984,421	936,187	19,644,077	16,437,015	13,686,966	10,900,291	51,699,700	(20,990,725)
Benefit payments	(9,745,631)	(10,512,026)	(11,641,525)	(11,823,392)	(12,027,431)	(13,100,635)	(14,104,669)	(14,879,565)	(16,446,814)
Net plan to plan resource movement	-	-	-	-	(481)	-	-	-	-
Administrative expense	-	(201,583)	(109,139)	(260,907)	(301,784)	(147,841)	(308,279)	(227,049)	(172,497)
Other miscellaneous income/(expense)	-	-	-	-	(573,094)	481	-	-	-
Net change in plan fiduciary net position	24,366,373	775,827	(2,365,087)	16,951,512	13,504,410	11,505,328	8,614,892	49,617,164	(23,563,549)
Total fiduciary net position - beginning	153,937,012	178,303,385	179,079,212	176,714,125	193,665,637	207,170,047	218,675,375	227,290,267	276,907,431
Total fiduciary net position - ending (b)	\$ 178,303,385	\$ 179,079,212	\$ 176,714,125	\$ 193,665,637	\$ 207,170,047	\$ 218,675,375	\$ 227,290,267	\$ 276,907,431	\$ 253,343,882
Net pension liability - ending (a) - (b)	\$ 56,502,904	\$ 59,247,888	\$ 74,032,829	\$ 82,866,980	\$ 78,766,027	\$ 86,455,531	\$ 94,436,719	\$ 55,577,308	\$ 100,494,154
Fiscal Year Ended	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Plan fiduciary net position as a percentage of the total pension liability	75.94%	75.14%	70.48%	70.03%	72.45%	71.67%	70.65%	83.28%	71.60%
Covered payroll ⁵	\$ 25,934,554	\$ 24,958,429	\$ 25,849,521	\$ 26,984,829	\$ 27,914,510	\$ 29,985,230	\$ 30,451,705	\$ 30,835,078	\$ 36,952,443
Net pension liability as percentage of covered payroll	217.87%	237.39%	286.40%	307.09%	282.17%	288.33%	310.12%	180.24%	271.96%

Notes to Schedule

¹ All Tiers of the Miscellaneous plan were combined on GASB 68 report by CalPERS.

² This schedule is intended to show information for 10 years. Information in this schedule is not available prior to 2014. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

³ Benefit changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2017 valuation date.

This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

⁴ Changes in assumptions: Discount rates

7.50%	7.65%	7.65%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	6.90%
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⁵ Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-20; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS AS OF THE MEASUREMENT DATE
Safety Police Plan
A Cost Sharing Defined Benefit Pension Plan
Last 10 Years¹

Measurement period ended June 30,	Proportion of the net pension liability	Proportionate share of the net pension liability	Plan's covered payroll²	Proportionate share of the net pension Liability/(assets) as a percentage of its covered payroll	Plan's proportionate share of the fiduciary net position as a percentage of the plan's total pension liability	Fiscal Year ended June 30,
2014	0.35300%	\$ 21,965,368	\$ 9,836,927	223.30%	81.45%	2015
2015	0.62029%	25,558,797	9,776,879	261.42%	79.04%	2016
2016	0.63978%	33,135,364	10,332,152	320.70%	74.13%	2017
2017	0.64020%	38,253,169	10,874,918	351.76%	73.15%	2018
2018	0.66102%	38,785,811	11,599,156	334.38%	74.09%	2019
2019	0.67581%	42,187,668	12,310,910	342.69%	74.04%	2020
2020	0.69837%	46,528,122	13,023,674	357.26%	72.96%	2021
2021	0.79545%	27,916,195	12,779,176	218.45%	86.61%	2022
2022	0.79683%	54,723,769	12,987,878	421.34%	75.52%	2023

¹ This schedule is intended to show information for 10 years. Information in this schedule is not available prior to 2014. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

² With the implementation of GASB 82, Covered Payroll is defined as the actual payroll on which contributions to a pension plan are based.

SCHEDULE OF CONTRIBUTIONS Miscellaneous Plan¹ An Agent Multiple-Employer Defined Benefit Pension Plan Last 10 Years²						
Fiscal year ended June 30,	Actuarially determined contributions	Contributions in relation to the actuarially determined contributions	Contributions deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll	
2014 ³	\$ 5,315,795	\$ (5,315,795)	\$ -	\$ 25,934,554	20.50%	
2015 ³	5,509,908	(5,509,908)	-	24,958,429	22.08%	
2016 ³	6,359,536	(6,359,536)	-	25,849,521	24.60%	
2017 ³	7,245,912	(7,245,912)	-	26,984,829	26.85%	
2018 ³	7,671,730	(7,671,730)	-	27,914,510	27.48%	
2019 ³	8,878,238	(8,878,238)	-	29,985,230	29.61%	
2020 ⁴	10,004,357	(10,004,357)	-	30,451,705	32.85%	
2021 ⁴	10,927,202	(10,927,202)	-	30,835,078	35.44%	
2022 ⁴	11,735,625	(11,735,625)	-	36,952,443	31.76%	
2023 ⁴	12,350,716	(12,350,716)	-	31,421,164	39.31%	

Notes to Schedule

Methods and assumptions used to determine

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Amortization period	A fixed 30-year period with the increases or decreases in the rate spread directly over a 5-
Asset valuation method	Market value of assets
Inflation	2.500%
Salary increases	Varies by Entry Age and Service
Payroll growth	2.750%
Investment rate of return	6.90%, net of pension plan investment expense, including inflation.
Retirement age	50 years
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period

Benefit changes: None

Changes in assumptions: The investment rate of return was changed from 7.00% to 6.90% in 2023.

¹ All Tiers of the Miscellaneous plan were combined on GASB 68 report by CalPERS.

² This schedule is intended to show information for 10 years. Information in this schedule is not available prior to 2014.

Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

³ Fiscal years noted in this table match with the fiscal years presented in the GASB 68 actuarial valuation report

SCHEDULE OF CONTRIBUTIONS Safety Police Plan A Cost Sharing Defined Benefit Pension Plan Last 10 Years¹						
Fiscal year ended June 30,	Actuarially determined contributions	Contributions in relation to the actuarially determined contributions	Contributions deficiency (excess)	Covered payroll ⁴	Contributions as a percentage of covered payroll	
2014 ²	\$ 2,334,711	\$ (2,334,711)	\$ -	\$ 9,487,559	24.61%	
2015 ²	2,620,741	(2,620,741)	-	9,776,879	26.81%	
2016 ²	2,894,745	(2,894,745)	-	10,332,152	28.02%	
2017 ²	3,301,561	(3,301,561)	-	10,874,918	30.36%	
2018 ²	3,759,899	(3,759,899)	-	11,599,156	32.42%	
2019 ²	4,387,258	(4,387,258)	-	12,310,910	35.64%	
2020 ³	5,095,707	(5,095,707)	-	13,023,674	39.13%	
2021 ³	5,548,843	(5,548,843)	-	12,779,176	43.42%	
2022 ³	5,916,978	(5,916,978)	-	12,987,878	45.56%	
2023 ³	6,516,715	(6,516,715)	-	13,844,914	47.07%	

Notes to Schedule

Benefit changes: None

Changes in assumptions: None

¹ This schedule is intended to show information for 10 years. Information in this schedule is not available prior to 2014. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

² Fiscal years noted in this table match with the fiscal years presented in the GASB 68 actuarial valuation report

³ As prescribed in GASB 68, paragraph 46, the information presented is from the most recent year

⁴ Covered Payroll is defined as the actual payroll on which contributions to a pension plan are based.

City of Livermore
Schedule of Changes in the City's Net OPEB Liability and Related Ratios
Last Ten Fiscal Years*

SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS							
Last 10 Fiscal Years ¹							
	Measurement Date / Fiscal Year Ended June 30,						
	2017	2018	2019	2020	2021	2022	2023
Service Cost	\$ 1,324,000	\$ 1,364,072	\$ 1,404,890	\$ 1,188,021	\$ 1,223,662	\$ 1,032,271	\$ 1,087,105
Interest	4,461,000	4,645,578	4,827,840	4,936,407	5,115,274	4,869,477	4,886,409
Changes of benefit terms	-	-	-	-	-	-	-
Changes in assumptions	-	-	4,311,034	-	(1,463,176)	1,365,243	93,577
Differences between expected and actual experience	-	-	(5,282,915)	-	(1,868,874)	-	(9,974,671)
Benefit payments, including refunds	(2,839,793)	(3,109,307)	(3,383,525)	(3,363,911)	(3,452,661)	(3,748,080)	(7,746,098)
Net change in total OPEB liability	<u>2,945,207</u>	<u>2,900,343</u>	<u>1,877,324</u>	<u>2,760,517</u>	<u>(445,775)</u>	<u>3,518,911</u>	<u>(7,746,098)</u>
Total OPEB liability - beginning	<u>68,715,793</u>	<u>71,661,000</u>	<u>74,561,343</u>	<u>76,438,667</u>	<u>79,199,184</u>	<u>78,753,409</u>	<u>82,272,320</u>
Total OPEB liability - ending (a)	<u>\$ 71,661,000</u>	<u>\$ 74,561,343</u>	<u>\$ 76,438,667</u>	<u>\$ 79,199,184</u>	<u>\$ 78,753,409</u>	<u>\$ 82,272,320</u>	<u>\$ 74,526,222</u>
Plan fiduciary net position							
Contributions - employer	\$ 5,747,533	\$ 5,324,000	\$ 5,380,000	\$ 4,900,000	\$ 5,163,000	\$ 5,035,080	\$ 4,720,518
Net investment income	2,128,521	2,012,498	1,855,034	805,844	10,050,944	(5,719,634)	4,064,254
Benefit payments, including refunds	(2,839,793)	(3,109,307)	(3,383,525)	(3,363,911)	(3,452,661)	(3,748,080)	(3,838,518)
Administrative expense	(86,886)	(102,288)	(111,259)	(121,024)	(141,453)	(78,844)	(73,449)
Net change in plan fiduciary net position	<u>4,949,375</u>	<u>4,124,903</u>	<u>3,740,250</u>	<u>2,220,909</u>	<u>11,619,830</u>	<u>(4,511,478)</u>	<u>4,872,805</u>
Plan fiduciary net position - beginning	<u>17,215,192</u>	<u>22,164,567</u>	<u>26,289,470</u>	<u>30,029,720</u>	<u>32,250,629</u>	<u>43,870,459</u>	<u>39,358,981</u>
Plan fiduciary net position - ending (b)	<u>\$ 22,164,567</u>	<u>\$ 26,289,470</u>	<u>\$ 30,029,720</u>	<u>\$ 32,250,629</u>	<u>\$ 43,870,459</u>	<u>\$ 39,358,981</u>	<u>\$ 44,231,786</u>
City's net OPEB liability - ending (a) - (b)	<u>\$ 49,496,433</u>	<u>\$ 48,271,873</u>	<u>\$ 46,408,947</u>	<u>\$ 46,948,555</u>	<u>\$ 34,882,950</u>	<u>\$ 42,913,339</u>	<u>\$ 30,294,436</u>
Plan fiduciary net position as a percentage of the total pension liability	30.9%	35.3%	39.3%	40.7%	55.7%	47.8%	59.4%
Covered payroll ²	\$ 29,345,533	\$ 47,169,986	\$ 28,506,581	\$ 26,656,102	\$ 26,508,421	\$ 23,571,067	\$ 23,052,445
City's net OPEB liability as a percentage of covered payroll	168.7%	102.3%	162.8%	176.1%	131.6%	182.1%	131.4%

¹ This schedule is intended to show information for 10 years. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

² With the implementation of GASB 82, Covered Payroll is defined as the actual payroll on which contributions to a pension plan are based.

Notes to Schedule

Benefit changes: None

Changes in assumptions:

- Discount Rate was updated from 6.00% to 6.25% for anticipated lower capital market assumptions in fiscal year 2023
- Decreased medical trend rate for Kaiser Senior Advantage plans
- Medical Plan Election updated based on current experience
- Mortality improvement scale was updated to Scale MP-2020

SCHEDULE OF CONTRIBUTIONS OTHER POST EMPLOYMENT BENEFITS Last 10 Fiscal Years ¹						
Fiscal year ended June 30,	Actuarially determined contributions	Contributions in relation to the actuarially determined contributions	Contributions deficiency (excess)	Covered payroll ²	Contributions as a percentage of covered payroll	
2017	\$ 5,426,000	\$ (5,747,533)	\$ (321,533)	\$ 29,345,533	19.59%	
2018	5,060,000	(5,324,000)	(264,000)	47,169,986	11.29%	
2019	5,082,000	(5,380,000)	(298,000)	28,506,581	18.87%	
2020	4,900,000	(4,900,000)	-	26,656,102	18.38%	
2021	4,963,000	(5,163,000)	(200,000)	26,508,421	19.48%	
2022	5,035,080	(5,035,080)	-	23,571,067	21.36%	
2023	4,718,000	(4,720,518)	(2,518)	23,052,445	20.48%	

Notes to Schedule

Valuation date: June 30, 2020

Methods and assumptions used to determine

Actuarial cost method	Entry age, level percentage of payroll
Amortization method	Level percentage of payroll
Remaining amortization period	15-year fixed period for 2022-23
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Inflation	2.75%
Healthcare cost trend rates	Non-medicare - 6.75% for 2023, scaling down to 4.0% in 2076 Medicare - 5.90% for 2023 scaling down to 4.0% in 2076
Salary increases	2.75%
Discount Rate	6.25%
Mortality	The probabilities of mortality are derived from CalPERS' Membership Data for all Funds based on CalPERS' specific data from a 2015 CalPERS Experience Study report, derived from data collected during fiscal years 1997 to 2015. The table includes Mortality improvement projection Scale MP-2018 with 15-year convergence.

Benefit changes: None

Changes in assumptions: None

¹ This schedule is intended to show information for 10 years. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

² With the implementation of GASB 82, Covered Payroll is defined as the actual payroll on which contributions to



Supplementary Information
June 30, 2023

City of Livermore

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Special Revenue Funds are used to account for City revenues from sources that, by law or administrative action, are designated to finance particular functions or activities of government. The individual special revenue funds are as follows:

Housing Successor Agency

Established to account for assets and liabilities assumed by the City from the former Redevelopment Agency's Low and Moderate Income Housing Fund.

Housing and Community Assistance

Established to account for outside resources used for Housing and Human Service programs that can be used to create and expand affordable housing opportunities.

Horizons

Established to account for the receipt of grant funds from the Federal Department of Health and Human Services (passed through the Alameda County Probation Department and the Alameda County Health Care Services Agency) for the youth diversion program.

Solid Waste Management

Established to account for funds received from waste hauler franchise fees and Alameda County Waste Management Authority used to administer and participate in City/County planning programs to ensure compliance with the California Integrated Solid Waste Management Act, AB 939.

Maintenance District

Established to account for the receipt and disbursement of Landscape and Maintenance District fees collected from developers and homeowners.

City Street Sweeping

Established to administer funds received through solid waste collection fees.

Park Fee

Established to administer the AB1600 funds received from developers to construct new parks in the City.

Other Special Revenue Funds

Established to account for City programs including the Public Art In-Lieu Fee Program, Altamont Open Space Program, and Brownfield Program.

PEG

Established to account for Public, Educational, and Government (PEG) Access funds received from local cable TV franchises used for capital related items for community cable programming.

Alameda County Transportation Funds

Established to account for funds received from the Alameda County Transportation Commission including Measure B funds, Measure F funds (Vehicle Registration Fees), and project-specific grant funds which provide funding for street maintenance and improvement programs, pedestrian programs, and transportation-related capital projects.

Gas Tax

Established to account for revenue apportioned to the City from State Street & Highways Codes 2103, 2105, 2106, and 2107, and State Department of Transportation Proposition 1B funds which are expended for construction and maintenance of City streets.

Host Community Impact Fee

Established to account for the collection of Host Community Impact Fees from the Altamont and Vasco Road Landfills which are restricted for the use of promoting the arts in Livermore.

Other Impact Fee Special Revenue Fund

Established to account for other City impact fees including the Downtown Revitalization Impact Fee, Human Services Facilities Impact Fees, Parking Space Impact Fees, Storm Drain Impact Fees, and Solid Waste and Recycling Impact Fees to be expended according to their respective City ordinances.

Tri-Valley Transportation Council (TVTC) 20% Fee

Established to account for receipts of Tri-Valley Transportation Council fees for specific capital improvement projects.

Other Local, State, and Federal Grants Special Revenue Fund

Established to account for various grants from local agencies, the State of California, and the Federal Government to be expended for a specific program, activity or facility.

Debt Service Funds are used to account for the payment of principal and interest on city-wide governmental debt.

2020 COP

Series A were issued to defease 2014 COP Series A. Series B were issued to defease LCPFA 2011 COP and the 2014 COP Series B.

2022 COPS

2022 COPS were issued to provide financing for the design and construction of a parking garage to provide adequate parking for all existing and new development and other improvements of the City.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Traffic Impact Fee

Established to account for traffic impact fees collected from developers for the purpose of constructing or providing circulation system improvements.

Isabel Avenue

Established to account for the construction of new interchange on I-580 at Isabel Avenue/ Route 84 Extension. Financing is provided by Other Local, State and Federal Grant Funds, Alameda County Transportation Fund, and developer impact fees.

El Charro Specific Plan

Established to account for the design and construction of the public infrastructure to serve the El Charro Specific Plan Area. Financing is provided by the Water Enterprise Fund, Storm Drain Fund, Traffic Impact Fee Fund, LCPFA COP 2008 and 2011 COP Construction Funds, Alameda County Zone 7 Water Agency, Alameda County Transportation Commission Grant Funds, State grants, City of Pleasanton, and development impact fees collected.

Developer Deposits

Established to account for developer fees received pursuant to development agreements, performance deposits, public park improvement fees and transportation development fees collected.

Other Capital Projects

Established to account for various quality community improvements including Transferable Development Credits from developers, fire station, Livermore park, and to account for construction of public improvements on College Avenue Assessment District 87-2A and Shea Community Facilities District.

Street Fund

Established to account for the construction and improvements of city streets including Vasco Road, Civic Center Bus Stop, and Route 84. Financing includes multiple sources including City funds (Tri-Valley Transportation Council Funds, Traffic Impact Fees) and third parties (California Department of Transportation, LAVTA and Agency Trust).

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the government's programs.

Doolan Canyon Endowment Fund

Established to account for an endowment restricted for items related to mitigation of the burrowing owl habitat.

City of Livermore
Non-Major Governmental Funds – Combining Balance Sheet
June 30, 2023

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET JUNE 30, 2023						
SPECIAL REVENUE FUNDS						
	Housing Successor Agency	Housing & Community Assistance	Horizons	Solid Waste Management	Maintenance District	City Street Sweeping
ASSETS						
Cash and investments in City Treasury	\$ 715,543	\$ 1,391,230	\$ 440,180	\$ 286,598	\$ 14,826,112	\$ 111,807
Cash and investments with Trustees	-	-	-	-	-	-
Accounts receivables, net	-	2,733	103,260	65,247	25,637	395
Prepays and supplies	-	-	-	-	-	-
Interest receivable	1,736,880	38,086	-	-	-	-
Notes receivable	6,256,728	665,292	-	-	-	-
Land held for redevelopment	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total Assets	<u>\$ 8,709,151</u>	<u>\$ 2,097,341</u>	<u>\$ 543,440</u>	<u>\$ 351,845</u>	<u>\$ 14,851,749</u>	<u>\$ 112,202</u>
LIABILITIES						
Accounts payable and other accruals	\$ 3	\$ -	\$ 806	\$ 21,994	\$ 249,295	\$ 37,502
Accrued payroll	-	-	24,921	8,190	36,787	5,909
Interest payable	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Unearned rents and revenue	-	-	-	-	-	-
Total Liabilities	<u>3</u>	<u>-</u>	<u>25,727</u>	<u>30,184</u>	<u>286,082</u>	<u>43,411</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue- special assessments	-	-	-	-	-	-
Unavailable revenue	1,736,879	38,086	-	-	-	-
Total deferred inflows of resources	<u>1,736,879</u>	<u>38,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Restricted	6,972,269	2,059,255	517,713	321,661	14,565,667	68,791
Committed	-	-	-	-	-	-
Total Fund Balances (Deficits)	<u>6,972,269</u>	<u>2,059,255</u>	<u>517,713</u>	<u>321,661</u>	<u>14,565,667</u>	<u>68,791</u>
Total Liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 8,709,151</u>	<u>\$ 2,097,341</u>	<u>\$ 543,440</u>	<u>\$ 351,845</u>	<u>\$ 14,851,749</u>	<u>\$ 112,202</u>

City of Livermore
 Non-Major Governmental Funds – Combining Balance Sheet
 June 30, 2023

NON-MAJOR GOVERNMENTAL FUNDS							
SPECIAL REVENUE FUNDS							
Park Fee	Other Special Revenue Funds	PEG	Alameda County Transportation Funds	Gas Tax	Host Community Impact Fee	Other Impact Fee	TVTC 20% Fee
\$ 4,472,003	\$ 5,259,043	\$ 1,384,103	\$ 10,272,046	\$ 14,187,703	\$ 1,138,549	\$ 5,401,233	\$ 2,925,081
-	-	-	-	-	-	-	-
-	1,048	59,860	618,822	367,234	280,408	-	-
-	-	-	-	-	-	-	-
-	66,340	-	-	-	-	1,620,135	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 4,472,003</u>	<u>\$ 5,326,431</u>	<u>\$ 1,443,963</u>	<u>\$ 10,890,868</u>	<u>\$ 14,554,937</u>	<u>\$ 1,418,957</u>	<u>\$ 7,021,368</u>	<u>\$ 2,925,081</u>
\$ 37,212	\$ 51,105	\$ -	\$ 509,308	\$ 515,057	\$ 17,137	\$ 345,311	\$ 10,384
-	-	-	-	-	-	-	-
-	-	-	2,500	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,874,396	-
66,765	471,850	-	-	-	-	-	-
<u>103,977</u>	<u>522,955</u>	<u>-</u>	<u>511,808</u>	<u>515,057</u>	<u>17,137</u>	<u>4,219,707</u>	<u>10,384</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,368,026	2,205,533	1,443,963	10,379,060	14,039,880	1,401,820	2,801,661	2,914,697
-	2,597,943	-	-	-	-	-	-
<u>4,368,026</u>	<u>4,803,476</u>	<u>1,443,963</u>	<u>10,379,060</u>	<u>14,039,880</u>	<u>1,401,820</u>	<u>2,801,661</u>	<u>2,914,697</u>
<u>\$ 4,472,003</u>	<u>\$ 5,326,431</u>	<u>\$ 1,443,963</u>	<u>\$ 10,890,868</u>	<u>\$ 14,554,937</u>	<u>\$ 1,418,957</u>	<u>\$ 7,021,368</u>	<u>\$ 2,925,081</u>

(Continued)

City of Livermore
Non-Major Governmental Funds – Combining Balance Sheet
June 30, 2023

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET JUNE 30, 2023					
	SPECIAL REVENUE FUND	DEBT SERVICE FUND		CAPITAL PROJECTS FUNDS	
	Other Local, State and Federal Grants	2020 COPS	2022 COPS	Traffic Impact Fee	El Charro Specific Plan
ASSETS					
Cash and investments in City Treasury	\$ 4,400,040	\$ -	\$ -	\$ 23,183,536	\$ -
Cash and investments with Trustees	-	-	582	-	-
Accounts receivables, net	502,697	-	-	-	-
Prepays and supplies	-	-	-	-	-
Interest receivable	663,979	-	-	-	-
Notes receivable	3,456,286	-	-	-	-
Land held for redevelopment	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total Assets	<u>\$ 9,023,002</u>	<u>\$ -</u>	<u>\$ 582</u>	<u>\$ 23,183,536</u>	<u>\$ -</u>
LIABILITIES					
Accounts payable and other accruals	\$ 382,860	\$ -	\$ -	\$ 30,564	\$ -
Accrued payroll	5,966	-	-	-	-
Interest payable	-	-	-	-	-
Deposits payable	728,504	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Unearned rents and revenue	118,326	-	-	-	-
Total Liabilities	<u>1,235,656</u>	<u>-</u>	<u>-</u>	<u>30,564</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue- special assessments	-	-	-	-	-
Unavailable revenue	663,979	-	-	-	-
Total deferred inflows of resources	<u>663,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted	7,123,367	-	582	23,152,972	-
Committed	-	-	-	-	-
Total Liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 9,023,002</u>	<u>\$ -</u>	<u>\$ 582</u>	<u>\$ 23,183,536</u>	<u>\$ -</u>

City of Livermore
 Non-Major Governmental Funds – Combining Balance Sheet
 June 30, 2023

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET JUNE 30, 2023				
CAPITAL PROJECTS FUNDS			PERMANENT FUND	Total Nonmajor Governmental Funds
Developer Deposits	Other Capital Projects	Street Fund	Doolan Canyon Endowment Fund	
\$ 3,567,854	\$ 14,558,861	\$ -	\$ (2,828)	\$ 108,518,694
-	-	-	606,302	606,884
-	-	-	-	2,027,341
-	-	-	-	-
-	-	-	-	2,438,945
-	-	-	-	12,064,781
-	-	-	-	-
-	-	-	-	-
<u>\$ 3,567,854</u>	<u>\$ 14,558,861</u>	<u>\$ -</u>	<u>\$ 603,474</u>	<u>\$ 125,656,645</u>
\$ 20,996	\$ -	\$ -	\$ 2,426	\$ 2,231,960
-	-	-	-	81,773
-	-	-	-	-
1,496,777	-	-	-	2,227,781
-	-	-	-	-
-	-	-	-	3,874,396
2,055,983	-	-	-	2,712,924
<u>3,573,756</u>	<u>-</u>	<u>-</u>	<u>2,426</u>	<u>11,128,834</u>
-	-	-	-	-
-	-	-	-	2,438,944
-	-	-	-	2,438,944
-	-	-	601,048	601,048
(5,902)	14,558,861	-	-	108,889,876
-	-	-	-	2,597,943
<u>(5,902)</u>	<u>14,558,861</u>	<u>-</u>	<u>601,048</u>	<u>112,088,867</u>
<u>\$ 3,567,854</u>	<u>\$ 14,558,861</u>	<u>\$ -</u>	<u>\$ 603,474</u>	<u>\$ 125,656,645</u>

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds
Year Ended June 30, 2023

NON-MAJOR GOVERNMENTAL FUNDS						
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES						
FOR THE YEAR ENDED JUNE 30, 2023						
SPECIAL REVENUE FUNDS						
	Housing Successor Agency	Housing & Community Assistance	Horizons	Solid Waste Management	Maintenance District	City Street Sweeping
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ 4,462,006	\$ -
Intergovernmental	-	-	-	259,349	-	-
Contributions from outside sources	-	-	20,589	-	-	-
Charges for services	-	-	581,809	249,109	-	696,803
Use of money and property	87,275	6,720	-	2,974	-	-
Miscellaneous	114,781	40,348	677	-	-	-
Total Revenues	<u>202,056</u>	<u>47,068</u>	<u>603,075</u>	<u>511,432</u>	<u>4,462,006</u>	<u>696,803</u>
EXPENDITURES						
Current:						
General Government						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	872,774	-	-	-
Public Works	-	-	-	531,123	1,986,282	676,561
Community Development	43	2,192	-	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	40,939	-	-	1,279,372	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>43</u>	<u>43,131</u>	<u>872,774</u>	<u>531,123</u>	<u>3,265,654</u>	<u>676,561</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	<u>202,013</u>	<u>3,937</u>	<u>(269,699)</u>	<u>(19,691)</u>	<u>1,196,352</u>	<u>20,242</u>
OTHER FINANCING SOURCES (USES)						
Certificates of Participation issued	-	-	-	-	-	-
Transfers in	-	-	509,258	-	32,306	-
Transfers (out)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>509,258</u>	<u>-</u>	<u>32,306</u>	<u>-</u>
Net change in fund balances	202,013	3,937	239,559	(19,691)	1,228,658	20,242
Fund balances (deficits)- beginning, as restated	6,770,256	2,055,318	278,154	341,352	13,337,009	48,549
Fund balances (deficits)- ending	<u>\$ 6,972,269</u>	<u>\$ 2,059,255</u>	<u>\$ 517,713</u>	<u>\$ 321,661</u>	<u>\$ 14,565,667</u>	<u>\$ 68,791</u>

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds
Year Ended June 30, 2023

NON-MAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023							
SPECIAL REVENUE FUNDS							
Park Fee	Other Special Revenue Funds	PEG	Alameda County Transportation Funds	Gas Tax	Host Community Impact Fee	Other Impact Fee	TVTC 20% Fee
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	3,475,355	4,121,210	-	-	-
-	9,044	-	-	-	546,530	-	-
851,029	366,811	-	-	-	-	1,414,237	112,234
93,552	15,821	-	(63,520)	(30,951)	34,359	-	34,394
-	-	240,546	-	298	-	-	-
<u>944,581</u>	<u>391,676</u>	<u>240,546</u>	<u>3,411,835</u>	<u>4,090,557</u>	<u>580,889</u>	<u>1,414,237</u>	<u>146,628</u>
-	-	68,261	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	111,840	-	42,553	-	-
156,831	17,165	-	147,396	864,071	-	1,242,549	-
-	95,750	-	-	-	-	-	-
-	-	-	-	-	-	-	-
175,251	1,078,473	-	1,045,142	636,471	-	40,691	444,977
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>332,082</u>	<u>1,191,388</u>	<u>68,261</u>	<u>1,304,378</u>	<u>1,500,542</u>	<u>42,553</u>	<u>1,283,240</u>	<u>444,977</u>
<u>612,499</u>	<u>(799,712)</u>	<u>172,285</u>	<u>2,107,457</u>	<u>2,590,015</u>	<u>538,336</u>	<u>130,997</u>	<u>(298,349)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(17,569)	-	-	(113,877)	(493,000)	-	-
-	(17,569)	-	-	(113,877)	(493,000)	-	-
612,499	(817,281)	172,285	2,107,457	2,476,138	45,336	130,997	(298,349)
3,755,527	5,620,757	1,271,678	8,271,603	11,563,742	1,356,484	2,670,664	3,213,046
<u>\$ 4,368,026</u>	<u>\$ 4,803,476</u>	<u>\$ 1,443,963</u>	<u>\$ 10,379,060</u>	<u>\$ 14,039,880</u>	<u>\$ 1,401,820</u>	<u>\$ 2,801,661</u>	<u>\$ 2,914,697</u>

(Continued)

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds
Year Ended June 30, 2023

NON-MAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023					
	SPECIAL REVENUE FUND	DEBT SERVICE FUNDS		CAPITAL PROJECTS FUNDS	
	Other Local, State and Federal Grants	2020 COPS	2022 COPS	Traffic Impact Fee	El Charro Specific Plan
REVENUES					
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,996,571	-	-	-	-
Contributions from outside sources	24,946	-	-	-	-
Charges for services	30,175	-	-	1,294,836	-
Use of money and property	40,295	-	757	119,159	-
Miscellaneous	165,236	-	-	-	-
Total Revenues	<u>2,257,223</u>	<u>-</u>	<u>757</u>	<u>1,413,995</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government:					
City Manager	-	-	-	-	-
Fire	5,650	-	-	-	-
Police	241,043	-	-	-	-
Public works	-	-	-	-	-
Community Development	1,073,207	-	-	-	-
Economic Development	-	-	-	-	-
Library	171,001	-	-	-	-
Capital Outlay:					
Capital projects	360,869	-	-	844,132	887
Debt service:					
Principal retirement	90,758	2,816,198	845,000	-	-
Interest and fiscal charges	29,103	1,554,874	1,267,862	-	-
Total Expenditures	<u>1,971,631</u>	<u>4,371,072</u>	<u>2,112,862</u>	<u>844,132</u>	<u>887</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>285,592</u>	<u>(4,371,072)</u>	<u>(2,112,105)</u>	<u>569,863</u>	<u>(887)</u>
OTHER FINANCING SOURCES (USES)					
Certificates of Participation issued	-	-	628,828	-	-
Transfers in	-	4,371,072	1,483,859	-	-
Transfers (out)	(12,552)	-	-	(62,794)	-
Total Other Financing Sources (Uses)	<u>(12,552)</u>	<u>4,371,072</u>	<u>2,112,687</u>	<u>(62,794)</u>	<u>-</u>
Net change in fund balances	273,040	-	582	507,069	(887)
Fund balances (deficits)- beginning, as restated	6,850,327	-	-	22,645,903	887
Fund balances (deficits)- ending	<u>\$ 7,123,367</u>	<u>\$ -</u>	<u>\$ 582</u>	<u>\$ 23,152,972</u>	<u>\$ -</u>

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds
Year Ended June 30, 2023

NON-MAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023				
CAPITAL PROJECTS FUNDS			PERMANENT FUND	
Developer Deposits	Other Capital Projects	Street Fund	Doolan Canyon Endowment	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 4,462,006
-	-	-	-	9,852,485
-	-	-	-	601,109
-	-	-	-	5,597,043
-	-	177	54,797	395,809
-	1,109	-	-	562,995
-	1,109	177	54,797	21,471,447
-	-	-	-	68,261
-	-	-	-	5,650
-	-	-	-	1,113,817
-	-	-	-	3,348,359
-	-	-	31,036	3,534,490
-	-	-	-	95,750
-	-	-	-	171,001
-	-	-	-	5,947,204
-	-	-	-	3,751,956
-	-	-	-	2,851,839
-	-	-	31,036	20,888,327
-	1,109	177	23,761	583,120
-	-	-	-	628,828
-	-	-	-	6,396,495
-	-	(69,409)	-	(769,201)
-	-	(69,409)	-	6,256,122
-	1,109	(69,232)	23,761	6,839,242
(5,902)	14,557,752	69,232	577,287	105,249,625
\$ (5,902)	\$ 14,558,861	\$ -	\$ 601,048	\$ 112,088,867

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2023						
	HOUSING SUCCESSOR			HOUSING & COMMUNITY ASSISTANCE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	120,000	-	(120,000)
Contributions from outside sources	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	44,629	87,275	42,646	5,100	6,720	1,620
Miscellaneous	105,000	114,781	9,781	41,000	40,348	(652)
Total Revenues	<u>149,629</u>	<u>202,056</u>	<u>52,427</u>	<u>166,100</u>	<u>47,068</u>	<u>(119,032)</u>
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Community Development	1,853,278	43	1,853,235	65,923	2,192	63,731
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	223,500	40,939	182,561
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>1,853,278</u>	<u>43</u>	<u>1,853,235</u>	<u>289,423</u>	<u>43,131</u>	<u>246,292</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(1,703,649)</u>	<u>202,013</u>	<u>1,905,662</u>	<u>(123,323)</u>	<u>3,937</u>	<u>127,260</u>
OTHER FINANCING SOURCES (USES)						
Certificates of Participation issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net change in fund balance	<u>\$ (1,703,649)</u>	<u>202,013</u>	<u>\$ 1,905,662</u>	<u>\$ (123,323)</u>	<u>3,937</u>	<u>\$ 127,260</u>
Fund balances (deficits)- beginning, as restated		<u>6,770,256</u>			<u>2,055,318</u>	
Fund balances (deficits)- ending		<u>\$ 6,972,269</u>			<u>\$ 2,059,255</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

HORIZONS			SOLID WASTE MANAGEMENT			MAINTENANCE DISTRICT		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,570,034	\$ 4,462,006	\$ (108,028)
-	-	-	570,000	259,349	(310,651)	-	-	-
18,000	20,589	2,589	-	-	-	-	-	-
555,000	581,809	26,809	498,218	249,109	(249,109)	-	-	-
-	-	-	999	2,974	1,975	33,299	-	(33,299)
3,000	677	(2,323)	-	-	-	-	-	-
<u>576,000</u>	<u>603,075</u>	<u>27,075</u>	<u>1,069,217</u>	<u>511,432</u>	<u>(557,785)</u>	<u>4,603,333</u>	<u>4,462,006</u>	<u>(141,327)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,183,521	872,774	310,747	-	-	-	-	-	-
-	-	-	730,410	531,123	199,287	2,569,051	1,986,282	582,769
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,279,372	1,279,372	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>1,183,521</u>	<u>872,774</u>	<u>310,747</u>	<u>730,410</u>	<u>531,123</u>	<u>199,287</u>	<u>3,848,423</u>	<u>3,265,654</u>	<u>582,769</u>
<u>(607,521)</u>	<u>(269,699)</u>	<u>337,822</u>	<u>338,807</u>	<u>(19,691)</u>	<u>(358,498)</u>	<u>754,910</u>	<u>1,196,352</u>	<u>441,442</u>
-	-	-	-	-	-	-	-	-
509,258	509,258	-	-	-	-	195,547	32,306	(163,241)
-	-	-	-	-	-	(234,000)	-	234,000
<u>509,258</u>	<u>509,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,453)</u>	<u>32,306</u>	<u>70,759</u>
<u>\$ (98,263)</u>	<u>239,559</u>	<u>\$ 337,822</u>	<u>\$ 338,807</u>	<u>(19,691)</u>	<u>\$ (358,498)</u>	<u>\$ 716,457</u>	<u>1,228,658</u>	<u>\$ 512,201</u>
	278,154			341,352			13,337,009	
	<u>\$ 517,713</u>			<u>\$ 321,661</u>			<u>\$ 14,565,667</u>	

(Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2023						
	CITY STREET SWEEPING			PARK FEE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	1,393,816	696,803	(697,013)	1,200,000	851,029	(348,971)
Use of money and property	-	-	-	32,571	93,552	60,981
Miscellaneous	-	-	-	-	-	-
Total Revenues	1,393,816	696,803	(697,013)	1,232,571	944,581	(287,990)
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	676,562	676,561	1	-	-	-
Community Development	-	-	-	500,000	156,831	343,169
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	1,498,000	175,251	1,322,749
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	676,562	676,561	1	1,998,000	332,082	1,665,918
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	717,254	20,242	(697,012)	(765,429)	612,499	1,377,928
OTHER FINANCING SOURCES (USES)						
Certificates of Participation issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net change in fund balance	\$ 717,254	20,242	\$ (697,012)	\$ (765,429)	612,499	\$ 1,377,928
Fund balances (deficits)- beginning, as restated		48,549			3,755,527	
Fund balances (deficits)- ending		\$ 68,791			\$ 4,368,026	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

OTHER SPECIAL REVENUE FUNDS			PEG			ALAMEDA COUNTY TRANSPORTATION FUNDS		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	2,470,000	3,475,355	1,005,355
9,044	9,044	-	-	-	-	-	-	-
205,500	366,811	161,311	-	-	-	-	-	-
10,350	15,821	5,471	-	-	-	23,198	(63,520)	(86,718)
250,000	-	(250,000)	250,000	240,546	(9,454)	-	-	-
474,894	391,676	(83,218)	250,000	240,546	(9,454)	2,493,198	3,411,835	918,637
-	-	-	68,261	68,261	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	449,365	111,840	337,525
753,000	17,165	735,835	-	-	-	2,490,000	147,396	2,342,604
155,393	95,750	59,643	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,416,294	1,078,473	337,821	-	-	-	4,983,569	1,045,142	3,938,427
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,324,687	1,191,388	1,133,299	68,261	68,261	-	7,922,934	1,304,378	6,618,556
(1,849,793)	(799,712)	1,050,081	181,739	172,285	(9,454)	(5,429,736)	2,107,457	7,537,193
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(12,495)	(17,569)	(5,074)	-	-	-	-	-	-
(12,495)	(17,569)	(5,074)	-	-	-	-	-	-
\$ (1,862,288)	(817,281)	\$ 1,045,007	\$ 181,739	172,285	\$ (9,454)	\$ (5,429,736)	2,107,457	\$ 7,537,193
	5,620,757			1,271,678			8,271,603	
	\$ 4,803,476			\$ 1,443,963			\$ 10,379,060	

Continued

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2023						
	GAS TAX			HOST COMMUNITY IMPACT FEE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,684,500	4,121,210	436,710	-	-	-
Contributions from outside sources	-	-	-	520,000	546,530	26,530
Charges for services	-	-	-	-	-	-
Use of money and property	14,989	(30,951)	(45,940)	-	34,359	34,359
Miscellaneous	-	298	298	-	-	-
Total Revenues	3,699,489	4,090,557	391,068	520,000	580,889	60,889
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	42,553	42,553	-
Community Development	9,387,000	864,071	8,522,929	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	2,354,134	636,471	1,717,663	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	11,741,134	1,500,542	10,240,592	42,553	42,553	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(8,041,645)	2,590,015	10,631,660	477,447	538,336	60,889
OTHER FINANCING SOURCES (USES)						
Premium on refunding bonds issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(109,000)	(113,877)	(4,877)	(493,000)	(493,000)	-
Total Other Financing Sources (Uses)	(109,000)	(113,877)	(4,877)	(493,000)	(493,000)	-
Net change in fund balance	\$ (8,150,645)	2,476,138	\$ 10,626,783	\$ (15,553)	45,336	\$ 60,889
Fund balances (deficits)- beginning, as restated		11,563,742			1,356,484	
Fund balances (deficits)- ending		<u>\$ 14,039,880</u>			<u>\$ 1,401,820</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

OTHER IMPACT FEE			TVTC 20% FEE			OTHER LOCAL, STATE, AND FEDERAL GRANTS		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	5,117,303	1,996,571	(3,120,732)
-	-	-	-	-	-	15,000	24,946	9,946
3,029,330	1,414,237	(1,615,093)	200,000	112,234	(87,766)	30,500	30,175	(325)
-	-	-	15,162	34,394	19,232	30,136	40,295	10,159
-	-	-	-	-	-	193,000	165,236	(27,764)
<u>3,029,330</u>	<u>1,414,237</u>	<u>(1,615,093)</u>	<u>215,162</u>	<u>146,628</u>	<u>(68,534)</u>	<u>5,385,939</u>	<u>2,257,223</u>	<u>(3,128,716)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	24,200	5,650	18,550
-	-	-	-	-	-	728,036	241,043	486,993
-	-	-	-	-	-	16,000	-	16,000
3,048,590	1,242,549	1,806,041	-	-	-	2,800,632	1,073,207	1,727,425
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	243,609	171,001	72,608
50,000	40,691	9,309	3,046,509	444,977	2,601,532	2,817,062	360,869	2,456,193
-	-	-	-	-	-	126,759	90,758	36,001
-	-	-	-	-	-	43,931	29,103	14,828
<u>3,098,590</u>	<u>1,283,240</u>	<u>1,815,350</u>	<u>3,046,509</u>	<u>444,977</u>	<u>2,601,532</u>	<u>6,800,229</u>	<u>1,971,631</u>	<u>4,828,598</u>
<u>(69,260)</u>	<u>130,997</u>	<u>200,257</u>	<u>(2,831,347)</u>	<u>(298,349)</u>	<u>2,532,998</u>	<u>(1,414,290)</u>	<u>285,592</u>	<u>1,699,882</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(150,000)	-	150,000	-	-	-	(33,000)	(12,552)	20,448
(150,000)	-	150,000	-	-	-	(33,000)	(12,552)	20,448
<u>\$ (219,260)</u>	<u>130,997</u>	<u>\$ 350,257</u>	<u>\$ (2,831,347)</u>	<u>(298,349)</u>	<u>\$ 2,532,998</u>	<u>\$ (1,447,290)</u>	<u>273,040</u>	<u>\$ 1,720,330</u>
	<u>2,670,664</u>			<u>3,213,046</u>			<u>6,850,327</u>	
	<u>\$ 2,801,661</u>			<u>\$ 2,914,697</u>			<u>\$ 7,123,367</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

BUDGETED NON-MAJOR FUNDS						
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES						
BUDGET AND ACTUAL						
FOR THE FISCAL YEAR ENDED JUNE 30, 2023						
	2020 COP DEBT SERVICE			2022 COP DEBT SERVICE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	-	-	-	-	757	757
Miscellaneous	-	-	-	-	-	-
Total Revenues	-	-	-	-	757	757
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	-	-	-
Debt service:						
Principal	2,816,198	2,816,198	-	845,000	845,000	-
Interest and fiscal charges	1,553,474	1,554,874	(1,400)	1,267,868	1,267,862	6
Total Expenditures	4,369,672	4,371,072	(1,400)	2,112,868	2,112,862	6
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(4,369,672)	(4,371,072)	(1,400)	(2,112,868)	(2,112,105)	763
OTHER FINANCING SOURCES (USES)						
Certificates of Participation issued	-	-	-	668,829	628,828	(40,001)
Transfers in	4,379,672	4,371,072	(8,600)	1,525,000	1,483,859	(41,141)
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	4,379,672	4,371,072	(8,600)	2,193,829	2,112,687	(81,142)
Net change in fund balance	\$ 10,000	-	\$ (10,000)	\$ 80,961	582	\$ (80,379)
Fund balances (deficits)- beginning, as restated	-	-	-	-	-	-
Fund balances (deficits)- ending	\$ -	-	-	\$ 80,961	\$ 582	-

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

TRAFFIC IMPACT FEE			EL CHARRO SPECIFIC PLAN			DEVELOPER DEPOSITS		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,200,000	1,294,836	94,836	-	-	-	-	-	-
95,249	119,159	23,910	-	-	-	6,176	-	(6,176)
-	-	-	-	-	-	-	-	-
<u>1,295,249</u>	<u>1,413,995</u>	<u>118,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,176</u>	<u>-</u>	<u>(6,176)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
225,000	-	225,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
3,265,552	844,132	2,421,420	887	887	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>3,490,552</u>	<u>844,132</u>	<u>2,646,420</u>	<u>887</u>	<u>887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,195,303)</u>	<u>569,863</u>	<u>2,765,166</u>	<u>(887)</u>	<u>(887)</u>	<u>-</u>	<u>6,176</u>	<u>-</u>	<u>(6,176)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(63,995)	(62,794)	1,201	-	-	-	-	-	-
<u>(63,995)</u>	<u>(62,794)</u>	<u>1,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (2,259,298)</u>	<u>507,069</u>	<u>\$ 2,766,367</u>	<u>\$ (887)</u>	<u>(887)</u>	<u>\$ -</u>	<u>\$ 6,176</u>	<u>-</u>	<u>\$ (6,176)</u>
	22,645,903			887			(5,902)	
	<u>\$ 23,152,972</u>			<u>\$ -</u>			<u>\$ (5,902)</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2023						
	OTHER CAPITAL PROJECTS			STREET FUND		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	2,689,955	-	(2,689,955)	-	-	-
Use of money and property	-	-	-	769	177	(592)
Miscellaneous	-	1,109	1,109	-	-	-
Total Revenues	<u>2,689,955</u>	<u>1,109</u>	<u>(2,688,846)</u>	<u>769</u>	<u>177</u>	<u>(592)</u>
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>2,689,955</u>	<u>1,109</u>	<u>(2,688,846)</u>	<u>769</u>	<u>177</u>	<u>(592)</u>
OTHER FINANCING SOURCES (USES)						
Certificates of Participation issued	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(69,409)	(69,409)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(69,409)</u>	<u>(69,409)</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,689,955</u>	<u>1,109</u>	<u>\$ (2,688,846)</u>	<u>\$ (68,640)</u>	<u>(69,232)</u>	<u>\$ (592)</u>
Fund balances (deficits)- beginning, as restated		14,557,752			69,232	
Fund balances (deficits)- ending		<u>\$ 14,558,861</u>			<u>\$ -</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2023

2022 COP CONSTRUCTION CAPITAL					
DOOLAN CANYON ENDWOMENT FUND			PROJECTS FUND		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
66,244	54,797	(11,447)	650,000	784,828	134,828
-	-	-	-	-	-
<u>66,244</u>	<u>54,797</u>	<u>(11,447)</u>	<u>650,000</u>	<u>784,828</u>	<u>134,828</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31,036	31,036	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,288,000	5,799,684	(4,511,684)
-	-	-	-	-	-
-	-	-	-	-	-
<u>31,036</u>	<u>31,036</u>	<u>-</u>	<u>1,288,000</u>	<u>5,799,684</u>	<u>(4,511,684)</u>
<u>35,208</u>	<u>23,761</u>	<u>(11,447)</u>	<u>(638,000)</u>	<u>(5,014,856)</u>	<u>(4,376,856)</u>
-	-	-	40,930,127	40,930,127	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	<u>40,930,127</u>	<u>40,930,127</u>	<u>-</u>
<u>\$ 35,208</u>	<u>23,761</u>	<u>\$ (11,447)</u>	<u>\$ 40,292,127</u>	<u>35,915,271</u>	<u>\$ (4,376,856)</u>
	577,287			(1,807,055)	
	<u>\$ 601,048</u>			<u>\$ 34,108,216</u>	

Internal Service Funds

Internal service funds are used to account for the financing of services and supplies provided by one city department to another on a cost reimbursement basis.

The concept of major funds introduced by GASB 34 does not extend to internal service funds because they do not do business with outside parties. GASB 34 requires that for the Statement of Activities, the net revenues or expenses of each internal service fund be eliminated by netting against the operations of the other city departments which generated them. The remaining balance sheet items are consolidated with these same funds in the Statement of Net Position.

However, internal service funds are still presented separately in the Fund financial statements, including the funds below:

Liability Insurance Reserve

Established to account for the City's public liability self-insured program.

Workers Compensation

Established to account for the City's self-insured workers compensation program.

Fleet and Equipment Services

Established to account for the maintenance and acquisition of the City's fleet and small equipment.

Information Technology

Established to account for the maintenance and acquisition of the City's software and hardware.

Facilities Rehabilitation Projects

Established to account for the repair and maintenance of city facilities.

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City of Livermore
Combining Statements of Net Position – Internal Service Funds
Year Ended June 30, 2023

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF NET POSITION JUNE 30, 2023			
	Liability Insurance Reserve	Workers Compensation	Fleet and Equipment Services
ASSETS			
Current Assets:			
Cash and investments in City Treasury	\$ 5,340,518	\$ 4,590,709	\$ 6,998,053
Accounts receivable, net	-	-	111,623
Inventory	-	-	361,074
Prepays, deposits and supplies	-	-	-
Total current assets	5,340,518	4,590,709	7,470,750
Noncurrent Assets:			
Land and construction in progress	-	-	297,034
Depreciable capital assets (net of depreciation)	-	-	6,537,778
Subscription assets (net of amortization)	-	-	-
Total noncurrent assets	-	-	6,834,812
Total Assets	5,340,518	4,590,709	14,305,562
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension	175,868	162,412	720,894
Related to OPEB	7,205	2,329	24,759
Total deferred outflows of resources	183,073	164,741	745,653
LIABILITIES			
Current Liabilities:			
Accounts payable and other accruals	124,039	122,959	341,722
Accrued payroll	10,729	9,568	40,751
Interest payable	-	-	-
Claims payable	1,443,000	1,249,018	-
Deposits payable	-	-	-
Long-term debt:			
Due within one year	-	-	-
Total current liabilities	1,577,768	1,381,545	382,473
Noncurrent Liabilities:			
Claims payable	2,941,528	3,994,651	-
Subscription liability	-	-	-
Net Pension liability	561,499	518,538	2,301,619
Net OPEB liabilities	169,450	54,783	582,312
Long-term debt:			
Due in more than one year	-	-	-
Total noncurrent liabilities	3,672,477	4,567,972	2,883,931
Total liabilities	5,250,245	5,949,517	3,266,404
DEFERRED INFLOWS OF RESOURCES			
Related to pension	9,905	9,148	40,603
Related to OPEB	29,225	9,448	100,430
Total deferred inflows of resources	39,130	18,596	141,033
NET POSITION			
Net Investment in Capital Assets	-	-	6,834,812
Unrestricted	234,216	(1,212,663)	4,808,966
Total Net Position	\$ 234,216	\$ (1,212,663)	\$ 11,643,778

City of Livermore
Combining Statements of Net Position – Internal Service Funds
Year Ended June 30, 2023

Information Technology	Facilities Rehabilitation Projects	Total
\$ 6,540,995	\$ 6,166,014	\$ 29,636,289
(175)	109,455	220,903
-	-	361,074
104,432	-	104,432
<u>6,645,252</u>	<u>6,275,469</u>	<u>30,322,698</u>
-	1,574,857	1,871,891
318,161	8,861,258	15,717,197
441,197	-	441,197
<u>759,358</u>	<u>10,436,115</u>	<u>18,030,285</u>
<u>7,404,610</u>	<u>16,711,584</u>	<u>48,352,983</u>
1,123,452	406,874	2,589,500
25,486	6,554	66,333
<u>1,148,938</u>	<u>413,428</u>	<u>2,655,833</u>
115,434	825,537	1,529,691
65,185	25,604	151,837
5,987	-	5,987
-	-	2,692,018
-	38,478	38,478
-	856,119	856,119
<u>186,606</u>	<u>1,745,738</u>	<u>5,274,130</u>
-	-	6,936,179
422,759	-	422,759
3,586,877	1,299,040	8,267,573
599,419	154,147	1,560,111
-	4,498,123	4,498,123
<u>4,609,055</u>	<u>5,951,310</u>	<u>21,684,745</u>
<u>4,795,661</u>	<u>7,697,048</u>	<u>26,958,875</u>
63,276	22,916	145,848
103,381	26,585	269,069
<u>166,657</u>	<u>49,501</u>	<u>414,917</u>
759,358	5,081,873	12,676,043
2,831,872	4,296,590	10,958,981
<u>\$ 3,591,230</u>	<u>\$ 9,378,463</u>	<u>\$ 23,635,024</u>

City of Livermore
Combining Statements of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2023

INTERNAL SERVICE FUNDS			
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION			
FOR THE YEAR ENDED JUNE 30, 2023			
	Liability Insurance Reserve	Workers Compensation	Fleet and Equipment Services
OPERATING REVENUES			
Charges for services	\$ 4,450,000	\$ 1,014,673	\$ 4,689,839
Miscellaneous	-	2,770	534,891
Total Operating Revenues	4,450,000	1,017,443	5,224,730
OPERATING EXPENSES			
Salaries and benefits	227,828	222,570	1,304,566
Contracted services	506,243	197,567	46,367
Insurance premiums and claim expenses	3,487,000	1,829,664	114,668
Materials, supplies and others	35,782	80,373	985,507
Utilities	1,859	1,795	1,160
Depreciation and amortization	-	-	1,373,157
Repairs and maintenance	5,552	2,944	556,926
Total Operating Expenses	4,264,264	2,334,913	4,382,351
Operating Income (Loss)	185,736	(1,317,470)	842,379
NONOPERATING REVENUE (EXPENSES)			
Interest and fiscal charges (expense)	-	-	-
Other Nonoperating Income (expenses)	-	-	125,320
Gain (loss) on disposal of property	-	-	(22,930)
Net Nonoperating Revenues (Expenses)	-	-	102,390
Income (Loss) Before Transfers	185,736	(1,317,470)	944,769
Change in Net Position	185,736	(1,317,470)	944,769
Net position-beginning (Deficit)	48,480	104,807	10,699,009
Net position-ending	\$ 234,216	\$ (1,212,663)	\$ 11,643,778

City of Livermore
Combining Statements of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2023

Information Technology	Facilities Rehabilitation Projects	Total
\$ 4,535,000	\$ 2,310,078	\$ 16,999,590
-	133,673	671,334
<u>4,535,000</u>	<u>2,443,751</u>	<u>17,670,924</u>
2,269,352	826,374	4,850,690
2,688,332	11,852	3,450,361
143,202	98,454	5,672,988
161,552	69,884	1,333,098
95,651	708,254	808,719
285,842	843,248	2,502,247
734,417	1,227,900	2,527,739
<u>6,378,348</u>	<u>3,785,966</u>	<u>21,145,842</u>
<u>(1,843,348)</u>	<u>(1,342,215)</u>	<u>(3,474,918)</u>
(11,394)	(149,965)	(161,359)
-	-	125,320
(2,017)	-	(24,947)
<u>(13,411)</u>	<u>(149,965)</u>	<u>(60,986)</u>
<u>(1,856,759)</u>	<u>(1,492,180)</u>	<u>(3,535,904)</u>
(1,856,759)	(1,492,180)	(3,535,904)
5,447,989	10,870,643	27,170,928
<u>\$ 3,591,230</u>	<u>\$ 9,378,463</u>	<u>\$ 23,635,024</u>

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023			
	Liability Insurance Reserve	Workers Compensation	Fleet and Equipment Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 4,453,800	\$ 1,017,443	\$ 5,186,575
Payments to suppliers	(741,093)	(161,698)	(1,668,422)
Payments to or on behalf of employees	(329,302)	(294,012)	(1,388,093)
Claims paid	(2,839,341)	(1,704,257)	-
Net cash provided (used) by operating activities	<u>544,064</u>	<u>(1,142,524)</u>	<u>2,130,060</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital asset purchase	-	-	(1,828,203)
Loss on disposal	-	-	(22,930)
Long term Debt			
Repayments	-	-	-
Interest paid	-	-	-
Cash Flows (used for) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(1,851,133)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income (loss)	-	-	125,320
Cash Flow from (used by) Investing Activities	<u>-</u>	<u>-</u>	<u>125,320</u>
Net Cash Flows	544,064	(1,142,524)	404,247
Cash and investments at beginning of period	4,796,454	5,733,233	6,593,806
Cash and Investment at end of period	<u>\$ 5,340,518</u>	<u>\$ 4,590,709</u>	<u>\$ 6,998,053</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income	\$ 185,736	\$ (1,317,470)	\$ 842,379
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	-	-	1,373,157
Change in assets and liabilities:			
Accounts receivable	3,800	-	(38,155)
Prepays, deposits and supplies	-	-	(10,893)
Deferred outflows	(80,218)	(82,104)	(394,275)
Net pension liability	188,479	180,437	1,042,534
Net OPEB liabilities	(59,673)	(19,318)	(244,094)
Accounts payable and accrued liabilities	(191,657)	120,981	58,488
Accrued payroll	101	(442)	-
Subscription liability	-	-	-
Claims payable	647,659	125,407	-
Deferred inflows	(150,163)	(150,015)	(499,081)
Net cash provided (used) by operating activities	<u>\$ 544,064</u>	<u>\$ (1,142,524)</u>	<u>\$ 2,130,060</u>

Information Technology	Facilities Rehabilitation Projects	Total
\$ 4,535,175	\$ 2,497,860	\$ 17,690,853
(3,663,539)	(1,504,728)	(7,739,480)
(1,729,851)	(752,191)	(4,493,449)
-	-	(4,543,598)
(858,215)	240,941	914,326
(751,454)	(1,204,903)	(3,784,560)
(2,017)	-	(24,947)
-	(794,252)	(794,252)
(5,407)	(149,965)	(155,372)
(758,878)	(2,149,120)	(4,759,131)
-	-	125,320
-	-	125,320
(1,617,093)	(1,908,179)	(3,719,485)
8,158,088	8,074,193	33,355,774
\$ 6,540,995	\$ 6,166,014	\$ 29,636,289
\$ (1,843,348)	\$ (1,342,215)	\$ (3,474,918)
285,842	843,248	2,502,247
175	15,631	(18,549)
167,770	38,478	195,355
(669,518)	(248,295)	(1,474,410)
1,771,491	640,069	3,823,010
(248,917)	(41,632)	(613,634)
4,197	615,922	607,931
-	-	(341)
422,759	-	422,759
-	-	773,066
(748,666)	(280,265)	(1,828,190)
\$ (858,215)	\$ 240,941	\$ 914,326

Custodial Funds

Custodial funds are used to account for assets held by the City for other entities and individuals. Such funds are operated to carry out the specific actions of trust agreements, ordinances, and other governing regulations.

Community Facilities and Assessment Districts' Bonds

This fund accounts for the collection of property owners' debt service obligation which is used to pay principal and interest on 1915 Act Bonds.

Other Custodial Funds

This fund accounts for assets which are held for other governmental agencies or individuals by the City in a custodial capacity.

City of Livermore
Combining Statement of Fiduciary Net Position – Custodial Funds
Year Ended June 30, 2023

CUSTODIAL FUNDS COMBINING STATEMENT OF FIDUCIARY NET POSITION JUNE 30, 2023				
		Passthrough Funds	LPFD JPA JPA	Total
ASSETS				
Cash and investments in City Treasury (Note 3B)		\$ 9,568,725	\$ 872,999	\$ 10,441,724
Cash and investments with Trustees (Note 3B)		2,812,388	-	2,812,388
Accounts receivable		16,648	1,236,007	1,252,655
Total Assets		<u>12,397,761</u>	<u>2,109,006</u>	<u>14,506,767</u>
LIABILITIES				
Accrued liabilities		382,206	1,609,005	1,991,211
Deposits payable		5,512,269	-	5,512,269
Total Liabilities		<u>5,894,475</u>	<u>1,609,005</u>	<u>7,503,480</u>
NET POSITION				
Held in trust		<u>\$ 6,503,286</u>	<u>\$ 500,001</u>	<u>\$ 7,003,287</u>

CUSTODIAL FUNDS			
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION			
FOR THE YEAR ENDED ON JUNE 30, 2023			
	Passthrough	LPFD JPA	Total
ADDITIONS			
Charges for services	\$ 4,603,727	\$ 45,230,781	\$ 49,834,508
Total Additions	4,603,727	45,230,781	49,834,508
DEDUCTIONS			
Recipient Payments	5,415,281	45,980,779	51,396,060
Total Deductions	5,415,281	45,980,779	51,396,060
Net Change in Net Position	(811,554)	(749,998)	(1,561,552)
NET POSITION			
Beginning Net Position (Note 9F)	7,314,840	1,249,999	8,564,839
End of year	\$ 6,503,286	\$ 500,001	\$ 7,003,287



Statistical Section (Unaudited)
June 30, 2023

City of Livermore

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This part of the City of Livermore’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 government’s overall financial health.

Contents:

	Pages
<u>Financial Trends</u> these schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	136 - 142
<u>Revenue Capacity</u> these schedules contain information to help the reader assess the government’s two most significant local revenue source – the sales tax and property tax.	143 - 149
<u>Debt Capacity</u> these schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	150 - 152
<u>Demographic and Economic Information</u> these schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	153 - 155
<u>Operating Information</u> these schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	156 - 164
<u>Livermore Successor Agency</u> these schedules contain information to help the reader assess the Livermore RDA’s revenues, debt service, and other indicators.	165 - 167

Sources:

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

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

Net Position by Component Last Ten Fiscal Years (accrual basis of accounting)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 278,670,042	\$ 282,932,408	\$ 286,589,221	\$ 288,382,796	\$ 290,283,699	\$ 308,461,598	\$ 316,407,161	\$ 316,616,522	\$ 329,890,590	\$ 330,015,760
Restricted	34,034,587	61,824,573	78,250,270	76,320,882	92,305,699	81,561,447	88,497,962	145,907,840	137,933,441	195,996,622
Unrestricted	33,575,365	(59,176,525)	(36,129,816)	(20,113,778)	(31,158,732)	(28,940,594)	(35,517,921)	(79,949,428)	(74,637,389)	(91,551,961)
Total governmental activities net position	\$ 346,279,994	\$ 285,580,456	\$ 328,709,675	\$ 344,589,900	\$ 351,430,666	\$ 361,082,451	\$ 369,387,202	\$ 382,574,934	\$ 393,186,642	\$ 434,460,421
Business-type activities										
Net investment in capital assets	\$ 140,571,723	\$ 141,163,645	\$ 137,068,262	\$ 139,333,158	\$ 141,811,387	\$ 132,533,193	\$ 144,490,755	\$ 144,545,798	\$ 140,388,714	\$ 139,173,883
Unrestricted	97,792,547	91,680,464	96,819,619	94,747,853	102,114,754	113,918,054	112,447,010	113,873,028	121,205,214	129,226,153
Total business-type activities net position	\$ 238,364,270	\$ 232,844,109	\$ 233,887,881	\$ 234,081,011	\$ 243,926,141	\$ 246,451,247	\$ 256,937,765	\$ 258,418,826	\$ 261,593,928	\$ 268,400,036
Primary government										
Net investment in capital assets	\$ 419,241,765	\$ 424,096,053	\$ 423,657,483	\$ 427,715,954	\$ 432,095,086	\$ 440,994,791	\$ 460,897,916	\$ 461,162,320	\$470,279,304	\$ 469,189,643
Restricted	34,034,587	61,824,573	78,250,270	76,320,882	92,305,699	81,561,447	88,497,962	145,907,840	137,933,441	195,996,622
Unrestricted	131,367,912	32,503,939	60,689,803	74,634,075	70,956,022	84,977,460	76,929,089	33,923,600	46,567,825	37,674,192
Total primary government net position	\$ 584,644,264	\$ 518,424,565	\$ 562,597,556	\$ 578,670,911	\$ 595,356,807	\$ 607,533,698	\$ 626,324,967	\$ 640,993,760	\$654,780,570	\$ 702,860,457

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

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)										
	2014	2015	2016	2017 *	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
General Government	\$ 12,589,567	\$ 11,880,499	\$ 11,433,092	\$ 11,513,994	\$ 15,729,502	\$ 18,619,685	\$ 23,532,602	\$ 15,550,878	\$ 14,261,204	\$ 15,486,750
Fire	15,368,561	16,665,396	17,222,099	23,553,737	25,472,063	20,854,960	21,975,048	24,427,677	21,113,001	25,376,744
Police	31,092,970	30,516,594	29,624,394	32,703,145	36,741,948	37,862,170	37,301,780	40,395,532	38,985,776	40,999,419
Public Works	14,383,488	14,363,304	14,985,937	18,116,391	19,060,229	19,290,328	19,665,609	21,662,957	23,798,519	21,412,309
Community Development	23,528,766	15,711,525	27,302,011	22,044,584	20,012,366	36,444,392	32,628,435	24,802,552	26,558,158	21,514,818
Economic Development	-	-	-	2,353,896	2,165,309	2,820,265	2,805,692	4,418,752	2,596,471	2,901,245
Library	5,052,341	4,863,723	4,886,840	5,858,998	6,214,109	6,341,564	6,349,762	6,303,545	6,302,537	6,913,509
Redevelopment	-	-	-	-	-	-	-	-	-	-
Interest on long term debt	1,142,866	1,288,881	1,033,661	1,266,179	1,270,061	1,397,328	1,682,372	1,219,276	1,127,846	2,779,617
Total governmental activities expenses	103,158,559	95,289,922	106,488,034	117,410,924	126,665,587	143,630,692	145,941,300	138,781,169	134,743,512	137,384,411
Business-type activities:										
Airport	6,336,579	5,637,480	3,870,139	7,017,908	3,016,304	3,504,956	4,250,953	4,022,246	3,498,840	3,030,841
Water	11,408,389	9,907,976	10,996,708	13,884,791	14,701,669	15,934,857	15,625,538	18,821,642	17,126,698	18,333,679
Sewer	21,614,437	23,005,606	25,293,809	24,879,897	21,824,590	24,081,018	24,049,671	24,026,163	23,822,392	25,174,657
Stormwater	-	-	-	-	4,572,368	6,215,290	5,157,718	5,341,864	5,075,457	5,282,516
Las Positas	3,492,698	3,331,686	3,204,730	2,935,020	3,025,888	1,986,853	-	-	-	-
Springtown	38,399	32,171	105,030	-	-	-	-	-	-	-
Total business-type activities expenses	42,890,502	41,914,919	43,470,416	48,717,616	47,140,819	51,722,974	49,083,880	52,211,915	49,523,387	51,821,693
Total primary government expenses	\$ 146,049,061	\$ 137,204,841	\$ 149,958,450	\$ 166,128,540	\$ 173,806,406	\$ 195,353,666	\$ 195,025,180	\$ 190,993,084	\$ 184,266,899	\$ 189,206,104

* Starting fiscal year 2017, City Clerk is presented as a part of Administrative Services

* Starting fiscal year 2018, Stormwater is presented separately from Sewer

(Continued)

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

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)										
	2014	2015	2016	2017 *	2017	2019	2020	2021	2022	2023
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	\$ 774,339	\$ 1,083,813	\$ 855,888	\$ 1,534,690	\$ 2,009,308	1,598,885	1,502,556	1,203,282	682,277	897,891
Fire	1,714,973	1,634,534	1,822,267	1,813,604	2,560,405	767,507	1,339,356	1,150,341	2,202,529	1,125,366
Police	1,340,240	1,600,551	1,718,669	1,596,383	1,866,310	1,936,452	1,781,262	1,664,591	1,848,328	1,287,389
Public Works	178,263	205,163	220,715	253,942	214,104	319,336	237,566	237,986	240,778	249,909
Community Development	10,414,752	14,881,608	19,070,042	13,679,642	12,374,344	8,685,435	12,068,342	9,082,146	11,234,653	13,154,684
Economic Development	-	-	-	-	-	-	-	-	-	-
Library	147,543	121,244	113,218	109,423	106,819	102,007	29,584	935	5,257	10,508
Redevelopment	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	9,665,802	19,882,483	14,034,381	10,152,472	17,851,251	14,944,050	16,349,423	19,784,517	17,750,934	15,797,120
Capital grants and contributions	8,435,777	20,161,044	21,329,334	10,968,620	22,984,924	11,646,318	12,379,725	9,478,790	4,947,988	3,300,912
Total governmental activities program revenues	<u>32,671,689</u>	<u>59,570,440</u>	<u>59,164,514</u>	<u>40,108,776</u>	<u>59,967,465</u>	<u>39,999,990</u>	<u>45,687,814</u>	<u>42,602,588</u>	<u>38,912,744</u>	<u>35,823,779</u>
Business-type activities:										
Charges for services:										
Airport	6,925,128	6,166,771	4,671,643	3,989,363	3,638,327	3,949,727	3,988,814	3,807,332	3,426,583	3,542,766
Water	12,523,886	13,211,780	12,567,619	13,790,365	15,088,661	14,871,772	16,757,972	17,610,383	17,640,764	17,392,495
Sewer	18,822,193	20,401,801	22,853,237	20,438,612	21,391,758	22,944,348	24,535,578	25,604,994	28,379,195	30,144,505
Stormwater	-	-	-	-	1,112,473	1,136,319	1,137,063	1,134,233	1,145,489	1,154,925
Las Positas	3,259,879	3,087,554	3,016,898	2,636,577	2,733,407	1,628,472	-	-	-	-
Springtown	11,392	6,173	3,694	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	3,079,962	199,428	643,541	-	374,526	512,162	568,394
Capital grants and contributions	2,120,480	2,691,864	50,450	4,269,465	7,025,848	7,342,209	7,381,049	2,988,779	1,679,990	2,710,316
Total business-type activities program revenues	<u>43,662,958</u>	<u>45,565,943</u>	<u>43,163,541</u>	<u>48,204,344</u>	<u>51,189,902</u>	<u>52,516,388</u>	<u>53,800,476</u>	<u>51,520,247</u>	<u>52,784,183</u>	<u>55,513,401</u>
Total primary government program revenues	<u>\$ 76,334,647</u>	<u>\$ 105,136,383</u>	<u>\$ 102,328,055</u>	<u>\$ 88,313,120</u>	<u>\$ 111,157,367</u>	<u>\$ 92,516,378</u>	<u>\$ 99,488,290</u>	<u>\$ 94,122,835</u>	<u>\$ 91,696,927</u>	<u>\$ 91,337,180</u>
Net (Expense) Revenue										
Governmental activities	\$ (70,486,870)	\$ (35,719,482)	\$ (47,323,520)	\$ (77,302,148)	\$ (66,698,122)	\$ (103,630,702)	\$ (100,253,486)	\$ (96,178,581)	\$ (95,830,768)	\$ (101,560,632)
Business-type activities	772,456	3,651,024	(306,875)	(513,272)	4,049,083	793,414	4,716,596	(691,668)	3,260,796	3,691,708
Total primary government net expenses	<u>\$ (69,714,414)</u>	<u>\$ (32,068,458)</u>	<u>\$ (47,630,395)</u>	<u>\$ (77,815,420)</u>	<u>\$ (62,649,039)</u>	<u>\$ (102,837,288)</u>	<u>\$ (95,536,890)</u>	<u>\$ (96,870,249)</u>	<u>\$ (92,569,972)</u>	<u>\$ (97,868,924)</u>

(Continued)

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

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)										
	2014	2015	2016	2017 *	2017	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 24,721,318	\$ 26,379,108	\$ 28,340,602	\$ 30,494,247	\$ 32,960,384	35,577,827	37,797,380	38,874,958	40,754,977	44,792,322
Incremental property taxes	-	-	-	-	-	-	-	-	-	-
Sales taxes	25,159,952	27,278,151	29,932,022	30,684,026	32,346,374	35,556,493	32,869,001	35,441,550	39,907,361	39,032,166
Other taxes	11,859,580	13,587,065	15,204,335	15,429,188	17,211,775	16,895,027	16,253,107	16,150,202	18,389,594	25,852,840
Intergovernmental	6,055,370	6,506,780	6,964,071	7,411,648	7,897,068	8,417,344	8,962,999	9,417,844	10,029,277	12,176,887
Investment income	1,336,195	952,239	1,782,742	757,516	1,295,887	6,928,825	8,520,096	1,573,776	(7,655,464)	3,969,590
Miscellaneous	7,366,432	8,313,221	8,430,147	8,608,485	6,655,867	5,508,154	6,001,803	6,442,577	7,960,003	8,816,246
Change of value from investment in JPA	-	-	-	-	-	(1,354,554)	(1,522,359)	-	-	-
Transfers (net)	328,427	(4,258,088)	(201,180)	(202,737)	(12,507,742)	3,794,799	(323,790)	(1,767,363)	(2,943,272)	(2,299,891)
Total governmental activities	76,827,274	78,758,476	90,452,739	93,182,373	85,859,613	111,323,915	108,558,237	106,133,544	106,442,476	132,340,160
Business-type activities:										
Interest and other income	281,708	388,004	1,034,225	293,279	711,495	4,250,989	3,293,931	405,366	(3,028,966)	810,299
Transfers (net)	(328,427)	4,258,088	201,180	202,737	12,507,742	(3,794,799)	323,790	1,767,363	2,943,272	2,299,891
Change in value of Investment in JPA	(232,754)	39,878	115,242	210,386	329,595	1,275,502	445,399	-	-	-
Total business-type activities	(279,473)	4,685,970	1,350,647	706,402	13,548,832	1,731,692	4,063,120	2,172,729	(85,694)	3,110,190
Total primary government activities	\$ 76,547,801	\$ 83,444,446	\$ 91,803,386	\$ 93,888,775	\$ 99,408,445	\$ 113,055,607	\$ 112,621,357	\$ 108,306,273	\$106,356,782	\$ 135,450,350
Change in Net Position										
Governmental activities	\$ 6,340,404	\$ 43,038,994	\$ 43,129,219	\$ 15,880,225	\$ 19,161,491	\$ 7,693,213	\$ 8,304,751	\$ 9,954,963	\$10,611,708	\$ 30,779,528
Business-type activities	492,983	8,336,994	1,043,772	193,130	17,597,915	2,525,106	8,779,716	1,481,061	3,175,102	6,801,898
Total primary government	\$ 6,833,387	\$ 51,375,988	\$ 44,172,991	\$ 16,073,355	\$ 36,759,406	\$ 10,218,319	\$ 17,084,467	\$ 11,436,024	\$13,786,810	\$ 37,581,426

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

Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 6,317,781	\$ 5,423,421	\$ 5,220,875	\$ 5,191,768	\$ 6,911,157	\$ 5,712,441	\$ 5,627,682	\$ 5,609,833	\$5,844,210	\$ 5,713,684
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	12,548,889	12,897,711	13,980,181	14,534,792	15,689,514	15,954,446	16,561,703	17,419,222	18,137,383	18,537,548
Assigned	8,365,926	8,598,474	16,490,551	17,891,417	20,120,563	22,359,001	24,905,533	29,677,300	43,006,790	59,058,156
Unassigned	5,050,960	10,406,034	11,447,929	16,850,333	20,197,806	21,015,747	22,903,595	24,471,138	1,794,772	620,364
Total general fund	<u>\$ 32,283,556</u>	<u>\$ 37,325,640</u>	<u>\$ 47,139,536</u>	<u>\$ 54,468,310</u>	<u>\$ 62,919,040</u>	<u>\$ 65,041,635</u>	<u>\$ 69,998,513</u>	<u>\$ 77,177,493</u>	<u>\$68,783,155</u>	<u>\$ 83,929,752</u>
All Other Governmental Funds										
Nonspendable	\$ 57,439,026	\$ 4,000	\$ -	\$ 3,580	\$ 510,525	\$ 540,789	\$ 537,935	\$ 521,482	\$589,503	\$ 613,264
Restricted	-	82,222,196	106,877,672	117,117,738	122,335,628	107,752,207	106,314,261	115,657,837	107,008,330	187,443,027
Committed	-	-	-	-	980,960	1,583,505	2,597,943	2,597,943	2,597,943	2,597,943
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(1,230,719)	(548)	-	(157,775)	(66,518)	(337,703)	-	-	-	-
Total all other governmental funds	<u>\$ 56,208,307</u>	<u>\$ 82,225,648</u>	<u>\$ 106,877,672</u>	<u>\$ 116,963,543</u>	<u>\$ 123,760,595</u>	<u>\$ 109,538,798</u>	<u>\$ 109,450,139</u>	<u>\$ 118,777,262</u>	<u>\$110,195,776</u>	<u>\$ 190,654,234</u>

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

Changes In Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property Taxes and special assessments	\$ 39,047,027	\$ 42,437,878	\$ 46,106,890	\$ 48,513,433	\$ 52,797,891	\$ 55,378,923	\$ 57,137,281	\$ 58,827,934	\$ 63,508,257	\$ 70,645,162
Sales taxes	25,159,952	27,278,151	29,932,022	30,684,026	32,346,374	35,556,493	32,869,001	35,441,550	39,907,361	39,032,166
Property tax increment	-	-	-	-	-	-	-	-	-	-
Licenses and permits	2,020,956	2,919,585	3,375,139	2,587,073	3,329,443	2,647,472	2,408,482	2,587,449	4,236,642	3,952,512
Intergovernmental	14,523,429	17,513,836	15,818,812	15,329,383	18,609,342	19,663,932	21,151,712	27,824,580	26,390,007	22,029,372
Contributions from outside sources	3,090,683	6,407,835	1,492,046	3,360,435	12,763,436	3,668,666	1,735,332	395,011	625,103	605,984
Fines and forfeitures	442,101	474,279	404,562	382,735	472,063	522,198	480,714	12,837,128	444,025	394,263
Charges for current services	18,937,543	34,250,853	39,071,843	23,669,667	25,413,665	15,988,594	20,392,611	5,322,238	14,008,997	16,364,892
Use of money and property	3,444,283	3,573,515	5,106,185	3,718,382	4,594,593	12,607,413	12,667,441	4,222,473	(4,288,535)	5,258,816
Miscellaneous	1,568,992	7,731,071	8,218,597	2,754,329	4,344,239	1,820,316	1,338,085	2,311,612	2,862,290	10,157,389
Total revenues	108,234,966	142,587,003	149,526,096	130,999,463	154,671,046	147,854,007	150,180,659	149,769,975	147,694,147	168,440,556
Expenditures										
General government	13,440,473	13,981,528	14,343,118	13,531,789	13,631,535	15,040,356	16,768,256	13,826,319	15,881,178	15,898,607
Fire	15,293,516	16,392,361	17,593,133	18,160,089	19,742,654	21,484,772	21,963,399	22,765,664	24,292,024	24,953,858
Police	30,000,873	32,114,470	31,248,269	32,611,631	35,474,413	37,991,489	37,855,355	39,584,317	41,583,398	43,514,564
Public Works	6,259,095	6,479,506	7,125,447	9,801,590	10,649,264	10,858,274	11,296,986	13,093,994	15,942,006	12,082,789
Community Development	22,660,129	23,177,157	26,435,968	22,366,625	26,613,789	41,744,030	31,872,893	23,269,924	28,304,312	20,728,682
Economic Development	-	-	-	2,355,266	2,169,717	2,815,442	2,826,509	4,435,600	2,912,656	2,980,164
Library	4,369,666	4,455,160	4,540,660	5,287,778	5,639,115	5,665,784	5,896,798	5,626,180	6,387,640	6,472,650
Redevelopment	-	-	-	-	-	-	-	-	-	-
Capital outlay	5,641,979	18,897,678	6,211,698	4,065,706	9,106,715	20,651,425	11,028,144	10,629,079	22,565,242	13,105,912
Debt service funds:										
Principal	8,445,369	4,703,788	5,597,905	3,908,648	3,274,972	2,817,102	3,125,453	122,607	3,287,228	4,375,867
Interest and fiscal charges	1,414,883	1,872,291	1,555,850	1,292,959	1,274,238	1,400,431	1,505,596	1,375,594	1,746,920	2,888,474
Issuance cost	-	-	-	-	-	-	407,260	-	-	-
Total Expenditures	107,525,983	122,073,939	114,652,048	113,382,081	127,576,412	160,469,105	144,546,649	134,729,278	162,902,604	147,001,567
Excess of Revenues over (under) expenditures	708,983	20,513,064	34,874,048	17,617,382	27,094,634	(12,615,098)	5,634,010	15,040,697	(15,208,457)	21,438,989

(Continued)

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

Changes In Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing										
Sources (Uses)										
Proceeds from long term debt	\$ -	\$ 49,776,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,558,955
Payment to refunded bond escrow agent	-	(39,411,268)	-	-	-	-	(51,296,699)	-	-	-
Refunding bonds issued	-	-	-	-	-	-	42,932,418	-	-	-
Premium on refunding bonds issued	-	-	-	-	-	-	7,922,280	-	-	-
Transfers in	11,632,939	58,411,053	8,915,955	8,774,169	8,914,189	5,744,041	56,604,093	3,212,134	6,510,390	6,672,696
Transfers out	(11,449,012)	(58,229,692)	(9,324,083)	(8,976,906)	(20,951,304)	(7,186,717)	(56,927,883)	(4,979,497)	(8,277,757)	(8,972,587)
Total other financing sources (uses)	<u>183,927</u>	<u>10,546,361</u>	<u>(408,128)</u>	<u>(202,737)</u>	<u>(12,037,115)</u>	<u>(1,442,676)</u>	<u>(765,791)</u>	<u>(1,767,363)</u>	<u>(1,767,367)</u>	<u>39,259,064</u>
Net change in fund balances	<u>\$ 892,910</u>	<u>\$ 31,059,425</u>	<u>\$ 34,465,920</u>	<u>\$ 17,414,645</u>	<u>\$ 15,057,519</u>	<u>\$ (14,057,774)</u>	<u>\$ 4,868,219</u>	<u>\$ 13,273,334</u>	<u>\$ (16,975,824)</u>	<u>\$ 60,698,053</u>
Debt service as a percentage of noncapital expenditures	9.7%	6.4%	6.6%	4.8%	3.8%	3.0%	3.5%	1.2%	3.6%	5.4%

City of Livermore
Taxable Sales by Category
Last Ten Fiscal Years

TAXABLE SALES BY CATEGORY * LAST TEN CALENDAR YEARS (In thousands)											
Business Type	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Apparel Stores	\$ 281,213	\$ 307,674	\$ 374,135	\$ 463,533	\$ 481,639	\$ 518,984	\$ 534,128	\$ 272,264	\$ 445,974	\$ 490,106	
General Merchandise	237,158	239,714	237,252	239,903	248,531	256,781	264,587	231,840	267,865	292,338	
Food Stores	41,699	41,828	43,382	44,270	44,271	45,206	44,334	48,146	46,423	47,106	
Eating and Drinking Places	148,779	163,118	176,523	193,331	200,835	209,541	217,431	161,627	217,194	243,993	
Building Materials	175,935	180,357	211,876	223,778	242,577	263,116	244,488	252,777	296,004	312,657	
Auto Dealers and Supplies	285,595	387,808	447,076	454,236	468,415	469,931	512,168	402,481	438,041	447,429	
Service Stations	199,835	192,424	160,878	150,389	168,825	199,928	193,527	135,983	190,482	226,097	
Other Retail Stores	179,952	190,948	208,524	218,332	218,677	227,634	225,905	183,504	212,526	228,877	
All Other Outlets	542,211	555,559	575,804	579,353	715,998	767,406	773,622	741,580	1,570,546	1,677,671	
Total	\$ 2,092,377	\$ 2,259,430	\$ 2,435,450	\$ 2,567,125	\$ 2,789,768	\$ 2,958,527	\$ 3,010,190	\$ 2,430,202	\$ 3,685,055	\$ 3,966,274	

Source: The HdL Companies

* The amounts reported are based on adjusted sales tax values and might fluctuate from what was reported the previous year.

City of Livermore
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years (In Percentage)

Direct and Overlapping Sales Tax Rates Last Ten Fiscal Years (In Percentage)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Direct Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Alameda County	1.75%	2.25% (a)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	3.25% (c)	3.25%
State of California	6.25%	6.25%	6.25%	6.00% (b)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Total Rate	9.00%	9.50%	9.50%	9.25%	9.25%	9.25%	9.25%	9.25%	10.25%	10.25%

- (a) FY 2014-15 Alameda County rate increased by 0.50%
 (b) FY 2016-17 State rate was reduced by 0.25%
 (c) FY 2021-22 Alameda County rate increased by 1.00%

Principal Sales Tax Payers Current Year and Nine Years Ago In Alphabetical Order Data in Calendar Years	
2022	2013
AMS Net	7 Eleven
Audi Livermore	Bridgelux
Bauer Compressors	Coach/Kate Spade
Coach/Kate Spade	Costco
Computacenter Fusionstorm	Harris Rebar
Costco	Home Depot
Gillig	JA Momaney Services
Gucci Outlet	Jifco
Home Depot	Kaiser Pharmacy
JA Momaney Services	Kate Spade
Jifco	Livermore Ford/Lincoln/Alfa/Maserati
Land Rover Jaguar Livermore	Livermore Honda/Subaru/Jag/Rover/Audi
Livermore Ford/Lincoln/Alfa/Maserati	Lowes
Livermore Honda	Macpherson Western Tool Supply
Livermore Subaru	Mobile Modular Management Corp
Livermore Toyota	Porsche Livermore
Lowes	Prada
Porsche Livermore	Quik Stop Market
Safeway Fuel	Safeway
Target	Safeway Fuel
Tesla Motors	Solar Universe
Toyota Material Handling	Target
US Foodservice	US Food Service
Walmart	Walmart
Waxie Sanitary Supply	Waxies

Source: HdL Company

City of Livermore
Assessed Value and Estimates Taxable Property
Last Ten Fiscal Years

Assessed Value and Estimated Taxable Property Last Ten Fiscal Years					
Fiscal Year	Common Property	Public Utility	Unsecured Valuation	Total Taxable Assessed Valuation	Total Direct Tax Rate*
2013-2014	13,495,749,069	16,534,025	677,891,857	14,190,174,951	1.00%
2014-2015	14,441,874,348	15,920,292	618,857,248	15,076,651,888	1.00%
2015-2016	15,425,274,831	16,125,723	644,740,332	16,086,140,886	1.00%
2016-2017	16,462,710,778	16,036,533	669,293,841	17,148,041,152	1.00%
2017-2018	17,584,794,540	13,149,678	665,835,413	18,263,779,631	1.00%
2018-2019	18,716,232,125	13,261,314	742,728,963	19,472,222,402	1.00%
2019-2020	19,706,452,617	12,659,804	887,677,095	20,606,789,516	1.00%
2020-2021	20,739,018,910	12,463,593	890,242,048	21,641,724,551	1.00%
2021-2022	21,764,066,539	27,593,705	908,083,685	22,699,743,929	1.00%
2022-2023	22,988,612,094	27,850,904	958,541,900	23,975,004,898	1.00%

Note:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

* Direct tax rate is per \$1,000 of assessed value.

Source: Alameda County Office of the Auditor-Controller.

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

Direct and Overlapping Governments Property Tax Rates (Rates per \$1,000 of assessed value) Last Ten Fiscal Years										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Direct Rates:										
City Direct Rate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Overlapping Rates (1):										
Livermore Valley Joint Unified School District	0.0596	0.0497	0.0404	0.0886	0.0803	0.0771	0.0743	0.0691	0.0706	0.0638
Chabot Las Positas	0.0214	0.0217	0.0198	0.0246	0.0445	0.0443	0.0422	0.0214	0.0458	0.0388
Pleasanton Unified School District	0.0916	0.0695	0.0239	0.0224	0.0672	0.0640	0.0642	0.0580	0.0435	0.0422
Zone 7 Flood Control	0.0257	0.0250	0.0343	0.0333	0.0359	0.0332	0.0309	0.0309	0.0307	0.0279
Bay Area Rapid Transit	0.0075	0.0045	0.0026	0.0080	0.0084	0.0070	0.0120	0.0139	0.0060	0.014
East Bay Regional Park	0.0078	0.0085	0.0067	0.0032	0.0021	0.0057	0.0060	0.0014	0.0020	0.0058
County General Obligation Bond						0.0112	0.0108	0.0036	0.0041	0.0103
Total Direct and Overlapping Rate	1.2136	1.1789	1.1277	1.1801	1.2384	1.2425	1.2404	1.1983	1.2027	1.2028

Source: Alameda County Treasurer and Tax Collector.

Note:

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Livermore. Not all overlapping rates apply to all property owners. For an overlapping rate to apply, the property has to be located within that district's geographic boundary.

City of Livermore
Principal Property Taxpayers
Current Year and Nine Years Ago

Principal Property Taxpayers Current Year and Nine Years Ago						
Taxpayer	2023			2014		
	Taxable Assessed Value Secured/Unsecured	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value Secured/Unsecured	Rank	Percentage of Total City Taxable Assessed Value
Livermore Premium Outlets LLC	\$234,142,865	1	0.98%	\$150,002,837	1	1.09%
Livermore Oaks Joint Venture LLC	151,283,945	2	0.63%			
Longfellow Logistics Center LLC	140,156,160	3	0.59%			
Form Factor Inc	128,520,344	4	0.54%	118,042,990	2	0.86%
Kaiser	117,136,798	5	0.49%	68,743,579	3	0.50%
Arkay Properties LLC	109,324,867	6	0.46%			
Comcast of Alameda Inc	92,200,500	7	0.39%			
Jack London Blvd and Isabel Avenue LLC	85,421,466	8	0.36%			
Raintree Ironwood LLC	83,182,947	9	0.35%			
Lam Research Corporations	79,215,300	10	0.33%			
RT Tri Valley LLC				52,415,500	4	0.38%
Marathon Drive Buildings LLC				51,363,270	5	0.37%
Sutter Health				46,551,050	6	0.34%
Alere Home Monitoring Inc				44,633,685	7	0.32%
BNP Paribas Leasing Corporation				41,393,752	8	0.30%
Valley Care Senior Housing Inc				39,106,319	9	0.28%
Bridgelux Inc				37,151,271	10	0.27%
Golden Bears LLC & Ellis Street Property						0.00%
	\$ 1,220,585,192		5.12%	\$ 649,404,253		4.71%

Source: HdL Company

City of Livermore
Property Tax Levies and Collections
Last Ten Fiscal Years

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		Delinquent Property Taxes for the Fiscal Year	Delinquent Tax Collections (Refund)	
		Amount	Percentage of Levy			
2014	\$ 24,137,249 (a)	\$ 23,526,725	97.47%	\$ 610,524	\$ 458,926 (b)	
2015	26,171,312 (a)	26,034,522	99.48%	136,790	(7,631) (b)	
2016	27,839,513 (a)	27,718,828	99.57%	120,685	320,482 (b)	
2017	29,014,829 (a)	28,341,709	97.68%	673,120	321,785 (b)	
2018	31,087,296 (a)	30,559,069	98.30%	528,227	338,288 (b)	
2019	33,273,066 (a)	32,570,581	97.89%	702,485	533,453 (b)	
2020	35,368,204 (a)	34,740,288	98.22%	627,916	341,676 (b)	
2021	36,930,452 (a)	36,077,734	97.69%	852,718	451,056 (b)	
2022	38,114,809 (a)	37,598,776	98.65%	516,033	414,496 (b)	
2023	41,369,080 (a)	40,870,045	98.79%	499,035	371,527 (b)	

Source: Alameda County Office of the Auditor-Controller and City of Livermore Finance Division

(a) Taxes Levied include secured, unsecured, and estimated unitary tax.

Tax levies are net of payments for

- Educational Revenue Augmentation Fund.
- Redevelopment agencies for the fiscal years 2005-06 through 2011-12
- Redevelopment Property Tax Trust Fund (RPTTF) payments beginning from Fiscal year 2012-13.

(b) Alameda County does not provide delinquent tax collection data by levy year, so the amounts shown in the delinquent tax collections column include delinquency collections for all prior years that were remitted to the City in each fiscal year.

City of Livermore
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Ratios of Outstanding Debt by Type Last Ten Fiscal Years										
Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita
	Certificates of Participation	Notes & Loans Payable	Capital Lease	Certificates of Participation	Revenue Loans	State Loan	Capital Lease			
2014	\$ 58,367,644	\$ 4,803,697	\$ 12,654,274	\$ 15,589,104	\$ -	\$ -	\$ 847,354	\$ 92,262,073	5.9%	1,087
2015	64,032,534	3,970,233	11,668,003	15,348,123	-	-	740,467	95,759,360	6.6%	1,129
2016	60,193,384	2,566,738	11,330,801	14,186,182	-	-	619,257	88,896,362	5.5%	1,009
2017	56,386,950	2,440,343	10,300,691	13,003,050	-	-	512,946	82,643,980	7.5%	922
2018	53,758,606	1,793,715	9,152,150	12,336,394	-	-	392,972	77,433,837	8.5%	847
2019	54,295,394	1,667,320	8,189,116	8,429,606	-	-	321,293	72,902,729	9.8%	801
2020	50,854,698	1,540,562	7,563,146	7,783,689	-	-	296,702	68,038,797	11.3%	741
2021	50,270,524	1,417,955	6,883,846	7,697,470	-	-	270,016	66,539,811	13.1%	729
2022	46,998,880	818,197	6,148,494	7,213,722	-	-	241,127	61,420,420	0.7%	713
2023	84,295,830	727,439	5,354,242	6,713,702	-	-	209,925	97,301,138	1.8%	1,148

Note: Details regarding the city's outstanding debt can be found in the footnotes.

⁽¹⁾ Personal income is income for Alameda County.

City of Livermore
Direct and Overlapping Governmental Activities Debt
June 30, 2023

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2023**

City Assessed Valuation, net of exemptions	\$24,093,397,298
Redevelopment Agency Incremental Valuation*	-
Total Assessed Valuation	<u>\$ 24,093,397,298</u>

<u>Governmental Unit</u>	<u>Percentage Applicable ⁽¹⁾</u>	<u>Outstanding Debt 6/30/23</u>	<u>Estimated share of Overlapping Debt</u>
Overlapping Debt Repaid with Property Taxes:			
Alameda County	6.429%	\$515,890,000	\$33,166,568
Bay Area Rapid Transit District	2.529%	2,484,285,000	62,827,568
Chabot-Las Positas Community College District	15.504%	756,200,000	117,241,248
Livermore Valley Joint Unified School District	93.791%	237,660,000	222,903,691
East Bay Regional Park District	0.083%	175,955,000	146,043
City of Livermore Community Facilities District No. 99-1	100.000%	9,285,000	9,285,000
City of Livermore Community Facilities District No. 2009-1 I.A. No. 1	100.000%	16,354,648	16,354,648
City of Livermore Community Facilities District No. 2009-1 I.A. No. 2	100.000%	4,213,707	4,213,707
City of Livermore Community Facilities District No. 2009-1 I.A. No. 3	100.000%	2,447,036	2,447,036
City of Livermore Community Facilities District No. 2016-2	100.000%	8,160,000	8,160,000
City of Livermore 1915 Act Bonds	100.000%	1,837,000	1,837,000
CA Statewide Communities Development Authority Assessment District Bonds	100.000%	8,956,846	8,956,846
Total overlapping debt repaid with property taxes		<u>4,221,244,237</u>	<u>487,539,355</u>
Overlapping Other Debt:			
Alameda County Gen. Fund Obligations & Coliseum Authority	6.429%	706,903,500	45,446,826
Tax Increment Debt (Successor Agency)	100.000%	15,780,000	15,780,000
Total overlapping other debt		<u>722,683,500</u>	<u>61,226,826</u>
Total overlapping debt		<u>\$ 4,943,927,737</u>	<u>548,766,181</u>
City of Livermore Certificate of Participation			83,400,002
City of Livermore Notes & Loans			727,439
City of Livermore Capital Leases			5,564,167
Total gross direct debt			<u>89,691,608</u>
Less: City of Livermore Obligations Supported by Rate Payers' Fees			(5,966,177)
Less: City of Livermore Obligations Funded by Grants Revenues			(7,807,439)
Total net direct debt			<u>75,917,992</u>
Total direct and overlapping debt			<u>\$ 624,684,173</u>

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.
- Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the
- ⁽²⁾ Only includes the debt that is paid with property tax.
- ⁽²⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations
- * Redevelopment Agency was dissolved effective January 31, 2012, in accordance with Assembly Bill 1X 26.

City of Livermore
 Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2022-23

Common Property Assessed Valuation-Secured Roll	\$23,402,827,613
Government Code Sec. 43605 Debt Limit 15% of Assessed Valuation	3,510,424,142
Amount of debt applicable to the limit	-
Legal debt margin	3,510,424,142
Percent of debt limit authorized and issued	0.00%

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 2,024,362,360	\$ 2,166,281,152	\$ 2,313,791,225	\$ 2,469,406,617	\$ 2,637,719,181	\$ 2,807,434,819	\$ 2,955,967,893	\$ 3,110,852,837	\$ 3,264,609,981	\$ 3,510,424,142
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 2,024,362,360</u>	<u>\$ 2,166,281,152</u>	<u>\$ 2,313,791,225</u>	<u>\$ 2,469,406,617</u>	<u>\$ 2,637,719,181</u>	<u>\$ 2,807,434,819</u>	<u>\$ 2,955,967,893</u>	<u>\$ 3,110,852,837</u>	<u>\$ 3,264,609,981</u>	<u>\$ 3,510,424,142</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: City of Livermore Finance Division
 Alameda County Office of the Auditor-Controller

Demographic and Economic Statistics Last Ten Calendar Years					
	Livermore	Per Capita Personal Income		Total	Unemployment
Year	Population (1)	Alameda County (2)		Personal Income	Rate (3) (3)
2013	84,852	Est. 3,421,148		40,319	3.7%
2014	84,815	Est. 3,480,129		41,032	4.0%
2015	88,138	Est. 3,573,663		40,546	6.2%
2016	89,648	Est. 3,675,152		40,995	2.9%
2017	91,411	Est. 3,883,413		42,482	2.3%
2018	91,039	Est. 4,226,619		46,426	2.5%
2019	91,861	Est. 4,493,228		48,913	2.5%
2020	91,216	Est. 4,916,696		53,901	7.2%
2021	86,149	Est. 5,313,309		61,675	4.6%
2022	84,793	Est. 5,501,069		64,876	2.6%

Note:

1. Data Source: State of California, Department of Finance
2. Data Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, Local Area Personal Income. County income estimates are not currently available after 2020.
3. Data Source: Bureau of Labor Statistics

Population Demographics ⁽¹⁾		
Age	Number	Percent of Population
Under 5 years	3,646	4.3%
5 to 9 years	5,624	6.6%
10 to 14 years	5,416	6.4%
15 to 19 years	5,328	6.3%
20 to 24 years	3,707	4.4%
25 to 29 years	3,817	4.5%
30 to 34 years	7,139	8.4%
35 to 39 years	6,041	7.1%
40 to 44 years	6,078	7.2%
45 to 49 years	6,315	7.5%
50 to 54 years	6,690	7.9%
55 to 59 years	5,426	6.4%
60 to 64 years	4,769	5.6%
65 to 69 years	4,337	5.1%
70 to 74 years	3,466	4.1%
75 to 79 years	3,465	4.1%
80 to 84 years	1,388	1.6%
85 years and over	2,070	2.4%
Total Population	84,722	100.0%

City of Livermore
Principal Employers
Current Year and Nine Years Ago

Principal Employers Current Year and Nine Years Ago						
Employer	2023			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Lawrence Livermore National Lab	9,291	1	17.21%	5,723	1	16.49%
Sandia National Lab	1,842	2	3.41%	1,139	2	3.28%
Livermore Valley Joint Unified School District	1,380	3	2.56%	1,236	3	3.56%
Lam Research	1,055	4	1.95%			
Form Factor	825	5	1.53%	833	5	2.40%
Kaiser Permanente	813	6	1.51%	850	4	2.45%
GILLIG	640	7	1.19%			
US Foodservice Inc	562	8	1.04%			
Topcon Positioning Systems	410	9	0.76%			
Las Positas College	305	10	0.56%	463	9	1.33%
Comcast				500	6	1.44%
Wente				736	7	2.12%
Livermore Area Recreation and Parks District				501	8	1.44%
Valley Care Health Systems				432	10	1.24%
			31.72%			35.75%

* Estimated

Source: City of Livermore Office of Innovation and Economic Development
U.S. Bureau of Labor Statistics

City of Livermore
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Full-time Equivalent City Government Employees by Function/Program										
Last Ten Fiscal Years										
Function/Program	<u>2014</u>	<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>
General government										
Administrative Services ^{1,4}	31.75	31.75	32.50	33.50	35.50	39.25	38.25	39.25	39.25	35.25
City Manager ²	7.00	7.00	7.00	6.00	7.00	7.00	7.00	7.00	7.00	12.00
City Attorney	8.00	8.00	8.50	8.50	8.50	8.50	9.00	9.00	9.00	9.00
Police ⁴	140.75	141.75	141.75	142.75	141.75	145.00	145.50	145.50	145.50	147.25
Public Works	42.70	42.70	41.45	43.80	43.80	45.50	45.50	45.50	45.50	45.50
Community Development	63.50	63.50	63.50	64.50	66.50	66.50	68.50	68.50	67.50	67.50
Economic Development ³	-	-	-	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Library	28.00	28.00	28.00	27.00	27.00	27.00	27.35	27.35	27.35	27.88
Airport	8.00	8.00	8.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50
Water	15.00	15.00	15.00	13.75	13.75	10.00	11.00	10.00	10.00	10.00
Sewer	48.50	48.50	48.50	49.50	49.50	49.50	49.50	50.50	50.50	51.50
Las Positas Golf Course	0.80	0.80	0.80	0.70	0.70	-	-	-	-	-
Total	<u>394.00</u>	<u>395.00</u>	<u>395.00</u>	<u>401.00</u>	<u>405.00</u>	<u>409.25</u>	<u>414.10</u>	<u>415.10</u>	<u>414.10</u>	<u>418.38</u>

Notes:

1. Administrative Services was created in fiscal year 2010 and includes Human Resources, Finance and Information Technology employees. Starting in FY17, includes City Clerk employees. Prior years' data is added to Administrative Services for comparison purposes.
2. Prior to fiscal year 2010, City Manager included Information Technology employees.
3. In fiscal year 2011, Redevelopment employees are included in Community Development.
3. In fiscal years 2014-2016, Economic Development employees are included in Community Development.
4. Starting in FY18, two police Information Technology employees are included in Administrative Services.
6. Fire safety services are provided by Livermore-Pleasanton Fire Department, a JPA.

City of Livermore
Capital Assets Statistics by Function/Program
Last Ten Fiscal Years

Capital Asset Statistics by Function/Program Last Ten Fiscal Years										
Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	58	57	58	59	63	61	63	61	65	64
Fire stations	5	5	5	5	5	5	5	5	5	5
Public Works										
Streets (centerline miles)	306	306	308	306	308	308	308	308	310	360
Streetlights	7,382	7,382	7,382	7,500	7,500	7,500	7,500	7,500	7,526	10,212
Traffic Signals	111	104	105	106	106	106	108	114	112	114
Enhanced Crosswalks	10	11	15	17	17	17	22	24	24	24
Las Positas Municipal Golf Course ²										
Total acreage	195	195	195	195	195	195	195	195	195	195
Length of 18-hole course in yards	6,723	6,723	6,723	6,723	6,723	6,723	6,723	6,723	6,723	6,723
Length of 9-hole executive course in yards	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133
Water										
Water mains (miles)										
Potable water	147	148	148	148	151	162	162	162	163	163
Recycled water	23	21	21	21	21	20	20	20	20	20
Fire hydrants	1,560	1,487	1,495	1,516	1,548	1,550	1,559	1,567	1,567	1,568
Fire hydrants (recycled)	160	121	122	122	121	120	120	120	120	125
Wastewater										
Sanitary sewers (miles)	295	297	297	297	302	304	304	304	304	305
Storm sewers (miles)	210	214	214	214	224	226	226	226	226	226
Treatment capacity (millions of gallons)	9	9	9	9	9	9	9	9	9	9
Municipal Airport										
Length of longest runway in feet	5,253	5,253	5,253	5,253	5,253	5,253	5,253	5,253	5,253	5,253
Length of longest taxiway in feet	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
Total acreage	644	644	644	644	644	644	644	644	644	644
Number of hangars	393	393	393	393	393	393	393	393	393	393

* No data available

Sources: Various city departments.

9/6/12: The 9-hole Executive Course was closed as of July 1, 2011 and re-opened as a 9-hole Par 3 Course on May 17, 2012.

1/24/12: Measurement is in centerline miles.

(1) Springtown Golf Course has closed. The City has asked the Livermore Area Recreation and Park District to lead the Springtown Open Space Master Plan process.

(2) Las Positas Golf Course ceased as an enterprise fund in February 2019. The City Of Livermore has leased the golf course to a private management company.

City of Livermore
Operating Indicators by Function/Program
Last Ten Fiscal Years

Operating Indicators by Function/Program Last Ten Fiscal Years ⁽¹⁾										
Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Physical arrests	2,613	2,323	2,781	2,278	3,034	3,502	2,922	2,168	1,726	1,712
Parking violations	1,056	1,613	1,708	2,021	2,269	2,819	2,736	1,482	1,431	1,000
Traffic violations	7,114	6,813	5,142	4,540	5,344	8,620	8,576	5,531	4,060	3,425
Fire										
Emergency responses	6,664	6,777	7,233	7,620	7,539	7,536	7,610	7,700	8,329	16,577
Fires extinguished	221	192	210	210	227	218	239	322	291	454
Inspections ⁽¹⁾	453	505	1,195	1,411	1,013	810	839	849	605	568
Annual fire inspection program	529	594	541	624	674	602	712	74	545	986
Public Works										
Street resurfacing (centerline miles)	3.8	4.1	3.3	-	-	-	3.6	1.4	-	-
Potholes repaired	190	653	504	1,347	969	1,152	858	639	700	2,030
Maintenance of Landscaping (acres)	316	320	329	330	334	338	340	350	350	350
Library										
Volumes in collection	255,333 ⁽²⁾	261,818	281,469	276,849	268,154 ⁽⁵⁾	267,319	266,803	270,155	275,662	268,964
Total volumes borrowed	849,145	777,970	762,939	762,304	753,072	760,960	540,073 ⁽⁷⁾	249,348 ⁽⁷⁾	685,183 ⁽⁸⁾	873,274 ⁽⁸⁾
Community Development										
Building permits issued	NA	NA	NA	3,694	4,086	3,755	3,729	5,948	-	4,663
Water										
New connections	32	52	200	232	120	89	57	27	1	3
Water mains breaks	1	1	3	3	-	-	-	-	-	1
Other water breaks & leaks	14	14	18	19	16	30	17	31	29	22
Average Daily Consumption										
Potable water (millions of gallons)	5.50	4.20	4.10	4.40	4.80	5.20	5.40	5.50	5.40	4.80
Recycled water (millions of gallons)	1.85	2.04	2.02	1.70	1.84	1.91	1.88	2.00	1.85	1.40
Peak daily consumption - potable (millions of gallons)	9.30	9.10	8.80	9.00	9.50	10.10	10.20	10.40	10.30	9.50
Wastewater										
Average daily sewage treatment (millions of gallons)	6.60	6.10	5.90	5.80	5.80	5.60	5.50	5.50	5.30	5.30
New connections	190	389	659	311	385	347	200	286	96	231
Municipal Airport										
Number of tenant aircraft	517	508	503	507	512	495	487	497	466	454
Total landings & takeoffs	160,733	122,140	121,050	117,834	146,988	156,405	148,568	170,707 ⁽⁷⁾	195,952	184,527
Gallons of fuel pumped	734,597	644,617	281,288	- ⁽⁴⁾	- ⁽⁴⁾	- ⁽⁴⁾	- ⁽⁴⁾	- ⁽⁴⁾	- ⁽⁴⁾	- ⁽⁴⁾
Las Positas Municipal Golf Course										
Rounds Played	77,408	69,387	66,711	58,982	61,418	N/A	⁻⁶ N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾	N/A ⁽⁶⁾
Springtown Municipal Golf Course										
Rounds Played	19,583	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾

(1) Data is reported on a fiscal year basis.

(2) In FY 13/14, the City added 28,000 new volumes to the Library Collection, and removed items that were outdated or in poor condition, consequently the overall number decreased.

(3) Springtown Golf Course closed in October 2015. The City Of Livermore has asked the Livermore Area Recreation & Park District to lead the Springtown Open Space Master Plan process.

(4) Starting 11/25/2015, fuel was transitioned to Five Rivers Aviation.

(5) Volume decreased due to removal of outdated materials.

(6) Las Positas Golf Course ceased as an enterprise fund in February 2019. The City Of Livermore has leased the golf course to a private management company.

(7) Reduction due to COVID-19 shelter in place order that began in mid-March 2020.

(8) 600,531 physical + 84,652 digital checkouts

NA Data not available.

Source: Various city departments.

City of Livermore
Water and Sewer Rates
Year Ended June 30, 2023

Water and Sewer Rates
For Year Ended June 30, 2023

Customers in the City's Water service area are billed monthly with rates shown below. The rates provided are those in effect as of June 30, 2023. Residential sewer customers are billed via their property tax bill while Commercial customers are billed monthly.

The monthly residential water bill for a customer using 10 CCF of water per month with a 5/8" meter would be \$87.96.

Water				Sewer			
	City Service Meter Charge	Alameda County Zone 7 Meter Charge	Total Meter Charge				
Meter Size (inches)	Flat Rate	Flat Rate		Residential			
5/8" (0.625)	\$22.92	\$27.04	\$49.96				
3/4" (0.75)	30.22	40.56	70.78				
1" with Fire Line	22.92	27.04	49.96				
1"	44.81	67.60	112.41				
1 1/2" Displacement	81.28	135.20	216.48				
1 1/2" Turbine	95.87	162.24	258.11				
2" Displacement	125.05	216.32	341.37				
2" Turbine	146.94	256.88	403.82				
3" Turbine	325.67	588.12	913.79				
4" Turbine	555.46	1,014.00	1,569.46				
6" Turbine	1,175.53	2,163.20	3,338.73				
8"	2,050.93	3,785.60	5,836.53				
10"	3,072.23	5,678.40	8,750.63				
5/8" Fire Line	1.27	exempt	1.27				
3/4" Fire Line	1.52	exempt	1.52				
1" Fire Line	2.02	exempt	2.02				
1 1/2" Fire Line	3.03	exempt	3.03				
2" Fire Line	4.04	exempt	4.04				
3" Fire Line	6.06	exempt	6.06				
4" Fire Line	8.08	exempt	8.08				
6" Fire Line	12.12	exempt	12.12				
8" Fire Line	16.16	exempt	16.16				
10" Fire Line	20.2	exempt	20.2				
				Billing Type Monthly Charge			
				Single Family	per Dwelling Unit	\$64.98	
				Multi-Family	per Dwelling Unit	53.17	
				Commercial			
				Billing Type Monthly Charge			
				Fixed Charge:	Flat Rate	\$29.40	
				Variable Charge:			<i>Winter Water Use</i> (Monthly + 10%) 1
				Auto Steam Cleaning	per 100 Cubic ft.	n/a	n/a
				Bakeries	per 100 Cubic ft.	11.05	\$12.16
				Commercial Laundries	per 100 Cubic ft.	6.88	\$7.57
				Markets	per 100 Cubic ft.	11.08	\$12.19
				Mortuaries	per 100 Cubic ft.	11.08	\$12.19
				Restaurants	per 100 Cubic ft.	11.05	\$12.16
				All Other	per 100 Cubic ft.	4.91	\$5.40
				Institutional:			
				Schools	per 100 Cubic ft.	4.78	\$5.26
				All Other - Institution	per 100 Cubic ft.	4.78	\$5.26

**Water and Sewer Rates
For Year Ended June 30, 2023**

Water	Sewer																																												
<p>Water Usage Cost Per Unit:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 20%; text-align: center;">City Distribution Cost</th> <th style="width: 20%; text-align: center;">Zone 7 Wholesale Cost</th> <th style="width: 20%; text-align: center;">Total Variable Cost</th> </tr> </thead> <tbody> <tr> <td colspan="4"><i>Residential:</i></td> </tr> <tr> <td>Single Family Tier 1 (1-;</td> <td style="text-align: right;">\$1.35</td> <td style="text-align: right;">2.27</td> <td style="text-align: right;">3.62</td> </tr> <tr> <td>Single Family Tier 2 (8+</td> <td style="text-align: right;">\$1.95</td> <td style="text-align: right;">2.27</td> <td style="text-align: right;">4.22</td> </tr> <tr> <td>Multi-Family</td> <td style="text-align: right;">1.580</td> <td style="text-align: right;">2.270</td> <td style="text-align: right;">3.85</td> </tr> <tr> <td colspan="4">Commercial, Institution, Hydrant (potable) & Public Agency:</td> </tr> <tr> <td>All Units</td> <td style="text-align: right;">1.550</td> <td style="text-align: right;">2.270</td> <td style="text-align: right;">3.82</td> </tr> <tr> <td colspan="4">Irrigation</td> </tr> <tr> <td>All Units</td> <td style="text-align: right;">1.760</td> <td style="text-align: right;">2.27</td> <td style="text-align: right;">4.03</td> </tr> <tr> <td colspan="4">Recycled Water:</td> </tr> <tr> <td>All Units</td> <td style="text-align: right;">2.74</td> <td style="text-align: center;">\$ -</td> <td style="text-align: right;">2.74</td> </tr> </tbody> </table>		City Distribution Cost	Zone 7 Wholesale Cost	Total Variable Cost	<i>Residential:</i>				Single Family Tier 1 (1-;	\$1.35	2.27	3.62	Single Family Tier 2 (8+	\$1.95	2.27	4.22	Multi-Family	1.580	2.270	3.85	Commercial, Institution, Hydrant (potable) & Public Agency:				All Units	1.550	2.270	3.82	Irrigation				All Units	1.760	2.27	4.03	Recycled Water:				All Units	2.74	\$ -	2.74	<p>¹ Winter Water Use amount is the average consumption during Winter months multiplied by the Normal Monthly rate with an additional 10% service fee to the normal rate.</p>
	City Distribution Cost	Zone 7 Wholesale Cost	Total Variable Cost																																										
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Livermore Sewer System Revenues by Class of User Fiscal Year 2022-23		
User Class	Fiscal Year Revenues	Percentage of Revenues
Residential	\$ 24,750,546	83.7%
Commercial/Industrial	4,810,955	16.3%
Total	\$ 29,561,501	100%

Sewer Connection Fees City of Livermore		Livermore Sewer System Number of Dwelling Unit Equivalents and Connections by Classification of User As of June 30, 2023			
<u>Effective Date</u>	<u>July 1, 2023</u>				
			Flow/Volume	2022	
<u>Residential</u>		User Type	in mg	DUEs	Connections
Single Family	\$ 7,966.31	Single Family Residential	3.00	1,077	23,979
Multi-Family		Condominiums/Multiple Family Residential	0.34	316	9,144
Studio	\$ 4,204.44	Commercial/Institutional	0.52	556	1,068
One Bedroom	4,735.53	Total Users	<u>3.86</u>	<u>1,949</u>	<u>34,191</u>
Two Bedroom	6,107.50				
Three Bedroom	6,948.39				
Four Bedroom	7,966.31				
<u>Commercial (BOD & SS = 285 mg/L, unless otherwise shown)</u>					
Auto Repair	\$ 4.87				
Assembly Facilities	6.64				
Eating/drinking w/o cooking	15.49				
Gas Stations	20.80				
General Use	1.77				
Gyms, Health Clubs	13.28				
Hotels, Motels (excluding dining facilities)	6.64				
Markets	8.41				
Mixed use	4.43				
Medical/Dental Office/Clinic	9.74				
Restaurants	35.87				
Warehouse	0.44				
<u>Industrial</u>					
F = Flow cost \$/gpd	\$ 34.28				
B = BOD cost \$/lb-day	2,981.54				
S = SS cost \$/lb-day	1,213.68				

Note: Commercial Connection data prior to FY 2016/17 included double-counting of some accounts. Revised, lower numbers do not indicate a loss of commercial customers. Reduction

Note: DUE calculations were revised for FY2019/20 to ensure that 1 DUE is equal to the average wastewater generated by a single family home.

The declines in Single Family parcels was caused by the reclassification of certain Single Family Residential parcels in FY 2019-20 as Multi-Family Residential due to a use code change at the Alameda County level.

City of Livermore
Sewer System – Summary of Historical Operating Results
Fiscal Year Ended June 30

Livermore Sewer System Summary of Historical Operating Results ⁽¹⁾ Fiscal Year Ended June 30										
	Audited 2014 ⁽⁵⁾	Audited 2015	Audited 2016	Audited 2017 ⁽⁵⁾	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Gross Revenues										
Charges for services	\$ 18,611,369	\$ 18,264,709	\$ 18,901,732	\$ 20,388,467	\$ 21,341,703	\$ 22,920,343	\$ 24,503,188	\$ 25,500,934	\$ 27,646,105	\$ 29,561,501
Connection Fees	922,479	1,857,287	3,677,231	1,834,854	2,477,971	2,311,224	1,341,958	1,966,329	689,915	518,366
Investment Income (Loss)	552,475	306,248	834,666	178,872	395,756	1,783,751	1,955,582	234,858	(2,091,441)	222,433
Other Revenue ⁽⁴⁾	72,686	211,846	59,991	50,147	33,205	20,806	32,390	73,041	53,414	63,271
Total Gross Revenues	20,159,009	20,640,090	23,473,620	22,452,340	24,248,635	27,036,124	27,833,118	27,775,162	26,297,993	30,365,571
Maintenance & Operations Costs ⁽²⁾	14,477,020	14,871,652	17,392,930	15,784,287	15,982,653	18,020,641	18,480,604	17,778,653	17,565,418	18,704,407
LAVWMA Net Revenues	5,681,989	5,768,438	6,080,690	6,668,053	8,265,982	9,015,483	9,352,514	9,996,509	8,732,575	11,661,164
Other Livermore Obligations										
1994 State Loan Payments ⁽³⁾	835,725	-	-	-	-	-	-	-	-	-
Net Revenue minus Obligations ⁽³⁾	4,846,264	5,768,438	6,080,690	6,668,053	8,265,982	9,015,483	9,352,514	9,996,509	8,732,575	11,661,164
Share of LAVWMA Debt Service										
Rehabilitation Project	973,529	974,153	973,711	973,985	974,289	973,970	974,183	974,244	910,398	808,700
Expansion Project	1,252,868	1,253,670	1,253,103	1,253,455	1,253,847	1,253,436	1,253,710	1,253,788	1,171,623	1,040,744
Total LAVWMA Debt Service	\$ 2,226,397	\$ 2,227,823	\$ 2,226,814	\$ 2,227,440	\$ 2,228,136	\$ 2,227,406	\$ 2,227,893	\$ 2,228,032	\$ 2,082,021	\$ 1,849,444
LAVWMA Debt Service Coverage	2.18	2.59	2.73	2.99x	3.71x	4.05x	4.2x	4.49x	4.19x	6.31x
Net Revenues Available after Obligations/LAVWMA	2,619,867	\$ 3,540,615	\$ 3,853,876	\$ 4,440,613	\$ 6,037,846	\$ 6,788,077	\$ 7,124,621	\$ 7,768,477	\$ 6,650,554	\$ 9,811,720

⁽¹⁾ Balances are derived from the Livermore audited financial statements.

⁽²⁾ M&O excludes depreciation and debt service. M&O includes Payments to LAVWMA for LAVWMA Maintenance and Operation Costs. See "SECURITY FOR THE 2021 BONDS." Includes Operating

⁽³⁾ Reflects Net Revenues remaining after payment of debt service on Livermore's Obligations.

⁽⁴⁾ Includes Operating Transfers in, if any.

⁽⁵⁾ In fiscal year 2016-17, Stormwater activities were reported together with Sewer activities, but were approximately 5% of total gross revenues. Stormwater revenues are not pledged to the 2021 Bonds. Starting in fiscal year 2017-18, Stormwater activities are reported separately from Sewer.

City of Livermore
Schedule of Insurance
June 30, 2023

SCHEDULE OF INSURANCE AS OF JUNE 30, 2023

COVERAGE	BROKER	COVERAGE	POLICY NO	LIMITS	TERM
General/Auto Liability Primary Layer	City of Livermore - Self Insured Retention		Not applicable	\$750,000 Self Insured Retention.	7/1/22-6/30/23
General/Auto Liability Excess Coverage First Layer	California Joint Powers Risk Management Authority (CJPRMA)	Bodily Injury, Property Damage, Personal Injury, Public Officials Errors & Omissions, Employment Practices, Mold, Sexual Abuse at day care, terrorism, Pollution	2022-2023 MOC	CJPRMA jointly indemnifies members from SIR to \$7.5M	7/1/22-6/30/23
General/Auto Liability Excess Coverage Second Layer	Alliant - Munich Re A.M. Best Rating A+:XV	Following CJPRMA Memorandum of Coverage	152376-3019263-2022	\$5,000,000 per occurrence excess of \$7,500,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/22-6/30/23
General/Auto Liability Excess Coverage Third Layer	Applied A.M. Best Rating A+:XV	Following CJPRMA Memorandum of Coverage	CI21NPX-01042-02	\$2,500,000 per occurrence excess of \$12,500,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/22-6/30/23
General/Auto Liability Excess Coverage Fourth Layer	Everest Re A.M. Best Rating A+:XV	Following CJPRMA Memorandum of Coverage	FC10045252-2022	\$5,000,000 per occurrence excess of \$15,000,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/22-6/30/23
General/Auto Liability Excess Coverage Fifth Layer	Chubb +A.M. Best Rating A++:XV	Following CJPRMA Memorandum of Coverage	G71816370003	\$5,000,000 per occurrence excess of \$20,000,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/22-6/30/23
General/Auto Liability Excess Coverage Sixth Layer	Scor Reinsurance Company A.M. Best Rating A+:XV	Following CJPRMA Memorandum of Coverage	FA0090560-2022-1	\$7,500,000 excess of \$25,000,000	7/1/22-6/30/23
General/Auto Liability Excess Coverage Seventh Layer	AWAC A.M. Best Rating A+:XV	Following CJPRMA Memorandum of Coverage	0312-9438	\$7,500,000 excess of \$32,500,000	7/1/22-6/30/23
Commercial Property	Lloyd's of London	Real and Personal Property / Business Interruption / Extra Expense / Rental Coverage, Excluding Earthquake and Flood	Lloyds - B0180PJ1900047	Primary Property Limit: \$400,000,000 Deductible \$250,000 \$500,000 for Wildfire \$1,000,000 Flood Zones A & V	7/1/22-6/30/23
	APIP	Coverage is on a replacement cost basis.	APIP - 35-JPA/ Pools 2		
*Boiler and Machinery included in property program	APIP/ Travelers Boiler & Machinery		APIP 35-JPA/ Pools 2 Travelers	\$100,000,000	7/1/22-6/30/23
Pollution	Ironshore Specialty Insurance Company	Claims Made and Reported Pollution Liability	ISPILLSCAUNR002	\$3,000,000 per occurrence \$3,000,000 aggregate with \$75,000 deductible	7/1/22-6/30/23
Pollution	APIP/Ironshore	Claims Made and Reported Pollution Liability	APIP 35-JPA/ Pools 2	\$2,000,000 per occurrence \$25,000,000 aggregate (all insureds combined)	7/1/22-6/30/23
Aircraft Policy - Drones	Starr Indemnity & Liability Company	Hull and Liability coverage for reported drones to CJPRMA	1000233406-06	\$5,000,000 Combine Single Limit for BI & PD - No Deductible	7/1/22-6/30/23
Cyber Liability	APIP/Beazley	Information security & privacy insurance with electronic media liability coverage	B0180FN2105500	\$2,000,000 per member; \$25,000,000 aggregate. Deductible is \$100,000.	7/1/22-6/30/23
Excess Cyber	Ironshore	Information security & privacy insurance with electronic media liability coverage	E055ACA00X001	\$2,000,000 excess of \$2,000,000 per member, \$3,000,000 x \$40,000,000 aggregate	7/1/22-6/30/23

City of Livermore
Schedule of Insurance
June 30, 2023

SCHEDULE OF INSURANCE AS OF JUNE 30, 2023					
COVERAGE	BROKER	COVERAGE	POLICY NO	LIMITS	TERM
Excess Cyber	Tokio Marine HCC	Information security & privacy insurance with electronic media liability coverage	H22CXS20777-00	\$1,000,000 each claim/ \$1,000,000 aggregate, \$4,000,000 each claim/\$43,000,000 aggregate	7/1/22-6/30/23
Deadly Weapon Response Program	APIP/Lloyds	Claims Made and Reported	PJ22000500004	\$500,000 per occurrence & aggregate \$2,500,000 deductible	7/1/22-6/30/23
Auto Physical Damage	Hanover - Inland Marine	Auto physical damage coverage for city-owned vehicles	IM441-1075 01 09	Per occurrence limit: \$10,000,000 \$10,000 deductible with replacement value as scheduled	7/1/22-6/30/23
EPL sublimit \$12.5M. This is \$7.5M CJPRMA retention and \$5M with Munich. Retained \$5M aggregate with Munich.	Subsidence sublimit changed \$7.5M. This reflects CJPRMA increased retention. No coverage in reinsurance.	Communicable disease sublimit of \$7.5M added. This reflects coverage in CJPRMA retention. Not excluded in CJPRMA. No coverage in reinsurance.	Fungal pathogens sublimit \$12.5M. This is \$7.5M CJPRMA retention and \$5M with Munich. Retained \$5M aggregate with Munich.	Sexual abuse in daycare operations \$12.5M. This is \$7.5M CJPRMA retention and \$5M with Munich. Kept \$5M aggregate with Munich.	Terrorism sublimit \$12.5M. This is \$7.5M CJPRMA retention and \$5M with Munich. Retained \$5M aggregate with Munich.
Three other sublimits increased from \$5M to \$7.5M. No reinsurance for these. These are airport public officials error and omissions and some pollution items These are all as exception to exclusions. Exclusion #2 & Exclusion #27.					
Fiduciary	AON/Travelers	457 Governmental money purchase plan and trust.	106945404	\$1,000,000 for all claims, \$100,000 for each settlement program notice.	7/1/22-6/30/23
DIC (Difference in Conditions) Earthquake and Flood	AON - ACE: Westchester Surplus Lines Insurance	Property coverage per schedule for damage from Earthquake or Flood as excluded from Property Program.	D3740021A011	\$5,000,000 per occurrence with \$5,000,000 annual aggregate; deductible is \$25,000 for flood; 10% of the separate insurable value subject to a minimum of \$100,000 per occurrence	7/1/22-6/30/23
DIC (Difference in Conditions) Earthquake and Flood (Excess)	AON - Evanston Insurance Company	Property coverage per schedule for damage from Earthquake or Flood as excluded from Property Program.	MKLV5XPR000359	Additional \$5,000,000 coverage	7/1/22-6/30/23
DIC (Difference in Conditions) Earthquake and Flood (Excess)	AON - Arch Specialty Insurance Company	Property coverage per schedule for damage from Earthquake or Flood as excluded from Property Program.	ESP100342302	Additional \$5,000,000 coverage	7/1/22-6/30/23
Public Employee Blanket Bond (Crime/Fidelity)	AON - Great American Insurance Group	Faithful performance, any dishonest act, including forgery, alteration, & theft	GVT05217780900	Deductible is \$10,000 per loss	7/1/22-6/30/23
		Covers all employees statutorily required to maintain bonding.		Coverage is \$500,000 per loss	
Airport Liability	AON/Old Republic Insurance Co.	Airport liability / Hangerkeeper's / Advertising / Vehicles / Non-owned aircraft / Fire Legal Liability / Products and Completed Operations / Premises	PR00269705	\$75,000,000 per occurrence with \$0 deductible; \$4M Excess of \$1M for airport owned vehicles off site	7/1/22-6/30/23
Workers' Compensation and Employer Liability Primary Layer	City of Livermore - Self Insured Retention	State Mandated workers' compensation coverage for miscellaneous and safety member employees, including volunteers. Also covers employer liability not covered under statutory workers' compensation coverage.	Not applicable	Self Insured retention of \$500,000	7/1/22-6/30/23
Workers' Compensation and Employer Liability Excess Coverage First Layer	Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX)	State mandated workers' compensation coverage for miscellaneous and safety member employees, including volunteers. Also covers employer liability not covered under statutory workers' compensation coverage.	LAWCX 22.23	\$5 million in excess of SIR of \$500,000 per claim	7/1/22-6/30/23
Worker's Compensation and Employer Liability Reinsurance and Excess Coverage Second Layer	PRISM, Reinsurance from ACE American Insurance Co.	State mandated workers' compensation coverage for miscellaneous and safety member employees, including volunteers. Also covers employer liability not covered under statutory workers' compensation coverage.	PRISM PE 22 EWC-32	\$50,000,000 each accident/each employee (Difference between \$50,000,000 and the individual member's retention)	7/1/22-6/30/23

City of Livermore
Redevelopment Project – Historical Tax Revenues
Last Ten Fiscal Years

Livermore Successor Agency to the Former Redevelopment Agency Redevelopment Project Historical Tax Revenues							
Category	FY2015-16	FY2016-17	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22
Secured Assessed Values	\$ 605,121,061	\$ 669,402,838	\$ 724,912,255	\$ 758,981,194	\$ 791,094,983	\$ 822,520,189	\$ 850,789,180
Unsecured Assessed Values	48,359,416	53,829,143	50,958,223	45,926,379	35,085,427	51,529,379	62,774,541
Total Assessed Values	653,480,477	723,231,981	775,870,478	804,907,573	826,180,410	874,049,568	913,563,721
Percentage Change	7.44%	10.67%	7.28%	3.74%	2.64%	5.79%	4.52%
Base Year Assessed Values	\$ 70,060,057	\$ 70,060,057	\$ 70,060,057	\$ 70,060,057	\$ 70,060,057	\$ 70,060,057	\$ 70,060,057
Incremental Assessed Values	583,420,420	653,271,924	705,810,421	734,847,516	756,120,353	803,989,511	844,092,046
Gross Tax Increment Revenue	6,058,269	6,874,820	7,445,163	7,580,878	7,803,155	8,120,693	8,450,605
Unitary Tax Revenues	22,544	20,139	26,881	33,058	34,184	34,184	295,127
Gross Revenues	6,080,813	6,894,959	7,472,044	7,613,936	7,837,339	8,154,877	8,745,732
Adjustments to Gross Revenues:							
County Administrative Fees	43,624	46,546	48,779	58,375	52,352	53,869	53,438
Sections 33676 Payments	2,407	2,500	2,620	2,742	2,867	2,994	3,114
Tax Revenues	\$ 6,034,782	\$ 6,845,913	\$ 7,420,645	\$ 7,552,819	\$ 7,782,120	\$ 8,098,014	\$ 8,689,180
Negotiation Pass-Through Payments	1,081,931	1,199,765	1,296,935	1,313,615	1,358,458	1,410,293	1,469,000
Statutory Pass-Through Payments	271,154	375,440	449,671	451,116	497,712	541,976	643,000
Net Tax Increment Revenues	\$ 4,681,697	\$ 5,270,708	\$ 5,674,039	\$ 5,788,088	\$ 5,925,950	\$ 6,145,745	\$ 6,577,180

Source: The HDL Companies

- 1) Secured values include state assessed non-unitary utility property
- 2) Represents section 33676 payments to the Bart, the Abatement District, the Community College and the Flood Control District
- 3) Represents payments pursuant to the Pass-Through Agreements. Such payments were not subordinate to the payment of debt service on the 2001 Bonds but, because such payments are subordinate to the payment of debt service on the 2016 Bonds, are shown as such for purposes of showing historical Tax Revenues.
- 4) Represents statutory pass-through payments with respect to the Project Area required pursuant to AB 1290. Such payments were not subordinate to the payment of debt service on the 2016 Bonds, are shown as such for purposes of showing historical Tax Revenues
- 5) Starting in FY21-22 Supplemental Tax Increment was added to the Unitary Tax Increment line. Before FY 21-22, only Unitary tax was included.

Livermore Successor Agency to the Former Redevelopment Agency Redevelopment Project Ten Largest Taxable Property Owners				
Assessee	Land Use	Total FY 2022-23 Assessed Value	% of Total Assessed Value	% of Incremental Value
ValleyCare Senior Housing Inc.	Assisted Care Senior Housing Development	\$60,654,395	5.89%	6.32%
Sequoia Equities Mill Springs	Mill Springs Park Apartments	54,063,014	5.25%	5.64%
Hospital Comm Livermore Pleas Areas (1)	Stanford Valleycare Medical Offices/Facilities	51,868,296	5.04%	5.41%
Livermore Mutifamily Owner LLC	Orchard Hardware / Safeway Retail Center	44,786,023	4.35%	4.67%
Dorothy J. Anderson Trust	Orchard Hardware / Safeway Retail Center	39,915,926	3.88%	4.16%
Comcast of California	Cable Television/Internet Facilities	38,727,700	3.76%	4.04%
Maroon Bear 2 LP	Commercial Center - Livermore Ave at 1st Street	33,233,743	3.23%	3.47%
35 Fenton Street LLC (1)	The Watermark - Assisted Living	23,556,000	2.29%	2.46%
Serra LLC (1)	Walgreens Pharmacy - 1st Street & SP Street	15,895,875	1.54%	1.66%
Livermore Valley Performing Arts Center		13,835,125	1.34%	1.44%
Top Ten Total		\$ 376,536,097	36.57%	39.27%
Total FY 2022-23 Assessed Valuation		\$1,029,171,954	100.00%	
Total FY 2022-23 Incremental Assessed Valuation		\$959,111,897		100.00%

Source: The HDL Companies

1) Taxpayers have pending assessment appeals with respect to property within the Project Area.

Livermore Successor Agency to the Former Redevelopment Agency Assessment Appeals Appeals for FY 2015-16 to FY 2021-22					
Total Appeals Filed	No. of Resolved Appeals	No. of Successful Appeals	Average AV Reduction	No. of Appeals Pending	Value of Appeals Pending
52	21	3	15.50%	31	\$144,643,529

Redevelopment Project – Actual and Projected Tax Revenues and Debt Service Coverage
Last Ten Fiscal Years

Livermore Successor Agency to the Former Redevelopment Agency Redevelopment Project Actual ⁽¹⁾ and Projected ⁽²⁾ Tax Revenues and Debt Service Coverage (Assumes 0% Growth)						
Fiscal Year	Gross Tax Revenues	SB 2557 Charge	Section 33676 Payments	Tax Revenues	Debt Service on 2016 Bonds	Debt Service Coverage
2016-17	\$ 6,894,959	\$ (46,546)	\$ (2,500)	\$ 6,845,913	\$ 2,151,702	3.18
2017-18	7,472,044	(48,779)	(2,620)	7,420,645	1,452,094	5.11
2018-19	7,613,936	(58,375)	(2,742)	7,552,819	2,044,969	3.69
2019-20	7,837,339	(52,352)	(2,867)	7,782,120	2,045,469	3.80
2020-21	8,154,877	(53,869)	(2,994)	8,098,014	2,042,969	3.96
2021-22	8,297,623	(53,438)	(3,114)	8,689,180	2,042,344	4.25
2022-23	9,071,915	(51,368)	(2,638)	9,017,909	2,038,469	4.42
2023-24	6,293,445	(46,309)	(2,268)	6,244,868	2,041,094	3.06
2024-25	6,293,445	(46,309)	(2,268)	6,244,868	2,030,219	3.08
2025-26	6,293,445	(46,309)	(2,268)	6,244,868	2,030,719	3.08
2026-27	6,293,445	(46,309)	(2,268)	6,244,868	2,049,244	3.05
2027-28	6,293,445	(46,309)	(2,268)	6,244,868	2,047,044	3.05
2028-29	6,293,445	(46,309)	(2,268)	6,244,868	2,041,075	3.06
2029-30	6,293,445	(46,309)	(2,268)	6,244,868	2,046,031	3.05
2030-31	6,293,445	(46,309)	(2,268)	6,244,868	2,037,828	3.06
2031-32	6,293,445	(46,309)	(2,268)	6,244,868	2,040,088	3.06
2032-33	6,293,445	(46,309)	(2,268)	6,244,868	-	0.00

- 1) FY 2016-17 through FY 2022-23 are based on actual
- 2) FY 2023-24 and on are the projections set forth in the official statement



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