

CITY OF LIVERMORE CALIFORNIA

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2022





## *Annual Comprehensive Financial Report*

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For the Year Ended June 30, 2022

Prepared By

*Finance Division*

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Administrative Service Director

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Accounting Supervisor

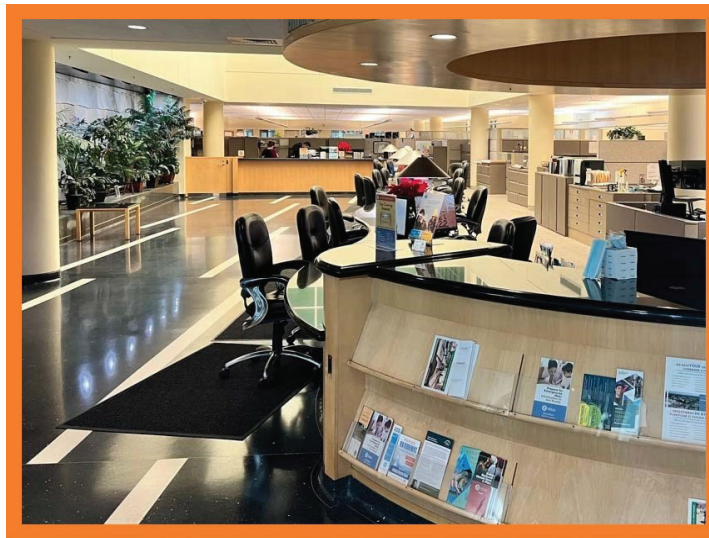
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Introductory Section	
Letter of Transmittal.....	i
Directory of City Officials.....	xii
City of Livermore Organization Chart.....	xiii
Financial Section	
Independent Auditor’s Report .....	1
Management’s Discussion and Analysis.....	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position .....	23
Statement of Activities .....	24
Fund Financial Statements	
Balance Sheet – Governmental Funds.....	26
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	27
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	28
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	29
Proprietary Fund Financial Statements	
Statement of Net Position – Proprietary Funds .....	31
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds .....	32
Statement of Cash Flows – Proprietary Funds .....	33
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position – Fiduciary Funds .....	35
Statement of Changes in Net Position – Fiduciary Funds.....	36
Notes to Financial Statements .....	37
Required Supplementary Information	
Notes to Required Supplementary Information.....	91
Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General Fund.....	93
Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Low Income Housing Special Revenue Fund.....	94
Schedule of Changes in the Net Pension Liability and Related Ratios – Miscellaneous Plan .....	95
Schedule of the Plan’s Proportionate Share of the Net Pension Liability and Related Ratios as of the Measurement Date – Safety Police Plan .....	96
Schedule of Contributions – Miscellaneous Plan .....	97
Schedule of Contributions – Safety Police Plan.....	98
Schedule of Changes in the City’s Net OPEB Liability and Related Ratios.....	99
Other Post-Employment Benefits.....	100

## Supplementary Information

Non-Major Governmental Funds .....	101
Non-Major Governmental Funds – Combining Balance Sheet.....	104
Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds .....	108
Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds .....	112
Internal Services Funds.....	121
Combining Statements of Net Position – Internal Service Funds.....	122
Combining Statements of Net Position – Internal Service Funds.....	123
Combining Statements of Revenues, Expenses and Changes in Net Position .....	124
Combining Statements of Revenues, Expenses and Changes in Net Position .....	125
Combining Statements of Cash Flow.....	126
Combining Statements of Cash Flow.....	127
Custodial Funds .....	128
Combining Statement of Fiduciary Net Position – Custodial Funds.....	129
Combining Statement of Changes in Fiduciary Net Position.....	130

## Statistical Section

### Financial Trends

Net Position by Component .....	132
Changes in Net Position.....	133
Fund Balances of Governmental Funds.....	136
Changes in Fund Balances of Governmental Fund.....	137

### Revenue Capacity

Taxable Sales by Category .....	139
Direct and Overlapping Sales Tax Rates .....	140
Principal Sales Tax Payers.....	141
Assessed Value and Estimates Taxable Property .....	142
Direct and Overlapping Governments Property Tax Rates .....	143
Principal Property Taxpayers.....	144
Property Tax Levies and Collections.....	145

### Debt Capacity

Ratios of Outstanding Debt by Type.....	146
Direct and Overlapping Governmental Activities Debt .....	147
Legal Debt Margin Information .....	148

### Demographic and Economic Information

Demographic and Economic Statistics .....	149
Population Demographics .....	150
Principal Employers .....	151

### Operating Information

Full-Time Equivalent City Government Employees by Function/Program.....	152
Capital Assets Statistics by Function/Program .....	153
Operating Indicators by Function/Program .....	154
Water and Sewer Rates .....	155
Water System – Revenues by Class of User .....	156
Sewer Connection Fees .....	157

Sewer System – Summary of Historical Operating Results .....	158
Schedule of Insurance .....	159
Livermore Successor Agency	
Redevelopment Project – Historical Tax Revenues.....	161
Redevelopment Project – Ten Largest Taxable Property Owners.....	162
Redevelopment Project – Actual and Projected Tax Revenues and Debt Service Coverage .....	163

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Introductory Section  
June 30, 2022

# City of Livermore

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January 31, 2023

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, 2022. 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, 2022.

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, 2022 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 are elected in City Council districts 3 and 4. Council members will be elected in City Council districts 1 and 2 beginning at the general municipal election in November 2022. The Mayor will continue 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 414.10 full-time equivalent employees, provides a wide range of services to a residential population of 86,149<sup>1</sup>. 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 (LPPD). 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.

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<sup>1</sup> 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 155,000 takeoffs and landings annually.

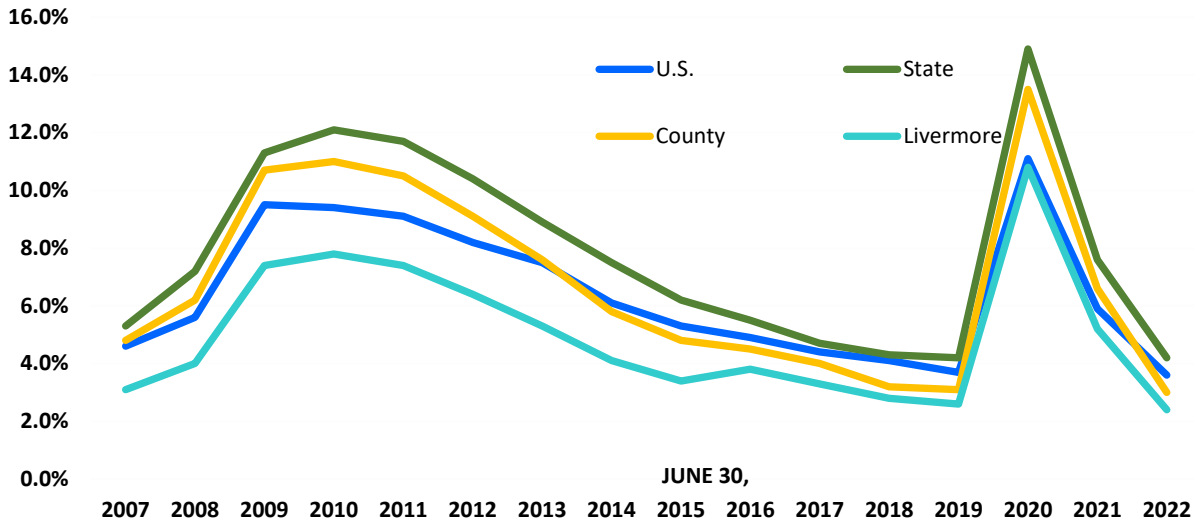
Livermore Valley Wine Country is one of the oldest wine regions in California. On November 22, 2021, the Livermore Valley Wine Heritage District was formed to provide funding for marketing and education efforts to increase winery sales revenue, and other improvements and activities for the 46 assessed 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 located in Livermore and is home to over 180 leading designer and name brand outlet stores, as well as a growing number of small retailers.

The longest economic expansion in US history came abruptly to an end in March 2020 with emergence of the COVID-19 global pandemic. Once thriving businesses saw their ability to generate revenue disappear overnight as the simple act of gathering with others had become a threat to public health. The State of California and the Alameda County issued Shelter in place directives to slow the spread of COVID-19 pandemic which continued in the current fiscal year. COVID restrictions were finally lifted in Alameda County in March 2022, allowing businesses to operate normally.

In June 2022 the City's unemployment rate of 2.4% continued to rank below the average unemployment rates of the nation (3.6%), county (3.0%) and state (4.2%). 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

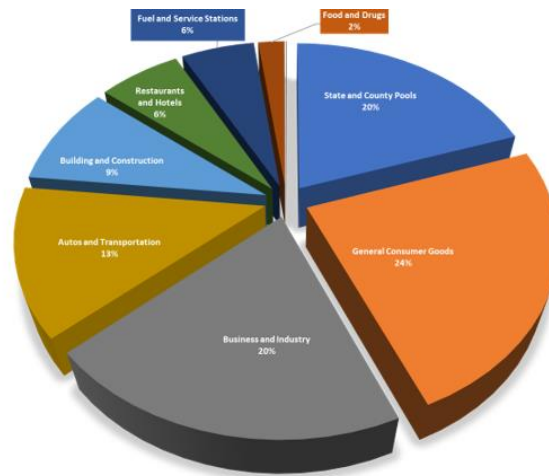


Source: State of CA – Employment Development Department

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 the 20% 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 in the last 12 months, 2.7 million or 56% visited the San Francisco Premium Outlets (source: Placer AI). The 2022 sales tax revenue figures for the Outlets show that sales are slowly going back to pre-pandemic levels.

With the lifting of COVID restrictions, the local economy exhibited signs of improvement during the fiscal year ended June 30, 2022. Livermore’s taxable sales in second quarter of 2022 were 9.2% higher than the same quarter in 2021 with majority of gains coming from the fuel and service stations category. 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 2021-22 by major industry group.

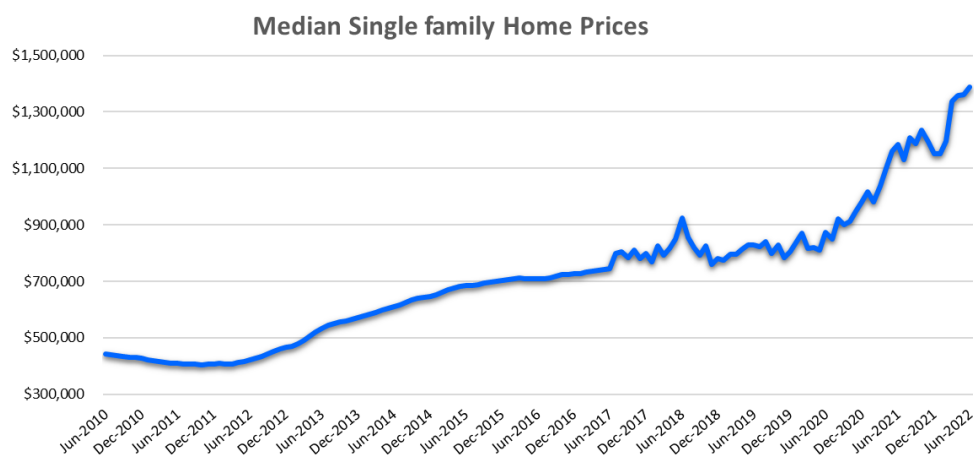


Source: HdL

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 5% to \$22.7 billion in FY 2021-22 compared to a similar 5% increase in the previous fiscal year.

Livermore’s real estate market continued to strengthen during FY 2021-22. As reported by the East Bay Association of Realtors, the median sales price for a single-family residence in Livermore increased 17 percent to \$1,387,619 in June 2022 from \$1,185,714 in June 2021 largely due to housing shortage combined with low interest rates.

Recently California passed the Senate Bill 9, which compels local governments to allow high-density housing. This law is intended to help ease the housing shortage in coming years.



Source: East Bay Association of Realtors

In its November 9, 2022 Publications, the Conference Board forecasts that economic weakness will intensify and spread more broadly throughout the US economy over the coming months with a recession to begin around the end of 2022. Their outlook is associated with persistent inflation and rising hawkishness by the Federal Reserve. They also forecast that 2022 Real GDP growth will come in at 1.8 percent year-over-year and 2023 growth will slow to zero percent year-over-year.

## 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, investment in downtown development, homelessness crisis, 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, Council directed staff to establish an Infrastructure Repair and Replacement Reserve to begin accumulating the resources necessary to address the City's aging infrastructure as part of the Council goal and priority of Asset Management.

One of the City's strategies to contain costs and leverage the buying power was to save, while the economy was doing well, so that resources are available during the economic downturn to take advantage of better pricing which typically occurs in this part of the cycle. If the City had to replace all infrastructure, it is estimated the City would need approximately two billion dollars to replace general government infrastructure in addition to another billion dollars to replace infrastructure maintained by the enterprise funds. Staff currently estimates that the City (like many local governmental agencies in the nation) is underfunding infrastructure maintenance by several million dollars per year. The City has started funding a reserve with at least \$2.0 million annually from General Fund. At the end of the Fiscal Year, there was a budgetary savings of \$8.3 million which the City placed in the reserve which has \$22.3 million as of June 30, 2022.

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.

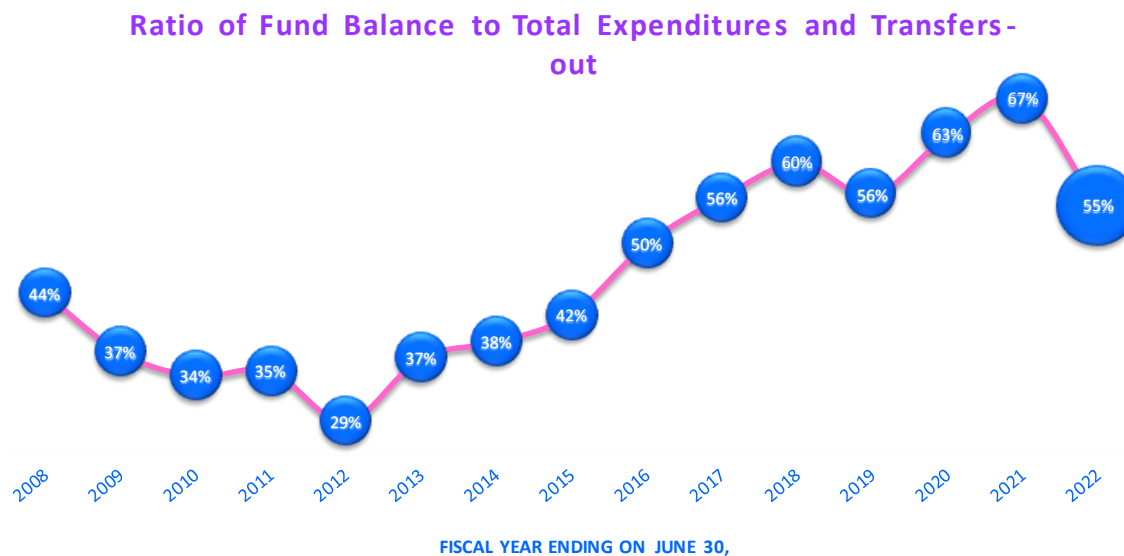
The FY 2021-23 Financial Plan Update allocated approximately \$13.5 million for General Fund resources for capital improvements, representing a significant investment in the Downtown in order to address the adopted City Council Goals and Priorities. With the I-Street Garage extension and Livermorium Park construction now complete, the remaining Downtown Development Plan projects to be funded by a General Fund backed bond issuance are construction of the L Street parking structure, and Downtown surface parking.



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, and housing shortage has 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 \$1,387,619 on June 30, 2022. To purchase a median priced home with 10% down requires approximately \$138,762 for down payment, \$41,629 for closing costs, and approximately \$243,000 in annual household income. The average rent in Livermore for a two-bedroom apartment is approximately \$2,500 per month. A household will need an annual average income of \$100,000 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 completion of a major project, addition of a major employer or retail center, or the loss of revenues due to State take-aways.

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 had committed to building and maintaining General Fund reserves equal to at least 30% of annual General Fund budgeted expenditures and transfers related to debt service.



## 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 effectively and efficiently deliver services to the community.

Three of the above priorities, Downtown, Asset Management, and Homeless and Affordable Housing are returning priorities from the previous budget cycle. The City has made extensive progress towards each of these priorities. Some of the achievements realized during the current fiscal year are as follows:

- The Downtown Hotel, Eden Housing, Black Box Theater, and Blacksmith Square expansion Development Agreements were all completed and the property has been sold to each of these community partners. Blacksmith Square expansion is expected to start construction in Spring 2023.



- Construction of I Street Parking Garage was completed with the parking garage opened for operation.
- The L Street parking will be under construction from January 2023 to July 2024.

- Livermorium Plaza was completed and opened for public use, with the new water ball operating as the center piece of this new public plaza.
- Vineyard 2.0 Homeless Housing Project commenced construction and will be open for operation by Summer 2023.
- The Multi-Service center was also re-opened for operations after completion of upgrades to improve accessibility, upgrade the HVAC system, and refresh the building's interior.

Other major projects include the following:

- Completion of the Iron Horse Trail gap closure from Isabel to Murrieta. This new trail is now open for bicycle and pedestrian use.
- Installation of a new emergency generator for the Water Resources Plant.
- City Council approval of 112 new housing units in the Isabel Neighborhood Specific Plan at North Canyons Parkway and Triad Place. This project by DeNova Homes supports the City's long-term vision for the development of a complete neighborhood near the future Valley Link station.
- Completion of the Police Department's Real Time Awareness Center
- Completion of flood proofing for the Fixed Base Operator at the Livermore Airport.
- Planning Commission approval of the Pacific Avenue Affordable Housing Project consisting of 140 affordable senior housing rental units at the end of Pacific Avenue. Phase 1 of this project is expected to begin construction in the second half of 2023.
- City Council approval of a 128-unit, 112,195 square foot senior assisted living and memory care health facility located on the northern portion of the Sunset Office Plaza.
- 25,000 square foot warehouse building consisting of approximately 1,800 square feet of office space at 6776 Patterson Pass Road.
- The City Council has approved an updated Climate Action Plan which outlines a program to work with the Livermore community to increase climate resilience and reduce greenhouse gas emissions.
- The City is also in the midst of a General Plan and Housing Element update. The Housing Element will be completed in early 2023 and the General Plan update will be completed in 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, State raids on local resources, 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** Beginning with the 2015-16 fiscal year, the Council established an informal Infrastructure Repair and Replacement Reserve to begin accumulating the resources necessary to address the City's aging infrastructure and facilities. The City has started to set aside at least \$2 million annually of General Fund discretionary resources towards Infrastructure Repair and Replacement Reserve.

**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](http://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, 2021. This was the 33rd 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.

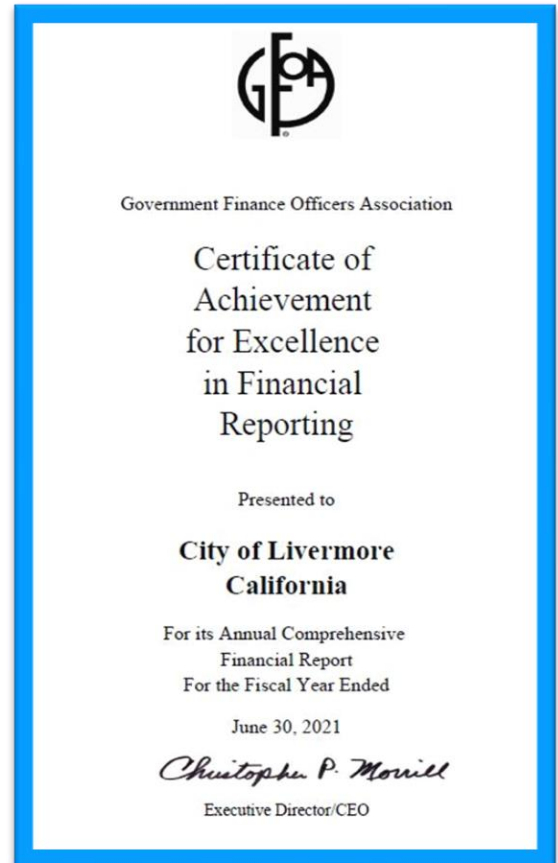
## Acknowledgments

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,



Tina Olson  
Administrative Services Director



# Directory of City Officials As of June 30, 2022

## Elected Officials



**Mayor**  
Bob Woerner



**Vice Mayor**  
Regina Bonanno



**Council Member**  
Trish Munro



**Council Member**  
Robert W. Carling



**Council Member**  
Brittni Kiick

## Executive Team

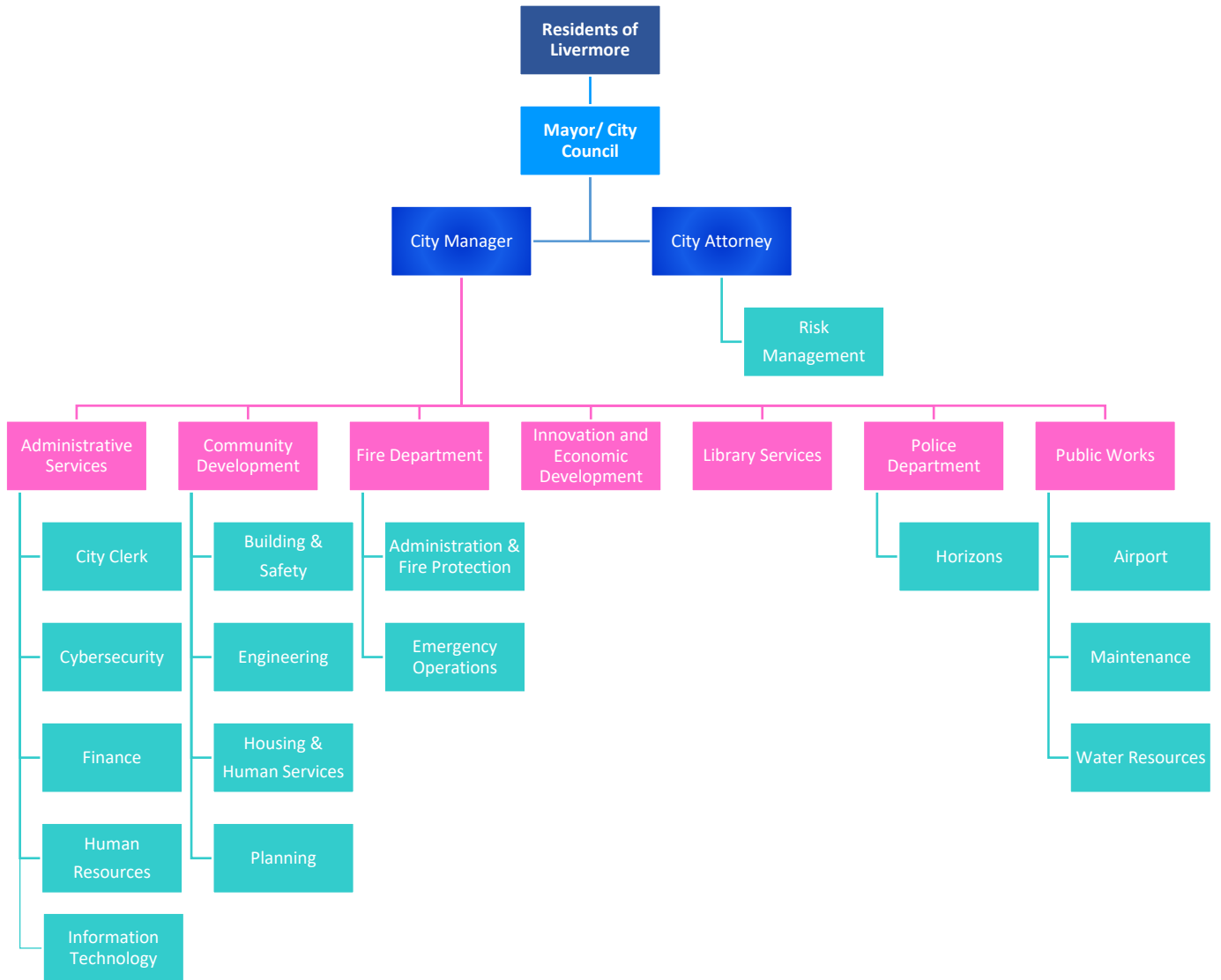
Marianna Marysheva  
City Manager

Jason Alcala  
City Attorney

Director of Administrative Services  
Director of Community Development  
Director of Innovation & Economic Development  
Director of Library Services  
Director of Public Works  
Interim Fire Chief  
Police Chief

Tina Olson  
Paul Spence  
Brandon Cardwell  
Anwan Baker  
Scott Lanphier  
Joe Testa  
Jeremy Young

# Organization Chart As of June 30, 2022



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Financial Section  
June 30, 2022

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, 2022, 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, 2022, 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.

#### ***Adoption of a New Accounting Standard***

As discussed in Note 1 to the financial statements, the City has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made to the General fund balance and the Airport fund and Water fund net position as of July 1, 2021, to restate the beginning fund balance and net position. 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 January 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.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Menlo Park, California  
January 31, 2023

## 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, 2022. 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 2022 by \$654.8 million (net position). Of this amount, \$46.6 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 2.2 percent (or \$13.8 million) for the current fiscal year to \$654.8 million from a net position balance of \$641.0 million in the prior fiscal year of which \$10.6 million was generated by governmental activities and approximately \$3.2 million was generated by business-type activities.
- The City's Net Pension liability decreased \$57.5 million from \$141.0 million in the prior year to \$83.5 million in the current fiscal year, largely due to net investment income exceeding projections in fiscal year 2021. CalPERS reports have a measurement date one year behind the financials, and the City is expecting the Net Pension liability to increase in next year's financials due to investment losses in fiscal year 2022.
- The City's Net OPEB liability increased \$8 million from \$34.9 million in the prior year to \$42.9 million in the current fiscal year, largely due to net investment losses of \$5.7 million in fiscal year 2022.
- The City had a total unrealized loss on investments for the year of \$15.2 million for fiscal year 2022. This is coming from the City's portfolio having a market value gain of \$2.1 million in fiscal year 2021, and a loss of \$13.1 million in fiscal year 2022. The quick decline is due to the federal rate hikes to combat inflation. The City should see this number narrow in future years as maturing investments are reinvested at higher rates.
- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$179.0 million, a decrease of \$17.0 million from the prior fiscal year's fund balance of \$196.0 million due to capital project expenditures. Approximately 1.0 percent of this amount (\$1.8 million) is available for spending at the government's discretion (unassigned fund balance).
- 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 \$62.9 million, or approximately 46.1 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 2021-22, the City identified two major governmental funds, which are the General Fund, and the Low-Income Housing 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 37-90.

## 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 91-100.

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 101-130 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 \$654.8 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, decreased by \$61.5 million from the previous year for governmental and business-type activities combined. The City's debt decreased by \$5.1 million primarily due to the scheduled principal payments, as discussed later under Debt Administration section. The claims liability increased \$2.2 million due to increases in actuarially determined claims liability. The decrease in the City's total pension liability of \$57.5 million was partially offset by an increase of \$8.0 million in net OPEB liability.

City of Livermore Net Position (in Millions)						
	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Assets:</b>						
Current and other assets	\$ 218.9	\$ 229.1	\$ 165.5	\$ 141.4	\$ 384.4	\$ 370.5
Capital assets	383.9	375.2	147.8	152.5	531.7	527.7
<b>Total assets</b>	<b>602.8</b>	<b>604.3</b>	<b>313.3</b>	<b>293.9</b>	<b>916.1</b>	<b>898.2</b>
<b>Total Deferred outflows of resources</b>	<b>25.6</b>	<b>25.2</b>	<b>3.1</b>	<b>3.5</b>	<b>28.7</b>	<b>28.7</b>
<b>Liabilities:</b>						
Long-term liabilities outstanding	167.2	220.6	25.1	33.3	192.3	253.9
Other liabilities	25.5	17.0	11.1	4.4	36.6	21.4
<b>Total liabilities</b>	<b>192.7</b>	<b>237.6</b>	<b>36.2</b>	<b>37.7</b>	<b>228.9</b>	<b>275.3</b>
<b>Total Deferred inflows of resources</b>	<b>42.5</b>	<b>9.3</b>	<b>18.6</b>	<b>1.3</b>	<b>61.1</b>	<b>10.6</b>
<b>Net position:</b>						
Net investment in capital assets	329.9	316.6	140.4	144.5	470.3	461.1
Restricted	137.9	145.9	-	-	137.9	145.9
Unrestricted	(74.6)	(79.9)	121.2	113.9	46.6	34.0
<b>Total net position</b>	<b>\$ 393.2</b>	<b>\$ 382.6</b>	<b>\$ 261.6</b>	<b>\$ 258.4</b>	<b>\$ 654.8</b>	<b>\$ 641.0</b>

By far, the largest portion of the City's net position (\$470.3 million or 71.8 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 (\$137.9 million or 21.1 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 \$74.6 million as of the end of the current fiscal year. The deficit is caused primarily by the approximately \$90.2 million for the unfunded pension liabilities and \$34.7 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 unrestricted net position, excluding the effects of pension and OPEB liabilities, is \$50.3 million and may be used to meet the City's ongoing obligations to citizens and creditors.

Overall, the City's net position increased by \$13.8 million to \$654.8 million in the current fiscal year from \$641.0 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	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 16.2	\$ 13.3	\$ 50.6	\$ 48.1	\$ 66.8	\$ 61.4
Operating contributions and grants	17.8	19.8	0.5	0.4	18.3	20.2
Capital grants and contributions	4.9	9.5	1.7	3.0	6.6	12.5
Total program revenues	<u>38.9</u>	<u>42.6</u>	<u>52.8</u>	<u>51.5</u>	<u>91.7</u>	<u>94.1</u>
General revenues:						
Property taxes	40.8	38.9	-	-	40.8	38.9
Sales taxes	39.9	35.4	-	-	39.9	35.4
Other taxes	18.4	16.2	-	-	18.4	16.2
Intergovernmental	10.0	9.4	-	-	10.0	9.4
Investment income	(7.7)	1.6	(3.0)	0.4	(10.7)	2.0
Miscellaneous	8.0	6.4	-	-	8.0	6.4
Total general revenues	<u>109.4</u>	<u>107.9</u>	<u>(3.0)</u>	<u>0.4</u>	<u>106.4</u>	<u>108.3</u>
Total Revenues	<u>148.3</u>	<u>150.5</u>	<u>49.8</u>	<u>51.9</u>	<u>198.1</u>	<u>202.4</u>
<b>Expenses</b>						
General Government	14.3	15.6	-	-	14.3	15.6
Fire	21.1	24.4	-	-	21.1	24.4
Police	39.0	40.4	-	-	39.0	40.4
Public Works	23.8	21.7	-	-	23.8	21.7
Community Development	26.6	24.8	-	-	26.6	24.8
Economic Development	2.6	4.4	-	-	2.6	4.4
Library	6.3	6.3	-	-	6.3	6.3
Interest on long term debt	1.1	1.2	-	-	1.1	1.2
Airport	-	-	3.5	4.0	3.5	4.0
Water	-	-	17.1	18.8	17.1	18.8
Sewer	-	-	23.8	24.0	23.8	24.0
Stormwater	-	-	5.1	5.3	5.1	5.3
Total expenses	<u>134.8</u>	<u>138.8</u>	<u>49.5</u>	<u>52.1</u>	<u>184.3</u>	<u>190.9</u>
Increase (Decrease) in Net Position before transfers	13.5	11.7	0.3	(0.2)	13.8	11.5
Transfers, net	(2.9)	(1.7)	2.9	1.7	-	-
<b>Changes in net position</b>	<b>10.6</b>	<b>10.0</b>	<b>3.2</b>	<b>1.5</b>	<b>13.8</b>	<b>11.5</b>
<b>Net position - Beginning</b>	<u>382.6</u>	<u>372.6</u>	<u>258.4</u>	<u>256.9</u>	<u>641.0</u>	<u>629.5</u>
<b>Net position - Ending</b>	<u>\$ 393.2</u>	<u>\$ 382.6</u>	<u>\$ 261.6</u>	<u>\$ 258.4</u>	<u>\$ 654.8</u>	<u>\$ 641.0</u>

**Governmental Activities**

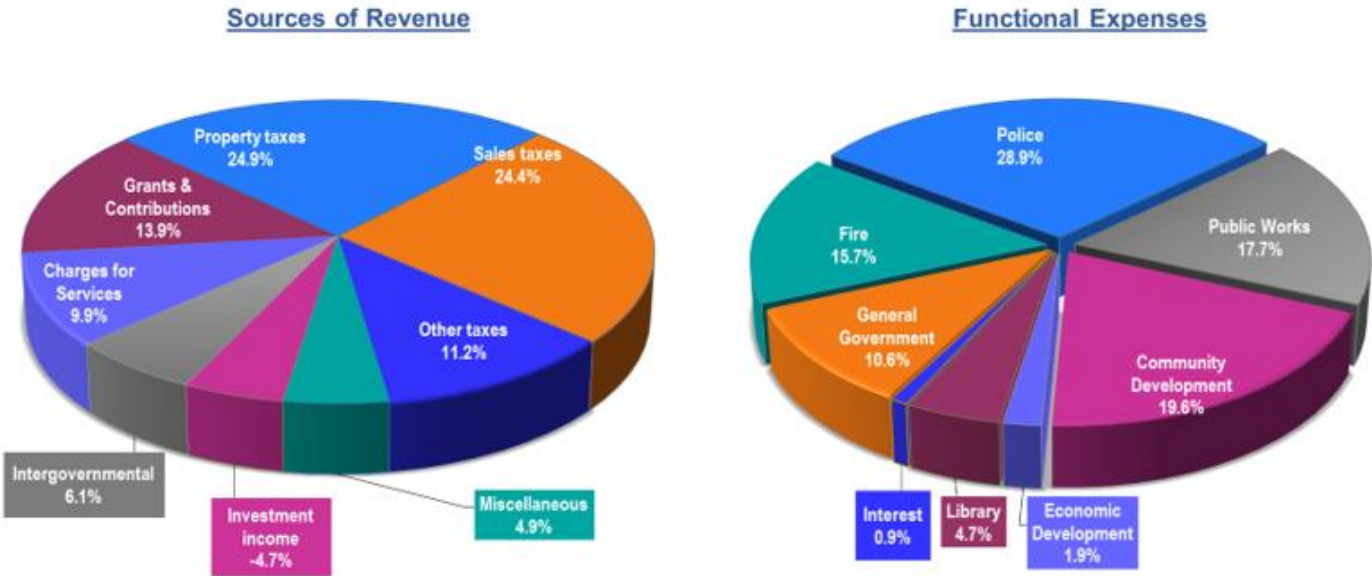
The *Statement of Activities* presents program revenues and expenses, and general revenues in detail. The City's governmental Net Position was \$393.2 million on June 30, 2022, an increase of \$10.6 million over the 2021 balance of \$382.6 million.

Total revenues of governmental activities were \$148.3 million. The largest component of total revenue is taxes at \$99.1 million, making up 66.9 percent of total revenues. As shown in table on the previous page, \$38.9 million, or 26.2 percent, of the City’s Governmental revenue in the current year came from program revenues out of which charges for services accounted for 10.9 percent of total governmental revenues while Operating and Capital Grants made up 15.3 percent of the total governmental revenues.

Program revenues for governmental activities decreased by \$3.7 million during the year due to a reduction of \$6.6 million for total grants and contributions, offset by a \$2.9 million increase in charges for services. General revenues experienced an increase of \$1.5 million in the current year primarily due to an increase of \$8.6 million in taxes, \$1.6 million in miscellaneous, offset by a decrease of \$9.3 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.

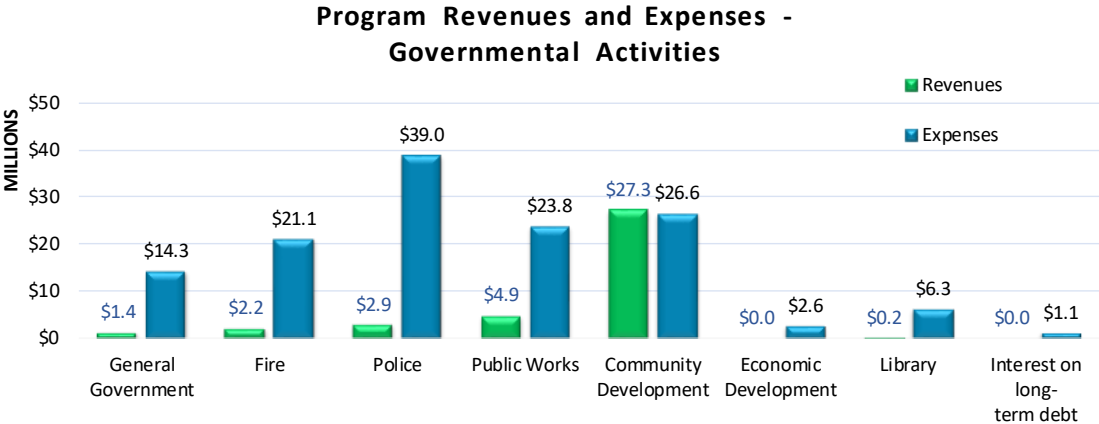
**Citywide Governmental Activities**



Total expenses were \$134.8 million in the current fiscal year, a decrease of \$4.0 million from the prior year. The largest decrease was in public safety for Police and Fire of \$3.7 million, while the largest increases were in Public Works and Community Development of \$2.1 and \$1.8 million, respectively.

The Functional Expenses chart above shows Police and Fire accounted for 44.6 percent of total governmental expenses while Community Development accounted for 19.6 percent, Public Works 17.7 percent and other governmental programs 18.1 percent.

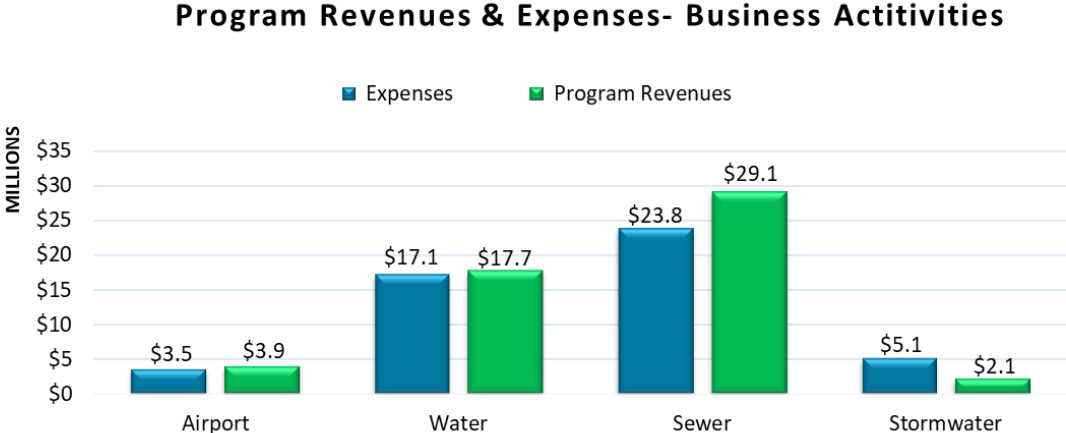
As shown in the graph below, during the current fiscal year, the cost of all activities except for Community Development exceeded the revenue generated by those programs. This is to be expected as other general sources of revenues such as property taxes, sales taxes, other taxes, and investment income 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 \$261.6 million. The total increase in net position for business-type activities was \$3.2 million or 1.2 percent from the prior fiscal year. Overall business type program revenues increased by \$1.3 million from the prior year level of \$51.5 million to \$52.8 million in the current fiscal year. The increase was mostly due to an increase of \$2.5 million in charges for services partially offset by a decrease of \$1.2 million in grants and contributions.

Program expenses decreased by \$2.6 million to a total of \$49.5 million in the current year. The reason for decrease is related to reduced pension expense in the fiscal year coming from higher than expected investment earnings for CalPERS in FY 21.



**Analysis of the Fund Statements**

The table below summarizes the activities and balances of governmental funds. As of June 30, 2022, the City's governmental funds reported combined fund balances of \$179.0 million, a decrease of \$17.0 million from the prior year ending fund balance of \$196.0 million. Approximately 1.2 percent of this amount (\$1.8 million) is available for spending at the government's discretion (unassigned fund balance). See Note 9 for detailed classifications of the City's governmental fund balances.

During the current fiscal year, the City experienced an overall decrease of \$2.1 million in revenues for the governmental funds primarily due to the rise in the property tax and sales tax offset by the decline in interest income revenues.

Financial Highlights at Fund Level at June 30			
(in Millions)			
Governmental Funds	2022	2021	
Total assets	\$ 229.6	\$ 245.5	
Total liabilities	19.6	19.8	
Total deferred inflows	31.0	29.7	
Total fund balances	179.0	196.0	
Total revenues	147.7	149.8	
Total expenditures	162.9	134.7	
Total other financing sources (uses)	(1.8)	(1.8)	

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

- Property tax revenues grew \$2.4 million in the current fiscal year primarily from assessed valuation growth.
- Overall sales tax revenues increased approximately \$4.5 million compared to the prior fiscal year as businesses started to recover from the COVID-19 pandemic, and the City received the sales tax payments from small businesses that were deferred due to the COVID-19 pandemic.
- Charges for services increased by \$1.2 million mainly due to an increase of \$1.0 million in Low Income Housing Fees.

In fiscal year 2021-22 expenditures for governmental funds totaled \$162.9 million, an increase of \$28.2 million (or 20.9%) from the fiscal year 2020-21 total of \$134.7 million. Over half of this increase was due to an increase of \$12.0 million in capital projects and \$3.5 million in debt service. There was no debt service principal payment due in fiscal year 2021. The rest of the increases were due to restoring service levels to pre-pandemic levels with Community Development leading the way with an increase of \$5.1 million followed by public safety Police and Fire with an increase of \$3.5 million.

**Analyses of Major Governmental Funds**

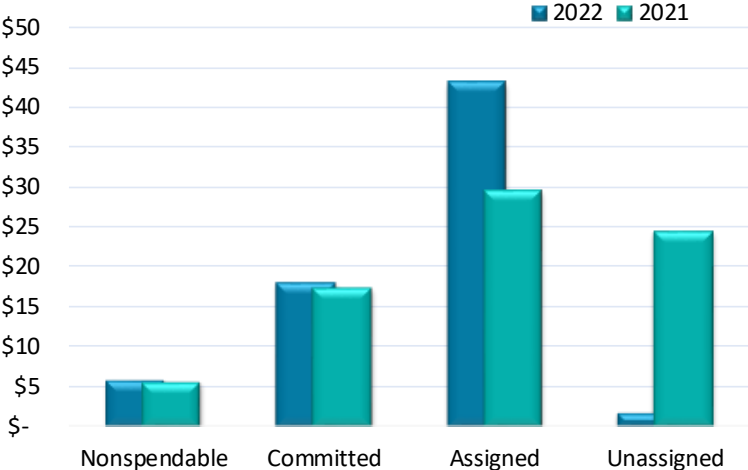
**General Fund**

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 \$68.8 million, out of which \$1.8 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 \$1.8 million represents approximately 1.3 percent of total General Fund expenditures and transfers out, while the total fund balance of \$68.8 million represents approximately 50.5 percent of the same amount.

The non-spendable fund balance of \$5.8 million represents balances set aside for specific items and therefore, are unavailable. The Committed Fund Balance of \$18.1 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 \$43.0 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 2020-21 to Assigned Reserves in fiscal year 2021-22 comes from Council’s approval of Assigning the budgetary surplus to the Infrastructure Reserve in fiscal year 2021-22. 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 78.0 percent of revenues in the fiscal year 2021-22. These revenue sources are highly susceptible to economic fluctuations.

The General Fund revenues were \$127.0 million in the fiscal year 2021-22, a \$2.4 million increase from the prior fiscal year amount of \$124.6 million. As discussed in detail under "The City's Fund Financial Statements", increase mainly came from property tax, sales tax, and intergovernmental revenue categories while use of money and property and charges for services decreased from the prior year. The increase in intergovernmental revenues is largely associated with the American Rescue Plan Act (ARPA) funding of \$5.5 million recognized as revenue in current fiscal year, up from \$4.2 million in the previous year. The City has now recognized all ARPA revenues received from the Treasury. We will likely see a decline in this category next year.

<b>General Fund</b>		
<b>Statement of Revenues, Expenditures And Changes In Fund Balances</b>		
<b>(in Millions)</b>		
	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>		
Property taxes and special assessments	\$40.8	\$38.9
Sales Taxes	39.9	35.4
Other taxes	18.4	16.2
Licenses and permits	4.2	2.6
Intergovernmental	16.8	15.3
Contributions from outside sources	0.0	3.0
Fines and forfeitures	0.4	0.4
Charges for current services	7.3	8.0
Use of money and property	-2.6	4.4
Miscellaneous	1.7	0.4
Total Revenues	127.0	124.6
<b>EXPENDITURES</b>		
Current:		
General Government:		
Fire	15.8	13.8
Police	24.3	22.8
Public Works	40.2	38.1
Community Development	11.1	7.9
Economic Development	19.0	17.8
Library	2.8	4.4
Library	6.3	5.5
Capital Outlay:		
Capital Outlay	10.4	3.5
Debt service:		
Principal	0.0	0.0
Interest and fiscal charges	0.0	0.0
Total Expenditures	129.8	113.7
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-2.8</b>	<b>10.9</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	0.8	0.5
Transfers (out)	-6.4	-4.2
Total Other Financing Sources (Uses)	-5.6	-3.7
<b>NET CHANGE IN FUND BALANCES</b>	<b>-8.4</b>	<b>7.2</b>
<b>FUND BALANCES- BEGINNING</b>	<b>77.2</b>	<b>70.0</b>
<b>FUND BALANCES- ENDING</b>	<b>\$68.8</b>	<b>\$77.2</b>

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 sales tax revenues were \$2.3 million higher than the budgeted amounts. This was primarily due to businesses continuing to recover from the pandemic and receipts of deferred tax amounts from the prior year sales which helped businesses to mitigate cash flow issues arising from the pandemic. Contributions from outside sources was \$1.5 million under budget due to delays in the Vineyard 2.0 project. Use of money and property was \$6.7 million under budget and this was due to the yearly unrealized market value adjustment of nearly \$7.8 million that is not budgeted. Miscellaneous Revenue saw an increase of \$1.1 million mostly due to the recognition of liquidated damages from a legal settlement with the newly constructed meeting hall.

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, Community Development and capital outlay out accounted for \$4.0 million under budget. The other departments variances totaled \$0.8 million under budget, with Fire being the only department over budget by \$0.2 million for additional equipment that was purchased during the year.

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 (%)
<b>Revenues and transfers in:</b>					
Property taxes	\$41.4	\$40.5	\$40.8	\$0.3	0.7%
Sales taxes	34.1	37.6	39.9	2.4	6.28%
Other taxes	15.3	19.1	18.4	-0.7	-3.56%
Licenses and permits	2.6	3.3	4.2	0.9	27.80%
Intergovernmental	16.3	17.0	16.8	-0.2	-1.14%
Contributions from outside sources	0.0	1.5	0.0	-1.5	-100.00%
Fines and forfeitures	0.4	0.3	0.4	0.1	28.70%
Charges for current services	8.1	8.7	7.3	-1.3	-15.46%
Use of money and property	3.8	4.1	-2.6	-6.7	-163.25%
Miscellaneous	0.5	0.6	1.7	1.1	185.97%
Total revenues	<u>122.4</u>	<u>132.6</u>	<u>127.0</u>	<u>-5.6</u>	<u>-4.3%</u>
Transfers in	4.3	0.7	0.8	0.1	12.03%
Total revenues and transfers in	<u>\$126.7</u>	<u>\$133.4</u>	<u>\$127.8</u>	<u>-\$5.6</u>	<u>-4.17%</u>
<b>Expenditures and transfers out:</b>					
General Government:	\$15.4	\$16.8	\$15.8	\$1.0	6.0%
Fire	23.8	24.0	24.3	-0.2	-1.0%
Police	41.6	40.7	40.2	0.5	1.3%
Public Works	9.1	11.3	11.1	0.3	2.4%
Community Development	17.7	20.2	19.0	1.2	5.9%
Economic Development	3.1	2.9	2.8	0.1	4.3%
Library	6.3	6.5	6.3	0.2	2.6%
Capital projects	13.4	12.2	10.4	1.8	14.6%
Total expenditures	<u>130.4</u>	<u>134.6</u>	<u>129.8</u>	<u>4.8</u>	<u>3.6%</u>
Transfers out	6.8	6.3	6.4	-0.1	-1.2%
Total expenditures and transfers out	<u>\$137.2</u>	<u>\$140.9</u>	<u>\$136.2</u>	<u>\$4.7</u>	<u>3.37%</u>

### **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 and expenditures increased by \$0.4 million and \$4.0 million, respectively, over the prior year. Use of money and property revenues were down by \$0.3 million in the current fiscal year; the variance is mainly due to lower market yields. The increase in expenditures is cyclical in nature; in the prior year, lower level of new housing development loans was issued which was not the case 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 approximately 150 aircraft tie-down spaces. Approximately 470 aircraft are currently based at the Airport and all hangar units are occupied.

Capital grants revenue decreased by \$280K from the prior fiscal year. This revenue decrease was largely offset by a decrease of \$205K in contracted services expense. The grant revenue stemmed from FAA grants for airfield geometry improvement design and pavement management programs that were both completed in fiscal year 2020-21. The large fiscal year 2020-21 contracted service expenses included engineering expenditures related to the two grant programs plus roof recoating and pipe repair.

#### **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 10,600 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 revenues were flat at \$17.6 million for both fiscal years as rate increases were offset by decreased consumption due to stage 1 drought restrictions. Operating expenses were \$1.5 million lower compared to the prior year, primarily due to decreased pension expense of \$1.6 million that reflects high CalPERS investment returns from fiscal year 2020-21. Nonoperating revenue (expenses) dropped by \$1.1 million due to year end market value adjustment of the City's investments. Connection fees revenue stayed depressed which was likely due to a continued slowdown in construction activity.

#### **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 5.3 million gallons of wastewater each day from throughout the Livermore area.

The Sewer Fund's net operating income was \$3.8 million in the current fiscal year compared to \$1.9 million in fiscal year 2020-21. Operating revenues were \$2.1 million higher in the current year, primarily due to an increase in sewer rates. In addition, the fiscal year 2020-21 rate increases were postponed by six months because of the pandemic. Revenue is expected to continue to rise as the City Council approved rate increases in each of the next three fiscal years. Operating expenses of \$23.9 million experienced a slight increase from \$23.6 million in the prior year.

Nonoperating revenues (expenses) declined by \$2 million due to year-end market value adjustment of the City's investments. Sewer connection fees revenue experienced a significant drop of \$1.3 million while contribution revenue for conveyed properties increased by \$0.9 million compared to the prior year. Connection fee swings reflect the timing of issuance of permits and completion of residential and commercial development projects. Conveyed properties revenue increased due to 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 grants revenue rose by \$0.8 million. The capital grants revenue reflected additional FEMA funding for the 2017 Storm Damage project.

Operational expenses of \$5.1 million was comparable to those in the previous fiscal year. Cost of sales, salaries, and benefits decreased by \$0.6 million which was partially offset by an increase of \$0.3 million in contracted services. Personnel related expenses in the current fiscal year were lower primarily due to decreased pension expense that reflects high CalPERS investment returns from fiscal year 2020-21. In contracted services, the storm maintenance program expenses ramped up.

### **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, 2022, amounts to \$531.7 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 2021-22 and 2020-21, 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	
	2022	2021	2022	2021	2022	2021
Land and Land Improvements	\$ 43.8	\$ 39.0	\$ 14.0	\$ 14.0	\$ 57.8	\$ 53.0
Intangible Assets	4.5	4.5	-	-	4.5	4.5
Construction in progress	73.4	97.2	8.1	36.1	81.5	133.3
Buildings	123.7	118.1	22.7	22.7	146.4	140.8
Equipment and vehicles	36.6	41.2	9.9	4.6	46.5	45.8
Infrastructure	373.0	340.8	-	-	373.0	340.8
Airport Infrastructure	-	-	12.8	11.6	12.8	11.6
Water Infrastructure	-	-	59.9	50.9	59.9	50.9
Sewer Infrastructure	-	-	143.0	133.3	143.0	133.3
Stormwater Infrastructure	-	-	112.1	106.6	112.1	106.6
Less accumulated depreciation	(271.2)	(265.6)	(234.6)	(227.3)	(505.8)	(492.9)
<b>Totals</b>	<b>\$ 383.8</b>	<b>\$ 375.2</b>	<b>\$ 147.9</b>	<b>\$ 152.5</b>	<b>\$ 531.7</b>	<b>\$ 527.7</b>

The total capital assets for the current fiscal year increased approximately \$4.0 million (or 0.8 percent) due to depreciation being less than new assets added. Major capital asset events during fiscal year 2021-22 included the following:

- Construction in progress for governmental activities decreased by \$23.8 million due to completion of major projects including \$19.3 million for El Charro Infrastructure and \$3.9 million for Stockmen's Park.
- There was a similar decrease in construction in progress of \$28.0 million in business-type activities due to completion of major projects including \$8.5 million for Dalton Water Storage Tank replacement, \$6.6 million for WRP Phase II Aeration Tank Modifications, \$5.4 million for WRP Plant Process Improvements, and \$4.0 million for 2017 Storm Damage Repairs.

Additional information on capital assets may be found in Note 7 on pages 56-58 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, 2022, and 2021, the City's debt comprised the following:

Outstanding Debt (in Millions)						
	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Certificates of Participation	\$ 47.0	\$ 50.3	\$ 7.2	\$ 7.7	\$ 54.2	\$ 58.0
Notes payable	0.8	1.4	-	-	0.8	1.4
Capital Leases	6.1	6.9	0.2	0.3	6.3	7.2
<b>Totals</b>	<b>\$ 53.9</b>	<b>\$ 58.6</b>	<b>\$ 7.4</b>	<b>\$ 8.0</b>	<b>\$ 61.3</b>	<b>\$ 66.6</b>

The outstanding debt in the current fiscal year decreased by \$4.7 million and \$0.6 million for the governmental activities and business type activities respectively. This decrease is primarily due to the first principal payment and the amortization of the premium for the 2020 Certificates of Participation (COP), and scheduled principal payments for the notes payable and capital loan. Refer to note 8 for further information.

In June 2020, the S&P global rating services reaffirmed the City's bond ratings at AA despite the risk of recessionary impact of COVID-19 on the City's revenues. 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.

### **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 2022-23 is \$343.7 million for all City activities, including funding for fund balance reserves. The fiscal year 2022-23 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 2022-23 is projected to be \$43.0 million, an increase of 6%, or \$2.6 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 \$39.0 million, an increase of 4%, or \$1.5 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. Transient occupancy tax is expected to be \$3.65 million, an increase of 22%, or \$0.65 million, for the next fiscal year compared to the current year's budgeted revenue. Other revenues have also been projected slightly upwards to reflect anticipated increase in demand for services.

The General Fund budget for fiscal year 2022-23 provides \$132.5 million in resources, and \$139.3 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 \$6.8 million in fiscal year 2022-23 that will require use of the accumulated fund balance. This shortfall reflects the additional resources needed for making technology improvements across the City, including using \$2.0 million ERP reserve to assist in the funding of implementing the new Tyler ERP system. The City also has some capital infrastructure improvements related to the development of the City-owned catalyst sites in Downtown, as well as contribution to the Stormwater Enterprise Fund for unfunded mandates imposed by the State.

The General Fund's operating expenditures are projected to grow by \$5.9 million to \$127.0 million from fiscal year 2021-22 budgeted expenditures of \$121.1 million with anticipated increases in employment-related costs, consulting services and other costs associated with the downtown development process, as well as the undertaking of other important projects such as the General Plan Update, Housing Plan Update, ERP implementation and asset management-related efforts.

The fund balance for the General Fund at the end of operations for FY 2022-23 is estimated at \$69.8 million with \$68.3 million in reserves and \$1.5 million in spendable fund balance available for appropriations.

**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, 2022

STATEMENT OF NET POSITION			
JUNE 30, 2022			
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments in City Treasury (Note 3)	\$ 201,402,814	\$ 122,353,081	\$ 323,755,895
Cash and investments with Trustees (Note 3)	576,451	-	576,451
Accounts receivables, net	12,794,334	8,006,120	20,800,454
Interest receivable	1,377,642	-	1,377,642
Lease receivables	635,131	12,914,975	13,550,106
Inventory	350,181	-	350,181
Internal balances (Note 4)	(175,128)	175,128	-
Prepays, deposits and supplies	507,829	2,216,423	2,724,252
Notes receivable (Note 5)	30,891,264	-	30,891,264
Investment (Deficit) in JPA Equity (Note 14)	(40,821,173)	19,866,754	(20,954,419)
Land held for investment (Note 1)	11,321,586	-	11,321,586
Land, easements and construction in progress (Note 7)	121,830,012	22,104,174	143,934,186
Capital assets, net of accumulated depreciation (Note 7)	262,026,149	125,739,389	387,765,538
Total Assets	<u>602,717,092</u>	<u>313,376,044</u>	<u>916,093,136</u>
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension (Notes 11)	22,679,474	2,662,580	25,342,054
Related to OPEB (Notes 12)	2,914,735	487,372	3,402,107
Total Deferred Outflows of Resources	<u>25,594,209</u>	<u>3,149,952</u>	<u>28,744,161</u>
LIABILITIES			
Accounts payable and other accruals	7,471,334	9,412,533	16,883,867
Accrued payroll	1,994,106	333,239	2,327,345
Interest payable	415,244	61,701	476,945
Deposit payable and unearned revenue	7,342,299	567,898	7,910,197
Non-current liabilities:			
Due within one year:			
Claims payable (Note 15)	2,691,000	-	2,691,000
Accrued compensated absences (Note 8)	1,266,330	224,942	1,491,272
Long-term debt (Note 8)	4,285,382	531,222	4,816,604
Due in more than one year:			
Claims payable (Note 14B)	6,164,131	-	6,164,131
Accrued compensated absences (Note 8)	2,760,475	407,898	3,168,373
Long-term debt (Note 8)	49,680,189	6,923,627	56,603,816
Net pension liability (Note 11)	71,766,120	11,727,383	83,493,503
Net OPEB liabilities (Note 12)	36,765,749	6,147,590	42,913,339
Total Liabilities	<u>192,602,359</u>	<u>36,338,033</u>	<u>228,940,392</u>
DEFERRED INFLOWS OF RESOURCES			
Related to pension (Notes 11)	41,090,503	5,791,401	46,881,904
Related to OPEB (Notes 12)	815,632	136,382	952,014
Related to leases (Notes 6)	616,165	12,666,252	13,282,417
Total Deferred Inflows of Resources	<u>42,522,300</u>	<u>18,594,035</u>	<u>61,116,335</u>
NET POSITION (Note 10)			
Net investment in capital assets	329,890,590	140,388,714	470,279,304
Restricted:			
Capital improvement programs	38,973,124	-	38,973,124
Landscape and Maintenance	15,342,775	-	15,342,775
Affordable Housing	46,818,598	-	46,818,598
Park fee	3,755,527	-	3,755,527
Art programs	3,322,111	-	3,322,111
Grant programs	6,290,611	-	6,290,611
Gas tax and other transportation programs	19,835,345	-	19,835,345
Community services	3,018,063	-	3,018,063
Nonexpendable endowment fund	577,287	-	577,287
Unrestricted	(74,637,389)	121,205,214	46,567,825
Total Net Position	<u>\$ 393,186,642</u>	<u>\$ 261,593,928</u>	<u>\$ 654,780,570</u>

See Notes to Financial Statements

City of Livermore  
Statement of Activities  
Year Ended June 30, 2022

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2022							
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	\$ 14,261,204	\$ 682,277	\$ 716,749	\$ -	\$ (12,862,178)	\$ -	\$ (12,862,178)
Fire	21,113,001	2,202,529	-	-	(18,910,472)	-	(18,910,472)
Police	38,985,776	1,848,328	929,952	120,677	(36,086,819)	-	(36,086,819)
Public Works	23,798,519	240,778	4,684,959	-	(18,872,782)	-	(18,872,782)
Community Development	26,558,158	11,234,653	11,258,858	4,827,311	762,664	-	762,664
Economic Development	2,596,471	-	-	-	(2,596,471)	-	(2,596,471)
Library	6,302,537	5,257	160,416	-	(6,136,864)	-	(6,136,864)
Interest on long term debt	1,127,846	-	-	-	(1,127,846)	-	(1,127,846)
Total Governmental Activities	<u>134,743,512</u>	<u>16,213,822</u>	<u>17,750,934</u>	<u>4,947,988</u>	<u>(95,830,768)</u>	<u>-</u>	<u>(95,830,768)</u>
Business-type Activities:							
Airport	3,498,840	3,426,583	465,065	-	-	392,808	392,808
Water	17,126,698	17,640,764	47,097	4,839	-	566,002	566,002
Sewer	23,822,392	28,379,195	-	689,915	-	5,246,718	5,246,718
Stormwater	5,075,457	1,145,489	-	985,236	-	(2,944,732)	(2,944,732)
Total Business-type Activities	<u>49,523,387</u>	<u>50,592,031</u>	<u>512,162</u>	<u>1,679,990</u>	<u>-</u>	<u>3,260,796</u>	<u>3,260,796</u>
Total primary government	<u>\$ 184,266,899</u>	<u>\$ 66,805,853</u>	<u>\$ 18,263,096</u>	<u>\$ 6,627,978</u>	<u>(95,830,768)</u>	<u>3,260,796</u>	<u>(92,569,972)</u>
General revenues:							
Property taxes					40,754,977	-	40,754,977
Sales taxes					39,907,361	-	39,907,361
Business license taxes					7,766,099	-	7,766,099
Transient occupancy, franchise and other taxes					10,623,495	-	10,623,495
Intergovernmental, unrestricted					10,029,277	-	10,029,277
Investment income					(7,655,464)	(3,028,966)	(10,684,430)
Miscellaneous					7,960,003	-	7,960,003
Transfers, net (Notes 4 & 5)					(2,943,272)	2,943,272	-
Total general revenues and transfers					<u>106,442,476</u>	<u>(85,694)</u>	<u>106,356,782</u>
Change in Net Position					10,611,708	3,175,102	13,786,810
Net Position-Beginning, as restated					382,574,934	258,418,826	640,993,760
Net Position-Ending					<u>\$ 393,186,642</u>	<u>\$ 261,593,928</u>	<u>\$ 654,780,570</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.

City of Livermore  
Balance Sheet – Governmental Funds  
June 30, 2022

<b>GOVERNMENTAL FUNDS BALANCE SHEET JUNE 30, 2022</b>				
	<b>General Fund</b>	<b>Low Income Housing Special Revenue Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments in City Treasury (Note 3)	\$ 59,383,520	\$ 5,393,407	\$ 103,270,113	\$ 168,047,040
Cash and investments with Trustees (Note 3)	-	-	576,451	576,451
Accounts receivables, net	10,633,190	2,135	1,956,655	12,591,980
Lease receivables	635,131	-	-	635,131
Interest receivable	1,377,642	-	-	1,377,642
Advances to other funds (Note 4)	3,874,396	-	-	3,874,396
Prepays and deposits	223,411	12,216	-	235,627
Notes receivable (Note 5)	-	22,361,350	8,529,914	30,891,264
Land held for redevelopment (Note 1)	1,727,437	9,594,149	-	11,321,586
Total Assets	<u>\$ 77,854,727</u>	<u>\$ 37,363,257</u>	<u>\$ 114,333,133</u>	<u>\$ 229,551,117</u>
<b>LIABILITIES</b>				
Accounts payable and other accrued liabilities	\$ 3,688,231	\$ 122,529	\$ 2,710,767	\$ 6,521,527
Accrued payroll and benefits	1,796,173	-	73,802	1,869,975
Deposit payable	2,943,003	7,537	2,009,342	4,959,882
Advance from other funds (Note 4)	-	-	3,874,396	3,874,396
Unearned rents and revenue	28,000	153	2,354,264	2,382,417
Total Liabilities	<u>8,455,407</u>	<u>130,219</u>	<u>11,022,571</u>	<u>19,608,197</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	22,361,348	7,986,476	30,347,824
Deferred inflows of resources - leases	616,165	-	-	616,165
Total deferred inflows of resources	<u>616,165</u>	<u>22,361,348</u>	<u>7,986,476</u>	<u>30,963,989</u>
<b>FUND BALANCES (Note 10)</b>				
Nonspendable	5,844,210	12,216	577,287	6,433,713
Restricted	-	14,859,474	92,148,856	107,008,330
Committed	18,137,383	-	2,597,943	20,735,326
Assigned	43,006,790	-	-	43,006,790
Unassigned	1,794,772	-	-	1,794,772
Total fund balances	<u>68,783,155</u>	<u>14,871,690</u>	<u>95,324,086</u>	<u>178,978,931</u>
Total Liabilities, deferred inflows of resources, and fund balances	<u>\$ 77,854,727</u>	<u>\$ 37,363,257</u>	<u>\$ 114,333,133</u>	<u>\$ 229,551,117</u>

City of Livermore

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
Year Ended June 30, 2022

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2022**

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

Amount reported in the Governmental Balance Sheet as Fund Balance \$ 178,978,931

**CAPITAL ASSETS**

Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds. \$367,108,189

**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 Position.

Cash and investments	33,355,774
Accounts receivable	202,354
Inventory	350,181
Internal balances	(175,128)
Prepays, deposits and supplies	272,202
Capital assets	16,747,972
Deferred pension outflows	1,009,091
Deferred outflow of resources related to OPEB	172,332
Accounts payable and other accruals	(949,807)
Accrued payroll	(124,131)
Claims payable	(8,855,131)
Net pension liability	(4,444,563)
Net OPEB liabilities	(2,173,745)
Long term debt	(6,148,494)
Deferred inflow for resources related to pension	(2,194,884)
Deferred inflow for resources related to OPEB	(48,223)

**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. 30,347,824

**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	(40,821,173)
Compensated absences	(4,026,805)
Long-term debt	(47,817,077)
Interest payable	(415,244)
Net OPEB liabilities	(34,592,004)
Deferred outflow of resources related to OPEB	2,742,403
Deferred inflow of resources related to OPEB	(767,409)
Net pension liability	(67,321,557)
Deferred outflow of resources related to pension	21,670,383
Deferred inflow of resources related to pension	(38,895,619)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 393,186,642

City of Livermore

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds  
Year Ended June 30, 2022

<b>GOVERNMENTAL FUNDS</b>				
<b>STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES</b>				
<b>FOR THE YEAR ENDED JUNE 30, 2022</b>				
	<b>General Fund</b>	<b>Low Income Housing-Special Revenue Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Property taxes and special assessments	\$ 40,754,977	\$ -	\$ 4,363,686	\$ 45,118,663
Sales Taxes	39,907,361	-	-	39,907,361
Other taxes	18,389,594	-	-	18,389,594
Licenses and permits	4,236,642	-	-	4,236,642
Intergovernmental	16,836,276	-	9,553,731	26,390,007
Fines and forfeitures	444,025	-	-	444,025
Charges for current services	7,349,982	1,195,114	5,463,901	14,008,997
Use of money and property	(2,577,866)	(155,249)	(1,555,420)	(4,288,535)
Contributions from outside sources	-	45,115	579,988	625,103
Miscellaneous	1,660,818	550,832	650,640	2,862,290
Total Revenues	<u>127,001,809</u>	<u>1,635,812</u>	<u>19,056,526</u>	<u>147,694,147</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
City Council	258,735	-	-	258,735
City Manager	2,256,757	-	44,739	2,301,496
City Attorney	2,138,236	-	-	2,138,236
Administrative Services	6,889,087	-	-	6,889,087
General Services	4,293,624	-	-	4,293,624
Fire	24,285,574	-	6,450	24,292,024
Police	40,217,788	-	1,365,610	41,583,398
Public Works	11,066,658	-	4,875,348	15,942,006
Community Development	18,965,240	4,874,373	4,464,699	28,304,312
Economic Development	2,768,806	-	143,850	2,912,656
Library	6,286,856	-	100,784	6,387,640
Capital Outlay:				
Capital projects	10,386,477	464,430	11,714,335	22,565,242
Debt service:				
Principal	-	-	3,287,228	3,287,228
Interest and fiscal charges	-	-	1,746,920	1,746,920
Total Expenditures	<u>129,813,838</u>	<u>5,338,803</u>	<u>27,749,963</u>	<u>162,902,604</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,812,029)</u>	<u>(3,702,991)</u>	<u>(8,693,437)</u>	<u>(15,208,457)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (Note 4)	790,118	115,679	5,604,593	6,510,390
Transfers (out) (Note 4)	(6,372,427)	(903,916)	(1,001,414)	(8,277,757)
Total Other Financing Sources (Uses)	<u>(5,582,309)</u>	<u>(788,237)</u>	<u>4,603,179</u>	<u>(1,767,367)</u>
Net Change in Fund Balance	(8,394,338)	(4,491,228)	(4,090,258)	(16,975,824)
FUND BALANCES- BEGINNING, as restated	<u>77,177,493</u>	<u>19,362,918</u>	<u>99,414,344</u>	<u>195,954,755</u>
FUND BALANCES- ENDING	<u>\$ 68,783,155</u>	<u>\$ 14,871,690</u>	<u>\$ 95,324,086</u>	<u>\$ 178,978,931</u>

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to  
the Statement of Activities  
Year Ended June 30, 2022

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, 2022

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

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (16,975,824)

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	22,565,242
Capital assets transferred from governmental funds to the Sewer enterprise fund are deducted from the fund balance	(1,175,905)
Loss on sale of property added back to fund balance	(101,968)
Depreciation expense is deducted from the fund balance (Depreciation expense is net of internal service fund depreciation of \$1,455,976 which has already been allocated to internal service funds.)	(12,074,807)

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.

Repayment of debt principal is added back to fund balance	3,287,228
Amortization of premium on long-term debt	584,174

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	162,861
Interest payable	34,900
Unavailable revenue	604,345
Change in equity in JPA	3,444,606

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	(1,685,977)
Deferred inflow of resources related to pension	(37,091,680)
Change in net pension liability	46,804,368
Deferred outflow of resources related to OPEB	2,165,861
Deferred inflow of resources related to OPEB	6,282,072
Change in net OPEB liability	(6,601,365)

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	525,719
Change in Net Position of Internal Service Funds reported with Business-Type Activities	(142,142)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 10,611,708</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 2021-22.

#### **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, 2022

PROPRIETARY FUNDS STATEMENT OF NET POSITION JUNE 30, 2022						
	Business-Type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Airport	Water	Sewer	Stormwater	Totals	
<b>ASSETS</b>						
Current Assets:						
Cash and investments in City Treasury (Note 3)	\$ 5,876,931	\$ 32,824,302	\$ 77,732,167	\$ 5,919,681	\$ 122,353,081	\$ 33,355,774
Accounts receivables (net of allowable for uncollectibles)	432,445	2,331,659	842,244	4,399,772	8,006,120	202,354
Lease receivables	12,614,830	265,397	-	-	12,880,227	-
Interest receivables	34,158	590	-	-	34,748	-
Inventory	-	-	-	-	-	350,181
Prepays, deposits and supplies	-	-	2,216,423	-	2,216,423	272,202
Total current assets	<u>18,958,364</u>	<u>35,421,948</u>	<u>80,790,834</u>	<u>10,319,453</u>	<u>145,490,599</u>	<u>34,180,511</u>
Noncurrent Assets:						
Investment in JPA-LAVWMA (Note 14)	-	-	19,866,754	-	19,866,754	-
Land and construction in progress (Note 7)	13,198,919	264,020	8,033,564	607,671	22,104,174	591,211
Capital assets, net of accumulated depreciation (Note 7)	8,463,954	32,805,934	61,786,609	22,682,892	125,739,389	16,156,761
Total noncurrent assets	<u>21,662,873</u>	<u>33,069,954</u>	<u>89,686,927</u>	<u>23,290,563</u>	<u>167,710,317</u>	<u>16,747,972</u>
Total assets	<u>40,621,237</u>	<u>68,491,902</u>	<u>170,477,761</u>	<u>33,610,016</u>	<u>313,200,916</u>	<u>50,928,483</u>
DEFERRED OUTFLOWS OF RESOURCES						
Related to pension (Note 11)	292,151	597,251	1,597,020	176,158	2,662,580	1,009,091
Related to OPEB (Note 12)	58,037	89,895	325,011	14,429	487,372	172,332
Total deferred outflows of resources	<u>350,188</u>	<u>687,146</u>	<u>1,922,031</u>	<u>190,587</u>	<u>3,149,952</u>	<u>1,181,423</u>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts payable and other accruals	151,849	1,174,454	7,823,654	262,576	9,412,533	949,807
Accrued payroll and benefits	38,410	78,955	194,303	21,571	333,239	124,131
Interest payable	35,643	26,058	-	-	61,701	-
Accrued compensated absences (Note 8)	25,411	54,462	129,615	15,454	224,942	-
Claims payable (Note 15)	-	-	-	-	-	2,691,000
Deposit payable	241,860	84,870	241,168	-	567,898	-
Long-term debt (Note 8):						
Due within one year	238,840	292,382	-	-	531,222	794,252
Total current liabilities	<u>732,013</u>	<u>1,711,181</u>	<u>8,388,740</u>	<u>299,601</u>	<u>11,131,535</u>	<u>4,559,190</u>
Noncurrent Liabilities:						
Accrued compensated absences (Note 8)	42,032	88,259	245,266	32,341	407,898	-
Claims payable (Note 15)	-	-	-	-	-	6,164,131
Net pension liability (Note 11)	1,286,784	2,630,602	7,034,106	775,891	11,727,383	4,444,563
Net OPEB liabilities (Note 12)	732,069	1,133,909	4,099,602	182,010	6,147,590	2,173,745
Long-term debt (Note 8):						
Due in more than one year	4,188,215	2,735,412	-	-	6,923,627	5,354,242
Total non-current liabilities	<u>6,249,100</u>	<u>6,588,182</u>	<u>11,378,974</u>	<u>990,242</u>	<u>25,206,498</u>	<u>18,136,681</u>
Total liabilities	<u>6,981,113</u>	<u>8,299,363</u>	<u>19,767,714</u>	<u>1,289,843</u>	<u>36,338,033</u>	<u>22,695,871</u>
DEFERRED INFLOWS OF RESOURCES						
Related to pension (Note 11)	635,460	1,299,085	3,473,693	383,163	5,791,401	2,194,884
Related to OPEB (Note 12)	16,241	25,155	90,948	4,038	136,382	48,223
Related to leases (Note 6)	12,408,629	257,623	-	-	12,666,252	-
Total deferred inflows of resources	<u>13,060,330</u>	<u>1,581,863</u>	<u>3,564,641</u>	<u>387,201</u>	<u>18,594,035</u>	<u>2,243,107</u>
<b>NET POSITION (Note 10)</b>						
Net investment in capital assets	17,235,818	30,042,160	69,820,173	23,290,563	140,388,714	10,599,478
Unrestricted	3,694,164	29,255,662	79,247,264	8,832,996	121,030,086	16,571,450
Total net position	<u>\$ 20,929,982</u>	<u>\$ 59,297,822</u>	<u>\$ 149,067,437</u>	<u>\$ 32,123,559</u>	<u>261,418,800</u>	<u>\$ 27,170,928</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.

	175,128
Net position business-type activities	<u>\$ 261,593,928</u>

City of Livermore  
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds  
Year Ended June 30, 2022

PROPRIETARY FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2022						
	Business-Type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Airport	Water	Sewer	Stormwater	Totals	
<b>OPERATING REVENUES</b>						
Charges for services	\$ 3,021,140	\$ -	\$ 27,646,105	\$ 1,140,869	\$ 31,808,114	\$ 18,282,620
Sales	387,568	17,637,605	-	-	18,025,173	-
Miscellaneous	17,875	3,159	53,414	4,620	79,068	624,393
Total Operating Revenues	3,426,583	17,640,764	27,699,519	1,145,489	49,912,355	18,907,013
<b>OPERATING EXPENSES</b>						
Cost of sales, salaries and benefits	1,743,038	13,694,420	9,675,165	1,792,503	26,905,126	4,271,511
Contracted services	206,252	595,156	5,536,243	1,109,388	7,447,039	2,978,178
Insurance premiums	88,359	324,762	503,257	58,181	974,559	6,124,893
Materials, supplies and other	57,504	208,531	1,107,936	88,454	1,462,425	1,233,740
Utilities	181,263	304,799	1,136,473	8,446	1,630,981	543,457
Depreciation	356,781	1,752,786	4,242,560	2,004,989	8,357,116	1,455,976
Repairs and maintenance	764,965	239,628	1,688,365	24,098	2,717,056	1,705,524
Total Operating Expenses	3,398,162	17,120,082	23,889,999	5,086,059	49,494,302	18,313,279
Operating Income (Loss)	28,421	520,682	3,809,520	(3,940,570)	418,053	593,734
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment income (loss)	266,893	(999,319)	(2,091,441)	(205,099)	(3,028,966)	-
Interest and fiscal charges (expense)	(111,527)	(59,700)	-	-	(171,227)	(169,703)
Change of value from investment in JPA - LAVWMA	-	-	679,676	-	679,676	-
Other nonoperating revenues	465,065	47,097	-	-	512,162	127,166
Gain (loss) on disposal of surplus property	-	-	-	-	-	(25,478)
Net Nonoperating Revenues (Expenses)	620,431	(1,011,922)	(1,411,765)	(205,099)	(2,008,355)	(68,015)
Income (Loss) Before Contributed Assets and Transfers	648,852	(491,240)	2,397,755	(4,145,669)	(1,590,302)	525,719
Capital contributions - Conveyed Property	-	-	1,175,905	-	1,175,905	-
Capital contributions - Connection fees	-	4,839	689,915	119,944	814,698	-
Capital Grants	-	-	-	865,292	865,292	-
Transfers in (Note 4)	-	-	-	1,767,367	1,767,367	-
Change in net position	648,852	(486,401)	4,263,575	(1,393,066)	3,032,960	525,719
Total net position (deficit)-beginning, as restated	20,281,130	59,784,223	144,803,862	33,516,625		26,645,209
Total net position (deficit)-ending	\$ 20,929,982	\$ 59,297,822	\$ 149,067,437	\$ 32,123,559		\$ 27,170,928
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					142,142	
Net business-type activities reported on the Statement of Activities					\$ 3,175,102	

City of Livermore  
Statement of Cash Flows – Proprietary Funds  
Year Ended June 30, 2022

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022						
	Business-Type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Airport	Water	Sewer	Stormwater	Totals	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers	\$ (9,094,714)	\$ 17,356,932	\$ 27,273,080	\$ 294,595	\$ 35,829,893	\$ 18,965,391
Payments to suppliers	(3,154,035)	(15,867,958)	(14,144,170)	(2,947,232)	(36,113,395)	(6,479,944)
Payments to employees	12,097,465	(29,569)	(1,146,812)	(87,298)	10,833,786	(4,788,276)
Claims paid	(88,359)	(324,762)	(503,257)	(58,181)	(974,559)	(3,731,139)
Receipts from other sources	17,875	3,159	53,414	4,620	79,068	-
Net cash provided by (used for) operating activities	(221,768)	1,137,802	11,532,255	(2,793,496)	9,654,793	3,966,032
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Cash received from other funds	-	-	-	1,767,367	1,767,367	-
Net cash provided by noncapital financing activities	-	-	-	1,767,367	1,767,367	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Capital Grants	-	-	-	865,292	865,292	-
Loss on disposal	-	-	-	-	-	(25,478)
Capital contributions	-	4,839	1,865,819	119,944	1,990,602	-
Capital asset additions	164,915	(211,342)	(3,353,750)	(287,214)	(3,687,391)	(910,728)
Long term debt:						
Repayment of principal	(190,764)	(235,656)	-	-	(426,420)	(735,352)
Interest paid	(152,475)	(108,945)	-	-	(261,420)	(169,703)
Net cash provided by (used for) capital and related financing activities	(178,324)	(551,104)	(1,487,931)	698,022	(1,519,337)	(1,841,261)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Investment Income (losses)	697,800	(952,814)	(2,091,441)	(205,099)	(2,551,554)	127,166
Other	-	-	-	-	-	-
Net cash provided by (used for) investing activities	697,800	(952,814)	(2,091,441)	(205,099)	(2,551,554)	127,166
Net increase (decrease) in cash and cash equivalents	297,708	(366,116)	7,952,883	(533,206)	7,351,269	2,251,937
Cash and investments at beginning of period	5,579,223	33,190,418	69,779,284	6,452,887	115,001,812	31,103,837
Cash and investments at end of period	\$ 5,876,931	\$ 32,824,302	\$ 77,732,167	\$ 5,919,681	\$ 122,353,081	\$ 33,355,774
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>						
Operating income (loss)	\$ 28,421	\$ 520,682	\$ 3,809,520	\$ (3,940,570)	\$ 418,053	\$ 593,734
<b>Adjustments to reconcile operating income (loss) to net cash provided by operating activities:</b>						
Depreciation	356,781	1,752,786	4,242,560	2,004,989	8,357,116	1,455,976
Pension and OPEB Expense	12,088,784	(38,099)	(1,120,986)	(89,393)	10,840,306	(526,714)
Other nonoperating revenue	-	-	-	-	-	-
<b>Change in assets and liabilities:</b>						
Accounts receivable	(12,512,384)	(237,323)	(165,334)	(846,274)	(13,761,315)	61,683
Prepays, deposits and supplies	-	87,560	(2,215,315)	-	(2,127,755)	(179,706)
Accounts payable and other accruals	(201,013)	(912,984)	7,215,327	75,657	6,176,987	379,180
Accrued payroll	5,143	6,559	12,611	1,136	25,449	2,239
Accrued compensated absences	3,538	1,971	(38,437)	959	(31,969)	-
Deposits payable	8,962	(43,350)	(207,691)	-	(242,079)	-
Claims Payable	-	-	-	-	-	2,179,640
Net Cash provided by (Used for) operating activities	\$ (221,768)	\$ 1,137,802	\$ 11,532,255	\$ (2,793,496)	\$ 9,654,793	\$ 3,966,032
<b>Non-cash transactions:</b>						
Investment in LAVWMA JPA equity	\$ -	\$ -	\$ 679,676	\$ -	\$ 679,676	\$ -
Loss on disposal of capital assets	(2,000)	-	-	-	(2,000)	-
Amortization of premium	(39,330)	(46,888)	-	-	(86,218)	-
Capital assets contributed	-	-	1,175,905	-	1,175,905	-

**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, 2022		
	Successor Agency to the Livermore Redevelopment Agency Private-Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and investments in City Treasury (Note 3)	\$ 4,180,234	\$ 12,427,217
Cash and investments with Trustees (Note 3)	6	3,862,952
Accounts receivable	-	437,047
Prepaid expenses	-	11,869
Total Assets	4,180,240	16,739,085
LIABILITIES		
Accrued liabilities	-	2,786,725
Accrued interest	276,549	-
Deposits payable	-	5,387,521
Loans payable to City of Livermore:		
Due in more than one year (Note 5 and 18)	543,438	-
Long-term debt (Note 18):		
Due within one year	1,502,489	-
Due in more than one year	16,527,768	-
Total Liabilities	18,850,244	8,174,246
NET POSITION		
Restricted for other organizations and governments	\$ (14,670,004)	\$ 8,564,839

FIDUCIARY FUNDS		
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION		
FOR THE YEAR ENDED ON JUNE 30, 2022		
	Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund	Custodial Funds
<b>ADDITIONS</b>		
Property taxes and special assessment	\$ 2,208,319	\$ -
Investment income	13	-
Charges for services	-	49,695,579
Total Additions	<u>2,208,332</u>	<u>49,695,579</u>
<b>DEDUCTIONS</b>		
Administrative Fee	24,475	-
Recipient Payments	5,775	47,435,197
Debt service:		
Interest and fiscal charges	576,834	-
Total Deductions	<u>607,084</u>	<u>47,435,197</u>
Net Change in Net Position	1,601,248	2,260,382
<b>NET POSITION</b>		
Beginning of year	(16,271,252)	6,304,457
End of year	<u>\$ (14,670,004)</u>	<u>\$ 8,564,839</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.

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 \$577,287 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**

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.

### **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, 2022, the City implemented the following GASB Pronouncements:

**GASB Statement No. 87** – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement is effective for the reporting periods beginning after December 15, 2020, or FY 2021/2022. The City implemented this Statement as of July 1, 2021.

**GASB Statement No. 89** – In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objective of this Statement is to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in the financial statements. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, or FY 2021/2022. This Statement did not impact the City’s financial statements.

**GASB Statement No. 92** – In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. The objective of this Statement is to establish accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 or FY 2021/2022, except for the requirement relating to Statement 87 and Implementation Guide 2019-3; reinsurance recoveries, and terminology used to refer to derivative instruments which are effective upon issuance. This Statement did not impact the City’s financial statements.

**GASB Statement No. 97** – In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The objective of this Statement is (1) to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 or FY 2021/2022. This 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, 2022:

**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 City is evaluating the impact of this Statement on the financial statements.

**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.

**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 City is evaluating the impact of this Statement on the financial statements.

**GASB Statement No. 96** – In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective 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 requirements of this Statement are effective for reporting periods beginning after June 15, 2022, or FY 2022/2023. The City is evaluating the impact of this Statement on the 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 City is evaluating the impact of this Statement on the financial statements.

**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.



**Expenditures in Excess of Appropriations**

The funds below incurred expenditures in excess of appropriations in the amounts below. The City Street Sweeping Fund had higher than expected costs for gas in the amount of \$5,644 and insurance costs were also \$3,754 over budget. The Host Community Impact Fee Fund paid for unanticipated roof repairs at the Bankhead Theater in the amount of \$21,295 that was not budgeted. These funds had sufficient fund balances or expected future revenues to finance these expenditures.

Fund	Excess of Expenditures Over Appropriations
City Street Sweeping	\$ 7,549
Host Community Impact Fee	20,325

**Fund Balance Deficits / Net Position Deficits**

As of June 30, 2022, 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	\$ 323,755,895
Cash and investments with Trustees	576,451
Total City cash and investments	324,332,346
Cash and investments in Fiduciary Funds (Separate Statement)	
In City Treasury	16,607,451
With Trustees	3,862,958
Total Fiduciary cash and investments	20,470,409
Total cash and investments	\$ 344,802,755

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 Obligations Secured by First Priority Security Interest	5 years	N/A	None	None
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	\$ 57,189,525	\$ 12,832,410	\$ 18,581,850	\$ -	\$ 88,603,785
Non-callable	15,983,670	27,157,521	57,173,000	-	100,314,191
California Local Agency Investment Fund	68,835,172	-	-	-	68,835,172
Money Market Mutual Funds	5,008,958	-	-	-	5,008,958
Negotiable Certificates of Deposit	1,474,445	3,590,405	9,547,269	-	14,612,119
Medium Term Corporate Notes	12,517,750	23,571,894	21,797,533	-	57,887,177
Municipal Bonds	1,734,110	262,575	237,745	1,812,000	4,046,430
Total Investments	<u>\$ 162,743,630</u>	<u>\$ 67,414,805</u>	<u>\$ 107,337,397</u>	<u>\$ 1,812,000</u>	339,307,832
Cash Equivalent					5,494,923
Total Cash and Investments					<u>\$ 344,802,755</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, 2022 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	\$ 18,193,180	\$ 52,430,400	\$ -	\$ -	\$ 17,980,205	\$ 88,603,785
Non-callable	2,788,530	72,079,110	-	-	25,446,551	100,314,191
California Local Agency Investment Fund	-	-	-	-	68,835,172	68,835,172
Money Market Mutual Funds	-	5,008,958	-	-	-	5,008,958
Negotiable Certificates of Deposit	-	465,165	-	-	14,146,954	14,612,119
Medium Term Corporate Notes	-	3,000,000	51,349,964	3,537,213	-	57,887,177
Municipal Bonds	-	2,234,430	-	-	1,812,000	4,046,430
Total Investments	<u>\$ 20,981,710</u>	<u>\$ 135,218,063</u>	<u>\$ 51,349,964</u>	<u>\$ 3,537,213</u>	<u>\$ 128,220,882</u>	339,307,832
Cash Equivalent (Overdraft)						5,494,923
Total Cash and Investments						<u>\$ 344,802,755</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 311 days.

Money Market funds were available for withdrawal on demand at June 30, 2022 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, 2022:

Issuer	Type of Investments	Amount
<i>Entity-wide:</i>		
Federal Home Loan Bank	U.S. Agency Securities	\$ 95,292,904
Federal Farm Credit Bank	U.S. Agency Securities	30,542,640
Federal National Mortgage Association	U.S. Agency Securities	27,109,140
Federal Home Loan Mortgage Association	U.S. Agency Securities	17,156,710

**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, 2022:

	Fair Value Measurements Using		June 30, 2022
	Levels		
	Level 2	Level 3	
U.S. Government-Sponsored Enterprise Agencies			
Callable	\$ 88,603,785	\$ -	\$ 88,603,785
Non-callable	100,314,191	-	100,314,191
Medium Term Corporate Notes	57,887,177	-	57,887,177
Municipal Bonds	2,234,430	1,812,000	4,046,430
Negotiable Certificates of Deposit	14,612,119	-	14,612,119
Total investments measured at fair value	<u>\$ 263,651,702</u>	<u>\$ 1,812,000</u>	265,463,702
Investments Measured at Amortized Cost:			
Money Market Mutual Funds			5,008,958
Investments Exempt from Fair Value Hierarchy:			
California Local Agency Investment Fund			68,835,172
Cash Equivalent			<u>5,494,923</u>
Total Cash and Investments			<u>\$ 344,802,755</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, 2022, the balance outstanding for these bonds is \$1,812,000. 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, 2022.

**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, 2022 are summarized below.

Fund Receiving Transfers	Fund Making Transfers	Amount Transferred
General Fund	Low Income Housing Fund	\$ 387,880 A
	Non-Major Governmental Funds	402,238 A
Low Income Housing Fund	Non-Major Governmental Funds	115,680 C
Non-Major Governmental Funds	General Fund	4,605,063 B
	Non-Major Governmental Funds	999,529 B
Stormwater Enterprise Fund	General Fund	1,767,367 C
Total Interfund Transfers		<u>\$ 8,277,757</u>

A - Transfer for reimbursement for administrative costs

B - Transfers of approximately \$3.88 million for the 2020 COP debt service payments and remaining for operating subsidies and expenses.

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 2021-2022. The balance as of June 30, 2022 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 City-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, 2022, Notes Receivables balances are as follows:

	Housing Successor	Low Income Housing	Housing & Community Assistance	Other Local, State and Federal Grants	Other Special Revenue Funds	Total
Deferred Second Mortgage Program	\$ -	20,375,589	\$ 705,640	\$ 1,565,924	\$ -	\$ 22,647,153
Rehabilitation Loan Program	-	233,205	-	192,818	-	426,023
Valley Care Senior Housing Project	-	800,000	-	-	-	800,000
California Housing Finance Agency	-	952,555	-	-	-	952,555
Livermore Housing Authority	-	-	-	754,800	-	754,800
Loans to Successor Agency of the former Redevelopment Agency	543,438	-	-	-	-	543,438
Eden Housing Project	1,428,221	-	-	-	-	1,428,221
Livermore Independent Living Associates Project	2,487,413	-	-	-	-	2,487,413
Affordable Housing Loans	171,760	-	-	-	-	171,760
Vineyard Development Loans	604,516	-	-	-	-	604,516
California Water Service Agreement(s)	-	-	-	-	75,385	75,385
<b>Totals</b>	<b>\$ 5,235,348</b>	<b>\$ 22,361,349</b>	<b>\$ 705,640</b>	<b>\$ 2,513,542</b>	<b>\$ 75,385</b>	<b>\$ 30,891,264</b>

The City administers the Deferred Second Mortgage Program using Low Income Housing Fund revenues and a Rehabilitation Loan Program using Community Development Block Grants. 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.

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 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.

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, 2022 are set forth below:

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, 2022, the outstanding balance is \$543,438.

During fiscal year 1992, the former RDA loaned a developer \$1,520,605 as part of the Eden Housing Project agreement, the proceeds of which were used for land acquisition and development of low- and moderate-income housing. As of June 30, 2022, the loans had an outstanding balance of \$1,428,221. The land loan bears interest at 3% and the predevelopment loan bears interest at 9% which is due in 2049 and is subordinated to permanent bank loans.

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, 2022, the outstanding loan balance was \$2,487,413.

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, 2022 is \$171,760.

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, 2022 is \$75,385.

#### **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, 2022, the City recognized \$752,359 and \$453,506 in lease revenue and interest revenue, respectively, pursuant to these contracts. As of June 30, 2022, the City has a receivable for lease payments of \$13,550,106, and a balance of deferred inflow of resources of \$13,282,417. 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 \$5,000 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, 2022 comprises the following:

	Balance June 30, 2021	Additions	Retirements and adjustments	Transfers/ Reclassification	Balance at June 30, 2022
<b>Governmental activities</b>					
Governmental Fund Capital Assets					
Capital assets not being depreciated:					
Land	\$ 39,008,811	\$ -	\$ -	\$ 4,837,170	\$ 43,845,981
Intangible asset - easement	4,542,933	-	-	-	4,542,933
Construction in progress	96,295,658	24,438,010	(1,958,008)	(45,925,773)	72,849,887
Subtotal	<u>139,847,402</u>	<u>24,438,010</u>	<u>(1,958,008)</u>	<u>(41,088,603)</u>	<u>121,238,801</u>
Capital assets being depreciated, cost:					
Office equipment	8,767,642	48,383	(5,856,374)	-	2,959,651
Other equipment	7,959,459	36,857	(527,089)	2,107,527	9,576,754
Library books	2,062,340	-	-	-	2,062,340
Licensed vehicles	261,992	-	-	-	261,992
Infrastructure	328,379,736	-	-	32,166,719	360,546,455
Buildings	118,050,206	-	-	5,638,452	123,688,658
Subtotal	<u>465,481,375</u>	<u>85,240</u>	<u>(6,383,463)</u>	<u>39,912,698</u>	<u>499,095,850</u>
Accumulated Depreciation:					
Office equipment	(8,416,365)	(50,345)	5,760,914	-	(2,705,796)
Other equipment	(7,448,178)	(273,753)	520,581	-	(7,201,350)
Library books	(2,062,340)	-	-	-	(2,062,340)
Licensed vehicles	(183,870)	(19,530)	-	-	(203,400)
Infrastructure	(185,613,351)	(9,165,722)	-	-	(194,779,073)
Buildings	(43,709,046)	(2,565,457)	-	-	(46,274,503)
Subtotal	<u>(247,433,150)</u>	<u>(12,074,807)</u>	<u>6,281,495</u>	<u>-</u>	<u>(253,226,462)</u>
Net Governmental Funds capital assets being depreciated	<u>218,048,225</u>	<u>(11,989,567)</u>	<u>(101,968)</u>	<u>39,912,698</u>	<u>245,869,388</u>
Total Governmental Funds capital assets	<u>\$ 357,895,627</u>	<u>\$ 12,448,443</u>	<u>\$ (2,059,976)</u>	<u>\$ (1,175,905)</u>	<u>\$ 367,108,189</u>
<b>Internal Service Fund Capital Assets</b>					
Capital assets not being depreciated:					
Construction in progress	\$ 892,488	\$ 310,873	\$ -	\$ (612,150)	\$ 591,211
Subtotal	<u>892,488</u>	<u>310,873</u>	<u>-</u>	<u>(612,150)</u>	<u>591,211</u>
Capital assets being depreciated, cost:					
Office equipment	2,635,567	91,627	(9,000)	-	2,718,194
Other equipment	849,030	37,683	(86,345)	438,435	1,238,803
Infrastructure	12,406,587	-	-	-	12,406,587
Licensed vehicles	18,663,664	539,300	(1,580,566)	173,715	17,796,113
Subtotal	<u>34,554,848</u>	<u>668,610</u>	<u>(1,675,911)</u>	<u>612,150</u>	<u>34,159,697</u>
Accumulated Depreciation:					
Office equipment	(2,298,788)	(134,660)	9,000	-	(2,424,448)
Other equipment	(621,533)	(77,182)	83,880	-	(614,835)
Infrastructure	(3,106,946)	(11,647)	-	-	(3,118,593)
Licensed vehicles	(12,126,849)	(1,232,487)	1,514,276	-	(11,845,060)
Subtotal	<u>(18,154,116)</u>	<u>(1,455,976)</u>	<u>1,607,156</u>	<u>-</u>	<u>(18,002,936)</u>
Net Internal Service Fund capital assets being depreciated	<u>16,400,732</u>	<u>(787,366)</u>	<u>(68,755)</u>	<u>612,150</u>	<u>16,156,761</u>
Total Internal Service Funds	<u>17,293,220</u>	<u>(476,493)</u>	<u>(68,755)</u>	<u>-</u>	<u>16,747,972</u>
Governmental activity capital assets, net	<u>\$ 375,188,847</u>	<u>\$ 11,971,950</u>	<u>\$ (2,128,731)</u>	<u>\$ (1,175,905)</u>	<u>\$ 383,856,161</u>

	Balance June 30, 2021	Additions	Retirements and adjustments	Transfers/ Reclassification	Balance at June 30, 2022
<b><i>Business-type activities</i></b>					
Capital assets not being depreciated:					
Land	\$ 13,380,924	\$ -	\$ -	\$ -	\$ 13,380,924
Land improvements	634,433	-	-	-	634,433
Construction in progress	36,153,304	2,782,601	(336,250)	(30,510,838)	8,088,817
Subtotal	<u>50,168,661</u>	<u>2,782,601</u>	<u>(336,250)</u>	<u>(30,510,838)</u>	<u>22,104,174</u>
Capital assets being depreciated:					
Office equipment	844,864	6,802	(147,117)	-	704,549
Other equipment	2,805,462	76,725	(955,178)	6,346,522	8,273,531
Licensed Vehicles	946,078	-	(36,070)	-	910,008
Airport infrastructure	11,601,545	-	-	1,169,347	12,770,892
Water infrastructure	50,923,942	-	-	8,987,688	59,911,630
Sewer infrastructure	133,283,498	-	-	9,698,936	142,982,434
Storm Drain infrastructure	105,567,448	-	-	5,484,250	111,051,698
Stormwater infrastructure	1,011,473	-	-	-	1,011,473
Buildings	22,674,452	-	-	-	22,674,452
Subtotal	<u>329,658,762</u>	<u>83,527</u>	<u>(1,138,365)</u>	<u>31,686,743</u>	<u>360,290,667</u>
Accumulated Depreciation:					
Office equipment	(476,891)	(57,957)	140,310	-	(394,538)
Other equipment	(2,058,833)	(478,539)	943,595	-	(1,593,777)
Licensed Vehicles	(482,177)	(34,178)	36,072	-	(480,283)
Airport infrastructure	(11,014,886)	(101,524)	-	-	(11,116,410)
Water infrastructure	(26,901,251)	(1,681,268)	-	-	(28,582,519)
Sewer infrastructure	(88,169,090)	(3,550,608)	-	-	(91,719,698)
Storm Drain infrastructure	(87,229,376)	(1,957,425)	-	-	(89,186,801)
Stormwater infrastructure	(154,203)	(44,650)	-	-	(198,853)
Buildings	(10,827,432)	(450,967)	-	-	(11,278,399)
Subtotal	<u>(227,314,139)</u>	<u>(8,357,116)</u>	<u>1,119,977</u>	<u>-</u>	<u>(234,551,278)</u>
Net capital assets being depreciated	<u>102,344,623</u>	<u>(8,273,589)</u>	<u>(18,388)</u>	<u>31,686,743</u>	<u>125,739,389</u>
Business-type activity capital assets, net	<u>\$ 152,513,284</u>	<u>\$ (5,490,988)</u>	<u>\$ (354,638)</u>	<u>\$ 1,175,905</u>	<u>\$ 147,843,563</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 Expense	
	Governmental Activities	Business-Type Activities
General Government	\$ 2,300	\$ -
Fire	297,607	-
Police	319,718	-
Public Works	10,743,117	-
Community Development	1,486,379	-
Library	681,662	-
Airport	-	356,781
Water	-	1,752,786
Sewer	-	4,242,560
Storm Water	-	2,004,989
Total Depreciation Expense	<u>\$ 13,530,783</u>	<u>\$ 8,357,116</u>

## 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
<b>Governmental Activities</b>				
Certificates of Participation:				
2020A, 4%, 2042	\$ 7,465,000	\$ (180,000)	\$ 7,285,000	\$ 205,000
Unamortized Premium	1,349,358	(64,255)	1,285,103	64,255
2020B, 4%, 2030	35,467,418	(2,507,470)	32,959,948	2,611,198
Unamortized Premium	5,988,748	(519,919)	5,468,829	519,919
Housing & Urban Development Loan, varies, 2030	1,417,955	(599,758)	818,197	90,758
<u>Internal Service Funds:</u>				
Financed Purchase:				
Banc of America Equipment Purchase Loan	6,883,846	(735,352)	6,148,494	794,252
Total governmental activities debt	<u>\$ 58,572,325</u>	<u>\$ (4,606,754)</u>	<u>\$ 53,965,571</u>	<u>\$ 4,285,382</u>
<b>Business-type Activities</b>				
Airport				
Certificates of Participation:				
2020B, 4%, 2030	\$ 3,726,130	\$ (161,875)	\$ 3,564,255	\$ 168,308
Unamortized Premium	661,003	(39,330)	621,673	39,330
Financed Purchase:				
Banc of America Equipment Purchase Loan	270,015	(28,888)	241,127	31,202
Water				
Certificates of Participation:				
2020B, 4%, 2030	2,841,453	(235,656)	2,605,797	245,494
Unamortized Premium	468,885	(46,888)	421,997	46,888
Total business-type activities debt	<u>\$ 7,967,486</u>	<u>\$ (512,637)</u>	<u>\$ 7,454,849</u>	<u>\$ 531,222</u>

### Long Term Debt

#### Certificates of Participation:

##### 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 November 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.

#### **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, 2022, the outstanding loan balance was \$550,000.

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, 2022, the outstanding loan balance was \$268,197. Payment of the loan is made out of the Other State, Federal, and Local Grants Fund.

#### **Financed Purchase**

##### Banc of America Equipment Purchase Loan

On October 24, 2012, the City entered into an equipment purchase agreement with Banc 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
2023	\$ 3,701,208	\$ 1,732,542	\$ 445,004	\$ 244,417
2024	3,895,537	1,592,695	464,973	226,678
2025	4,098,636	1,445,714	484,391	208,186
2026	4,313,782	1,291,229	505,124	188,928
2027	4,504,770	1,129,527	528,522	168,826
2028-2032	17,443,901	3,254,296	2,356,355	529,125
2033-2037	4,490,118	1,412,538	830,496	244,946
2038-2042	4,763,687	441,750	796,314	65,250
Total	\$ 47,211,639	\$ 12,300,291	\$ 6,411,179	\$ 1,876,356
Premium, net of amortization	6,753,932		1,043,670	
	\$ 53,965,571		\$ 7,454,849	

### 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 2021-22 was as follows:

	Governmental Activities	Business Type Activities	Total
Beginning balance	\$ 4,189,666	\$ 664,809	\$ 4,854,475
Additions	1,898,797	302,748	2,201,545
Payments	(2,061,658)	(334,717)	(2,396,375)
Ending balance	\$ 4,026,805	\$ 632,840	\$ 4,659,645
Current portion	\$ 1,266,330	\$ 237,378	\$ 1,503,708

**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, 2022 is as follows:

District	Balance at June 30, 2021	Additions (Retirements)	Balance at June 30, 2022	Current Portion
<b>Community Facilities District No. 2009-1 (El Charro)</b>				
2015 Refunding Special Tax Note	\$ 17,307,260	\$ (463,809)	\$ 16,843,451	\$ 488,804
2016 Special Tax Bonds	4,419,977	(101,162)	4,318,815	105,108
2017 Special Tax Note	2,684,094	(115,779)	2,568,315	121,279
<b>Community Facilities District No. 1999-1 (Tri-Valley Technology Park)</b>				
Special Tax Bonds Series 2015	11,280,000	(985,000)	10,295,000	1,010,000
<b>Community Facilities District No. 2016-2 (Shea Properties)</b>				
Special Tax Refunding Bonds, Series 2016	8,815,000	(315,000)	8,500,000	340,000
<b>Assessment District 2016-2 (Pleasant View)</b>				
Improvement Bonds, Series 2018	919,537	(19,537)	900,000	20,000
<b>Assessment District 2021-1 (Trevarno Road)</b>				
Improvement Bonds, Series 2022	-	912,000	912,000	18,000
Total	<u>\$ 45,425,868</u>	<u>\$ (1,088,287)</u>	<u>\$ 44,337,581</u>	<u>\$ 2,103,191</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
<b>Net Assets:</b>			
Land, easements and construction in progress	\$ 121,830,012	\$ 22,104,174	\$ 143,934,186
Capital assets, net of accumulated depreciation	262,026,149	125,739,389	387,765,538
<b>Total Net Assets:</b>	<b>383,856,161</b>	<b>147,843,563</b>	<b>531,699,724</b>
<b>Less Debt Related to Assets:</b>			
Long-term debt (current portion)	(4,285,382)	(531,222)	(4,816,604)
Long-term debt (due in more than one year)	(49,680,189)	(6,923,627)	(56,603,816)
<b>Total Debt Related to Assets:</b>	<b>(53,965,571)</b>	<b>(7,454,849)</b>	<b>(61,420,420)</b>
<b>Net Investments in Capital Assets</b>	<b>\$ 329,890,590</b>	<b>\$ 140,388,714</b>	<b>\$ 470,279,304</b>

*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, 2022 are below:

Fund Balance Classifications	General Fund	Low Income Housing-Special Revenue Fund	Other Governmental Funds	Total
<b>Nonspendable:</b>				
Items not in spendable form:				
Prepays and deposits	\$ 223,411	\$ 12,216	\$ 577,287	\$ 812,914
Leases	18,966	-	-	18,966
Advances	3,874,396	-	-	3,874,396
Land held for redevelopment	1,727,437	-	-	1,727,437
<b>Total Nonspendable Fund Balances</b>	<b>5,844,210</b>	<b>12,216</b>	<b>577,287</b>	<b>6,433,713</b>
<b>Restricted for:</b>				
Alameda County Transportation programs	-	-	8,271,603	8,271,603
Gas tax program	-	-	11,563,742	11,563,742
Grant Programs	-	-	3,701,685	3,701,685
Host Community Impact program	-	-	1,356,484	1,356,484
Housing and human services programs	-	14,859,474	4,200,226	19,059,700
Maintenance Program	-	-	15,342,775	15,342,775
Capital improvements programs	-	-	38,973,124	38,973,124
Park program	-	-	3,755,527	3,755,527
PEG program	-	-	1,271,678	1,271,678
Art programs	-	-	3,322,111	3,322,111
Solid waste and recycling program	-	-	341,352	341,352
Street sweeping program	-	-	48,549	48,549
<b>Total Restricted Fund Balances</b>	<b>-</b>	<b>14,859,474</b>	<b>92,148,856</b>	<b>107,008,330</b>
<b>Committed for:</b>				
Financial stabilization arrangement	18,137,383	-	-	18,137,383
Open space acquisition and management	-	-	2,597,943	2,597,943
<b>Total Committed Fund Balance</b>	<b>18,137,383</b>	<b>-</b>	<b>2,597,943</b>	<b>20,735,326</b>
<b>Assigned for:</b>				
Economic Uncertainty Reserve	16,323,645	-	-	16,323,645
Infrastructure Repair & Replacement	22,325,000	-	-	22,325,000
ERP Reserve	2,000,000	-	-	2,000,000
CIP Reserves	2,358,145	-	-	2,358,145
<b>Total Assigned Fund Balances</b>	<b>43,006,790</b>	<b>-</b>	<b>-</b>	<b>43,006,790</b>
<b>Unassigned:</b>				
General Fund	1,794,772	-	-	1,794,772
<b>Total Unassigned Fund Balances</b>	<b>1,794,772</b>	<b>-</b>	<b>-</b>	<b>1,794,772</b>
<b>Total Fund Balances</b>	<b>\$ 68,783,155</b>	<b>\$ 14,871,690</b>	<b>\$ 95,324,086</b>	<b>\$ 178,978,931</b>

### **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.

**Restatement of Net Position/ Fund Balances**

As a result of the implementation of GASB Statement No. 87, *Leases*, the City restated general fund balance and Airport and Water enterprise funds net position as of July 1, 2021, as follows.

Government-Wide Financial Statements	Governmental Activities	Business-Type Activities			
Net Position - Beginning	\$ 382,574,934	\$ 258,418,826			
Leases receivable	693,837	14,998,131			
Deferred inflows of resources related to leases	(693,837)	(14,998,131)			
Net Position - Beginning as Restated	<u>\$ 382,574,934</u>	<u>\$ 258,418,826</u>			
	General Fund	Airport Proprietary Fund	Water Proprietary Fund		
Fund Balance - Beginning	\$ 77,177,493	\$ 20,281,130	\$ 59,784,223		
Leases receivable	693,837	14,701,109	297,022		
Deferred inflows of resources related to leases	(693,837)	(14,701,109)	(297,022)		
Fund Balance - Beginning as Restated	<u>\$ 77,177,493</u>	<u>\$ 20,281,130</u>	<u>\$ 59,784,223</u>		

**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, 2022, 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	\$ (55,577,308)	\$ 12,618,246	\$ (27,446,063)	\$ 3,931,827
Safety Plan	(27,916,195)	12,723,808	(19,435,841)	3,914,489
Total	<u>\$ (83,493,503)</u>	<u>\$ 25,342,054</u>	<u>\$ (46,881,904)</u>	<u>\$ 7,846,316</u>

## 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, 2022, 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
<b>Employees hired prior to December 30, 2012</b>	<b>Tier 1</b>	<b>Tier 1</b>
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% <sup>1</sup>
% paid by employer	0%	0% <sup>1</sup>
Required employer contribution rates (Normal cost)	11.470%	23.710%
Employer payment of unfunded liability	\$ 8,223,570 <sup>4</sup>	\$ 3,327,588
<b>Employees hired December 31, 2012</b>	<b>Tier 2</b>	<b>Tier 2</b>
Monthly benefits, as a % of annual salary	2% at 60 <sup>2</sup>	3% at 55 <sup>3</sup>
Required member (employee) contribution rates	6.75%	9.00%
Required employer contribution rates (Normal cost)	11.470%	20.640%
Employer payment of unfunded liability	\$ -	\$ 14,108
<b>Employees hired after December 31, 2012</b>	<b>Tier 3</b>	<b>Tier 3</b>
Monthly benefits, as a % of annual salary	2% at 62 <sup>2</sup>	2.7% at 57 <sup>3</sup>
Required member (employee) contribution rates:	6.25%	12.0%
Required employer contribution rates (Normal cost)	11.470%	13.130%
Employer payment of unfunded liability	\$ -	\$ 6,114

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, 2022, 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>Miscellaneous<sup>1</sup></u>
Inactive employees or beneficiaries currently receiving benefits	493
Inactive employees entitled to but not yet receiving benefits	279
Active employees	319
Total	<u>1,091</u>

<sup>1</sup> 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, 2022, the contributions recognized as part of pension expense for the Plans were as follows:

	Miscellaneous <sup>1</sup>	Safety Police <sup>1</sup>	Total
Contributions - employer	\$ 11,735,625	\$ 5,916,978	\$ 17,652,603

<sup>1</sup> 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, 2022 actuarial valuations were determined using the following actuarial assumptions:

	All Plans <sup>(1)</sup>
Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.500%
Payroll Growth	2.750%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	7.00% <sup>(2)</sup>
Mortality <sup>(3)</sup>	Derived using CalPERS’ membership data for all funds

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

<sup>(2)</sup> Net of pension plan investment expenses, including inflation

<sup>(3)</sup> 2017 CalPERS Experience Study for the period from 1997-2015, Recipients with attained age of 50

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2020 valuation were based on the results of the 2017 CalPERS Experience Study for the period 1997 to 2015. 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 7.15%. 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 <sup>(1)</sup>	Current Target Allocation	Real Return Years 1-10 <sup>(2)</sup>	Real Return Years 11+ <sup>(3)</sup>
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
Total	<u>100.0%</u>		

<sup>(1)</sup> In the System's ACFR, Fixed Income is included in Global Debt Securities; Liquidity is included in

<sup>(2)</sup> An expected inflation of 2.0% used for this period.

<sup>(3)</sup> An expected inflation of 2.92% used for this period.

Note - All of the City's plans for miscellaneous and safety police employed the same strategies.

### 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 <sup>1</sup> :	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<b>Balance at June 30, 2020</b> <sup>2</sup>	\$ 321,726,986	\$ 227,290,267	\$ 94,436,719
<b>Changes in the year:</b>			
Service cost	5,758,510	-	5,758,510
Interest on the total pension liability	22,490,655	-	22,490,655
Difference between expected and actual experience	(2,611,847)	-	(2,611,847)
Net plan to plan resource movement	-	-	-
Contribution - employer	-	10,678,645	(10,678,645)
Contribution - employee (paid by employer)	-	-	-
Contribution - employees	-	2,345,433	(2,345,433)
Net investment income	-	51,699,700	(51,699,700)
Benefit payments, including refunds of employee contributions	(14,879,565)	(14,879,565)	-
Administrative expenses	-	(227,049)	227,049
<b>Net changes</b>	<u>10,757,753</u>	<u>49,617,164</u>	<u>(38,859,411)</u>
<b>Balance at June 30, 2021</b> <sup>4</sup>	<u>\$ 332,484,739</u>	<u>\$ 276,907,431</u>	<u>\$ 55,577,308</u>

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

<sup>2</sup> 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, 2022, 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 <sup>1</sup>
Safety Police Plan	\$ (27,916,195)

<sup>1</sup> 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, 2021, 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, 2020 rolled forward to June 30, 2021 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, 2020 and 2021 was as follows:

	Safety Police
Proportion - June 30, 2020	0.69837%
Proportion - June 30, 2021	0.79545%
Change - Increase (Decrease)	0.09708%

<sup>1</sup> 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	Current	1% Increase
Net Pension Liability	(6.15%)	(7.15%)	(8.15%)
Miscellaneous Plan <sup>1</sup>	\$97,772,061	55,577,308	\$20,441,546
Police Safety Plan <sup>1</sup>	52,219,781	27,916,195	7,953,801

<sup>1</sup> 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, 2022, the City recognized pension credit of \$3,931,827 for the Miscellaneous Plan and \$3,914,489 for the Police Safety Plan for a total pension credit of \$7,846,316.

At June 30, 2022, 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	\$ 882,621	\$ (1,644,496)	\$ 4,769,458	\$ -	\$ 5,652,079	\$ (1,644,496)
Changes in assumptions	-	-	-	-	-	-
Net differences between projected and actual earnings on plan investments	-	(25,801,567)	-	(16,615,503)	-	(42,417,070)
Change in proportion and differences between actual contributions and proportionate share of contributions	-	-	2,037,372	(2,820,338)	2,037,372	(2,820,338)
<b>Total</b>	<b>\$ 882,621</b>	<b>\$ (27,446,063)</b>	<b>\$ 6,806,830</b>	<b>\$ (19,435,841)</b>	<b>\$ 7,689,451</b>	<b>\$ (46,881,904)</b>

Pension contributions subsequent to measurement date	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Miscellaneous Plan <sup>1</sup>	\$ 11,735,625	\$ -	\$ 11,735,625
Safety Police Plan <sup>1</sup>	5,916,978	-	5,916,978
<b>Total</b>	<b>\$ 17,652,603</b>	<b>\$ -</b>	<b>\$ 17,652,603</b>

<sup>1</sup> 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, 2023. 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
2023	\$ (6,612,299)	\$ (1,993,986)	\$ (8,606,285)
2024	(6,658,125)	(2,556,942)	(9,215,067)
2025	(6,183,961)	(3,505,729)	(9,689,690)
2026	(7,109,057)	(4,572,354)	(11,681,411)
	<b>\$ (26,563,442)</b>	<b>\$ (12,629,011)</b>	<b>\$ (39,192,453)</b>

**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"> <li>Retire directly from the City with 10 years CalPERS service (15 years for Police safety) and a minimum of 5 years City service, or</li> <li>Industrial disability, for police safety (except for employees enrolled in retirement health savings account)</li> </ul>																																																	
§ Benefit	<ul style="list-style-type: none"> <li>City reimburses up to a percentage subject to a cap that varies by bargaining group</li> <li>City will reimburse Medicare A &amp; B if required for Medical coverage</li> <li>Reimbursement percentage based on bargaining group and CalPERS service:</li> </ul> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th colspan="2">PERS Service</th> <th>Reimb %</th> <th colspan="2">PERS Service</th> <th>Reimb %</th> <th colspan="2">PERS Service</th> <th>Reimb %</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>15</td> <td>75%</td> <td>10</td> <td>15</td> <td>70%</td> <td>15</td> <td>20</td> <td>75%</td> </tr> <tr> <td>20</td> <td>25+</td> <td>80%</td> <td>20</td> <td>25+</td> <td>80%</td> <td>20</td> <td>25+</td> <td>85%</td> </tr> <tr> <td>25+</td> <td></td> <td>90%</td> <td>25+</td> <td></td> <td>90%</td> <td>25+</td> <td></td> <td>100%</td> </tr> <tr> <td></td> <td></td> <td>100%</td> <td></td> <td></td> <td>100%</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					PERS Service		Reimb %	PERS Service		Reimb %	PERS Service		Reimb %	10	15	75%	10	15	70%	15	20	75%	20	25+	80%	20	25+	80%	20	25+	85%	25+		90%	25+		90%	25+		100%			100%			100%			
PERS Service		Reimb %	PERS Service		Reimb %	PERS Service		Reimb %																																										
10	15	75%	10	15	70%	15	20	75%																																										
20	25+	80%	20	25+	80%	20	25+	85%																																										
25+		90%	25+		90%	25+		100%																																										
		100%			100%																																													
§ Cap	<ul style="list-style-type: none"> <li>DOR &lt; 10/9/01: \$200</li> <li>DOR &lt; 10/9/01 and DOH &lt; 1/10/05: \$2,121.24</li> <li>DOH ≥ 1/10/05: With a current benefit maximum of \$1,866.20<sup>1</sup></li> <li>DOH ≥ 8/1/14: No benefits, City contributes 4% of base pay to RHSA</li> </ul>	<ul style="list-style-type: none"> <li>DOR &lt; 9/25/00: \$200</li> <li>DOR between 9/25/00 and 7/1/15: \$2,121.24<sup>1</sup></li> <li>DOR ≥ 7/1/15 and DOH &lt; 2/1/06: With a current benefit maximum of \$1,950<sup>1</sup></li> <li>DOH ≥ 2/1/06: No benefit, City contributes 4% of base pay to RHSA</li> </ul>	<ul style="list-style-type: none"> <li>DOR &lt; 10/3/03: \$200</li> <li>DOR &gt; 10/3/03: \$2,121.24</li> <li>DOR &gt; 1/1/06: With a current benefit maximum of \$2,058.20<sup>1</sup></li> <li>DOR &gt; 11/9/14: With a current benefit maximum of \$2,050</li> <li>DOR &gt; 1/1/17: \$1,950</li> <li>DOH ≥ 4/1/07: No benefits, City contributes 4% of base pay to RHSA</li> </ul>	<ul style="list-style-type: none"> <li>DOR &lt; 2/1/02: \$200</li> <li>DOH &lt; 2/1/07: \$1,866.20<sup>2</sup></li> <li>DOH &gt; 2/1/07: No benefits, City contributes 5% of base pay to RHSA, EE contributes 1% of base pay to RHSA</li> </ul>	<ul style="list-style-type: none"> <li>DOR &lt; 4/7/03: \$200</li> <li>Tier 1 (PL/Cpt): (DOR &lt; 9/1/04) \$2,121.24<sup>1</sup></li> <li>Tier 2 (Actively employed as of 8/30/04): \$2,371.81<sup>2</sup></li> <li>Tier 3 (promoted after 9/1/04): \$1,866.20<sup>2</sup></li> <li>Promoted EE's stay with RHSA if RHSA was prior benefit</li> <li>DOH ≥ 9/1/04: No benefits; City contributes 5% of base pay to RHSA</li> </ul>																																													

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, 2020 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) 2.75% 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 6/30/22
Plan Type	Agent Multiple Employer
OPEB Trust	No
Special Funding Situation	No
Nonemployer Contributing Entity	No

**Plan Membership**

As of June 30, 2022, membership in the plan consisted of the following:

	Number of Covered Employees
Retirees and beneficiaries receiving benefits	308
Terminated plan members entitled to but not yet receiving benefits	26
Active plan members	154
	488

**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, 2022. 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, 2022, the City’s average contribution rate was 19.5 percent of covered-employee payroll. Plan members are not required to contribute to the plan.

For the year ended June 30, 2022, the City contributed \$5,035,080 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, 2022.

Asset Class Component:	Target Allocation	Expected Real Rate of Return
Global Equity	73.00%	4.56%
Fixed Income	20.00%	0.78%
REITs	2.00%	4.06%
Cash	5.00%	-0.50%
Assumed Long Term Rate of Inflation		2.50%
Discount Rate		6.00%

### 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)
<b>Balance at June 30, 2021</b> <sup>1</sup>	\$ 78,753,409	\$ 43,870,459	\$ 34,882,950
<b>Changes in the year:</b>			
Service cost	1,032,271	-	1,032,271
Interest on the total pension liability	4,869,477	-	4,869,477
Changes of assumptions	1,365,243	-	1,365,243
Contribution - employer	-	5,035,080	(5,035,080)
Net investment income	-	(5,719,634)	5,719,634
Benefit payments, including refunds of employee contributions	(3,748,080)	(3,748,080)	-
Administrative expenses	-	(78,844)	78,844
<b>Net changes</b>	<u>3,518,911</u>	<u>(4,511,478)</u>	<u>8,030,389</u>
<b>Balance at June 30, 2022</b> <sup>1</sup>	<u>\$ 82,272,320</u>	<u>\$ 39,358,981</u>	<u>\$ 42,913,339</u>

<sup>1</sup> 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.

### Actuarial Methods and Assumptions

The City's net OPEB liability was measured as of June 30, 2022 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, 2022
Valuation Date	June 30, 2020
Funding Policy	City contributes full ADC PARS portfolio: Capital Appreciation
Medical Trend	Non-Medicare - 6.50% for 2023, decreasing to 3.75% in 2076 Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Kaiser) - 4.60% for 2023, decreasing to an ultimate rate of 3.75% 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% (3/4 for Police Lieut.) of budgeted monthly salary (increased with payroll increase rate)
Actuarial Assumptions:	
Discount Rate	6.00%
Salary Increase	Aggregate:-2.75% annually Merit- CalPERS 1997-2015 Experience Study
Inflation	2.50%
Investment Rate of Return	6.25% and does not include investment expenses
Mortality , Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2020

### Discount rate

The discount rates used to measure the total OPEB liability were 6.00% as of June 30, 2022. 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, 2022, calculated using the discount rate of 6.00%, 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
	(5.00%)	(6.00%)	(7.00%)
Net OPEB Liability	\$ 53,064,422	\$ 42,913,339	\$ 34,453,758

**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	\$ 37,850,631	\$ 42,913,339	\$ 47,422,631

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

For the year ended June 30, 2022, the City recognized OPEB Expense of \$1,421,075. As of fiscal year, ended June 30, 2022, 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	\$ -	\$ (533,964)
Changes in assumptions	894,468	(418,050)
Net differences between projected and actual earnings on plan investments*	2,507,639	-
Total	\$ 3,402,107	\$ (952,014)

\* 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
2023	\$ (146,128)
2024	777,875
2025	117,361
2026	1,700,985
	\$ 2,450,093

#### 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, 2022.

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 \$19,866,754 as of June 30, 2022. 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, 2022, the City contributed \$22,203,003 to LPFD representing its share of costs. The City's deficit interest in LPFD was \$40,821,173 as of June 30, 2022, based on LPFD audited financial statements for the fiscal year ended June 30, 2022. 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](http://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 \$996,507 to CJPRMA for liability coverage for the fiscal year ending June 30, 2022. The City of Livermore purchases a variety of insurance products from Aon, both through the CJPRMA pooled programs and directly. The City paid \$274,208 directly to Aon, \$558,657 to Alliant through CJPRMA for property insurance, and \$71,821 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, 2022, the City contributed \$475,294 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, 2021	\$ 2,129,980	\$ 4,545,511	\$ 6,675,491
Incurred claims and change in estimated	2,008,250	1,428,812	3,437,062
Claims paid	(401,361)	(856,061)	(1,257,422)
Balances of claims payable at June 30, 2022	<u>\$ 3,736,869</u>	<u>\$ 5,118,262</u>	<u>\$ 8,855,131</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, 2022, under this program the City has abatements of sales tax totaling \$1,296,362.

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, 2022:

<b>Vendors</b>	<b>Amount</b>
Meyers & Sons	\$ 1,801,622
Evra Construction Inc.	49,064
Integra Construction Services	407,909
Marshall Brothers	233,586
	<b>\$ 2,492,181</b>

There were no outstanding encumbrances related to these commitments on June 30, 2022.

### **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 \$341,443 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, 2022.

### **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, 2021	Retirements	Balance at June 30, 2022	Amount due in one year
<b>Fiduciary Activities</b>				
2016 Tax Allocation Refunding Bonds, 3.00%-5.00%, 2032	\$ 18,535,000	\$ (1,345,000)	\$ 17,190,000	\$ 1,410,000
Unamortized Premium	932,746	(92,489)	840,257	92,489
Total debt	<u>\$ 19,467,746</u>	<u>\$ (1,437,489)</u>	<u>\$ 18,030,257</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
2023	\$1,410,000	\$628,469	\$ 2,038,469
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
2028-2032	9,400,000	812,066	10,212,066
Total	17,190,000	<u>\$ 3,211,811</u>	<u>\$ 20,401,811</u>
Unamortized Premium	840,257		
Total Debt	<u>\$ 18,030,257</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.



Required Supplementary Information  
June 30, 2022

**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.



<b>GENERAL FUND</b>				
<b>SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES</b>				
<b>BUDGET AND ACTUAL</b>				
<b>FOR THE FISCAL YEAR ENDED JUNE 30, 2022</b>				
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>Budgetary Basis</u>	<u>Variance</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive</u> <u>(Negative)</u>
<b>REVENUES</b>				
Property taxes	\$ 41,401,520	\$ 40,464,176	\$ 40,754,977	\$ 290,801
Sales taxes	34,094,000	37,550,000	39,907,361	2,357,361
Other taxes	15,349,546	19,068,281	18,389,594	(678,687)
Licenses and permits	2,596,220	3,315,100	4,236,642	921,542
Intergovernmental	16,267,460	17,030,373	16,836,276	(194,097)
Contributions from outside sources	-	1,525,000	-	(1,525,000)
Fines and forfeitures	370,000	345,000	444,025	99,025
Charges for current services	8,063,192	8,694,548	7,349,982	(1,344,566)
Use of money and property	3,830,381	4,075,607	(2,577,866)	(6,653,473)
Miscellaneous	469,750	580,761	1,660,818	1,080,057
Total Revenues	<u>122,442,069</u>	<u>132,648,846</u>	<u>127,001,809</u>	<u>(5,647,037)</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
City Council	190,327	261,587	258,735	2,852
City Manager	2,175,705	2,348,261	2,256,757	91,504
City Attorney	2,214,168	2,186,599	2,138,236	48,363
Administrative Services	7,276,064	7,636,218	6,889,087	747,131
General Services	3,569,999	4,411,457	4,293,624	117,833
Fire	23,822,187	24,041,576	24,285,574	(243,998)
Police	41,631,320	40,734,282	40,217,788	516,494
Public Works	9,082,280	11,339,796	11,066,658	273,138
Community Development	17,720,519	20,157,740	18,965,240	1,192,500
Economic Development	3,066,986	2,893,622	2,768,806	124,816
Library	6,258,888	6,457,668	6,286,856	170,812
Capital Outlay	13,387,000	12,167,090	10,386,477	1,780,613
Total Expenditures	<u>130,395,443</u>	<u>134,635,896</u>	<u>129,813,838</u>	<u>4,822,058</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(7,953,374)</u>	<u>(1,987,050)</u>	<u>(2,812,029)</u>	<u>(824,979)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,278,135	705,275	790,118	84,843
Transfers (out)	(6,759,479)	(6,294,486)	(6,372,427)	(77,941)
Total Other Financing Sources (Uses)	<u>(2,481,344)</u>	<u>(5,589,211)</u>	<u>(5,582,309)</u>	<u>6,902</u>
Net change in fund balance	<u>(10,434,718)</u>	<u>(7,576,261)</u>	<u>(8,394,338)</u>	<u>\$ (818,077)</u>
Fund balance-beginning	<u>77,177,493</u>	<u>77,177,493</u>	<u>77,177,493</u>	
Fund balance-ending	<u>\$ 66,742,775</u>	<u>\$ 69,601,232</u>	<u>\$ 68,783,155</u>	

<b>LOW INCOME HOUSING SPECIAL REVENUE FUND</b>			
<b>SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES</b>			
<b>BUDGET AND ACTUAL</b>			
<b>FOR THE FISCAL YEAR ENDED JUNE 30, 2022</b>			
	<b>Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>			
Contributions from outside sources	\$ -	\$ 45,115	\$ 45,115
Charges for services	1,000,000	1,195,114	195,114
Use of money and property	154,443	(155,249)	(309,692)
Miscellaneous	110,000	550,832	440,832
Total Revenues	<u>1,264,443</u>	<u>1,635,812</u>	<u>371,369</u>
<b>EXPENDITURES</b>			
Current:			
Community Development	5,893,565	4,874,373	1,019,192
Capital Outlay:	470,000	464,430	5,570
Total Expenditures	<u>6,363,565</u>	<u>5,338,803</u>	<u>1,024,762</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>(5,099,122)</u>	<u>(3,702,991)</u>	<u>1,396,131</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	115,679	115,679
Transfers (out)	(765,375)	(903,916)	(138,541)
Total Other Financing Sources (Uses)	<u>(765,375)</u>	<u>(788,237)</u>	<u>(22,862)</u>
Net change in fund balance	<u>\$ (5,864,497)</u>	<u>(4,491,228)</u>	<u>\$ 1,373,269</u>
Fund balances - beginning		<u>19,362,918</u>	
Fund balances - ending		<u>\$ 14,871,690</u>	

City of Livermore

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

<b>SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS</b> Miscellaneous Plan <sup>1</sup> An Agent Multiple-Employer Defined Benefit Pension Plan Last 10 Years <sup>2</sup>								
	Measurement period ended June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Pension Liability<sup>3</sup></b>								
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
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
Changes in assumptions <sup>4</sup>	-	(4,175,908)	-	15,364,082	(2,304,595)	-	-	-
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)
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)
<b>Net change in total pension liability</b>	<b>11,775,643</b>	<b>3,520,811</b>	<b>12,419,854</b>	<b>25,785,663</b>	<b>9,403,457</b>	<b>19,194,832</b>	<b>16,596,080</b>	<b>10,757,753</b>
<b>Total pension liability - beginning</b>	<b>223,030,646</b>	<b>234,806,289</b>	<b>238,327,100</b>	<b>250,746,954</b>	<b>276,532,617</b>	<b>285,936,074</b>	<b>305,130,906</b>	<b>321,726,986</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 234,806,289</b>	<b>\$ 238,327,100</b>	<b>\$ 250,746,954</b>	<b>\$ 276,532,617</b>	<b>\$ 285,936,074</b>	<b>\$ 305,130,906</b>	<b>\$ 321,726,986</b>	<b>\$ 332,484,739</b>
<b>Plan fiduciary net position</b>								
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
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
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
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)
Net plan to plan resource movement	-	-	-	-	(481)	-	-	-
Administrative expense	-	(201,583)	(109,139)	(260,907)	(301,784)	(147,841)	(308,279)	(227,049)
Other miscellaneous income/(expense)	-	-	-	-	(573,094)	481	-	-
<b>Net change in plan fiduciary net position</b>	<b>24,366,373</b>	<b>775,827</b>	<b>(2,365,087)</b>	<b>16,951,512</b>	<b>13,504,410</b>	<b>11,505,328</b>	<b>8,614,892</b>	<b>49,617,164</b>
<b>Total fiduciary net position - beginning</b>	<b>153,937,012</b>	<b>178,303,385</b>	<b>179,079,212</b>	<b>176,714,125</b>	<b>193,665,637</b>	<b>207,170,047</b>	<b>218,675,375</b>	<b>227,290,267</b>
<b>Total fiduciary net position - ending (b)</b>	<b>\$ 178,303,385</b>	<b>\$ 179,079,212</b>	<b>\$ 176,714,125</b>	<b>\$ 193,665,637</b>	<b>\$ 207,170,047</b>	<b>\$ 218,675,375</b>	<b>\$ 227,290,267</b>	<b>\$ 276,907,431</b>
Net pension liability - ending (a) - (b)	<u>\$ 56,502,904</u>	<u>\$ 59,247,888</u>	<u>\$ 74,032,829</u>	<u>\$ 82,866,980</u>	<u>\$ 78,766,027</u>	<u>\$ 86,455,531</u>	<u>\$ 94,436,719</u>	<u>\$ 55,577,308</u>
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
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%
Covered payroll <sup>5</sup>	\$ 25,934,554	\$ 24,958,429	\$ 25,849,521	\$ 26,984,829	\$ 27,914,510	\$ 29,985,230	\$ 30,451,705	\$ 30,835,078
Net pension liability as percentage of covered payroll	217.87%	237.39%	286.40%	307.09%	282.17%	288.33%	310.12%	180.24%

**Notes to Schedule**

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

<sup>2</sup> 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.

<sup>3</sup> 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).

<sup>4</sup> Changes in assumptions: Discount rates 7.50% 7.65% 7.65% 7.15% 7.15% 7.15% 7.15% 7.15%

<sup>5</sup> 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  
Last Ten Fiscal Years

<b>SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS AS OF THE MEASUREMENT DATE</b> <b>Safety Police Plan</b> <b>A Cost Sharing Defined Benefit Pension Plan</b> <b>Last 10 Years<sup>1</sup></b>						
Measurement period ended June 30,	Proportion of the net pension liability	Proportionate share of the net pension liability	Plan's covered payroll <sup>2</sup>	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

<sup>1</sup> 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.

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

<b>SCHEDULE OF CONTRIBUTIONS</b> <b>Miscellaneous Plan<sup>1</sup></b> <b>An Agent Multiple-Employer Defined Benefit Pension Plan</b> <b>Last 10 Years<sup>2</sup></b>						
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 <sup>3</sup>	\$ 5,315,795	\$ (5,315,795)	\$ -	\$ 25,934,554	20.50%	
2015 <sup>3</sup>	5,509,908	(5,509,908)	-	24,958,429	22.08%	
2016 <sup>3</sup>	6,359,536	(6,359,536)	-	25,849,521	24.60%	
2017 <sup>3</sup>	7,245,912	(7,245,912)	-	26,984,829	26.85%	
2018 <sup>3</sup>	7,671,730	(7,671,730)	-	27,914,510	27.48%	
2019 <sup>3</sup>	8,878,238	(8,878,238)	-	29,985,230	29.61%	
2020 <sup>4</sup>	10,004,357	(10,004,357)	-	30,451,705	32.85%	
2021 <sup>4</sup>	10,927,202	(10,927,202)	-	30,835,078	35.44%	
2022 <sup>4</sup>	11,735,625	(11,735,625)	-	36,952,443	31.76%	

**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	7.00%, 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: None

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

<sup>2</sup> 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.

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

<sup>4</sup> As prescribed in GASB 68, paragraph 46, the information presented is from the most recent year

SCHEDULE OF CONTRIBUTIONS Safety Police Plan A Cost Sharing Defined Benefit Pension Plan Last 10 Years <sup>1</sup>						
Fiscal year ended June 30,	Actuarially determined contributions	Contributions in relation to the actuarially determined contributions	Contributions deficiency (excess)	Covered payroll <sup>4</sup>	Contributions as a percentage of covered payroll	
2014 <sup>2</sup>	\$ 2,334,711	\$ (2,334,711)	\$ -	\$ 9,487,559	24.61%	
2015 <sup>2</sup>	2,620,741	(2,620,741)	-	9,776,879	26.81%	
2016 <sup>2</sup>	2,894,745	(2,894,745)	-	10,332,152	28.02%	
2017 <sup>2</sup>	3,301,561	(3,301,561)	-	10,874,918	30.36%	
2018 <sup>2</sup>	3,759,899	(3,759,899)	-	11,599,156	32.42%	
2019 <sup>2</sup>	4,387,258	(4,387,258)	-	12,310,910	35.64%	
2020 <sup>3</sup>	5,095,707	(5,095,707)	-	13,023,674	39.13%	
2021 <sup>3</sup>	5,548,843	(5,548,843)	-	12,779,176	43.42%	
2022 <sup>3</sup>	5,916,978	(5,916,978)	-	12,987,878	45.56%	

**Notes to Schedule**

Benefit changes: None  
 Changes in assumptions: None

<sup>1</sup> 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.

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

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

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

<sup>1</sup> 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.

<sup>2</sup> 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 6.25% to 6.00% for anticipated lower capital market assumptions in fiscal year 2022
- 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

<b>SCHEDULE OF CONTRIBUTIONS OTHER POST EMPLOYMENT BENEFITS Last 10 Fiscal Years <sup>1</sup></b>						
Fiscal year ended June 30,	Actuarially determined contributions	Contributions in relation to the actuarially determined contributions	Contributions deficiency (excess)	Covered payroll <sup>2</sup>	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%	

**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	16-year fixed period for 2021-22
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Inflation	2.75%
Healthcare cost trend rates	Non-medicare - 7.0% for 2022 scaling down to 4.0% in 2076 Medicare - 6.1% for 2022 scaling down to 4.0% in 2076
Salary increases	2.75%
Discount Rate	6.00%
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

<sup>1</sup> 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.

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





Supplementary Information  
June 30, 2022

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.

**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, 2022

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET JUNE 30, 2022						
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	\$ 2,266,765	\$ 1,386,759	\$ 175,948	\$ 300,953	\$ 13,530,421	\$ 89,797
Cash and investments with Trustees	-	-	-	-	-	-
Accounts receivables, net	-	3,267	122,990	62,361	20,230	489
Notes receivable	5,235,347	705,641	-	-	-	-
Land held for redevelopment	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total Assets	<u>\$ 7,502,112</u>	<u>\$ 2,095,667</u>	<u>\$ 298,938</u>	<u>\$ 363,314</u>	<u>\$ 13,550,651</u>	<u>\$ 90,286</u>
LIABILITIES						
Accounts payable and other accruals	\$ 3	\$ -	\$ 656	\$ 9,800	\$ 181,972	\$ 36,636
Accrued payroll	-	-	20,128	12,162	31,670	5,101
Deposits payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Unearned rents and revenue	-	-	-	-	-	-
Total Liabilities	<u>3</u>	<u>-</u>	<u>20,784</u>	<u>21,962</u>	<u>213,642</u>	<u>41,737</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	4,691,909	705,641	-	-	-	-
Total deferred inflows of resources	<u>4,691,909</u>	<u>705,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Restricted	2,810,200	1,390,026	278,154	341,352	13,337,009	48,549
Committed	-	-	-	-	-	-
Total Fund Balances (Deficits)	<u>2,810,200</u>	<u>1,390,026</u>	<u>278,154</u>	<u>341,352</u>	<u>13,337,009</u>	<u>48,549</u>
Total Liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 7,502,112</u>	<u>\$ 2,095,667</u>	<u>\$ 298,938</u>	<u>\$ 363,314</u>	<u>\$ 13,550,651</u>	<u>\$ 90,286</u>

City of Livermore  
Non-Major Governmental Funds – Combining Balance Sheet  
June 30, 2022

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
\$ 4,753,394	\$ 6,307,651	\$ 1,209,039	\$ 7,758,656	\$ 11,334,481	\$ 1,125,276	\$ 6,576,512	\$ 3,273,403
-	-	-	-	-	-	-	-
-	549	62,639	882,624	320,303	255,467	-	-
-	75,384	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 4,753,394</u>	<u>\$ 6,383,584</u>	<u>\$ 1,271,678</u>	<u>\$ 8,641,280</u>	<u>\$ 11,654,784</u>	<u>\$ 1,380,743</u>	<u>\$ 6,576,512</u>	<u>\$ 3,273,403</u>
\$ 931,102	\$ 288,602	\$ -	\$ 367,177	\$ 91,042	\$ 24,259	\$ 31,452	\$ 60,357
-	-	-	-	-	-	-	-
-	-	-	2,500	-	-	-	-
-	-	-	-	-	-	3,874,396	-
66,765	465,181	-	-	-	-	-	-
<u>997,867</u>	<u>753,783</u>	<u>-</u>	<u>369,677</u>	<u>91,042</u>	<u>24,259</u>	<u>3,905,848</u>	<u>60,357</u>
-	75,384	-	-	-	-	-	-
-	<u>75,384</u>	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,755,527	2,956,474	1,271,678	8,271,603	11,563,742	1,356,484	2,670,664	3,213,046
-	2,597,943	-	-	-	-	-	-
<u>3,755,527</u>	<u>5,554,417</u>	<u>1,271,678</u>	<u>8,271,603</u>	<u>11,563,742</u>	<u>1,356,484</u>	<u>2,670,664</u>	<u>3,213,046</u>
<u>\$ 4,753,394</u>	<u>\$ 6,383,584</u>	<u>\$ 1,271,678</u>	<u>\$ 8,641,280</u>	<u>\$ 11,654,784</u>	<u>\$ 1,380,743</u>	<u>\$ 6,576,512</u>	<u>\$ 3,273,403</u>

(Continued)

City of Livermore  
Non-Major Governmental Funds – Combining Balance Sheet  
June 30, 2022

COMBINING BALANCE SHEET JUNE 30, 2022					
	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUNDS		
	Other Local, State and Federal Grants	2020 COP	Traffic Impact Fee	El Charro Specific Plan	Developer Deposits
ASSETS					
Cash and investments in City Treasury	\$ 4,241,204	\$ -	\$ 22,706,514	\$ 887	\$ 3,080,309
Cash and investments with Trustees	-	-	-	-	-
Accounts receivables, net	225,670	-	-	-	-
Notes receivable	2,513,542	-	-	-	-
Land held for redevelopment	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total Assets	<u>\$ 6,980,416</u>	<u>\$ -</u>	<u>\$ 22,706,514</u>	<u>\$ 887</u>	<u>\$ 3,080,309</u>
LIABILITIES					
Accounts payable and other accruals	\$ 275,366	\$ -	\$ 60,611	\$ -	\$ 20,287
Accrued payroll	4,741	-	-	-	-
Deposits payable	735,114	-	-	-	1,271,728
Advances from other funds	-	-	-	-	-
Unearned rents and revenue	28,122	-	-	-	1,794,196
Total Liabilities	<u>1,043,343</u>	<u>-</u>	<u>60,611</u>	<u>-</u>	<u>3,086,211</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	2,513,542	-	-	-	-
Total deferred inflows of resources	<u>2,513,542</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted	3,423,531	-	22,645,903	887	(5,902)
Committed	-	-	-	-	-
Total Liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 6,980,416</u>	<u>\$ -</u>	<u>\$ 22,706,514</u>	<u>\$ 887</u>	<u>\$ 3,080,309</u>



City of Livermore  
 Non-Major Governmental Funds – Combining Balance Sheet  
 June 30, 2022

CAPITAL PROJECTS		PERMANENT FUND		Total Nonmajor Governmental Funds
Other Capital Projects	Street Fund	Doolan Canyon Endowment Fund		
\$ 13,079,474	\$ 69,166	\$ 3,504		\$ 103,270,113
-	-	576,451		576,451
-	66	-		1,956,655
-	-	-		8,529,914
-	-	-		-
-	-	-		-
<u>\$ 13,079,474</u>	<u>\$ 69,232</u>	<u>\$ 579,955</u>		<u>\$ 114,333,133</u>
\$ 328,777	\$ -	\$ 2,668		\$ 2,710,767
-	-	-		73,802
-	-	-		2,009,342
-	-	-		3,874,396
-	-	-		2,354,264
<u>328,777</u>	<u>-</u>	<u>2,668</u>		<u>11,022,571</u>
-	-	-		7,986,476
-	-	-		7,986,476
-	-	577,287		577,287
12,750,697	69,232	-		92,148,856
-	-	-		2,597,943
<u>12,750,697</u>	<u>69,232</u>	<u>577,287</u>		<u>95,324,086</u>
<u>\$ 13,079,474</u>	<u>\$ 69,232</u>	<u>\$ 579,955</u>		<u>\$ 114,333,133</u>

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds  
Year Ended June 30, 2022

NON-MAJOR GOVERNMENTAL FUNDS						
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES						
FOR THE YEAR ENDED JUNE 30, 2022						
SPECIAL REVENUE FUNDS						
	Housing Successor Agency	Housing & Community Assistance	Horizons	Solid Waste Management	Maintenance District	City Street Sweeping
<b>REVENUES</b>						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ 4,363,686	\$ -
Intergovernmental	-	-	32,909	259,592	-	-
Contributions from outside sources	-	-	30,309	-	-	-
Charges for services	-	-	586,189	240,128	-	672,090
Use of money and property	(55,956)	10,166	-	(7,118)	-	-
Miscellaneous	110,366	100,814	932	-	-	-
Total Revenues	54,410	110,980	650,339	492,602	4,363,686	672,090
<b>EXPENDITURES</b>						
Current:						
General Government						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	914,307	-	-	-
Public Works	-	-	-	622,320	3,227,749	725,374
Community Development	604,562	2,451	-	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	604,562	2,451	914,307	622,320	3,227,749	725,374
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>						
	(550,152)	108,529	(263,968)	(129,718)	1,135,937	(53,284)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	450,558	-	278,520	-
Transfers (out)	-	(115,679)	-	-	(206,209)	-
Total Other Financing Sources (Uses)	-	(115,679)	450,558	-	72,311	-
Change in fund balances	(550,152)	(7,150)	186,590	(129,718)	1,208,248	(53,284)
Net change in fund balances	(550,152)	(7,150)	186,590	(129,718)	1,208,248	(53,284)
Fund balances (deficits)- beginning	3,360,352	1,397,176	91,564	471,070	12,128,761	101,833
Fund balances (deficits)- ending	\$ 2,810,200	\$ 1,390,026	\$ 278,154	\$ 341,352	\$ 13,337,009	\$ 48,549

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds  
Year Ended June 30, 2022

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	3,650,707	3,940,841	-	-	-
-	9,044	-	-	-	517,218	-	-
1,548,477	139,974	-	-	-	-	1,324,724	43,248
(161,957)	(85,925)	-	(188,534)	(318,933)	9,722	-	(106,190)
-	2,500	250,634	-	-	-	-	-
<u>1,386,520</u>	<u>65,593</u>	<u>250,634</u>	<u>3,462,173</u>	<u>3,621,908</u>	<u>526,940</u>	<u>1,324,724</u>	<u>(62,942)</u>
-	-	44,739	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	232,057	-	40,829	-	-
1,424,130	27,902	-	246,466	147,888	-	927,704	-
-	143,850	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,707,805	428,315	-	1,299,860	1,306,652	-	90,174	602,771
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>6,131,935</u>	<u>600,067</u>	<u>44,739</u>	<u>1,778,383</u>	<u>1,454,540</u>	<u>40,829</u>	<u>1,017,878</u>	<u>602,771</u>
<u>(4,745,415)</u>	<u>(534,474)</u>	<u>205,895</u>	<u>1,683,790</u>	<u>2,167,368</u>	<u>486,111</u>	<u>306,846</u>	<u>(665,713)</u>
-	8,494	-	-	-	-	-	-
-	(10,970)	-	-	(110,561)	(475,000)	-	-
-	(2,476)	-	-	(110,561)	(475,000)	-	-
<u>(4,745,415)</u>	<u>(536,950)</u>	<u>205,895</u>	<u>1,683,790</u>	<u>2,056,807</u>	<u>11,111</u>	<u>306,846</u>	<u>(665,713)</u>
<u>(4,745,415)</u>	<u>(536,950)</u>	<u>205,895</u>	<u>1,683,790</u>	<u>2,056,807</u>	<u>11,111</u>	<u>306,846</u>	<u>(665,713)</u>
8,500,942	6,091,367	1,065,783	6,587,813	9,506,935	1,345,373	2,363,818	3,878,759
<u>\$ 3,755,527</u>	<u>\$ 5,554,417</u>	<u>\$ 1,271,678</u>	<u>\$ 8,271,603</u>	<u>\$ 11,563,742</u>	<u>\$ 1,356,484</u>	<u>\$ 2,670,664</u>	<u>\$ 3,213,046</u>

(Continued)

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds  
Year Ended June 30, 2022

NON-MAJOR GOVERNMENTAL FUNDS					
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES					
FOR THE YEAR ENDED JUNE 30, 2022					
	SPECIAL REVENUE FUND		CAPITAL PROJECTS FUNDS		
	Other Local, State and Federal Grants	2020 COP	Traffic Impact Fee	El Charro Specific Plan	Developer Deposits
<b>REVENUES</b>					
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,669,682	-	-	-	-
Contributions from outside sources	23,417	-	-	-	-
Charges for services	30,175	-	878,009	887	-
Use of money and property	103,144	-	(684,675)	-	-
Miscellaneous	191,264	32	-	-	(5,902)
Total Revenues	<u>2,017,682</u>	<u>32</u>	<u>193,334</u>	<u>887</u>	<u>(5,902)</u>
<b>EXPENDITURES</b>					
Current:					
General Government:					
City Manager	-	-	-	-	-
Fire	6,450	-	-	-	-
Police	451,303	-	-	-	-
Public works	27,019	-	-	-	-
Community Development	1,045,912	-	-	-	-
Economic Development	-	-	-	-	-
Library	100,784	-	-	-	-
Capital Outlay:					
Capital projects	531,489	-	906,365	33,849	-
Debt service:					
Principal retirement	599,758	2,687,470	-	-	-
Interest and fiscal charges	83,372	1,663,548	-	-	-
Total Expenditures	<u>2,846,087</u>	<u>4,351,018</u>	<u>906,365</u>	<u>33,849</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	<u>(828,405)</u>	<u>(4,350,986)</u>	<u>(713,031)</u>	<u>(32,962)</u>	<u>(5,902)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	516,035	4,350,986	-	-	-
Transfers (out)	(13,536)	-	(60,965)	-	-
Total Other Financing Sources (Uses)	<u>502,499</u>	<u>4,350,986</u>	<u>(60,965)</u>	<u>-</u>	<u>-</u>
Change in fund balances	<u>(325,906)</u>	<u>-</u>	<u>(773,996)</u>	<u>(32,962)</u>	<u>(5,902)</u>
Net change in fund balances	(325,906)	-	(773,996)	(32,962)	(5,902)
Fund balances (deficits)- beginning	3,749,437	-	23,419,899	33,849	-
Fund balances (deficits)- ending	<u>\$ 3,423,531</u>	<u>\$ -</u>	<u>\$ 22,645,903</u>	<u>\$ 887</u>	<u>\$ (5,902)</u>

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds  
Year Ended June 30, 2022

CAPITAL PROJECTS FUNDS			
CAPITAL PROJECTS FUNDS		PERMANENT FUND	
Other Capital Projects	Street Fund	Doolan Canyon Endowment	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 4,363,686
-	-	-	9,553,731
-	-	-	579,988
-	-	-	5,463,901
-	88	(69,252)	(1,555,420)
-	-	-	650,640
-	88	(69,252)	19,056,526
-	-	-	44,739
-	-	-	6,450
-	-	-	1,365,610
-	-	-	4,875,348
-	-	37,684	4,464,699
-	-	-	143,850
-	-	-	100,784
1,807,055	-	-	11,714,335
-	-	-	3,287,228
-	-	-	1,746,920
1,807,055	-	37,684	27,749,963
(1,807,055)	88	(106,936)	(8,693,437)
-	-	-	5,604,593
-	-	(8,494)	(1,001,414)
-	-	(8,494)	4,603,179
(1,807,055)	88	(115,430)	(4,090,258)
(1,807,055)	88	(115,430)	(4,090,258)
14,557,752	69,144	692,717	99,414,344
<u>\$ 12,750,697</u>	<u>\$ 69,232</u>	<u>\$ 577,287</u>	<u>\$ 95,324,086</u>

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds  
Year Ended June 30, 2022

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2022						
	HOUSING SUCCESSOR			HOUSING & COMMUNITY ASSISTANCE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	44,629	(55,956)	(100,585)	5,100	10,166	5,066
Miscellaneous	105,000	110,366	5,366	41,000	100,814	59,814
Total Revenues	<u>149,629</u>	<u>54,410</u>	<u>(95,219)</u>	<u>46,100</u>	<u>110,980</u>	<u>64,880</u>
<b>EXPENDITURES</b>						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Community Development	1,000,636	604,562	396,074	65,880	2,451	63,429
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>1,000,636</u>	<u>604,562</u>	<u>396,074</u>	<u>65,880</u>	<u>2,451</u>	<u>63,429</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(851,007)</u>	<u>(550,152)</u>	<u>300,855</u>	<u>(19,780)</u>	<u>108,529</u>	<u>128,309</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(115,679)	(115,679)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(115,679)</u>	<u>(115,679)</u>
Net change in fund balance	<u>\$ (851,007)</u>	<u>(550,152)</u>	<u>\$ 300,855</u>	<u>\$ (19,780)</u>	<u>(7,150)</u>	<u>\$ 12,630</u>
Fund balances (deficits)- beginning, as restated		3,360,352			1,397,176	
Fund balances (deficits)- ending		<u>\$ 2,810,200</u>			<u>\$ 1,390,026</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds  
Year Ended June 30, 2022

HORIZONS			SOLID WASTE MANAGEMENT			MAINTENANCE DISTRICT		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,420,233	\$ 4,363,686	\$ (56,547)
31,000	32,909	1,909	280,000	259,592	(20,408)	-	-	-
15,500	30,309	14,809	-	-	-	-	-	-
575,000	586,189	11,189	240,128	240,128	-	-	-	-
-	-	-	999	(7,118)	(8,117)	33,299	-	(33,299)
3,000	932	(2,068)	-	-	-	-	-	-
<u>624,500</u>	<u>650,339</u>	<u>25,839</u>	<u>521,127</u>	<u>492,602</u>	<u>(28,525)</u>	<u>4,453,532</u>	<u>4,363,686</u>	<u>(89,846)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,085,590	914,307	171,283	-	-	-	-	-	-
-	-	-	648,158	622,320	25,838	3,491,748	3,227,749	263,999
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>1,085,590</u>	<u>914,307</u>	<u>171,283</u>	<u>648,158</u>	<u>622,320</u>	<u>25,838</u>	<u>3,491,748</u>	<u>3,227,749</u>	<u>263,999</u>
(461,090)	(263,968)	197,122	(127,031)	(129,718)	(2,687)	961,784	1,135,937	174,153
450,558	450,558	-	-	-	-	195,547	278,520	82,973
-	-	-	-	-	-	(234,000)	(206,209)	27,791
<u>450,558</u>	<u>450,558</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,453)</u>	<u>72,311</u>	<u>110,764</u>
<u>\$ (10,532)</u>	<u>186,590</u>	<u>\$ 197,122</u>	<u>\$ (127,031)</u>	<u>(129,718)</u>	<u>\$ (2,687)</u>	<u>\$ 923,331</u>	<u>1,208,248</u>	<u>\$ 284,917</u>
	91,564			471,070			12,128,761	
	<u>\$ 278,154</u>			<u>\$ 341,352</u>			<u>\$ 13,337,009</u>	

(Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds  
Year Ended June 30, 2022

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2022						
	CITY STREET SWEEPING			PARK FEE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	671,801	672,090	289	800,000	1,548,477	748,477
Use of money and property	-	-	-	32,571	(161,957)	(194,528)
Miscellaneous	-	-	-	-	-	-
Total Revenues	671,801	672,090	289	832,571	1,386,520	553,949
<b>EXPENDITURES</b>						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	717,825	725,374	(7,549)	-	-	-
Community Development	-	-	-	2,200,000	1,424,130	775,870
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	4,285,000	4,707,805	(422,805)
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	717,825	725,374	(7,549)	6,485,000	6,131,935	353,065
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>(46,024)</b>	<b>(53,284)</b>	<b>(7,260)</b>	<b>(5,652,429)</b>	<b>(4,745,415)</b>	<b>907,014</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net change in fund balance	<b>\$ (46,024)</b>	<b>(53,284)</b>	<b>\$ (7,260)</b>	<b>\$ (5,652,429)</b>	<b>(4,745,415)</b>	<b>\$ 907,014</b>
Fund balances (deficits)- beginning		101,833			8,500,942	
Fund balances (deficits)- ending		<b>\$ 48,549</b>			<b>\$ 3,755,527</b>	



Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds  
Year Ended June 30, 2022

ALAMEDA COUNTY								
OTHER SPECIAL REVENUE FUNDS			PEG			TRANSPORTATION FUNDS		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	2,440,000	3,650,707	1,210,707
9,044	9,044	-	-	-	-	-	-	-
185,500	139,974	(45,526)	-	-	-	-	-	-
10,350	(85,925)	(96,275)	-	-	-	23,198	(188,534)	(211,732)
633,480	2,500	(630,980)	220,000	250,634	30,634	-	-	-
<u>838,374</u>	<u>65,593</u>	<u>(772,781)</u>	<u>220,000</u>	<u>250,634</u>	<u>30,634</u>	<u>2,463,198</u>	<u>3,462,173</u>	<u>998,975</u>
-	-	-	45,756	44,739	1,017	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	312,433	232,057	80,376
224,000	27,902	196,098	-	-	-	330,000	246,466	83,534
246,840	143,850	102,990	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
438,000	428,315	9,685	56,337	-	56,337	1,955,575	1,299,860	655,715
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>908,840</u>	<u>600,067</u>	<u>308,773</u>	<u>102,093</u>	<u>44,739</u>	<u>57,354</u>	<u>2,598,008</u>	<u>1,778,383</u>	<u>819,625</u>
<u>(70,466)</u>	<u>(534,474)</u>	<u>(464,008)</u>	<u>117,907</u>	<u>205,895</u>	<u>87,988</u>	<u>(134,810)</u>	<u>1,683,790</u>	<u>1,818,600</u>
-	8,494	8,494	-	-	-	-	-	-
(4,500)	(10,970)	(6,470)	-	-	-	-	-	-
(4,500)	(2,476)	2,024	-	-	-	-	-	-
<u>\$ (74,966)</u>	<u>(536,950)</u>	<u>\$ (461,984)</u>	<u>\$ 117,907</u>	<u>205,895</u>	<u>\$ 87,988</u>	<u>\$ (134,810)</u>	<u>1,683,790</u>	<u>\$ 1,818,600</u>
	6,091,367			1,065,783			6,587,813	
	<u>\$ 5,554,417</u>			<u>\$ 1,271,678</u>			<u>\$ 8,271,603</u>	

Continued

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds  
Year Ended June 30, 2022

BUDGETED NON-MAJOR FUNDS						
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES						
BUDGET AND ACTUAL						
FOR THE FISCAL YEAR ENDED JUNE 30, 2022						
	GAS TAX			HOST COMMUNITY IMPACT FEE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,110,000	3,940,841	830,841	-	-	-
Contributions from outside sources	-	-	-	525,000	517,218	(7,782)
Charges for services	-	-	-	-	-	-
Use of money and property	14,989	(318,933)	(333,922)	-	9,722	9,722
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>3,124,989</u>	<u>3,621,908</u>	<u>496,919</u>	<u>525,000</u>	<u>526,940</u>	<u>1,940</u>
<b>EXPENDITURES</b>						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	20,504	40,829	(20,325)
Community Development	370,000	147,888	222,112	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	1,849,025	1,306,652	542,373	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>2,219,025</u>	<u>1,454,540</u>	<u>764,485</u>	<u>20,504</u>	<u>40,829</u>	<u>(20,325)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>905,964</u>	<u>2,167,368</u>	<u>1,261,404</u>	<u>504,496</u>	<u>486,111</u>	<u>(18,385)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	(107,000)	(110,561)	(3,561)	(480,000)	(475,000)	5,000
Total Other Financing Sources (Uses)	<u>(107,000)</u>	<u>(110,561)</u>	<u>(3,561)</u>	<u>(480,000)</u>	<u>(475,000)</u>	<u>5,000</u>
Net change in fund balance	<u>\$ 798,964</u>	<u>2,056,807</u>	<u>\$ 1,257,843</u>	<u>\$ 24,496</u>	<u>11,111</u>	<u>\$ (13,385)</u>
Fund balances (deficits)- beginning		9,506,935			1,345,373	
Fund balances (deficits)- ending		<u>\$ 11,563,742</u>			<u>\$ 1,356,484</u>	

City of Livermore

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds  
Year Ended June 30, 2022

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)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	2,207,505	1,669,682	(537,823)
-	-	-	-	-	-	25,000	23,417	(1,583)
4,355,828	1,324,724	(3,031,104)	250,000	43,248	(206,752)	30,500	30,175	(325)
-	-	-	15,162	(106,190)	(121,352)	111,566	103,144	(8,422)
-	-	-	-	-	-	180,552	191,264	10,712
<u>4,355,828</u>	<u>1,324,724</u>	<u>(3,031,104)</u>	<u>265,162</u>	<u>(62,942)</u>	<u>(328,104)</u>	<u>2,555,123</u>	<u>2,017,682</u>	<u>(537,441)</u>
-	-	-	-	-	-	28,238	-	28,238
-	-	-	-	-	-	24,200	6,450	17,750
-	-	-	-	-	-	619,492	451,303	168,189
-	-	-	-	-	-	28,000	27,019	981
970,000	927,704	42,296	-	-	-	1,297,571	1,045,912	251,659
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	193,974	100,784	93,190
72,000	90,174	(18,174)	1,626,000	602,771	1,023,229	963,000	531,489	431,511
-	-	-	-	-	-	126,759	599,758	(472,999)
-	-	-	-	-	-	47,972	83,372	(35,400)
<u>1,042,000</u>	<u>1,017,878</u>	<u>24,122</u>	<u>1,626,000</u>	<u>602,771</u>	<u>1,023,229</u>	<u>3,329,206</u>	<u>2,846,087</u>	<u>483,119</u>
<u>3,313,828</u>	<u>306,846</u>	<u>(3,006,982)</u>	<u>(1,360,838)</u>	<u>(665,713)</u>	<u>695,125</u>	<u>(774,083)</u>	<u>(828,405)</u>	<u>(54,322)</u>
-	-	-	-	-	-	516,035	516,035	-
-	-	-	-	-	-	(48,000)	(13,536)	34,464
-	-	-	-	-	-	468,035	502,499	34,464
<u>\$ 3,313,828</u>	<u>306,846</u>	<u>\$ (3,006,982)</u>	<u>\$ (1,360,838)</u>	<u>(665,713)</u>	<u>\$ 695,125</u>	<u>\$ (306,048)</u>	<u>(325,906)</u>	<u>\$ (19,858)</u>
	<u>2,363,818</u>			<u>3,878,759</u>			<u>3,749,437</u>	
	<u>\$ 2,670,664</u>			<u>\$ 3,213,046</u>			<u>\$ 3,423,531</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds  
Year Ended June 30, 2022

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2022						
	2020 COP DEBT SERVICE			TRAFFIC IMPACT FEE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	-	-	-	1,700,000	878,009	(821,991)
Use of money and property	-	-	-	95,249	(684,675)	(779,924)
Miscellaneous	-	32	32	-	-	-
Total Revenues	<u>-</u>	<u>32</u>	<u>32</u>	<u>1,795,249</u>	<u>193,334</u>	<u>(1,601,915)</u>
<b>EXPENDITURES</b>						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Community Development	-	-	-	50,000	-	50,000
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	1,196,309	906,365	289,944
Debt service:						
Principal	2,687,470	2,687,470	-	-	-	-
Interest and fiscal charges	1,663,548	1,663,548	-	-	-	-
Total Expenditures	<u>4,351,018</u>	<u>4,351,018</u>	<u>-</u>	<u>1,246,309</u>	<u>906,365</u>	<u>339,944</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>(4,351,018)</u>	<u>(4,350,986)</u>	<u>32</u>	<u>548,940</u>	<u>(713,031)</u>	<u>(1,261,971)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	4,361,018	4,350,986	(10,032)	-	-	-
Transfers out	-	-	-	(62,435)	(60,965)	1,470
Total Other Financing Sources (Uses)	<u>4,361,018</u>	<u>4,350,986</u>	<u>(10,032)</u>	<u>(62,435)</u>	<u>(60,965)</u>	<u>1,470</u>
Net change in fund balance	<u>\$ 10,000</u>	<u>-</u>	<u>\$ (10,000)</u>	<u>\$ 486,505</u>	<u>(773,996)</u>	<u>\$ (1,260,501)</u>
Fund balances (deficits)- beginning	-	-	-	-	23,419,899	-
Fund balances (deficits)- ending	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ 486,505</u>	<u>\$ 22,645,903</u>	<u>-</u>

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds  
Year Ended June 30, 2022

EL CHARRO SPECIFIC PLAN			DEVELOPER DEPOSITS			OTHER CAPITAL PROJECTS		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
21,468	887	(20,581)	-	-	-	-	-	-
-	-	-	6,176	-	(6,176)	-	-	-
-	-	-	-	(5,902)	(5,902)	-	-	-
<u>21,468</u>	<u>887</u>	<u>(20,581)</u>	<u>6,176</u>	<u>(5,902)</u>	<u>(12,078)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	33,849	(33,849)	-	-	-	1,675,000	1,807,055	(132,055)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>-</u>	<u>33,849</u>	<u>(33,849)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,675,000</u>	<u>1,807,055</u>	<u>(132,055)</u>
<u>21,468</u>	<u>(32,962)</u>	<u>(54,430)</u>	<u>6,176</u>	<u>(5,902)</u>	<u>(12,078)</u>	<u>(1,675,000)</u>	<u>(1,807,055)</u>	<u>(132,055)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 21,468</u>	<u>(32,962)</u>	<u>\$ (54,430)</u>	<u>\$ 6,176</u>	<u>(5,902)</u>	<u>\$ (12,078)</u>	<u>\$ (1,675,000)</u>	<u>(1,807,055)</u>	<u>\$ (132,055)</u>
	33,849			-			14,557,752	
	<u>\$ 887</u>			<u>\$ (5,902)</u>			<u>\$ 12,750,697</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds  
Year Ended June 30, 2022

BUDGETED NON-MAJOR FUNDS						
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES						
BUDGET AND ACTUAL						
FOR THE FISCAL YEAR ENDED JUNE 30, 2022						
	STREET FUND			DOOLAN CANYON ENDWOMENT FUND		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	200	88	(112)	66,244	(69,252)	(135,496)
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>200</u>	<u>88</u>	<u>(112)</u>	<u>66,244</u>	<u>(69,252)</u>	<u>(135,496)</u>
<b>EXPENDITURES</b>						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Community Development	-	-	-	28,000	37,684	(9,684)
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,000</u>	<u>37,684</u>	<u>(9,684)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>200</u>	<u>88</u>	<u>(112)</u>	<u>38,244</u>	<u>(106,936)</u>	<u>(145,180)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(8,494)	(8,494)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,494)</u>	<u>(8,494)</u>
Net change in fund balance	<u>\$ 200</u>	<u>88</u>	<u>\$ (112)</u>	<u>\$ 38,244</u>	<u>(115,430)</u>	<u>\$ (153,674)</u>
Fund balances (deficits)- beginning		69,144			692,717	
Fund balances (deficits)- ending		<u>\$ 69,232</u>			<u>\$ 577,287</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.

City of Livermore  
Combining Statements of Net Position – Internal Service Funds  
Year Ended June 30, 2022

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF NET POSITION JUNE 30, 2022			
	Liability Insurance Reserve	Workers Compensation	Fleet and Equipment Services
<b>ASSETS</b>			
Current Assets:			
Cash and investments in City Treasury	\$ 4,796,454	\$ 5,733,233	\$ 6,593,806
Accounts receivable, net	3,800	-	73,468
Inventory	-	-	350,181
Prepays, deposits and supplies	-	-	-
Total current assets	4,800,254	5,733,233	7,017,455
Noncurrent Assets:			
Land and construction in progress	-	-	221,257
Depreciable capital assets (net of depreciation)	-	-	6,158,509
Total noncurrent assets	-	-	6,379,766
Total Assets	4,800,254	5,733,233	13,397,221
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Related to pension	84,690	76,762	285,862
Related to OPEB	18,165	5,875	65,516
Total deferred outflows of resources	102,855	82,637	351,378
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable and other accruals	315,696	1,978	294,623
Accrued payroll	10,628	10,010	29,362
Claims payable	1,443,000	1,248,000	-
Long-term debt:			
Due within one year	-	-	-
Total current liabilities	1,769,324	1,259,988	323,985
Noncurrent Liabilities:			
Claims payable	2,293,869	3,870,262	-
Net Pension liability	373,020	338,101	1,259,085
Net OPEB liabilities	229,123	74,101	826,406
Long-term debt:			
Due in more than one year	-	-	-
Total noncurrent liabilities	2,896,012	4,282,464	2,085,491
Total liabilities	4,665,336	5,542,452	2,409,476
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to pension	184,210	166,967	621,781
Related to OPEB	5,083	1,644	18,333
Total deferred inflows of resources	189,293	168,611	640,114
<b>NET POSITION</b>			
Net Investment in Capital Assets	-	-	6,379,766
Unrestricted	48,480	104,807	4,319,243
Total Net Position	\$ 48,480	\$ 104,807	\$ 10,699,009



City of Livermore  
Combining Statements of Net Position – Internal Service Funds  
Year Ended June 30, 2022

Information Technology	Facilities Rehabilitation Projects	Total
\$ 8,158,088	\$ 8,074,193	\$ 33,355,774
-	125,086	202,354
-	-	350,181
272,202	-	272,202
<u>8,430,290</u>	<u>8,199,279</u>	<u>34,180,511</u>
-	369,954	591,211
293,746	9,704,506	16,156,761
293,746	10,074,460	16,747,972
<u>8,724,036</u>	<u>18,273,739</u>	<u>50,928,483</u>
412,165	149,612	1,009,091
67,255	15,521	172,332
<u>479,420</u>	<u>165,133</u>	<u>1,181,423</u>
123,589	213,921	949,807
52,833	21,298	124,131
-	-	2,691,000
-	794,252	794,252
<u>176,422</u>	<u>1,029,471</u>	<u>4,559,190</u>
-	-	6,164,131
1,815,386	658,971	4,444,563
848,336	195,779	2,173,745
-	5,354,242	5,354,242
<u>2,663,722</u>	<u>6,208,992</u>	<u>18,136,681</u>
<u>2,840,144</u>	<u>7,238,463</u>	<u>22,695,871</u>
896,503	325,423	2,194,884
18,820	4,343	48,223
<u>915,323</u>	<u>329,766</u>	<u>2,243,107</u>
293,746	3,925,966	10,599,478
5,154,243	6,944,677	16,571,450
<u>\$ 5,447,989</u>	<u>\$ 10,870,643</u>	<u>\$ 27,170,928</u>

City of Livermore  
Combining Statements of Revenues, Expenses and Changes in Net Position  
Year Ended June 30, 2022

<b>INTERNAL SERVICE FUNDS</b>			
<b>COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>			
<b>FOR THE YEAR ENDED JUNE 30, 2022</b>			
	<b>Liability Insurance Reserve</b>	<b>Workers Compensation</b>	<b>Fleet and Equipment Services</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 4,000,000	\$ 1,009,855	\$ 4,332,053
Miscellaneous	-	2,388	506,397
Total Operating Revenues	<u>4,000,000</u>	<u>1,012,243</u>	<u>4,838,450</u>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	340,899	319,169	1,146,220
Contracted services	1,209,780	187,464	93,364
Insurance premiums and claim expenses	3,873,814	2,036,965	75,079
Materials, supplies and others	52,035	66,625	891,639
Utilities	1,824	1,084	1,160
Depreciation	-	-	1,287,747
Repairs and maintenance	6,340	3,590	512,553
Total Operating Expenses	<u>5,484,692</u>	<u>2,614,897</u>	<u>4,007,762</u>
Operating Income (Loss)	<u>(1,484,692)</u>	<u>(1,602,654)</u>	<u>830,688</u>
<b>NONOPERATING REVENUE (EXPENSES)</b>			
Interest and fiscal charges (expense)	-	-	-
Other Nonoperating Income (expenses)	74,823	-	35,424
Gain (loss) on disposal of property	-	-	(25,478)
Net Nonoperating Revenues (Expenses)	<u>74,823</u>	<u>-</u>	<u>9,946</u>
Change in Net Position	<u>(1,409,869)</u>	<u>(1,602,654)</u>	<u>840,634</u>
Net position-beginning (Deficit)	1,458,349	1,707,461	9,858,375
Net position-ending	<u>\$ 48,480</u>	<u>\$ 104,807</u>	<u>\$ 10,699,009</u>

City of Livermore  
Combining Statements of Revenues, Expenses and Changes in Net Position  
Year Ended June 30, 2022

Information Technology	Facilities Rehabilitation Projects	Total
\$ 6,585,000	\$ 2,355,712	\$ 18,282,620
-	115,608	624,393
<u>6,585,000</u>	<u>2,471,320</u>	<u>18,907,013</u>
1,656,407	808,816	4,271,511
1,454,248	33,322	2,978,178
89,704	49,331	6,124,893
136,676	86,765	1,233,740
89,703	449,686	543,457
134,660	33,569	1,455,976
403,631	779,410	1,705,524
<u>3,965,029</u>	<u>2,240,899</u>	<u>18,313,279</u>
<u>2,619,971</u>	<u>230,421</u>	<u>593,734</u>
-	(169,703)	(169,703)
-	16,919	127,166
-	-	(25,478)
-	(152,784)	(68,015)
2,619,971	77,637	525,719
2,828,018	10,793,006	26,645,209
<u>\$ 5,447,989</u>	<u>\$ 10,870,643</u>	<u>\$ 27,170,928</u>

<b>INTERNAL SERVICE FUNDS</b>			
<b>COMBINING STATEMENT OF CASH FLOWS</b>			
<b>FOR THE YEAR ENDED JUNE 30, 2022</b>			
	<b>Liability Insurance Reserve</b>	<b>Workers Compensation</b>	<b>Fleet and Equipment Services</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 3,996,200	\$ 1,014,536	\$ 4,838,001
Payments to suppliers	(1,056,688)	(260,866)	(1,397,146)
Payments to or on behalf of employees	(394,715)	(344,886)	(1,379,073)
Claims paid	(2,266,925)	(1,464,214)	-
Net cash provided (used) by operating activities	<u>277,872</u>	<u>(1,055,430)</u>	<u>2,061,782</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital asset purchase	-	-	(730,823)
Loss on disposal	-	-	(25,478)
Long term Debt			
Repayments	-	-	-
Interest paid	-	-	-
Cash Flows (used for) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(756,301)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income (loss)	74,823	-	35,424
Cash Flow from (used by) Investing Activities	<u>74,823</u>	<u>-</u>	<u>35,424</u>
Net Cash Flows	352,695	(1,055,430)	1,340,905
Cash and investments at beginning of period	4,443,759	6,788,663	5,252,901
Cash and Investment at end of period	<u>\$ 4,796,454</u>	<u>\$ 5,733,233</u>	<u>\$ 6,593,806</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>			
Operating income	\$ (1,484,692)	\$ (1,602,654)	\$ 830,688
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	-	-	1,287,747
Change in assets and liabilities:			
Accounts receivable	(3,800)	2,293	(449)
Prepays, deposits and supplies	-	-	(34,488)
Deferred outflows	8,604	12,761	24,997
Net pension liability	(240,819)	(209,632)	(865,741)
Net OPEB liabilities	36,696	15,848	144,131
Accounts payable and accrued liabilities	213,291	(2,103)	206,615
Accrued payroll	873	1,366	-
Claims payable	1,606,889	572,751	-
Deferred inflows	140,830	153,940	468,282
Net cash provided (used) by operating activities	<u>\$ 277,872</u>	<u>\$ (1,055,430)</u>	<u>\$ 2,061,782</u>

City of Livermore  
Combining Statements of Cash Flow  
Year Ended June 30, 2022

Information Technology	Facilities Rehabilitation Projects	Total
\$ 6,585,000	\$ 2,531,654	\$ 18,965,391
(2,216,290)	(1,548,954)	(6,479,944)
(1,968,525)	(701,077)	(4,788,276)
-	-	(3,731,139)
<u>2,400,185</u>	<u>281,623</u>	<u>3,966,032</u>
(91,627)	(88,278)	(910,728)
-	-	(25,478)
-	(735,352)	(735,352)
-	(169,703)	(169,703)
<u>(91,627)</u>	<u>(993,333)</u>	<u>(1,841,261)</u>
-	16,919	127,166
-	16,919	127,166
2,308,558	(694,791)	2,251,937
5,849,530	8,768,984	31,103,837
<u>\$ 8,158,088</u>	<u>\$ 8,074,193</u>	<u>\$ 33,355,774</u>
\$ 2,619,971	\$ 230,421	\$ 593,734
134,660	33,569	1,455,976
-	63,639	61,683
(141,913)	(3,305)	(179,706)
73,338	(8,786)	110,914
(1,291,582)	(209,847)	(2,817,621)
158,987	31,242	386,904
105,014	(143,637)	379,180
-	-	2,239
-	-	2,179,640
741,710	288,327	1,793,089
<u>\$ 2,400,185</u>	<u>\$ 281,623</u>	<u>\$ 3,966,032</u>

**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.

CUSTODIAL FUNDS COMBINING STATEMENT OF FIDUCIARY NET POSITION JUNE 30, 2022			
	Passthrough Funds	LPFD JPA JPA	Total
ASSETS			
Cash and investments in City Treasury (Note 3B)	\$ 9,376,265	\$ 3,050,952	\$ 12,427,217
Cash and investments with Trustees (Note 3B)	3,862,952	-	3,862,952
Accounts receivable	4,247	432,800	437,047
Prepaid expenses	-	11,869	11,869
Total Assets	13,243,464	3,495,621	16,739,085
LIABILITIES			
Accrued liabilities	541,103	2,245,622	2,786,725
Deposits payable	5,387,521	-	5,387,521
Total Liabilities	5,928,624	2,245,622	8,174,246
NET POSITION			
Held in trust	\$ 7,314,840	\$ 1,249,999	\$ 8,564,839

CUSTODIAL FUNDS			
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION			
FOR THE YEAR ENDED ON JUNE 30, 2022			
	Passthrough	LPFD JPA	Total
<b>ADDITIONS</b>			
Charges for services	\$ 5,374,438	\$ 44,321,141	\$ 49,695,579
Total Additions	<u>5,374,438</u>	<u>44,321,141</u>	<u>49,695,579</u>
<b>DEDUCTIONS</b>			
Recipient Payments	<u>3,364,055</u>	<u>44,071,142</u>	<u>47,435,197</u>
Total Deductions	<u>3,364,055</u>	<u>44,071,142</u>	<u>47,435,197</u>
Net Change in Net Position	2,010,383	249,999	2,260,382
<b>NET POSITION</b>			
Beginning Net Position (Note 9F)	5,304,457	1,000,000	6,304,457
End of year	<u>\$ 7,314,840</u>	<u>\$ 1,249,999</u>	<u>\$ 8,564,839</u>





Statistical Section (Unaudited)  
June 30, 2022

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.	132 - 138
<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.	139 - 145
<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.	146 - 148
<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.	149 - 151
<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.	152 - 160
<u>Livermore Successor Agency</u> these schedules contain information to help the reader assess the Livermore RDA’s revenues, debt service, and other indicators.	161 - 163

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)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities</b>										
Net investment in capital assets	\$ 278,093,595	\$ 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
Restricted	22,454,139	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
Unrestricted	42,670,999	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)
Total governmental activities net position	<u>\$ 343,218,733</u>	<u>\$ 346,279,994</u>	<u>\$ 285,580,456</u>	<u>\$ 328,709,675</u>	<u>\$ 344,589,900</u>	<u>\$ 351,430,666</u>	<u>\$ 361,082,451</u>	<u>\$ 369,387,202</u>	<u>\$ 382,574,934</u>	<u>\$ 393,186,642</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 144,486,932	\$ 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
Unrestricted	93,219,127	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
Total business-type activities net position	<u>\$ 237,706,059</u>	<u>\$ 238,364,270</u>	<u>\$ 232,844,109</u>	<u>\$ 233,887,881</u>	<u>\$ 234,081,011</u>	<u>\$ 243,926,141</u>	<u>\$ 246,451,247</u>	<u>\$ 256,937,765</u>	<u>\$ 258,418,826</u>	<u>\$ 261,593,928</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 422,580,527	\$ 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
Restricted	22,454,139	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
Unrestricted	135,890,126	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
Total primary government net position	<u>\$ 580,924,792</u>	<u>\$ 584,644,264</u>	<u>\$ 518,424,565</u>	<u>\$ 562,597,556</u>	<u>\$ 578,670,911</u>	<u>\$ 595,356,807</u>	<u>\$ 607,533,698</u>	<u>\$ 626,324,967</u>	<u>\$ 640,993,760</u>	<u>\$ 654,780,570</u>

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)										
	2013	2014	2015	2016	2017 *	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental activities</b>										
General Government	\$ 16,669,390	\$ 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
Fire	15,044,679	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
Police	31,441,958	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
Public Works	14,161,650	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
Community Development	26,867,068	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
Economic Development	-	-	-	-	2,353,896	2,165,309	2,820,265	2,805,692	4,418,752	2,596,471
Library	4,906,056	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
Redevelopment	-	-	-	-	-	-	-	-	-	-
Interest on long term debt	2,886,993	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
<b>Total governmental activities expenses</b>	<b>111,977,794</b>	<b>103,158,559</b>	<b>95,289,922</b>	<b>106,488,034</b>	<b>117,410,924</b>	<b>126,665,587</b>	<b>143,630,692</b>	<b>145,941,300</b>	<b>138,781,169</b>	<b>134,743,512</b>
<b>Business-type activities:</b>										
Airport	8,098,139	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
Water	11,860,758	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
Sewer	25,582,473	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
Stormwater	-	-	-	-	-	4,572,368	6,215,290	5,157,718	5,341,864	5,075,457
Las Positas	2,631,759	3,492,698	3,331,686	3,204,730	2,935,020	3,025,888	1,986,853	-	-	-
Springtown	16,568	38,399	32,171	105,030	-	-	-	-	-	-
<b>Total business-type activities expenses</b>	<b>48,189,697</b>	<b>42,890,502</b>	<b>41,914,919</b>	<b>43,470,416</b>	<b>48,717,616</b>	<b>47,140,819</b>	<b>51,722,974</b>	<b>49,083,880</b>	<b>52,211,915</b>	<b>49,523,387</b>
<b>Total primary government expenses</b>	<b>\$ 160,167,491</b>	<b>\$ 146,049,061</b>	<b>\$ 137,204,841</b>	<b>\$ 149,958,450</b>	<b>\$ 166,128,540</b>	<b>\$ 173,806,406</b>	<b>\$ 195,353,666</b>	<b>\$ 195,025,180</b>	<b>\$ 190,993,084</b>	<b>\$ 184,266,899</b>

\* 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)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General Government	\$ 125,000	\$ 774,339	\$ 1,083,813	\$ 855,888	\$ 1,534,690	\$ 2,009,308	1,598,885	1,502,556	1,203,282	682,277
Fire	1,254,438	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
Police	1,239,236	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
Public Works	311,393	178,263	205,163	220,715	253,942	214,104	319,336	237,566	237,986	240,778
Community Development	8,076,312	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
Economic Development	-	-	-	-	-	-	-	-	-	-
Library	150,179	147,543	121,244	113,218	109,423	106,819	102,007	29,584	935	5,257
Redevelopment	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	10,614,625	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
Capital grants and contributions	18,349,337	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
Total governmental activities program revenues	<u>40,120,520</u>	<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>
Business-type activities:										
Charges for services:										
Airport	7,609,923	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
Water	13,083,389	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
Sewer	18,474,750	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
Stormwater	-	-	-	-	-	1,112,473	1,136,319	1,137,063	1,134,233	1,145,489
Las Positas	2,957,505	3,259,879	3,087,554	3,016,898	2,636,577	2,733,407	1,628,472	-	-	-
Springtown	6,000	11,392	6,173	3,694	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	3,079,962	199,428	643,541	-	374,526	512,162
Capital grants and contributions	6,663,795	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
Total business-type activities program revenues	<u>48,795,362</u>	<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>
Total primary government program revenues	<u>\$ 88,915,882</u>	<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>
<b>Net (Expense) Revenue</b>										
Governmental activities	\$ (71,857,274)	\$ (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)
Business-type activities	605,665	772,456	3,651,024	(306,875)	(513,272)	4,049,083	793,414	4,716,596	(691,668)	3,260,796
Total primary government net expenses	<u>\$ (71,251,609)</u>	<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>

(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)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 24,340,228	\$ 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
Incremental property taxes	-	-	-	-	-	-	-	-	-	-
Sales taxes	23,711,235	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
Other taxes	11,466,048	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
Intergovernmental	5,893,271	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
Investment income	1,458,335	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)
Miscellaneous	7,723,668	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
Change of value from investment in JPA	-	-	-	-	-	-	(1,354,554)	(1,522,359)	-	-
Transfers (net)	175,216	328,427	(4,258,088)	(201,180)	(202,737)	(12,507,742)	3,794,799	(323,790)	(1,767,363)	(2,943,272)
Assets transferred to/liabilities assumed by Successor Agency	(1,704,483)	-	-	-	-	-	-	-	-	-
<b>Total governmental activities</b>	<b>73,063,518</b>	<b>76,827,274</b>	<b>78,758,476</b>	<b>90,452,739</b>	<b>93,182,373</b>	<b>85,859,613</b>	<b>111,323,915</b>	<b>108,558,237</b>	<b>106,133,544</b>	<b>106,442,476</b>
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)
Transfers (net)	(175,216)	(328,427)	4,258,088	201,180	202,737	12,507,742	(3,794,799)	323,790	1,767,363	2,943,272
Change in value of Investment in JPA	152,214	(232,754)	39,878	115,242	210,386	329,595	1,275,502	445,399	-	-
<b>Total business-type activities</b>	<b>(23,002)</b>	<b>(279,473)</b>	<b>4,685,970</b>	<b>1,350,647</b>	<b>706,402</b>	<b>13,548,832</b>	<b>1,731,692</b>	<b>4,063,120</b>	<b>2,172,729</b>	<b>(85,694)</b>
<b>Total primary government activities</b>	<b>\$ 73,040,516</b>	<b>\$ 76,547,801</b>	<b>\$ 83,444,446</b>	<b>\$ 91,803,386</b>	<b>\$ 93,888,775</b>	<b>\$ 99,408,445</b>	<b>\$ 113,055,607</b>	<b>\$ 112,621,357</b>	<b>\$ 108,306,273</b>	<b>\$ 106,356,782</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 1,206,244	\$ 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
Business-type activities	582,663	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
<b>Total primary government</b>	<b>\$ 1,788,907</b>	<b>\$ 6,833,387</b>	<b>\$ 51,375,988</b>	<b>\$ 44,172,991</b>	<b>\$ 16,073,355</b>	<b>\$ 36,759,406</b>	<b>\$ 10,218,319</b>	<b>\$ 17,084,467</b>	<b>\$ 11,436,024</b>	<b>\$ 13,786,810</b>

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)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Fund</b>										
Nonspendable	\$ 6,832,287	\$ 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
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	12,003,511	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
Assigned	8,002,341	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
Unassigned	3,229,530	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
<b>Total general fund</b>	<u>\$ 30,067,669</u>	<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>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ 57,439,026	\$ 4,000	\$ -	\$ 3,580	\$ 510,525	\$ 540,789	\$ 537,935	\$ 521,482	\$ 589,503
Restricted	58,524,301	-	82,222,196	106,877,672	117,117,738	122,335,628	107,752,207	106,314,261	115,657,837	107,008,330
Committed	545,378	-	-	-	-	980,960	1,583,505	2,597,943	2,597,943	2,597,943
Assigned	363,585	-	-	-	-	-	-	-	-	-
Unassigned	(3,229,530)	(1,230,719)	(548)	-	(157,775)	(66,518)	(337,703)	-	-	-
<b>Total all other governmental funds</b>	<u>\$ 56,203,734</u>	<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>



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)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Property Taxes and special assessments	\$ 38,391,028	\$ 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
Sales taxes	23,711,235	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
Licenses and permits	2,782,819	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
Intergovernmental	20,525,065	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
Contributions from outside sources	532,899	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
Fines and forfeitures	353,754	442,101	474,279	404,562	382,735	472,063	522,198	480,714	12,837,128	444,025
Charges for current services	18,826,809	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
Use of money and property	1,634,027	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)
Miscellaneous	7,422,435	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
<b>Total revenues</b>	<b>114,180,071</b>	<b>108,234,966</b>	<b>142,587,003</b>	<b>149,526,096</b>	<b>130,999,463</b>	<b>154,671,046</b>	<b>147,854,007</b>	<b>150,180,659</b>	<b>149,769,975</b>	<b>147,694,147</b>
<b>Expenditures</b>										
General government	12,528,286	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
Fire	14,505,466	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
Police	27,091,180	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
Public Works	5,766,027	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
Community Development	30,608,371	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
Economic Development	-	-	-	-	2,355,266	2,169,717	2,815,442	2,826,509	4,435,600	2,912,656
Library	4,232,678	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
Redevelopment	-	-	-	-	-	-	-	-	-	-
Capital outlay	13,800,868	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
Debt service funds:										
Principal	8,583,683	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
Interest and fiscal charges	1,554,416	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
Issuance cost	-	-	-	-	-	-	-	407,260	-	-
<b>Total Expenditures</b>	<b>118,670,975</b>	<b>107,525,983</b>	<b>122,073,939</b>	<b>114,652,048</b>	<b>113,382,081</b>	<b>127,576,412</b>	<b>160,469,105</b>	<b>144,546,649</b>	<b>134,729,278</b>	<b>162,902,604</b>
Excess of Revenues over (under) expenditures	(4,490,904)	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)

(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)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Other Financing Sources (Uses)</b>										
Proceeds from long term debt	\$ 5,964,051	\$ -	\$ 49,776,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	22,350,922	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
Transfers out	(22,154,575)	(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)
Total other financing sources (uses)	6,160,398	183,927	10,546,361	(408,128)	(202,737)	(12,037,115)	(1,442,676)	(765,791)	(1,767,363)	(1,767,367)
Net change in fund balances	\$ 1,669,494	\$ 892,910	\$ 31,059,425	\$ 34,465,920	\$ 17,414,645	\$ 15,057,519	\$ (14,057,774)	\$ 4,868,219	\$ 13,273,334	\$ (16,975,824)
Debt service as a percentage of noncapital expenditures	9.7%	9.7%	6.4%	6.6%	4.8%	3.8%	3.0%	3.5%	1.2%	3.6%

City of Livermore  
Taxable Sales by Category  
Last Ten Fiscal Years

TAXABLE SALES BY CATEGORY * LAST TEN CALENDAR YEARS (In thousands)											
Business Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Apparel Stores	\$ 75,592	\$ 281,213	\$ 301,420	\$ 374,109	\$ 464,023	\$ 480,652	\$ 518,405	\$ 532,044	\$ 272,474	\$ 450,660	
General Merchandise	220,493	237,158	239,714	237,252	237,408	248,349	256,779	264,109	231,840	267,864	
Food Stores	40,687	41,699	41,826	43,382	44,270	44,271	43,356	44,351	48,180	46,387	
Eating and Drinking Places	135,073	151,094	165,519	179,048	196,255	203,491	212,106	217,440	160,472	216,080	
Building Materials	145,134	172,267	175,894	206,430	217,450	235,880	256,206	240,062	246,236	294,765	
Auto Dealers and Supplies	230,403	285,901	388,357	447,319	452,109	469,775	471,729	511,014	404,080	472,281	
Service Stations	204,243	199,835	192,465	161,129	150,645	169,036	200,023	177,362	129,325	190,303	
Other Retail Stores	147,877	180,000	190,964	208,468	218,210	218,485	227,529	224,479	182,568	211,073	
All Other Outlets	814,146	894,342	915,827	941,153	1,009,498	1,190,098	1,261,208	1,363,666	1,464,522	1,565,618	
<b>Total</b>	<b>\$ 2,013,648</b>	<b>\$ 2,443,509</b>	<b>\$ 2,611,986</b>	<b>\$ 2,798,290</b>	<b>\$ 2,989,868</b>	<b>\$ 3,260,037</b>	<b>\$ 3,447,341</b>	<b>\$ 3,574,527</b>	<b>\$ 3,139,697</b>	<b>\$ 3,715,031</b>	

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)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%	1.75%	2.25% (b)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	3.25%
State of California	6.25% (a)	6.25%	6.25%	6.25%	6.00% (c)	6.00%	6.00%	6.00%	6.00%	6.00% (d)
<b>Total Rate</b>	<b><u>9.00%</u></b>	<b><u>9.00%</u></b>	<b><u>9.50%</u></b>	<b><u>9.50%</u></b>	<b><u>9.25%</u></b>	<b><u>9.25%</u></b>	<b><u>9.25%</u></b>	<b><u>9.25%</u></b>	<b><u>9.25%</u></b>	<b><u>10.25%</u></b>

- (a) FY 2012-13 State Rate increased by 0.25%
- (b) FY 2014-15 Alameda County rate increased by 0.50%
- (c) FY 2016-17 State rate was reduced by 0.25%
- (d) FY 2021-22 Alameda County rate increased by 1.00%

Principal Sales Tax Payers Current Year and Nine Years Ago In Alphabetical Order	
2022	2013
Audi Livermore	AMS Net
Coach/Kate Spade	Costco
Computacenter Fusionstorm	Electronic Products
Costco	Harris Rebar
Gillig	Home Depot
Gucci Outlet	JA Momoney Services
Home Depot	Kaiser Pharmacy
JA Momoney Services	Livermore Audi/Subaru/Honda
Jifco	Livermore Ford Lincoln Mitsubishi
Land Rover Jaguar Livermore	Lowes
Livermore Ford/Lincoln/Alfa/Maserati	Macpherson Western Tool Supply
Livermore Honda	Mobile Modular Management
Livermore Subaru	Owens & Minor Distribution
Livermore Toyota	Penske Truck Leasing
Lowes	Porsche Livermore
Mobile Modular Management Corp	Prada
Porsche Livermore	Quik Stop Market
Safeway	Safeway
Safeway Fuel	Safeway Fuel
Target	Solar Universe
Toyota Material Handling	Target
US Foodservice	US Foodservice
Veritiv Operating Company	Vanstar Corporation
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*	
<b>2012-2013</b>	\$ 12,785,579,465	\$ 16,652,307	\$ 712,651,650	\$ 13,514,883,422	1.00%	
<b>2013-2014</b>	13,495,749,069	16,534,025	677,891,857	14,190,174,951	1.00%	
<b>2014-2015</b>	14,441,874,348	15,920,292	618,857,248	15,076,651,888	1.00%	
<b>2015-2016</b>	15,425,274,831	16,125,723	644,740,332	16,086,140,886	1.00%	
<b>2016-2017</b>	16,462,710,778	16,036,533	669,293,841	17,148,041,152	1.00%	
<b>2017-2018</b>	17,584,794,540	13,149,678	665,835,413	18,263,779,631	1.00%	
<b>2018-2019</b>	18,716,232,125	13,261,314	742,728,963	19,472,222,402	1.00%	
<b>2019-2020</b>	19,706,452,617	12,659,804	887,677,095	20,606,789,516	1.00%	
<b>2020-2021</b>	20,739,018,910	12,463,593	890,242,048	21,641,724,551	1.00%	
<b>2021-2022</b>	21,764,066,539	27,593,705	908,083,685	22,699,743,929	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										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Direct Rates:</b>										
City Direct Rate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>Overlapping Rates (1):</b>										
Livermore Valley Joint Unified School District	0.0607	0.0596	0.0497	0.0404	0.0886	0.0803	0.0771	0.0743	0.0691	0.0706
Chabot Las Positas	0.0219	0.0214	0.0217	0.0198	0.0246	0.0445	0.0443	0.0422	0.0214	0.0458
Pleasanton Unified School District	0.0963	0.0916	0.0695	0.0239	0.0224	0.0672	0.0640	0.0642	0.0580	0.0435
Zone 7 Flood Control	0.0228	0.0257	0.0250	0.0343	0.0333	0.0359	0.0332	0.0309	0.0309	0.0307
Bay Area Rapid Transit	0.0043	0.0075	0.0045	0.0026	0.0080	0.0084	0.0070	0.0120	0.0139	0.006
East Bay Regional Park	0.0051	0.0078	0.0085	0.0067	0.0032	0.0021	0.0057	0.0060	0.0014	0.002
County General Obligation Bond							0.0112	0.0108	0.0036	0.0041
<b>Total Direct and Overlapping Rate</b>	<b>1.2111</b>	<b>1.2136</b>	<b>1.1789</b>	<b>1.1277</b>	<b>1.1801</b>	<b>1.2384</b>	<b>1.2425</b>	<b>1.2404</b>	<b>1.1983</b>	<b>1.2027</b>

**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	2022			2013		
	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	\$ 227,128,393	1	1.02%	\$ -		
Livermore Oaks Joint Venture LLC	148,318,172	2	0.67%			
Longfellow Logistics Center LLC	137,408,960	3	0.62%			
Form Factor Inc	132,666,164	4	0.60%	81,485,673	2	0.62%
Kaiser	122,166,674	5	0.55%	119,526,864	1	0.91%
Arkay Properties LLC	107,181,609	6	0.48%			
Comcast of Alameda Inc	85,721,950	7	0.39%			
Jack London Blvd and Isabel Avenue LLC	83,746,604	8	0.38%			
Raintree Ironwood LLC	81,519,443	9	0.37%			
Lam Research Corporations	69,863,780	10	0.31%			
RT Tri Valley LLC				50,356,320	3	0.39%
Marathon Drive Buildings LLC				43,758,614	4	0.33%
Sutter Health				40,587,212	5	0.31%
Alere Home Monitoring Inc				40,054,133	6	0.31%
BNP Paribas Leasing Corporation				38,339,700	7	0.29%
Valley Care Senior Housing Inc				37,238,122	8	0.28%
Bridgelux Inc				36,538,625	9	0.28%
Golden Bears LLC & Ellis Street Property				34,278,392	10	0.26%
	\$ 1,195,721,749		5.39%	\$ 522,163,655		3.99%

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			
2013	\$ 23,453,707 (a)	\$ 23,241,857	99.10%	\$ 211,850	\$ 439,594 (b)	
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)	

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 <sup>(1)</sup>	Per Capita
	Certificates of Participation	Notes & Loans Payable	Capital Lease	Certificates of Participation	Revenue Loans	State Loan	Capital Lease			
2013	\$ 61,481,383	\$ 10,167,572	\$ 13,470,406	\$ 16,566,456	\$ -	\$ 813,753	\$ 481,818	\$ 102,981,388	4.8%	1,236
2014	58,367,644	4,803,697	12,654,274	15,589,104	-	-	847,354	92,262,073	5.9%	1,075
2015	64,032,534	3,970,233	11,668,003	15,348,123	-	-	740,467	95,759,360	6.6%	1,100
2016	60,193,384	2,566,738	11,330,801	14,186,182	-	-	619,257	88,896,362	5.5%	1,008
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%	747
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

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

<sup>(1)</sup> Personal income is income for Alameda County.

City of Livermore  
Direct and Overlapping Governmental Activities Debt  
June 30, 2022

**Direct and Overlapping Governmental Activities Debt  
As of June 30, 2022**

City Assessed Valuation, net of exemptions	\$ 22,172,608,303
Redevelopment Agency Incremental Valuation*	-
<b>Total Assessed Valuation</b>	<b>\$ 22,172,608,303</b>

<u>Governmental Unit</u>	<u>Percentage Applicable <sup>(1)</sup></u>	<u>Outstanding Debt 6/30/22</u>	<u>Estimated share of Overlapping Debt</u>
<b>Overlapping Debt Repaid with Property Taxes:</b>			
Alameda County	6.397%	\$ 183,745,000	\$ 11,754,168
Bay Area Rapid Transit District	2.492%	2,521,570,000	62,837,524
Chabot-Las Positas Community College District	15.242%	805,595,000	122,788,790
Livermore Valley Joint Unified School District	93.462%	246,710,000	230,580,100
East Bay Regional Park District	0.086%	184,590,000	158,747
City of Livermore Community Facilities District No. 99-1	100.000%	10,295,000	10,295,000
City of Livermore Community Facilities District No. 2009-1 I.A. No. 1	100.000%	16,843,452	16,843,452
City of Livermore Community Facilities District No. 2009-1 I.A. No. 2	100.000%	4,318,815	4,318,815
City of Livermore Community Facilities District No. 2009-1 I.A. No. 3	100.000%	2,568,315	2,568,315
City of Livermore Community Facilities District No. 2016-2	100.000%	8,500,000	8,500,000
City of Livermore 1915 Act Bonds	100.000%	1,812,000	1,812,000
CA Statewide Communities Development Authority Assessment District Bonds	100.000%	9,376,390	9,376,390
<b>Total overlapping debt repaid with property taxes</b>		<b>3,995,923,972</b>	<b>481,833,301</b>
<b>Overlapping Other Debt:</b>			
Alameda County Gen. Fund Obligations & Coliseum Authority	6.397%	742,688,000	47,509,751
Tax Increment Debt (Successor Agency)	100.000%	17,190,000	17,190,000
<b>Total overlapping other debt</b>		<b>759,878,000</b>	<b>64,699,751</b>
<b>Total overlapping debt</b>		<b>\$ 4,755,801,972</b>	<b>546,533,052</b>
City of Livermore Certificate of Participation			46,998,880
City of Livermore Notes & Loans			818,197
City of Livermore Capital Leases			6,148,494
<b>Total gross direct debt</b>			<b>53,965,571</b>
Less: City of Livermore Obligations Supported by Rate Payers' Fees			(6,411,179)
Less: City of Livermore Obligations Funded by Grants Revenues			(8,103,197)
<b>Total net direct debt</b>			<b>39,451,195</b>
<b>Total direct and overlapping debt</b>			<b>\$ 585,984,247</b>

**Notes:**

- <sup>(1)</sup> 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
- <sup>(2)</sup> Only includes the debt that is paid with property tax.
- <sup>(2)</sup> 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 2021-22**

Common Property Assessed Valuation-Secured Roll	\$ 21,764,066,539
Government Code Sec. 43605 Debt Limit 15% of Assessed Valuation	3,264,609,981
Amount of debt applicable to the limit	-
Legal debt margin	3,264,609,981
Percent of debt limit authorized and issued	0.00%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 1,917,836,920	\$ 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
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 1,917,836,920</u>	<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>
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					
Year	Livermore	Per Capita Personal Income		Total	Unemployment
	Population (1)	Alameda County (2)		Personal Income	Rate (3) (3)
<b>2013</b>	84,486	Est.	54,774	4,627,636,164	4.8%
<b>2014</b>	85,819	Est.	58,175	4,992,520,325	4.1%
<b>2015</b>	87,090	Est.	62,926	5,480,225,340	3.1%
<b>2016</b>	88,974	Est.	65,884	5,861,963,016	3.1%
<b>2017</b>	90,454	Est.	71,947	6,507,893,938	2.9%
<b>2018</b>	91,411	Est.	77,233	7,059,945,763	2.8%
<b>2019</b>	91,039	Est.	81,171	7,389,726,669	2.6%
<b>2020</b>	91,082	Est.	87,078	7,931,238,396	11.2%
<b>2021</b>	91,216	Est.	99,746	7,942,906,848	5.9%
<b>2022</b>	86,149	Est.	99,746 <sup>(2)</sup>	8,593,018,154 <sup>(2)</sup>	3.6%

**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 <sup>(1)</sup>		
Age	Number	Percent of Population
Under 5 years	6,381	7.4%
5 to 9 years	5,502	6.3%
10 to 14 years	4,271	4.9%
15 to 19 years	4,637	5.3%
20 to 24 years	3,934	4.5%
25 to 29 years	5,163	5.9%
30 to 34 years	6,939	8.0%
35 to 39 years	5,920	6.8%
40 to 44 years	4,936	5.7%
45 to 49 years	6,041	7.0%
50 to 54 years	7,014	8.1%
55 to 59 years	6,827	7.9%
60 to 64 years	6,580	7.6%
65 to 69 years	2,901	3.3%
70 to 74 years	4,526	5.2%
75 to 79 years	1,998	2.3%
80 to 84 years	1,171	1.3%
85 years and over	2,071	2.4%
Total Population	<u>86,812</u>	<u>100.0%</u>

City of Livermore  
Principal Employers  
Current Year and Nine Years Ago

Principal Employers Current Year and Nine Years Ago						
Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Lawrence Livermore National Lab	8,100	1	15.40%	5,870	1	17.42%
Sandia National Lab	1,770	2	3.36%	1,100	2	3.26%
Livermore Valley Joint Unified School District	1,351	3	2.57%	1,077	3	3.20%
Lam Research	1,205	4	2.29%			
Form Factor	950	5	1.81%	850	4	2.52%
Kaiser Permanente	935	6	1.78%	750	5	2.23%
GILLIG	920	7	1.75%			
US Foodservice Inc	690	8	1.31%			
Topcon Positioning Systems	500	9	0.95%			
Las Positas College	478	10	0.91%	515	9	1.53%
Comcast				710	6	2.11%
Wente				676	7	2.01%
Livermore Area Recreation and Parks District				540	8	1.60%
Valley Care Health Systems				432	10	1.28%
			32.13%			37.16%

\* 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>2013</u>	<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>
General government										
Administrative Services <sup>1,4</sup>	31.50	31.75	31.75	32.50	33.50	35.50	39.25	38.25	39.25	39.25
City Manager <sup>2</sup>	6.00	7.00	7.00	7.00	6.00	7.00	7.00	7.00	7.00	7.00
City Attorney	8.00	8.00	8.00	8.50	8.50	8.50	8.50	9.00	9.00	9.00
Police <sup>4</sup>	140.25	140.75	141.75	141.75	142.75	141.75	145.00	145.50	145.50	145.50
Public Works	42.70	42.70	42.70	41.45	43.80	43.80	45.50	45.50	45.50	45.50
Community Development	64.50	63.50	63.50	63.50	64.50	66.50	66.50	68.50	68.50	67.50
Economic Development <sup>3</sup>	3.00	-	-	-	3.00	3.00	3.00	4.00	4.00	4.00
Library	29.00	28.00	28.00	28.00	27.00	27.00	27.00	27.35	27.35	27.35
Airport	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.50	8.50	8.50
Water	15.25	15.00	15.00	15.00	13.75	13.75	10.00	11.00	10.00	10.00
Sewer	47.50	48.50	48.50	48.50	49.50	49.50	49.50	49.50	50.50	50.50
Las Positas Golf Course	0.80	0.80	0.80	0.80	0.70	0.70	-	-	-	-
<b>Total</b>	<u>396.50</u>	<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>

**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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	52	58	57	58	59	63	61	63	61	65
Fire stations	5	5	5	5	5	5	5	5	5	5
Public Works										
Streets (centerline miles)	306	306	306	308	306	308	308	308	308	310
Streetlights	7,301	7,382	7,382	7,382	7,500	7,500	7,500	7,500	7,500	7,526
Traffic Signals	103	111	104	105	106	106	106	108	114	112
Enhanced Crosswalks	11	10	11	15	17	17	17	22	24	24
Las Positas Municipal Golf Course <sup>2</sup>										
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
Springtown Municipal Golf Course										
Total acreage	90	90	90	90	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
Length of 9-hole course in yards	2,941	2,941	2,941	2,941	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
Water										
Water mains (miles)										
Potable water	147	147	148	148	148	151	162	162	162	163
Recycled water	23	23	21	21	21	21	20	20	20	20
Fire hydrants	1,493	1,560	1,487	1,495	1,516	1,548	1,550	1,559	1,567	1,567
Fire hydrants (recycled)	160	160	121	122	122	121	120	120	120	120
Wastewater										
Sanitary sewers (miles)	295	295	297	297	297	302	304	304	304	304
Storm sewers (miles)	210	210	214	214	214	224	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 <sup>(1)</sup>										
Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Physical arrests	2,537	2,613	2,323	2,781	2,278	3,034	3,502	2,922	2,168	1,726
Parking violations	1,296	1,056	1,613	1,708	2,021	2,269	2,819	2,736	1,482	1,431
Traffic violations	8,635	7,114	6,813	5,142	4,540	5,344	8,620	8,576	5,531	4,060
Fire										
Emergency responses	6,684	6,664	6,777	7,233	7,620	7,539	7,536	7,610	7,700	8,329
Fires extinguished	237	221	192	210	210	227	218	239	322	291
Inspections <sup>(1)</sup>	1,106	453	505	1,195	1,411	1,013	810	839	849	605
Annual fire inspection program	540	529	594	541	624	674	602	712	74	545
Public Works										
Street resurfacing (centerline miles)	12.7	3.8	4.1	3.3	-	-	-	3.6	1.4	-
Potholes repaired	204	190	653	504	1,347	969	1,152	858	639	700
Maintenance of Landscaping (acres)	316	316	320	329	330	334	338	340	350	350
Library										
Volumes in collection	262,410	255,333 <sup>(2)</sup>	261,818	281,469	276,849	268,154 <sup>(5)</sup>	267,319	266,803	270,155	275,662
Total volumes borrowed	868,861	849,145	777,970	762,939	762,304	753,072	760,960	540,073 <sup>(7)</sup>	249,348 <sup>(7)</sup>	685,183 <sup>(8)</sup>
Community Development										
Building permits issued	NA	NA	NA	NA	3,694	4,086	3,755	3,729	5,948	-
Water										
New connections	79	32	52	200	232	120	89	57	27	1
Water mains breaks	-	1	1	3	3	-	-	-	-	-
Other water breaks & leaks	20	14	14	18	19	16	30	17	31	29
Average Daily Consumption										
Potable water (millions of gallons)	5.90	5.50	4.20	4.10	4.40	4.80	5.20	5.40	5.50	5.40
Recycled water (millions of gallons)	1.97	1.85	2.04	2.02	1.70	1.84	1.91	1.88	2.00	1.85
Peak daily consumption - potable (millions of gallons)	9.50	9.30	9.10	8.80	9.00	9.50	10.10	10.20	10.40	10.30
Wastewater										
Average daily sewage treatment (millions of gallons)	6.70	6.60	6.10	5.90	5.80	5.80	5.60	5.50	5.50	5.30
New connections	280	190	389	659	311	385	347	200	286	96
Municipal Airport										
Number of tenant aircraft	506	517	508	503	507	512	495	487	497	466
Total landings & takeoffs	143,651	160,733	122,140	121,050	117,834	146,988	156,405	148,568	170,707 <sup>(7)</sup>	195,952
Gallons of fuel pumped	642,239	734,597	644,617	281,288	- <sup>(4)</sup>	- <sup>(4)</sup>	- <sup>(4)</sup>	- <sup>(4)</sup>	- <sup>(4)</sup>	-
Las Positas Municipal Golf Course										
Rounds Played	62,733	77,408	69,387	66,711	58,982	61,418	N/A <sup>(6)</sup>	N/A <sup>(6)</sup>	N/A <sup>(6)</sup>	N/A <sup>(6)</sup>
Springtown Municipal Golf Course										
Rounds Played	19,583	19,583	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>

(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, 2022

**Water and Sewer Rates  
For Year Ended June 30, 2022**

Customers in the City's Water service area are billed monthly with rates shown below. The rates provided below are those in effect as of June 30, 2022. Residential sewer customers are billed via their property tax bill while the 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 \$76.20.

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)	\$ 22.85	\$ 24.40	\$ 47.25				
3/4" (0.75)	30.46	36.60	67.06				
1" with Fire Line	22.85	24.40	47.25				
1"	45.66	61.00	106.66				
1 1/2" Displacement	83.68	122.00	205.68				
1 1/2" Turbine	98.89	146.40	245.29				
2" Displacement	129.31	195.20	324.51				
2" Turbine	152.12	231.80	383.92				
3" Turbine	338.42	530.70	869.12				
4" Turbine	577.95	915.00	1,492.95				
6" Turbine	1,224.29	1,952.00	3,176.29				
8"	2,136.79	3,416.00	5,552.79				
10"	3,201.35	5,124.00	8,325.35				
1" Fire Line	2.82	exempt	2.82				
1 1/2" Fire Line	4.23	exempt	4.23				
2" Fire Line	5.63	exempt	5.63				
3" Fire Line	8.44	exempt	8.44				
4" Fire Line	11.25	exempt	11.25				
6" Fire Line	16.86	exempt	16.86				
8" Fire Line	22.48	exempt	22.48				
10" Fire Line	28.08	exempt	28.08				
				Commercial			
				Billing Type      Monthly Charge			
				Single Family	per Dwelling Unit	\$ 64.98	
				Multi-Family	per Dwelling Unit	53.17	
				Billing Type      Monthly Charge			
				Fixed Charge:	Flat Rate	\$29.40	
				Variable Charge:			<i>Winter Water Use</i> (Monthly + 10%) 1
				Billing Type      Monthly Charge			
				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
				<b>Institutional:</b>			
				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, 2022**

Water	Sewer																																																		
<p><b>Water Usage Cost Per Unit:</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 15%; text-align: center;">City Distribution Cost</th> <th style="width: 15%; text-align: center;">Zone 7 Wholesale Cost</th> <th style="width: 15%; text-align: center;">Total Variable Cost</th> <th style="width: 45%;"></th> </tr> </thead> <tbody> <tr> <td colspan="5"><i>Residential:</i></td> </tr> <tr> <td>Tier 1 (0-7 Units)</td> <td style="text-align: right;">\$ 1.38</td> <td style="text-align: right;">2.06</td> <td style="text-align: right;">3.44</td> <td></td> </tr> <tr> <td>Tier 2 (8+ Units)</td> <td style="text-align: right;">\$ 1.92</td> <td style="text-align: right;">2.06</td> <td style="text-align: right;">3.98</td> <td></td> </tr> <tr> <td colspan="5"><i>Commercial, Institution, Hydrant (Non-REC) &amp; Public Agency:</i></td> </tr> <tr> <td>All Units</td> <td style="text-align: right;">1.50</td> <td style="text-align: right;">2.06</td> <td style="text-align: right;">3.56</td> <td></td> </tr> <tr> <td colspan="5"><i>Irrigation</i></td> </tr> <tr> <td>All Units</td> <td style="text-align: right;">1.92</td> <td style="text-align: right;">2.06</td> <td style="text-align: right;">3.98</td> <td></td> </tr> <tr> <td colspan="5"><i>Recycled Water:</i></td> </tr> <tr> <td>All Units (Non-Deminer)</td> <td style="text-align: right;">3.30</td> <td></td> <td style="text-align: right;">3.3</td> <td></td> </tr> </tbody> </table>		City Distribution Cost	Zone 7 Wholesale Cost	Total Variable Cost		<i>Residential:</i>					Tier 1 (0-7 Units)	\$ 1.38	2.06	3.44		Tier 2 (8+ Units)	\$ 1.92	2.06	3.98		<i>Commercial, Institution, Hydrant (Non-REC) &amp; Public Agency:</i>					All Units	1.50	2.06	3.56		<i>Irrigation</i>					All Units	1.92	2.06	3.98		<i>Recycled Water:</i>					All Units (Non-Deminer)	3.30		3.3		<p><sup>1</sup> 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 2021-22		
User Class	Fiscal Year Revenues	Percentage of Revenues
Residential	\$ 23,042,514	83.3%
Commercial/Industri	4,603,591	16.7%
<b>Total</b>	<b>\$ 27,646,105</b>	<b>100%</b>

City of Livermore  
Sewer Connection Fees  
June 30, 2022

Sewer Connection Fees City of Livermore		Livermore Sewer System Number of Dwelling Unit Equivalents and Connections by Classification of User As of June 30, 2022		
<u>Effective Date</u>	July 1, 2022			
			Flow/Volume	2021
<u>Residential</u>		User Type	in mg	DUEs
				Connections
Single Family	\$ 7,894.61	Single Family Residential	1,078	23,985
		Condominiums/Multiple Family Residential	315	7,009
Multi-Family		Commercial/Institutional	554	10,297
Studio	\$ 4,166.60	Total Users	1,947	41,291
One Bedroom	4,692.91			34,178
Two Bedroom	6,052.53			
Three Bedroom	6,885.85			
Four Bedroom	7,894.61			
<u>Commercial (BOD &amp; SS = 285 mg/L, unless otherwise shown)</u>				
Auto Repair	\$ 4.82			
Assembly Facilities	6.58			
Eating/drinking w/o cooking	15.35			
Gas Stations	20.61			
General Use	1.75			
Gyms, Health Clubs	13.16			
Hotels, Motels (excluding dining facilities)	6.58			
Markets	8.33			
Mixed use	4.39			
Medical/Dental Office/Clinic	9.65			
Restaurants	35.55			
Warehouse	0.44			
<u>Industrial</u>				
F = Flow cost \$/gpd	\$ 33.97			
B = BOD cost \$/lb-day	2,954.71			
S = SS cost \$/lb-day	1,202.76			

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 charge 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 <sup>(1)</sup> Fiscal Year Ended June 30										
	Audited 2013 <sup>(5)</sup>	Audited 2014 <sup>(5)</sup>	Audited 2015	Audited 2016	Audited 2017 <sup>(5)</sup>	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Gross Revenues										
Charges for services	\$ 18,411,889	\$ 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
Connection Fees	2,323,680	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
Investment Income (Loss)	(176,366)	552,475	306,248	834,666	178,872	395,756	1,783,751	1,955,582	234,858	(2,091,441)
Other Revenue <sup>(4)</sup>	112,296	72,686	211,846	59,991	50,147	33,205	20,806	32,390	73,041	53,414
Total Gross Revenues	20,671,499	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
Maintenance & Operations Costs <sup>(2)</sup>	15,837,894	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
LAVWMA Net Revenues	4,833,605	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
Other Livermore Obligations										
1994 State Loan Payments <sup>(3)</sup>	835,725	835,725	-	-	-	-	-	-	-	-
Net Revenue minus Obligations <sup>(3)</sup>	3,997,880	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
Share of LAVWMA Debt Service										
Rehabilitation Project	1,096,397	973,529	974,153	973,711	973,985	974,289	973,970	974,183	974,244	910,398
Expansion Project	1,410,991	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
Total LAVWMA Debt Service	\$ 2,507,388	\$ 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
LAVWMA Debt Service Coverage	1.59	2.18	2.59	2.73	2.99x	3.71x	4.05x	4.2x	4.49x	4.19x
Net Revenues Available after Obligations/LAVWMA	1,490,492	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

<sup>(1)</sup> Balances are derived from the Livermore audited financial statements.

<sup>(2)</sup> 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

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

<sup>(4)</sup> Includes Operating Transfers in, if any.

<sup>(5)</sup> In fiscal year 2016-17, Stormwater activities were reported together with Sewer activities, but were approximately 5% fo 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, 2022

SCHEDULE OF INSURANCE AS OF JUNE 30, 2022					
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.	7/1/21-6/30/22
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	2021-2022 MOC	CJPRMA jointly indemnifies members from SIR to \$7.5M	7/1/21-6/30/22
General/Auto Liability Excess Coverage Second Layer	Alliant - Munich Re A.M. Best Rating A++:XV	Following CJPRMA Memorandum of Coverage	152376-3019263-2021	\$5,000,000 per occurrence excess of \$7,500,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/21-6/30/22
General/Auto Liability Excess Coverage Third Layer	Applied A.M. Best Rating A++:XV	Following CJPRMA Memorandum of Coverage	CI21NPX-01042-01	\$2,500,000 per occurrence excess of \$12,500,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/21-6/30/22
General/Auto Liability Excess Coverage Fourth Layer	Everest Re A.M. Best Rating A++:XV	Following CJPRMA Memorandum of Coverage	FC10045252-2020	\$5,000,000 per occurrence excess of \$15,000,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/21-6/30/22
General/Auto Liability Excess Coverage Fifth Layer	Chubb +A.M. Best Rating A++:XV	Following CJPRMA Memorandum of Coverage	G71816370001	\$5,000,000 per occurrence excess of \$20,000,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/21-6/30/22
General/Auto Liability Excess Coverage Sixth Layer	Scor Reinsurance Company A.M. Best Rating A-:XV	Following CJPRMA Memorandum of Coverage	10F148843-2020-1	\$7,500,000 excess of \$25,000,000	7/1/21-6/30/22
General/Auto Liability Excess Coverage Seventh Layer	AWAC	Following CJPRMA Memorandum of Coverage	0312-9438	\$7,500,000 excess of \$32,500,000	7/1/21-6/30/22
Commercial Property	Lloyd's of London  APIP	Real and Personal Property / Business Interruption / Extra Expense / Rental Coverage / Flood, Excluding Earthquake  Coverage is on a replacement cost basis.	Lloyds - B0180PJ1900047  APIP - 017471589/06	Primary Property Limit: \$400,000,00 Deductible \$250,000 \$500,000 for Wildfire \$1,000,000 Flood Zones A & V	7/1/21-6/30/22
*Boiler and Machinery included in property program	APIP/ Travelers Boiler & Machinery		APIP 017471589/06 Travelers BME1-2H11173A	100000000	7/1/21-6/30/22
Pollution	Allianz Interstate Fire & Casualty Company	Claims Made and Reported Pollution Liability	USL00889720	\$3,000,000 per occurrence \$3,000,000 aggregate with \$75,000 deductible	7/1/21-6/30/22
Pollution	APIP/Interstate Fire & Casualty Company	Claims Made and Reported Pollution Liability		\$2,000,000 per occurrence \$25,000,000 aggregate (all insureds combined)	7/1/21-6/30/22
Aircraft Policy - Drones	Starr Indemnity & Liability Company	Hull and Liability coverage for reported drones to CJPRMA	1000233406-04	\$5,000,000 Combine Single Limit for BI & PD - No Deductible	7/1/21-6/30/22
Cyber Liability	APIP/Beazley	Information security & privacy insurance with electronic media liability coverage	MLN624127.01/2019	\$2,000,000 per member; \$25,000,000 aggregate. Deductible is \$100,000.	7/1/21-6/30/22
Excess Cyber	APIP/Axis	Information security & privacy insurance with electronic media liability coverage	MLN624127.01/2018	\$3,000,000 excess of \$2,000,000 pool aggregate \$4,000,000	7/1/20-6/30/21
Excess Cyber	Tokio Marine HCC	Information security & privacy insurance with electronic media liability coverage	H21CX52022800	\$1,000,000 each claim/ \$1,000,000 aggregate, \$4,000,000 each claim/\$43,000,000 aggregate	7/1/21-6/30/22

City of Livermore  
 Schedule of Insurance  
 June 30, 2022

SCHEDULE OF INSURANCE AS OF JUNE 30, 2022					
COVERAGE	BROKER	COVERAGE	POLICY NO	LIMITS	TERM
Deadly Weapon Response Program	APIP/Lloyds	Claims Made and Reported	PI20000500004	\$500,000 per occurrence & aggregate \$2,500,000 deductible	7/1/21-6/30/22
Auto Physical Damage	Hanover - Inland Marine	Auto physical damage coverage for city-owned vehicles	IH3 9163180-09	Per occurrence limit: \$10,000,000 \$10,000 deductible with replacement value as scheduled	7/1/21-6/30/22
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.	T 06104-2989	\$1,000,000 for all claims; \$100,000 for each settlement program notice.	7/1/21-6/30/22
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.	D3740021A010	\$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	7/1/21-6/30/22
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	7/1/21-6/30/22
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.	ESP100342301	Additional \$5,000,000 coverage	7/1/21-6/30/22
Public Employee Blanket Bond (Crime/Fidelity)	AON - Great American Insurance Group	Faithful performance, any dishonest act, including forgery, alteration, & theft  Covers all employees statutorily required to maintain bonding.	GVT 0521778 08 00	Deductible is \$10,000 per loss  Coverage is \$500,000 per loss	7/1/21-6/30/22
Airport Liability	AON/Old Republic Insurance Co.	Airport liability / Hangerkeeper's / Advertising / Vehicles / Non-owned aircraft / Fire Legal Liability / Products and Completed Operations / Premises	PR00269704	\$75,000,000 per occurrence with \$0 deductible; \$4M Excess of \$1M for airport owned vehicles off site	7/1/21-6/30/22
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	7/1/21-6/30/22
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.	2021-2022 MOC	\$5 million in excess of SIR of \$500,000 per claim	7/1/21-6/30/22
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 21 EWC-32	\$50,000,000 each accident/each employee (Difference between \$50,000,000 and the individual member's retention)	7/1/21-6/30/22
Worker's Compensation and Employer Liability Reinsurance and Excess Coverage Third Layer	Liberty Insurance Corporation	State mandated workers' compensation coverage for miscellaneous and safety member employees, including volunteers. Also covers employer liability not covered under statutory workers' compensation coverage.	EW7-64N-444785-011	Statutory excess of \$50,000,000	7/1/21-6/30/22



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.

City of Livermore  
Redevelopment Project – Ten Largest Taxable Property Owners  
Last Ten Fiscal Years

Livermore Successor Agency to the Former Redevelopment Agency Redevelopment Project Ten Largest Taxable Property Owners				
Assessee	Land Use	Total FY 2021-22 Assessed Value	% of Total Assessed Value	% of Incremental Value
ValleyCare Senior Housing Inc.	Assisted Care Senior Housing Development	\$ 59,465,421	6.50%	7.04%
Hospital Comm Livermore	Stanford Valleycare Medical Offices/Facilities	53,041,650	5.80%	6.28%
Sequoia Equities Mill Springs	Mill Springs Park Apartments	53,000,863	5.80%	6.28%
Dorothy J. Anderson Trust (1)	Orchard Hardware / Safeway Retail Center	38,903,801	4.26%	4.61%
Maroon Bear 2 LP	Commercial Center - Livermore Ave at 1st Street	32,582,234	3.56%	3.86%
Comcast of California	Cable Television/Internet Facilities	30,713,960	3.36%	3.64%
35 Fenton Street LLC	The Watermark - Assisted Living	23,094,240	2.53%	2.74%
Serra LLC (1)	Walgreens Pharmacy - 1st Street & SP Street	15,584,227	1.70%	1.85%
Sai La Family LP et al and LAC et al	Trader Joe's Home Furnishings Retail Center	13,047,791	1.43%	1.55%
Taylor Morrison California LLC	Vacant	12,459,252	1.36%	1.48%
<b>Top Ten Total</b>		<b>\$ 331,893,439</b>	<b>36.30%</b>	<b>39.33%</b>
<b>Total FY 2021-22 Assessed Valuation</b>		<b>\$ 914,152,103</b>	<b>100.00%</b>	
<b>Total FY 2021-22 Incremental Assessed Valuation</b>		<b>\$ 844,092,046</b>		<b>100.00%</b>

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 2020-21					
Total Appeals Filed	No. of Resolved Appeals	No. of Successful Appeals	Average AV Reduction	No. of Appeals Pending	Value of Appeals Pending
79	41	6	16.30%	38	\$ 150,796,619

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 <sup>(1)</sup> and Projected <sup>(2)</sup> 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	2,073,969	3.58
2018-19	7,613,936	(58,375)	(2,742)	7,552,819	2,075,969	3.64
2019-20	7,837,339	(52,352)	(2,867)	7,782,120	2,074,969	3.75
2020-21	8,154,877	(53,869)	(2,994)	8,098,014	2,075,969	3.90
2021-22	8,745,732	(53,438)	(3,114)	8,689,180	2,073,719	4.19
2022-23	6,293,445	(46,309)	(2,268)	6,244,868	2,078,219	3.00
2023-24	6,293,445	(46,309)	(2,268)	6,244,868	2,068,969	3.02
2024-25	6,293,445	(46,309)	(2,268)	6,244,868	2,071,469	3.01
2025-26	6,293,445	(46,309)	(2,268)	6,244,868	2,074,969	3.01
2026-27	6,293,445	(46,309)	(2,268)	6,244,868	2,073,519	3.01
2027-28	6,293,445	(46,309)	(2,268)	6,244,868	2,070,569	3.02
2028-29	6,293,445	(46,309)	(2,268)	6,244,868	2,076,581	3.01
2029-30	6,293,445	(46,309)	(2,268)	6,244,868	2,070,481	3.02
2030-31	6,293,445	(46,309)	(2,268)	6,244,868	2,075,175	3.01
2031-32	6,293,445	(46,309)	(2,268)	6,244,868	-	0.00
2032-33	6,293,445	(46,309)	(2,268)	6,244,868	-	0.00

1) FY 2016-17 through FY 2021-22 are based on actual

2) FY 2022-23 and on are the projections set forth in the official statement



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