

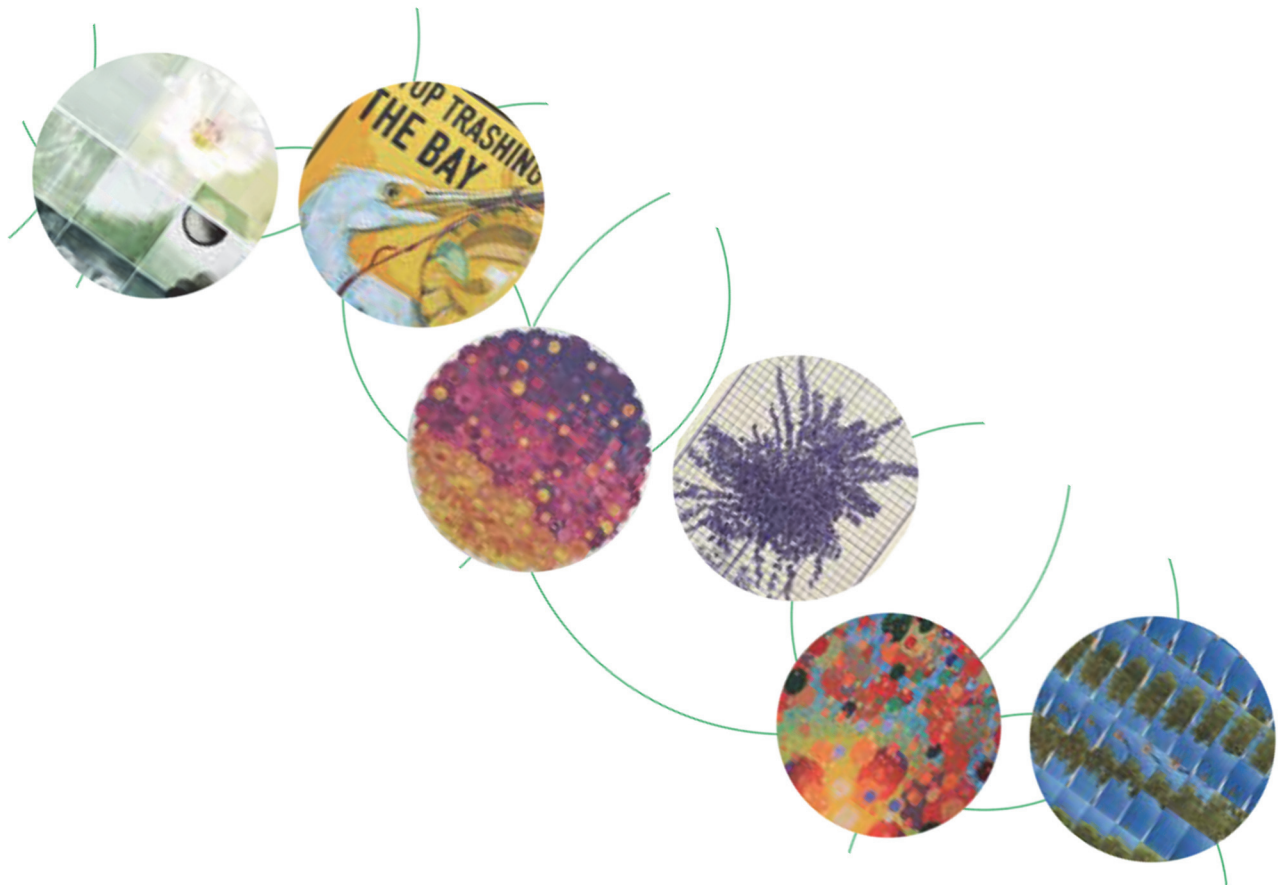


CITY OF EMERYVILLE

CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2021



Composite of Bus Shelter Temporary Art 2021-2023

By Artists Kuzuko Watanabe, Joey Rose, Jessalyn Aaland, Nora Pauwels, Mike Murphy and Courtney Sennish

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CITY OF EMERYVILLE, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by:
FINANCE DEPARTMENT

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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City of Emeryville

INCORPORATED 1896

1333 Park Avenue

Emeryville, California 94608-3517

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

December 17, 2021

Honorable Mayor and Members of the City Council:

We are pleased to submit the Comprehensive Annual Financial Report for the City of Emeryville (City) for the fiscal year ended June 30, 2021. Responsibility for both the accuracy of data, as well as the completeness and fairness of the presentation, including all disclosures, rests with the management and staff of the City. To the best of our knowledge and belief, the enclosed information is accurate in all material respects, presented in conformance with Generally Accepted Accounting Principles (GAAP) and reported in a manner that presents fairly the financial position and operating results of the City and its component units and fiduciary funds as of June 30, 2021. All disclosures reasonably necessary to enable the reader to gain an appropriate understanding of the City's financial affairs have been included.

The goal of an independent audit is to provide reasonable assurance that the financial statements presented here for the fiscal year ended June 30, 2021 are free of material misstatement. The City's independent auditors, Maze & Associates, have issued an unmodified opinion on the City of Emeryville's financial statements for the year ended June 30, 2021. The independent auditors' report is located at the front of the financial section of this report.

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

The Profile of the City of Emeryville

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

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

The City of Emeryville is located in Alameda County in the San Francisco Bay Area. It is bordered by the City of Berkeley to the north and the City of Oakland to the east and south. The City has an estimated population of 12,586, as of January 1, 2021. Emeryville has evolved from an industrial town to a modern mixed-use urban center through a number of development projects which added several thousand units of housing and over a million square feet of commercial space.

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

Redevelopment Dissolution

In June 2011, the Governor signed legislation, AB1x26, to dissolve and wind down the affairs of local redevelopment agencies in California. In June 2012, the Governor signed additional legislation, AB1484, which also created requirements related to the redevelopment dissolution process. In September 2015, SB 107 clarified and further amended the dissolution process.

These legislative actions negatively impacted the City's redevelopment and economic development activities that historically strengthened the City's and Redevelopment Agency's revenues and supported the high level of service provided to its residents. The elimination of the Emeryville Redevelopment Agency effective February 1, 2012 had a significant impact to the City's budget and opportunities to provide services and improvements to the community. Instead of receiving an estimated \$37 million in annual redevelopment property tax increment revenues, the City now receives 24% of the residual property taxes, amounting to \$5.8 million in fiscal year 2020-21, that is distributed to all the various taxing entities, after approved obligations such as bond payments and projects that were in progress prior to the dissolution act have been funded.

As a local policy, City Council has directed residual property tax increment revenue now received by the City to be allocated in support of General Fund activities (50%), capital projects (22.5%), affordable housing (20%), economic development (5%) and public art (2.5%). This residual property tax increment revenue will grow as the Successor Agency continues to pay down the debts and other contract obligations of the former redevelopment agency.

Economic Condition and Outlook

The City of Emeryville, along with the rest of the nation, is slowly beginning to recover from the negative economic impacts of the lengthy COVID-19 pandemic. The City's primary revenue streams (sales tax, hotel tax, business license tax and cardroom tax), were all negatively affected by the pandemic and will take time to recover. The pandemic brought about transformational changes in our ways of living and working. The long-term economic impacts of these changes are unknown.

According to California's Employment Development Department (EDD), the City's unemployment rate for June 2021 was 4.2%, lower than the unemployment rate for Alameda County of 6.6% and the state's June 2021 overall unemployment rate of 7.7%. According to an employment report published by Beacon Economics in October 2021, the state's unemployment rate declined to 7.5% in September 2021, compared to an unemployment rate of 4.8% in the United States overall. The state's labor force expanded by 47,400 in September 2021 but was still down by 419,700 compared to February 2020 before the impact of the COVID-19 pandemic

While the pandemic has had a negative impact on the labor market, the Bay Area residential real estate market saw a significant rise in activity and prices. This was partially due to the continued decline in mortgage interest rates as well as the work from home trend, surge in stock markets and other economic and social factors. Data from the California Association of Realtors indicates that the median home price in Alameda County increased 42 percent between the Spring of 2020 and Fall of 2021. The median sales price of a single family home in Alameda County in September 2021 was \$1.3 million, significantly above the statewide average sales price of \$808,890.

The commercial real estate market continues to be negatively impacted by the COVID-19 pandemic as many businesses were forced to close, reduce staffing levels and allow remaining employees to work remotely. The recovery of this market sector is expected to be slow.

The City's main revenue sources are sales tax, transient occupancy tax and business license tax, which, prior to the pandemic, represented more than 50% of the total General Fund revenues. These revenues were negatively impacted by COVID-19 in fiscal year 2020-21. These revenues, along with other revenues, are used to support important city services such as public safety, economic development, and community service programs. The City maintains and periodically updates a five-year financial forecast to provide insight into future financial capacity so that strategies can be developed to ensure long-term sustainability while achieving service objectives. The City achieved a balanced budget in fiscal year 2020-21 and will continue to identify revenue opportunities to support vital city services and programs. The City is also committed to funding its pension and OPEB (other post-employment benefits) obligations. The City has taken proactive measures to set aside funds in the pension and OPEB trusts and reserve funds. The long-term forecast and the financial policies adopted by the City Council reflect prudent strategies to further fund these liabilities.

The City's reserve policy is to maintain a target reserve of 50% of the General Fund annual operating budget in the economic uncertainty fund. In addition, the City's unassigned General Fund balance is a fluctuating balance that varies from time to time reflecting annual operating results. This fund has no minimum threshold although sufficient balances are maintained to provide contingencies for unseen operating or capital needs and cash flow requirements. For the fiscal year 2020-21, the unassigned General Fund balance was \$10.5 million, and the economic uncertainty fund balance was \$22.9 million. The total reserve of \$33.4 million represents approximately 72% of the \$46.2 million budgeted operating expenditures for fiscal year 2021-22.

Major Initiatives and Accomplishments

The City is committed to providing innovative and responsive services to the community to create and sustain a vibrant, livable city. The City continued to develop vital services and programs that are consistent with the community's strategic goals, mission, and value. Significant activities and accomplishments for fiscal year 2020-2021 include the following:

City Governance/Administration – Like the rest of the country, City operations were impacted by the COVID-19 global pandemic. City Hall remained closed to the public throughout the entire 2020-2021 fiscal year. All public meetings of the City Council, Commissions and Committees were held virtually, with support from the City Clerk's Office. Despite the closure of City Hall, the Planning and Building Divisions, as well as the Public Works Department, continued to review plans, process permits and inspect projects through a combination of remote work and scheduled appointments. The Emeryville Police Department continued operations without interruption, although public access to the police building was curtailed. The Emeryville Child Development Center also continued operations, albeit with a significantly reduced classroom size in order to follow public health protocols. The Community Services Department provided day programs for a limited number of students at the Emeryville Center of Community Life (ECCL) for children unable to attend their regular school sites. These day-long programs replaced the regular after school programming offered by the Department. The Public Works Maintenance Division continued to maintain public spaces as before, with no interruption in service.

The City Council and City staff adapted to the process of virtual meetings and remote work, using various technology and platforms to facilitate communication. Progress continued on all City Council adopted priorities. In fall 2020, the Council adopted an ambitious affordable housing expenditure plan that includes the affordable housing bond approved by the voters in 2018 and will facilitate near term construction of two major affordable projects. The Planning Commission approved entitlements for a significant new life sciences, research and development project consisting of over 800,000 square feet at the former Chiron campus. The City received over \$4 million in grant funding from the state transportation commission for a rail safety quiet zone project, and almost \$2 million in grant funding for 40th Street to enhance pedestrian and bicyclist safety and improve bus transit time.

Finally, while the City experienced revenue challenges resulting from COVID, particularly in terms of decreased transient occupancy tax, City staff reduced and managed expenditures such that the City was able to rely on relatively small amounts of one time funding to cover costs. The City was able to avoid using its General Fund Reserve to cover any expenditures during the course of the fiscal year.

City/School Partnership – With the Emeryville Center of Community Life (ECCL) the City continued to work in partnership with the Emeryville Unified School District (EUSD). The ECCL includes high quality learning environments for Emeryville's youth and provides facilities for a range of community services, such as a swim center, wellness center, and after-school activities.

The City's Community Services Department continued to pivot with the changing orders from the state and county with opening facilities and programs safely to provide meals services and in person and virtual programs to the community especially seniors to address both nutritional and socialization needs.

The Child Development Center continued to provide professional development opportunities or supported additional education for staff to maintain State Department of Education permits and/or a higher level of permits.

Livable City – The City Council's fiscal year 2020-21 goals included a number of critical infrastructure projects to improve overall quality of life in Emeryville: construction of the South Bayfront Bridge, improving multi-modal connectivity, and establishing rail safety quiet zones. The City made progress on all of them. The South Bayfront Bridge is nearing final completion, as construction punch list items are being closed out. The City entered into a \$2 million dollar agreement with ACTC to fund the engineering and bid documents on the 40th Street redesign. This is a project that improves bicycle and pedestrian access while enhancing bus flow along a critical arterial. The City's project to enhance rail safety along the Union Pacific Railroad (UPRR) lines at 65th, 66th and 67th Streets has completed the design phase, and is scheduled for construction in 2023. Other minor projects include the Davenport Children's Park which is completing design and is scheduled for construction in Fall of 2022, and the San Pablo Mid Block Crossing Improvements at the Pak 'N Save which is scheduled to complete construction before spring of 2022.

The City's **Police Department** faced many challenges managing the national pandemic including protecting employees, ensuring compliance with community safety precautions, and maintaining crime prevention efforts. Unexpected budget expenditures to operate during the pandemic included creating an emergency work schedule for employees to reduce exposure to covid, regular cleaning and decontamination of shared workspaces, and investing in technology software and hardware devices to allow employees to meet and work remotely. The Police Department remained in compliance with all State Commission on Police Officer Standards and Training (POST) perishable skills training requirements by utilizing our in-house training cadre and our successful transition from in person training to online training options when feasible.

The Police Department is optimistic that crime prevention and community trust will improve during the post-pandemic transition. Our efforts will continue to focus on 21st Century Policing Philosophy with an emphasis on transparency, police legitimacy, de-escalation training and expanding community partnerships.

Economic Development and Housing – The City continued to implement the Workplace Justice Standards at Large Hotels Ordinance, which was effective September 18, 2008, the Minimum Wage/Paid Sick Leave Ordinance, which was effective on July 2, 2015, the Tenant Protection Ordinance, which was effective April 1, 2017, and the Fair Workweek Ordinance, which was effective July 1, 2017. The City also continued to implement development impact fees to support affordable housing as well as other community benefits.

Several initiatives in response to the COVID-19 pandemic and civil unrest were adopted by the City Council and implemented by staff to assist businesses and residents. This work was initiated in the second half of Fiscal Year 2019-2020 and extended throughout Fiscal Year 2020-2021. These included residential and commercial eviction moratoria, a rent repayment program for restaurant businesses, a residential rental assistance program, and a business recovery grant program. Staff sent regular emails to the business community to keep them informed about various federal, state, and local programs. The Council also adopted, and staff implemented, temporary regulations to expedite the processing of permits for outdoor dining and staff provided enhanced permit assistance to businesses seeking these approvals.

In Fiscal Year 2020-2021, the City completed negotiations with a developer for a Lease Disposition and Development Agreement (LDDA) for the development and operation of an Art Center at the City-owned property at 4060 Hollis Street, and the City Council approved the LDDA on September 15, 2020. EDH staff worked with the developer towards completion of the conditions precedent to lease execution, including revision of the project design to meet project budget limitations. This work is ongoing as of the end of Fiscal year 2020-2021. EDH staff continued implementation of the City's Art in Public Places Program, including establishment of the Public Art Mural Program, a fifth cycle of the Bus Shelter Temporary Art Program, and the annual Purchase Award Program in conjunction with the Emeryville Celebration of the Arts Exhibition ("ECA"). With the assistance of U.S. Digital Response volunteers, EDH staff supported the transition of the ECA event to an online format in fall 2020 due to pandemic-related restrictions on gatherings.

Staff continued to implement the updated Economic Development Strategy that was adopted by the City Council in fiscal year 2017-18, including the Business License Tax and Permit Fee Rebate Program. The rebate program was expanded to include rebates of Cabaret License and Sidewalk Sign Permit fees in addition to Business License Tax and Fire Inspection Fees. In support of the Economic Development Strategy's call for management of the City's parking resources, staff implemented the City's Paid Parking program, which installed parking meters and kiosks to regulate on-street parking at key locations in the City.

Major development projects under construction during Fiscal Year 2020-2021 included the Sherwin Williams Mixed Use Project, which entails 500 residential units, office space, and over three acres of new park and open space, and The Intersection project at 3800 San Pablo Avenue, which includes 105 units of modular rental housing. These residential projects include affordable units, and EDH staff provided support to the developers in negotiating regulatory agreements, reviewing marking plans, and will support lease-up activities once the projects are completed.

EDH staff developed, and the City Council approved, the Affordable Housing Bond Expenditure and Administration Plan ("Expenditure Plan"). The Expenditure Plan guides the investment of over \$64m in affordable housing funds, including \$50m of affordable housing general obligation bonds anticipated for future issuance. Two of the projects included in the Expenditure Plan advanced predevelopment activities in Fiscal Year 2020-2021: the Nellie Hannon Gateway Project at 3600 San Pablo Avenue and the 4300 San Pablo Avenue Intergenerational Affordable Housing Project. Finally, the City continued to service its portfolio of first-time home buyer loans for below market rate (BMR) and market rate units and manage the City's portfolio of ownership BMR units.

Financial Information

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

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

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

Since Fiscal Year 1993-1994, the City has had a long-term budget philosophy guided by the following principles:

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

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Emeryville for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This was the 26th consecutive year that the City of Emeryville has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the governmental entity must publish an easily readable and efficiently organized Comprehensive Annual Financial Report the contents of which conform to program standards. This report must satisfy both accounting principles generally accepted in the United States of America, as well as all applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual 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

Preparation of this Financial Report was made possible through the dedicated work of the Finance Department staff who are commended for their continued high level of performance. Appreciation is also extended to all departments within the City who provided assistance and support.

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

Respectfully Submitted,



Christine Daniel
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Emeryville
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

CITY OF EMERYVILLE

List of City Officials

(as of June 30, 2021)

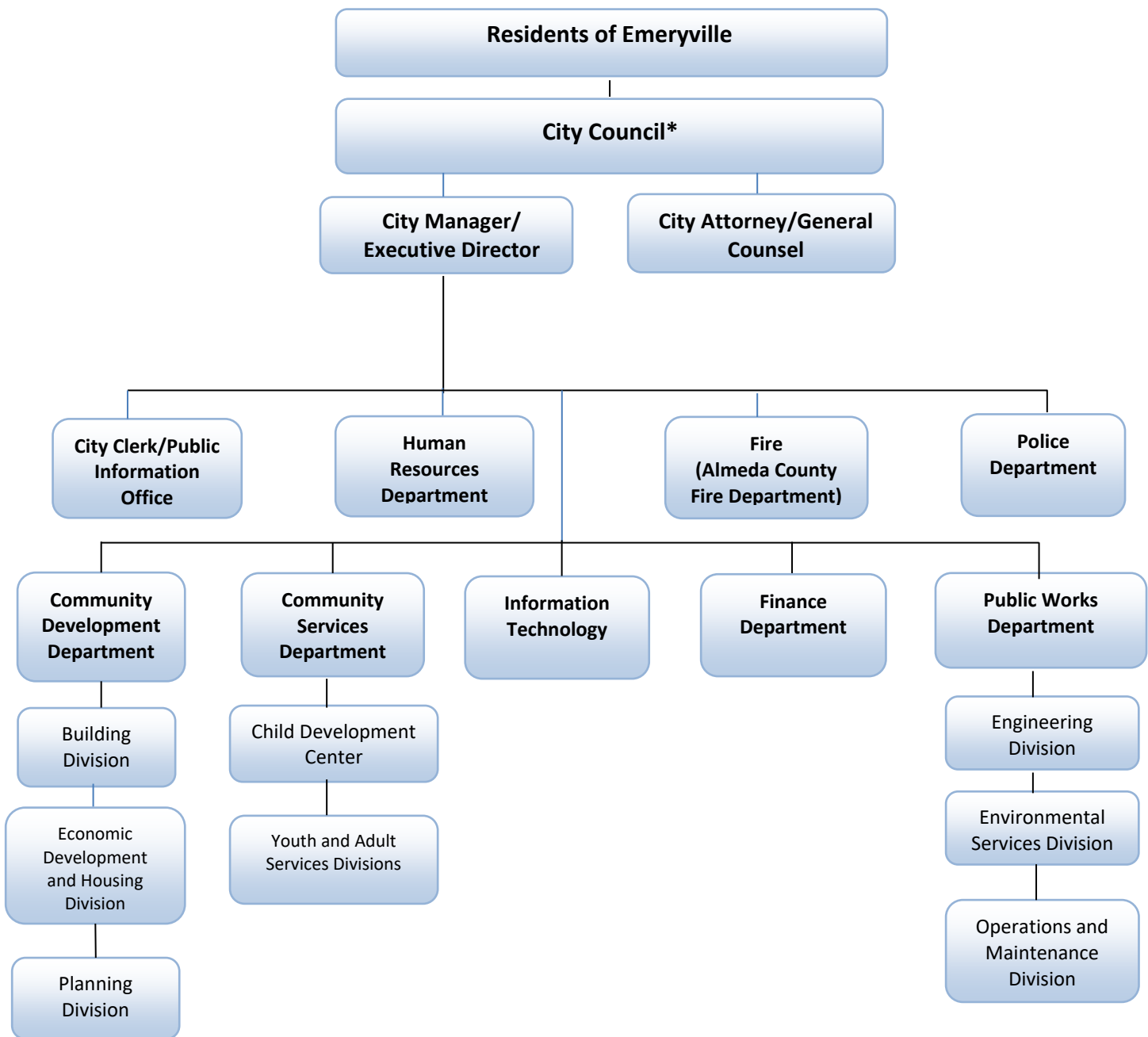
City Council

Mayor Dianne Martinez
Vice-Mayor Scott Donahue
Councilmember John Bauters
Councilmember Ally Median
Councilmember Christian Patz

Appointed Officials and Department Heads

City Manager/Executive Director Christine Daniel
City Attorney/General Counsel (Interim) Andrea Visveshwara
City Clerk Sheri Hartz
Community Development Director Charles Bryant
Community Services Director Pedro Jimenez
Finance Director Brad Farmer
Fire Division Chief for Emeryville, Alameda County Fire Department..... David Yoder
Human Resources Director..... Trish Raver
Police Chief..... Jeffrey Jennings
Public Works Director Mary Grace Houlihan

➤ CITY GOVERNMENT ORGANIZATION



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



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INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Emeryville (City), California, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons listed in the Table of Contents as part of the basic financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principles

Management adopted the provisions of Governmental Accounting Standards Board Statement No. 84 – *Fiduciary Activities*, which became effective during the year ended June 30, 2021 and required the restatements of net position as discussed in Note 1E to the financial statements.

The emphasis of this matter does not constitute a modification to our opinions.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other required supplementary information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information, 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.

Other 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 Introductory Section, Supplemental Information, and Statistical Section listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplemental Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Maze & Associates

Pleasant Hill, California
December 17, 2021

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The City of Emeryville

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) provides an overview of the City of Emeryville's activities and financial performance for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal, which can be found in an earlier section of this report.

FINANCIAL HIGHLIGHTS

The comparisons in the discussion and analysis below are between Fiscal Years 2020-21 and 2019-20. All increases and decreases are expressed relative to Fiscal Year 2019-20 results. Highlights of Fiscal Year 2020-21 include the following:

- At the end of the current fiscal year, the unassigned General Fund Balance together with the Economic Uncertainty Fund Balance made up \$33.4 million of the total \$54.3 million General Fund Balance, or 72.7% of total General Fund budgeted expenditures of \$46.2 million for Fiscal Year 2021-22. The economic uncertainty fund balance was \$22.9 million, or 49.6% of total General Fund budgeted expenditures for Fiscal Year 2021-22.
- The assets and deferred outflows of resources of the City of Emeryville exceeded its liabilities and deferred inflows of resources at June 30, 2021 by \$263.8 million (*net position*), an increase of \$10.9 million over the prior year's net position of \$252.9 million.
- The governmental activities total net position at June 30, 2021, was \$248.9 million, an increase of \$10.3 million over the prior fiscal year's net position of \$238.6 million. Business-type activities total net position increased by approximately \$0.5 million to \$14.8 million.
- Of the City's \$263.8 million in net position, \$115.5 million represents net investment in capital assets, \$56.4 million represents resources restricted for debt service payments, community development, public safety, public works, capital projects, small business incentives, community services, and pension payments, and the remaining \$91.9 million represents the accumulated unrestricted surplus at the close of Fiscal Year 2020-21.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Emeryville maintains forty-three (43) individual governmental funds, which are distinguished between major and non-major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, three (3) special revenue funds and two (2) capital project funds. These six (6) funds are considered as major funds. Data from the other thirty-seven (37) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in in the Combining and Individual Funds Statements and Schedules section of this report.

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

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

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

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

Notes to the Basic Financial Statements

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

Other Information

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

FINANCIAL ANALYSIS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Analysis of Net position: As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of Fiscal Year 2020-21, the City of Emeryville's assets exceeded liabilities by \$263.8 million, an increase of \$10.9 million over the prior fiscal year net position of total of \$252.9 million.

A significant portion of the City of Emeryville's net position is \$91.9 million in unrestricted net position. Net investment in capital assets totaled \$115.5 million. Net position of \$56.4 million is restricted for various programs including community development, public safety, public works, capital projects, debt service, small business incentive, community services and pension payments. The City of Emeryville uses these assets to provide services to citizens; consequently, these assets are not available for future spending.

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

Statement of Net Position
(\$ In millions)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Cash and Investments	\$ 183.0	\$ 175.1	\$ 7.3	\$ 6.6	\$ 190.3	\$ 181.7
Other Assets	27.6	35.3	0.1	0.1	27.7	35.4
Capital Assets	110.2	96.7	7.6	7.8	117.8	104.5
Total Assets	320.8	307.1	15.0	14.5	335.8	321.6
Deferred Outflows of Resources	14.1	14.2	0.1	0.1	14.2	17.3
Long-Term Debt	2.3	2.6	-	-	2.3	2.6
Net Pension Liability	48.5	44.1	0.2	0.2	48.7	44.3
Net OPEB Liability	7.2	6.7	0.1	0.1	7.3	6.8
Other Liabilities	23.0	23.3	-	-	23.0	23.3
Total Liabilities	81.0	76.7	0.3	0.3	81.3	77.0
Deferred Inflows of Resources	4.9	6.0	-	-	4.9	5.5
Net Position:						
Net investment in capital assets	107.9	94.1	7.6	7.8	115.5	101.9
Restricted	49.2	56.5	7.2	2.8	56.4	59.3
Unrestricted	91.9	88.0		3.7	91.9	91.7
Total Net Position	\$ 249.0	\$ 238.6	\$ 14.8	\$ 14.3	\$ 263.8	\$ 252.9

Analysis of activities: At the end of Fiscal Year 2020-21, the City of Emeryville's governmental net position increased by \$10.3 million. Key elements of these changes are reflected in the following table.

Changes in Net Position Net Position at June 30 (\$ in millions)						
	Governmental Activities		Business Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Charges for Services	\$ 13.7	\$ 16.2	\$ 1.3	\$ 1.7	\$ 15.0	\$ 17.9
Operating Contributions & Grants	5.2	3.5	-	-	5.2	3.5
Capital Contributions & Grants	0.3	1.5	-	-	0.3	1.5
Property Taxes	20.8	10.0	-	-	20.8	10.0
Transient Occupancy Tax	2.3	6.0	-	-	2.3	6.0
Sales Taxes	10.4	7.9	-	-	10.4	7.9
Franchise Tax	2.0	2.0	-	-	2.0	2.0
Business License Taxes	6.5	8.7	-	-	6.5	8.7
Utility Users Tax	3.0	3.0	-	-	3.0	3.0
Other Taxes and Fines	-	7.5	-	-	-	7.5
Motor Vehicle In Lieu	1.0	1.0	-	-	1.0	1.0
Use of Money and Property	2.5	5.1	-	0.1	2.5	5.2
Contribution from Successor Agency	-	-	-	-	-	-
Transfers In	0.2	-	-	-	0.2	-
Miscellaneous	2.4	0.1	-	-	2.4	0.1
Total Revenues	70.3	72.5	1.3	1.8	71.6	74.3
Expenses						
City Council	0.2	0.2	-	-	0.2	0.2
City Manager's Office	1.1	1.2	-	-	1.1	1.2
City Attorney's Office	0.6	0.6	-	-	0.6	0.6
Finance Dept	1.1	1.4	-	-	1.1	1.4
Human Resources Dept	0.8	0.8	-	-	0.8	0.8
Information Technology Dept	1.4	1.5	-	-	1.4	1.5
General Government	3.2	3.8	-	-	3.2	3.8
Police Department	16.4	16.1	-	-	16.4	16.1
Fire Department	9.5	10.0	-	-	9.5	10.0
Planning and Building	4.0	3.5	-	-	4.0	3.5
Economic Development and Housing	2.1	3.5	-	-	2.1	3.5
Property Based Improvement District	4.7	4.6	-	-	4.7	4.6
Community Services Department	5.1	5.9	-	-	5.1	5.9
Public Works Department	9.7	9.0	-	-	9.7	9.0
Interest on long-term debt	0.1	0.1	-	-	0.1	0.1
Transfers Out	-	-	0.2	-	0.2	-
Sewer	-	-	0.6	0.5	0.6	0.5
Total Expenses	60.0	62.2	0.8	0.5	60.8	62.7
Increase(Decrease) in Net Position	10.3	10.3	0.5	1.3	10.8	11.6
Beginning Net Position	238.6	228.4	14.3	13.0	252.9	241.4
Restatement of Net Position	-	(0.1)	-	-	-	(0.1)
Beginning Net Position, restated	238.6	228.3	14.3	13.0	252.9	241.3
Ending Net Position	\$ 248.9	\$ 238.6	\$ 14.8	\$ 14.3	\$ 263.7	\$ 252.9

Governmental Activities – Revenues

Revenues from Governmental Activities totaled \$70.3 million in Fiscal Year 2020-21, a decrease of \$2.2 million over the prior fiscal year.

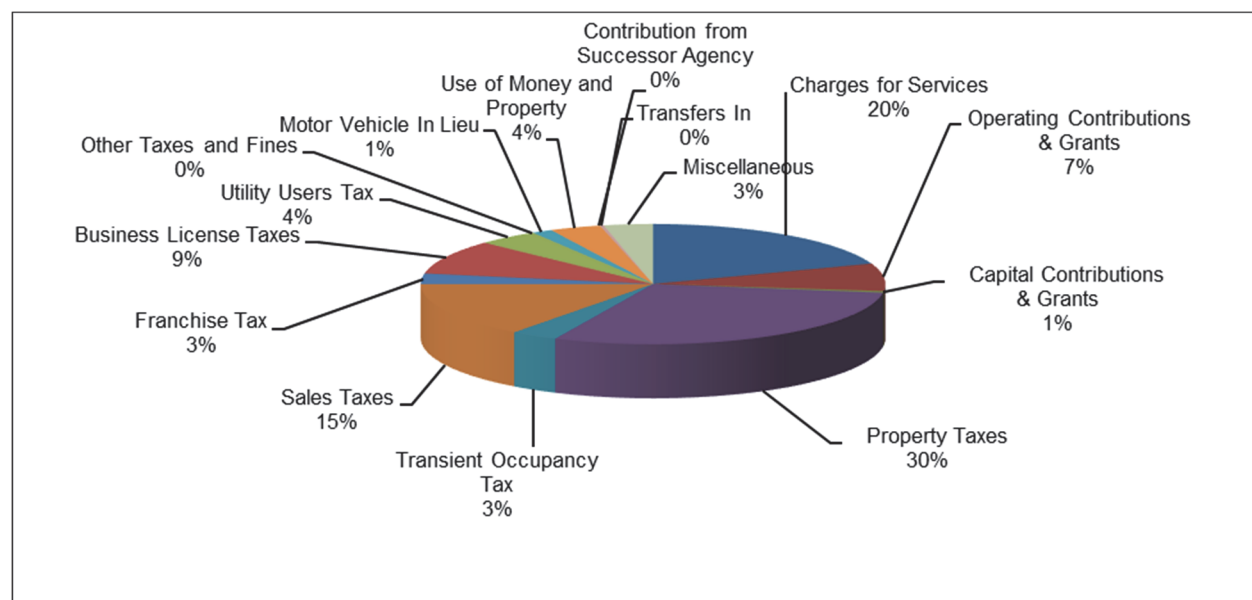
Program revenues, including charges for services, operating contributions and grants, and capital contributions and grants are generated from or restricted to each activity. Together, they totaled \$19.2 million, a net decrease of \$2.0 million from the prior fiscal year due to decreases in charges for services of \$2.5 million, capital contributions and grants of \$1.2 million and increases in operating contributions and grants of \$1.7 million.

General revenues are composed of taxes and other revenues not specifically generated by or restricted to individual activities. Tax revenues, investment earnings and rents for governmental facilities are all components of general revenues. For Fiscal Year 2020-21, general revenues totaled \$51.1 million, a decrease of \$0.2 million when compared to the prior fiscal year's total general revenues of \$51.3 million. The decrease was primarily due to the following:

- Transient occupancy and business license tax revenue decreased by a total of \$5.9 million due to the impact of the COVID-19 pandemic.
- Use of money and property revenue decreased by \$2.6 million due primarily to reduced interest earnings and rental income.
- The above decreases were mostly offset by increases in property tax, sales tax and miscellaneous revenue.

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

Total Revenues, Governmental Activities – 2020-21



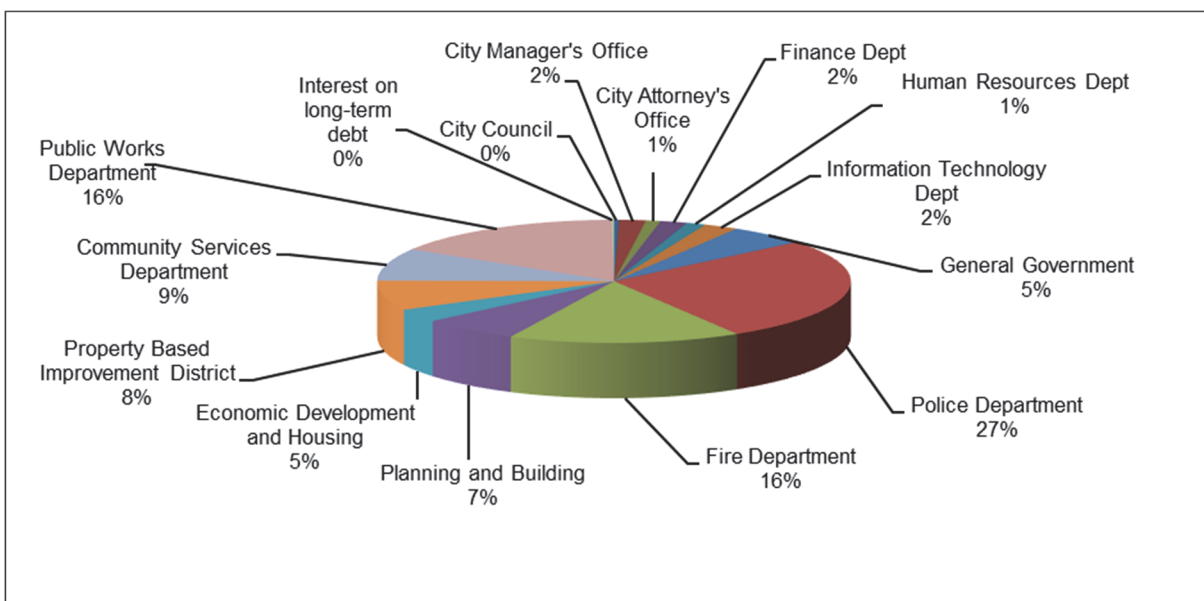
Governmental Activities – Expenses

Total governmental activities expenses were \$60.0 million in Fiscal Year 2020-21, a decrease of \$2.2 million from the prior fiscal year. Major variances by function include:

- Decrease in General Government expenses of \$0.6 million primarily due to reduced costs associated with rental assistance, homeless and library services programs and reduced fund transfers.
- Decrease in Economic Development and Housing expenses of \$1.4 million primarily due to reduced homeowner and developer loan activity.
- Decrease in Community Services Department expenses of \$0.8 million primarily due to the COVID-19 pandemic.
- Increase in Public Works expenses of \$0.7 million primarily due to increased operating and capital costs.

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

Functional Expenses, Governmental Activities – 2020-21



Business-Type Activities (Sewer Fund) – Revenues

Revenues from business-type activities totaled \$1.3 million, which was a decrease of \$0.5 million from the prior fiscal year.

Business-Type Activities (Sewer Fund) – Expenses

Expenses from business-type activities were \$0.8 million, which was an increase of \$0.3 million from the prior fiscal year.

FUND FINANCIAL STATEMENTS

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

Governmental funds

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

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

Financial Highlights Governmental Fund Level at Fiscal Year Ended June 30 (\$ in millions)			
	2021	2020	Increase (Decrease)
Total Assets	\$ 193.8	\$ 193.0	\$ 0.8
Total Liabilities	17.7	17.5	0.2
Total Deferred Inflow s of Resources	1.7	1.9	(0.2)
Total Fund Balances	174.4	173.6	0.8
Total Revenues	70.3	71.4	(1.1)
Total Expenditures	70.2	65.2	5.0
Total Other Financing Sources (uses)	0.7	(0.3)	1.0

At June 30, 2021, the City's Governmental Funds reported combined fund balances of \$174.4 million, an increase of \$0.8 million, or 0.5%, over the prior year. Governmental Fund revenues of \$70.3 million decreased by \$1.1 million, or 1.5% over the prior year.

Governmental Fund expenditures increased by \$5.0 million in Fiscal Year 2020-21 to \$70.2 million, primarily due to the following:

- Capital Outlay expenses increased by \$6.9 million over the prior fiscal year primarily due to construction costs for the South Bayfront Pedestrian Bridge Project.
- Non-Departmental expenses decreased by \$0.6 million due to reduced costs associated with rental assistance, homeless and library services programs and reduced fund transfers.
- Economic Development and Housing expenses decreased by \$1.3 million due to a reduction in expenditures for developer loans.

General Fund - The General Fund is the City's main operating fund. At June 30, 2021, the unassigned fund balance in combination with the economic uncertainty fund totaled \$33.4 million while the total fund balance was \$54.3 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned and economic uncertainty fund balance and total fund balance to total General Fund expenditures. Combined unassigned and economic uncertainty fund balances represent 72.7% of General Fund budgeted expenditures of \$46.2 million for Fiscal Year 2021-22. The economic uncertainty fund balance was \$22.9 million or 49.6% of total General Fund budgeted expenditures for fiscal year 2021-22. This was slightly below the City's 50.0% reserve target.

General Fund revenues totaled \$40.6 million, a decrease of \$4.6 million compared to the prior fiscal year's total revenues of \$45.2 million. This was primarily due to a \$6.0 million decrease tax revenue resulting from the impact of the COVID-19 pandemic and a \$0.7 million decrease in investment income which was partially offset by an increase of \$2.4 million in revenue from licenses and permits.

General Fund expenditures totaled \$39.2 million, a decrease of \$0.4 million compared to the prior fiscal year's total expenditures of \$39.6 million. Increases in Fire expenditures (\$0.5 million), Planning and Building expenditures (\$0.5 million) and Public Works expenditures (\$0.3 million) were more than offset by expenditure reductions in Finance (0.2 million), General Government (\$0.5 million), Police (\$0.2 million) and Youth/Adult Services (\$0.7 million).

Housing Assets Fund – This fund accounts for the housing assets of the City of Emeryville as Successor Agency to the former Emeryville Redevelopment Agency. Total revenues were \$0.9 million and total expenditures were \$0.6 million in Fiscal Year 2020-21.

Property Based Improvement District – This fund accounts for commercial and residential property assessments and General Fund contributions collected to fund the Emery Go-Round, the City's shuttle service. Total revenues, including operating transfers in, were \$4.7 million and total expenditures were \$4.7 million in Fiscal Year 2020-21.

General Capital Improvements Fund – This fund accounts for capital projects and improvements typically funded with general revenues. Total revenues were \$11.8 million and total expenditures, including operating transfers out, were \$7.2 million in Fiscal Year 2020-21.

RDA Bond Fund – This fund accounts for capital funds of the former redevelopment agency that have been approved for transfer to the City. Total revenues were \$0.1 million and total expenditures were \$5.3 million in Fiscal Year 2020-21.

Enterprise Fund

The City operates the Sewer Enterprise Fund, its only Business-Type Activity. The Sewer Fund uses a separate agency to provide treatment of wastewater. Expenses are paid from customer service charges. In Fiscal Year 2020-21, total net position of \$14.8 million increased by \$0.5 million compared to the prior year. Sewer Enterprise revenues may vary from year to year depending on the level of new development which affects connection fee revenue. Revenues for the Sewer Fund decreased by \$0.5 million in Fiscal Year 2020-21, while expenditures increased by \$0.2 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revisions to the Fiscal Year 2020-21 General Fund original adopted budget resulted in a decrease in budgeted revenues and transfers in of \$6.0 million, and a decrease in appropriations and transfers out of \$3.0 million. The decrease in budgeted revenues and expenditures was primarily the result of the projected negative fiscal impact of the COVID-19 pandemic.

General Fund revenues for Fiscal Year 2020-21 exceeded the budgeted amount by \$2.3 million primarily due to higher than anticipated revenue from taxes (\$3.1 million), licenses and permits (\$2.5 million) and investment income (\$1.2 million) which was partially offset by reduced transfers-in (\$5 million) from the General Capital Fund. Expenditures were \$2.0 million below budget due to operating savings in most General Fund departments.

CAPITAL ASSETS

The City reports all of its capital assets including infrastructure on its statement of net assets. Infrastructure includes roads, bridges, signals and similar assets used by the entire population. The table below shows capital assets and the amount of accumulated depreciation for these assets as of June 30, 2021 for Governmental and Business-Type Activities (further detail may be found in Note 6 to the financial statements).

Capital Assets at Fiscal Year Ended June 30 (\$ in millions)		
	2021	2020
Governmental Activities		
Capital Asset		
Land and Construction in Progress	\$ 61.7	\$ 45.1
Park Improvements and other Improvements	23.9	23.9
Buildings and Improvements	48.6	48.6
Furnishings, Vehicles and Equipment	7.7	7.4
Marina Improvements	8.7	8.7
Grading, Curb & Gutter, Sidewalks & Driveways	38.3	38.3
Less Accumulated Depreciation	(78.7)	(75.3)
Total Governmental	\$ 110.2	\$ 96.7
Business-Type Activities (Sewer)		
Construction in progress	\$ -	\$ -
Buildings and Improvements	0.5	0.5
Automobile and Equipment	-	-
Sewer Improvements	9.9	9.9
Less Accumulated Depreciation	(2.8)	(2.6)
Total Business-Type	\$ 7.6	\$ 7.8

Governmental Activities capital assets net of depreciation increased by \$13.5 million compared to Fiscal Year 2019-20. A major project under construction at the end of Fiscal Year 2020-21 was the South Bayfront Bridge and Horton Landing Park project. Business-Type Activities capital assets decreased by \$0.2 million due to depreciation.

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

DEBT ADMINISTRATION

Each of the City's debt issues is discussed in detail in Note 7 to the financial statements, the Net Pension Liability is discussed in detail in Note 9 to the financial statements, and the Net OPEB Liability is discussed in detail in Note 11 to the financial statements. At June 30, 2021, the City's outstanding debt was as follows:

Long-Term Debt		
at Fiscal Year Ended June 30		
(\$ in millions)		
	2021	2020
<u>Government Wide Debt:</u>		
Public Financing Authority Lease Revenue Bonds		
2013 Series A	\$ 2.3	\$ 2.6
Compensated Absences	3.1	3.0
Claims and Judgments	3.4	3.6
Net Pension Liability	48.7	44.3
Net OPEB Liability	7.3	6.7
Total City Obligations	64.8	60.2

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

ECONOMIC OUTLOOK

The City of Emeryville, along with the rest of the nation, is slowly beginning to recover from the negative economic impacts of the lengthy COVID-19 pandemic. The City's primary revenue streams (sales tax, hotel tax, business license tax and cardroom tax), were all negatively affected by the pandemic and will take time to recover. The pandemic brought about transformational changes in our ways of living and working. The long-term economic impacts of these changes are unknown. Additional details on the economy of the City are discussed in the accompanying Transmittal Letter.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

CITY OF EMERYVILLE

STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES

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

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

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

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

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

The Statement of Activities reports increases and decreases in the City’s net position. It is also prepared on the full accrual basis, which means it includes all the City’s revenues and all its expenses, regardless of when cash changes hands. This differs from the “modified accrual” basis used in the fund financial statements, which reflect only current assets, current liabilities, available revenues and measurable expenditures.

The format of the Statement of Activities presents the City’s expenses first, listed by program, and follows these with the expenses of its business-type activities. Program revenues, that is revenues, which are generated directly by these programs, are then deducted from program expenses to arrive at the net expense of each governmental and business-type program. The City’s general revenues are then listed in the Governmental Activities or Business-Type Activities column, as appropriate, and the Change in Net Position is computed and reconciled with the Statement of Net Position.

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CITY OF EMERYVILLE
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash, cash equivalents, and investments (Note 3)	\$ 170,803,614	\$ 7,327,522	\$ 178,131,136
Cash, cash equivalents, and investments with fiscal agents (Note 3)	12,237,291	-	12,237,291
Receivables:			
Accounts	1,065,542	110,713	1,176,255
Taxes	6,634,954	-	6,634,954
Due from other governments	1,804,502	-	1,804,502
Accrued interest	58,341	2,508	60,849
Prepaid costs	50,435	-	50,435
Land held for resale (Note 1D)	17,943,395	-	17,943,395
Capital assets (Note 6):			
Capital assets not being depreciated	61,674,695	5,130	61,679,825
Depreciable capital assets, net	48,533,173	7,621,665	56,154,838
Total Assets	320,805,942	15,067,538	335,873,480
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions (Note 9)	12,406,282	57,606	12,463,888
Related to OPEB (Note 11)	1,713,409	14,501	1,727,910
Total Deferred Outflows of Resources	14,119,691	72,107	14,191,798
LIABILITIES:			
Accounts payable	10,676,496	23,585	10,700,081
Accrued liabilities	398,981	-	398,981
Accrued interest	12,721	-	12,721
Unearned revenue	4,200,847	-	4,200,847
Deposits payable	1,236,929	-	1,236,929
Claims and judgements (Note 12):			
Due within one year	741,370	-	741,370
Due in more than one year	2,655,361	-	2,655,361
Compensated absences (Note 7):			
Due within one year	1,656,904	-	1,656,904
Due in more than one year	1,423,703	-	1,423,703
Long-term debt (Note 7):			
Bonds due within one year	299,200	-	299,200
Bonds due in more than one year	1,993,400	-	1,993,400
Net pension liabilities, due in more than one year (Note 9)	48,516,052	225,526	48,741,578
Net OPEB liability, due in more than one year (Note 11)	7,222,036	56,003	7,278,039
Total Liabilities	81,034,000	305,114	81,339,114
DEFERRED INFLOWS OF RESOURCES:			
Related to pensions (Note 9)	4,724,649	24,785	4,749,434
Related to OPEB (Note 11)	215,428	3,050	218,478
Total Deferred Inflows of Resources	4,940,077	27,835	4,967,912
NET POSITION (Note 1):			
Net investments in capital assets	107,889,826	7,626,795	115,516,621
Restricted for:			
Community development projects	31,736,673	-	31,736,673
Public safety	1,039,835	-	1,039,835
Public works	1,719,175	-	1,719,175
Capital projects	14,152,471	7,179,901	21,332,372
Debt service	3,051	-	3,051
Small business incentive	103,221	-	103,221
Community services	154,251	-	154,251
Environmental programs	92,027	-	92,027
Pensions	199,653	-	199,653
Total Restricted Net Position	49,200,357	7,179,901	56,380,258
Unrestricted	91,861,373	-	91,861,373
Total Net Position	\$ 248,951,556	\$ 14,806,696	\$ 263,758,252

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Primary Government				
GOVERNMENTAL ACTIVITIES				
City council	\$ 209,478	\$ 5,800	\$ -	\$ -
City manager	1,115,048	-	-	-
City attorney	648,922	-	-	-
Finance	1,114,110	46,728	-	-
Human resources	771,678	-	-	-
Information technology	1,386,556	-	-	-
General government-non-departmental operations	3,200,319	1,479,176	515,839	-
Police	16,437,792	508,247	210,642	-
Fire	9,508,535	1,153,980	486	-
Planning and building	4,021,359	4,391,030	60,097	-
Economic development and housing	2,122,080	109	714,902	-
Redevelopment	-	45,836	564,535	-
Property based improvement district	4,687,374	4,013,995	-	-
Community services	600,318	62,910	-	-
Child development	2,552,161	959,502	163,755	-
Youth services	1,237,409	227,334	15,524	-
Adult services	683,041	6,426	11,264	-
Public works	9,638,507	820,728	2,962,046	\$354,207
Interest on long-term debt	78,455	-	-	-
Total Governmental Activities	60,013,142	13,721,801	5,219,090	354,207
BUSINESS-TYPE ACTIVITIES:				
Sewer	632,196	1,270,560	-	-
Total Business-type Activities	632,196	1,270,560	-	-
Total Primary Government	\$ 60,645,338	\$ 14,992,361	\$ 5,219,090	\$ 354,207
GENERAL REVENUES:				
Taxes:				
Property taxes, levied for general purposes				
Transient occupancy taxes				
Sales taxes				
Franchise taxes				
Business licenses taxes				
Utility user taxes				
Motor vehicle in-lieu - unrestricted				
Use of money and property				
Miscellaneous				
TRANSFERS (Note 4)				
Total General Revenues And Transfers				
CHANGE IN NET POSITION				
BEGINNING NET POSITION				
ENDING NET POSITION				

See accompanying notes to basic financial statements

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (203,678)	\$ -	\$ (203,678)
(1,115,048)	-	(1,115,048)
(648,922)	-	(648,922)
(1,067,382)	-	(1,067,382)
(771,678)	-	(771,678)
(1,386,556)	-	(1,386,556)
(1,205,304)	-	(1,205,304)
(15,718,903)	-	(15,718,903)
(8,354,069)	-	(8,354,069)
429,768	-	429,768
(1,407,069)	-	(1,407,069)
610,371	-	610,371
(673,379)	-	(673,379)
(537,408)	-	(537,408)
(1,428,904)	-	(1,428,904)
(994,551)	-	(994,551)
(665,351)	-	(665,351)
(5,501,526)	-	(5,501,526)
(78,455)	-	(78,455)
(40,718,044)	-	(40,718,044)
-	638,364	638,364
-	638,364	638,364
(40,718,044)	638,364	(40,079,680)
20,780,101	-	20,780,101
2,278,249	-	2,278,249
10,371,518	-	10,371,518
1,983,038	-	1,983,038
6,524,869	-	6,524,869
3,030,308	-	3,030,308
1,029,008	-	1,029,008
2,454,252	37,753	2,492,005
2,395,529	-	2,395,529
185,800	(185,800)	-
51,032,672	(148,047)	50,884,625
10,314,628	490,317	10,804,945
238,636,928	14,316,379	252,953,307
<u>\$ 248,951,556</u>	<u>\$ 14,806,696</u>	<u>\$ 263,758,252</u>

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CITY OF EMERYVILLE

FUND FINANCIAL STATEMENTS

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

The funds described below were determined to be major funds by the City for fiscal year 2020-21. Individual nonmajor funds may be found in the supplemental section.

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

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

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

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

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

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

CITY OF EMERYVILLE
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2021

	Special Revenue Funds			
	General	Other Grants	Housing Assets	Property Based Improvement District
ASSETS:				
Cash, cash equivalents, and investments (Note 3)	\$ 45,164,086	\$ 3,209,730	\$ 5,704,414	\$ 2,951,714
Cash, cash equivalents, and investments with fiscal agents (Note 3)	12,237,291	-	-	-
Receivables:				
Accounts	656,117	-	827	208,337
Taxes	3,420,822	-	-	2,734
Due from other governments	265,644	1,504,847	-	-
Accrued interest	20,831	1,117	1,973	608
Prepaid costs	48,546	-	-	-
Due from other funds (Note 4B)	1,252,203	-	-	-
Land held for resale (Note 1D)	-	-	17,943,395	-
Total Assets	<u>\$ 63,065,540</u>	<u>\$ 4,715,694</u>	<u>\$ 23,650,609</u>	<u>\$ 3,163,393</u>
LIABILITIES:				
Accounts payable	\$ 3,816,516	\$ 162,765	\$ 593,597	\$ 2,319,690
Accrued liabilities	341,078	-	-	-
Unearned revenue	3,844,151	94,325	-	208,337
Deposits payable	468,084	-	-	-
Due to other funds (Note 4B)	-	1,252,203	-	-
Total Liabilities	<u>8,469,829</u>	<u>1,509,293</u>	<u>593,597</u>	<u>2,528,027</u>
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue	<u>295,717</u>	<u>1,371,838</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>295,717</u>	<u>1,371,838</u>	<u>-</u>	<u>-</u>
FUND BALANCES (Note 1):				
Nonspendable				
Prepaid costs	48,546	-	-	-
Restricted for:				
Community development projects	19,670	-	23,057,012	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	1,834,563	-	-
Debt service	-	-	-	-
Small business incentive	100,000	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Pensions	199,653	-	-	-
Committed to:				
Community development projects	-	-	-	-
Capital projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Economic uncertainty	22,929,230	-	-	-
PERS liability	14,601,001	-	-	-
Economic development	2,387,238	-	-	-
Community programs	419,148	-	-	635,366
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Disasters	3,135,503	-	-	-
Unassigned	<u>10,460,005</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>54,299,994</u>	<u>1,834,563</u>	<u>23,057,012</u>	<u>635,366</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 63,065,540</u>	<u>\$ 4,715,694</u>	<u>\$ 23,650,609</u>	<u>\$ 3,163,393</u>

See accompanying notes to basic financial statements

Capital Projects Funds			
General Capital Improvements	RDA Bond	Nonmajor Governmental Funds	Total Governmental Funds
\$ 46,116,049	\$ 5,685,677	\$ 43,905,713	\$ 152,737,383
-	-	-	12,237,291
-	-	192,004	1,057,285
2,492,742	-	718,656	6,634,954
-	-	34,011	1,804,502
14,395	2,121	11,041	52,086
-	-	-	48,546
-	-	-	1,252,203
-	-	-	17,943,395
<u>\$ 48,623,186</u>	<u>\$ 5,687,798</u>	<u>\$ 44,861,425</u>	<u>\$ 193,767,645</u>
\$ 877,237	\$ 2,014,839	\$ 818,797	\$ 10,603,441
33,133	-	24,770	398,981
-	-	54,034	4,200,847
-	-	768,845	1,236,929
-	-	-	1,252,203
<u>910,370</u>	<u>2,014,839</u>	<u>1,666,446</u>	<u>17,692,401</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,667,555</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,667,555</u>
-	-	-	48,546
-	-	8,659,991	31,736,673
-	-	1,039,835	1,039,835
-	-	1,719,175	1,719,175
-	3,672,959	8,644,949	14,152,471
-	-	3,051	3,051
-	-	3,221	103,221
-	-	154,251	154,251
-	-	92,027	92,027
-	-	-	199,653
-	-	6,353,416	6,353,416
47,712,816	-	-	47,712,816
-	-	5,218,032	5,218,032
-	-	3,698,617	3,698,617
-	-	1,991,435	1,991,435
-	-	-	22,929,230
-	-	-	14,601,001
-	-	-	2,387,238
-	-	-	1,054,514
-	-	5,212,993	5,212,993
-	-	403,986	403,986
-	-	-	3,135,503
-	-	-	10,460,005
<u>47,712,816</u>	<u>3,672,959</u>	<u>43,194,979</u>	<u>174,407,689</u>
<u>\$ 48,623,186</u>	<u>\$ 5,687,798</u>	<u>\$ 44,861,425</u>	<u>\$ 193,767,645</u>

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CITY OF EMERYVILLE
GOVERNMENTAL FUNDS
BALANCE SHEET - RECONCILIATION OF GOVERNMENTAL
FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2021

Total Fund Balances - Governmental Funds \$ 174,407,689

Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:

Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds. 110,207,868

Pension contributions made subsequent to the measurement date of the net pension liability are deferred and recognized in the subsequent period. These include:

Miscellaneous pension plan	\$ 1,277,059	
Safety pension plan	3,508,756	4,785,815

Other post-employment benefit (OPEB) contributions made subsequent to the measurement date of the net OPEB liability are deferred and recognized in the subsequent period. Adjustments that increase net OPEB liability are recorded as deferred outflows of resources and are amortized over their remaining service life. 1,713,409

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

Miscellaneous pension plan	2,681,248	
Safety pension plan	4,574,877	
Emeryville Police Officers' Association retirement enhancement plan	364,342	7,620,467

Accrued interest on long-term debt does not require current financial resources. Therefore, accrued interest is not reported as a liability in the governmental funds balance sheet. (12,721)

Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds balance sheet. These include:

Lease Revenue Bonds	(2,292,600)
---------------------	-------------

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

Miscellaneous pension plan	(15,116,387)	
Safety pension plan	(33,118,423)	
Emeryville Police Officers' Association retirement enhancement plan	(281,242)	(48,516,052)

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

Miscellaneous pension plan	(1,661,278)	
Safety pension plan	(2,598,794)	
Emeryville Police Officers' Association retirement enhancement plan	(464,577)	(4,724,649)

Governmental funds report all OPEB contributions as expenditures, however, in the statement of net position, the excess of the plan proportionate share of the total OPEB liability over the proportionate share of the plan fiduciary net position is reported as a net OPEB liability. (7,222,036)

Adjustments that reduce net OPEB liability are recorded as deferred inflows of resources and are amortized over their remaining service life. (215,428)

The Statement of Net Position reports receivables at their net realizable value. However, receivables not available to pay for current period expenditures are deferred and reported as unavailable revenues in the 1,667,555

ALLOCATION OF INTERNAL SERVICE FUND NET POSITION

Internal service funds are not governmental funds. However, they are used by management to charge the costs of certain activities, such as insurance and accrued benefits, to individual governmental funds. The assets and liabilities of the Internal Service Funds are therefore included in Governmental Activities in the following line items in the Statement of Net Position.

11,532,239

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 248,951,556

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	General	Other Grants	Housing Assets	Property Based Improvement District
REVENUES:				
Taxes	\$ 29,228,754	\$ -	\$ -	\$ 4,102,550
Licenses and permits	6,303,737	-	-	-
Intergovernmental	1,823,607	2,128,367	-	-
Charges for services	456,040	-	44,163	-
Investment income	1,181,450	17,917	273,097	6,658
Rental income	317,441	-	-	-
Contributions	331,814	-	-	-
Miscellaneous	921,617	-	547,297	-
Total Revenues	40,564,460	2,146,284	864,557	4,109,208
EXPENDITURES:				
Current:				
City council	185,331	-	-	17,600
City manager	999,183	-	-	-
City attorney	491,405	-	-	-
Finance	982,305	-	-	-
Human resources	681,387	-	-	-
Information technology	776,702	-	-	-
General government-non-departmental operations	2,209,252	-	-	-
Police	13,705,489	50,180	-	-
Fire	9,210,493	-	-	-
Planning and building	3,166,549	-	-	-
Economic development and housing	768,888	4,000	605,709	-
Property based improvement district	-	-	-	4,687,374
Community services	525,229	-	-	-
Child development	-	-	-	-
Youth services	1,148,805	-	-	-
Adult services	498,505	50,000	-	-
Public works	3,816,143	-	-	-
Capital outlay	2,078	2,182,160	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	39,167,744	2,286,340	605,709	4,704,974
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,396,716	(140,056)	258,848	(595,766)
OTHER FINANCING SOURCES (USES):				
Transfers in (Note 4A)	2,331,958	164	-	556,327
Transfers (out) (Note 4A)	(2,425,896)	-	-	-
Total Other Financing Sources (Uses)	(93,938)	164	-	556,327
CHANGE IN FUND BALANCES	1,302,778	(139,892)	258,848	(39,439)
BEGINNING FUND BALANCES	52,997,216	1,974,455	22,798,164	674,805
ENDING FUND BALANCES	\$ 54,299,994	\$ 1,834,563	\$ 23,057,012	\$ 635,366

See accompanying notes to basic financial statements

Capital Projects Funds			
General Capital Improvements	RDA Bond	Nonmajor Governmental Funds	Total Governmental Funds
\$ 11,551,689	\$ -	\$ 4,304,828	\$ 49,187,821
-	-	1,158,559	7,462,296
-	-	1,272,449	5,224,423
-	-	804,649	1,304,852
228,100	47,687	213,778	1,968,687
-	-	371,878	689,319
-	-	-	331,814
-	-	2,617,401	4,086,315
11,779,789	47,687	10,743,542	70,255,527
-	-	-	202,931
-	-	-	999,183
-	-	-	491,405
-	-	-	982,305
-	-	-	681,387
-	-	465,702	1,242,404
305,333	-	515,344	3,029,929
-	-	270,687	14,026,356
-	-	200,403	9,410,896
-	-	627,628	3,794,177
-	-	676,583	2,055,180
-	-	-	4,687,374
-	-	75,123	600,352
-	-	2,273,418	2,273,418
-	-	-	1,148,805
-	-	-	548,505
466,269	-	471,998	4,754,410
6,112,135	5,255,983	5,332,425	18,884,781
-	-	290,900	290,900
-	-	78,455	78,455
6,883,737	5,255,983	11,278,666	70,183,153
4,896,052	(5,208,296)	(535,124)	72,374
-	-	2,159,405	5,047,854
(345,158)	-	(1,591,000)	(4,362,054)
(345,158)	-	568,405	685,800
4,550,894	(5,208,296)	33,281	758,174
43,161,922	8,881,255	43,161,698	173,649,515
\$ 47,712,816	\$ 3,672,959	\$ 43,194,979	\$ 174,407,689

CITY OF EMERYVILLE
RECONCILIATION OF THE
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS
WITH THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Position of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

Net Change in Fund Balances - Total Governmental Funds	\$ 758,174
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Amounts reported for governmental activities in the Statement of Activities are different because of the following:

CAPITAL ASSETS TRANSACTIONS

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures are therefore added back to fund balance	18,884,781
Non-capitalized capital outlay expenditures are reclassified to various governmental activities	(1,335,834)
Loss on retirements of capital assets are deducted from fund balance	(675,902)
Depreciation expense is deducted from fund balance	(3,365,015)

LONG-TERM DEBT PAYMENTS

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

Repayment of debt principal is added back to fund balance	290,900
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ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):

Unavailable revenue	(214,006)
Net pension liabilities and pension-related deferred outflows/inflows of resources	(3,306,496)
Net OPEB liability and OPEB related defined outflows/inflows or resources	(707,732)

ALLOCATION OF INTERNAL SERVICE FUND ACTIVITY

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

Change in Net Position - All Internal Service Funds	(14,242)
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

	\$ 10,314,628
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See accompanying notes to basic financial statements

CITY OF EMERYVILLE

PROPRIETARY FUNDS STATEMENTS

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

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

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

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

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

CITY OF EMERYVILLE
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2021

	Business-type Activities - Proprietary Funds	Governmental Activities - Internal Service Funds
	Sewer	
ASSETS:		
Current Assets:		
Cash and investments (Note 3)	\$ 7,327,522	\$ 18,066,231
Receivables:		
Accounts	110,713	8,257
Accrued interest	2,508	6,255
Prepaid costs	-	1,889
Total Current Assets	<u>7,440,743</u>	<u>18,082,632</u>
Noncurrent Assets:		
Capital assets (Note 6):		
Nondepreciable capital assets	5,130	-
Depreciable capital assets, net	<u>7,621,665</u>	<u>-</u>
Total Noncurrent Assets	<u>7,626,795</u>	<u>-</u>
Total Assets	<u>15,067,538</u>	<u>18,082,632</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions (Note 9)	57,606	-
Related to OPEB (Note 11)	<u>14,501</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>72,107</u>	<u>-</u>
LIABILITIES:		
Current Liabilities:		
Accounts payable	23,585	73,055
Compensated absences (Note 7)	-	1,656,904
Claims and judgements (Note 12)	<u>-</u>	<u>741,370</u>
Total Current Liabilities	<u>23,585</u>	<u>2,471,329</u>
Noncurrent Liabilities:		
Compensated absences (Note 7)	-	1,423,703
Claims and judgements (Note 12)	-	2,655,361
Net pension liabilities, due in more than one year (Note 9)	225,526	-
Net OPEB liabilities (Note 11)	<u>56,003</u>	<u>-</u>
Total Noncurrent Liabilities	<u>281,529</u>	<u>4,079,064</u>
Total Liabilities	<u>305,114</u>	<u>6,550,393</u>
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions (Note 9)	24,785	-
Related to OPEB (Note 11)	<u>3,050</u>	<u>-</u>
Total deferred inflows of resources	<u>27,835</u>	<u>-</u>
NET POSITION (Note 1):		
Net investments in capital assets	7,626,795	-
Restricted for capital projects	7,179,901	-
Unrestricted	<u>-</u>	<u>11,532,239</u>
Total Net Position	<u>\$ 14,806,696</u>	<u>\$ 11,532,239</u>

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2021

	Business-type Activities - Proprietary Funds	Governmental Activities- Internal Service Funds
	Sewer	
OPERATING REVENUES:		
Charges for services	\$ 1,270,560	\$ 15,929,359
Intergovernmental	-	122,336
Total Operating Revenues	<u>1,270,560</u>	<u>16,051,695</u>
OPERATING EXPENSES:		
Administrative and general	356,472	14,833,335
Cost of sales and services	84,664	-
Claims expense	-	833,051
Depreciation (Note 6)	<u>191,060</u>	<u>-</u>
Total Operating Expenses	<u>632,196</u>	<u>15,666,386</u>
Operating Income	<u>638,364</u>	<u>385,309</u>
NONOPERATING REVENUES:		
Investment income	<u>37,753</u>	<u>100,449</u>
Net Nonoperating Revenues	<u>37,753</u>	<u>100,449</u>
Income Before Transfers	<u>676,117</u>	<u>485,758</u>
TRANSFERS		
Transfers (out) (Note 4A)	<u>(185,800)</u>	<u>(500,000)</u>
Net Transfers	<u>(185,800)</u>	<u>(500,000)</u>
CHANGE IN NET POSITION	490,317	(14,242)
BEGINNING NET POSITION	<u>14,316,379</u>	<u>11,546,481</u>
ENDING NET POSITION	<u><u>\$ 14,806,696</u></u>	<u><u>\$ 11,532,239</u></u>

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2021

	Business-type Activities - <u>Proprietary Funds</u>	Governmental Activities- Internal Service Funds
	Sewer	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and users	\$ 1,252,302	\$ 16,038,589
Payments to suppliers and providers	(67,272)	(665,955)
Payments for claims	-	(1,000,122)
Payments to employees for salaries and benefits	(287,721)	(14,243,136)
Net Cash Flows From Operating Activities	<u>897,309</u>	<u>129,376</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:		
Transfers (out)	<u>(185,800)</u>	<u>(500,000)</u>
Net Cash Flows From Noncapital and Related Financing Activities	<u>(185,800)</u>	<u>(500,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment on cash and investments	<u>44,767</u>	<u>157,836</u>
Net Cash Flows From Investing Activities	<u>44,767</u>	<u>157,836</u>
NET CASH FLOWS	756,276	(212,788)
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	<u>6,571,246</u>	<u>18,279,019</u>
CASH AND EQUIVALENTS AT END OF PERIOD	<u><u>\$ 7,327,522</u></u>	<u><u>\$ 18,066,231</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ 638,364	\$ 385,309
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	191,060	-
Change in assets and liabilities:		
(Increase) in accounts receivable	(18,258)	(18,384)
(Increase) in prepaid costs	-	(23)
Increase (decrease) in accounts payable	17,392	(109,796)
(Decrease) in deposits payable	-	(7,760)
Increase in compensated absences	-	47,101
(Decrease) in claims and judgements	-	(167,071)
Increase in salaries and benefits payable	68,751	-
Net Cash Flows From Operating Activities	<u><u>\$ 897,309</u></u>	<u><u>\$ 129,376</u></u>

See accompanying notes to basic financial statements

CITY OF EMERYVILLE

FIDUCIARY FUNDS STATEMENTS

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

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

The **Custodial Funds** account for receipt of special assessments and the payment of principal, interest and bond administration costs on Assessment District Bonds. These funds are treated as Fiduciary Funds to report resources held by the City in a purely custodial capacity, which involves only the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations or other governments. These funds are separate and unrelated to the City of Emeryville funds.

CITY OF EMERYVILLE
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021

	Successor Agency Private-Purpose Trust Funds	Custodial Funds
CURRENT ASSETS:		
Cash and investments (Notes 3 and 14A)	\$ 7,545,733	\$ 929,066
Cash and investments with fiscal agents (Notes 3 and 14A)	9,747,097	740,493
Receivables:		
Accounts	434	-
Accrued interest	4,556	385
Prepaid costs	368,834	-
	<u>17,666,654</u>	<u>1,669,944</u>
Total Current Assets		
	<u>17,666,654</u>	<u>1,669,944</u>
NONCURRENT ASSETS:		
Loans receivable (Note 14C)	13,261,569	-
Land held for resale	24,818,694	-
Capital assets (Note 14E):		
Capital assets not being depreciated	11,333,991	-
	<u>49,414,254</u>	<u>-</u>
Total Noncurrent Assets		
	<u>49,414,254</u>	<u>-</u>
Total Assets	<u>67,080,908</u>	<u>1,669,944</u>
CURRENT LIABILITIES:		
Accounts payable	172,526	-
Accrued interest	1,126,416	-
Bonds due in one year (Note 14F)	7,740,000	-
Pollution remediation obligations due in one year (Note 14G)	50,000	-
	<u>9,088,942</u>	<u>-</u>
Total Current Liabilities		
	<u>9,088,942</u>	<u>-</u>
NONCURRENT LIABILITIES:		
Bonds due in more than one year (Note 14F)	72,062,534	-
Pollution remediation obligations due in more than one year (Note 14G)	567,500	-
	<u>72,630,034</u>	<u>-</u>
Total Non-Current Liabilities		
	<u>72,630,034</u>	<u>-</u>
Total Liabilities	<u>81,718,976</u>	<u>-</u>
NET POSITION RESTRICTED FOR INDIVIDUALS AND OTHER ORGANIZATIONS	<u>\$ (14,638,068)</u>	<u>\$ 1,669,944</u>

See accompanying notes to basic financial statements

CITY OF EMERYVILLE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	Successor Agency Private-Purpose Trust Funds	Custodial Funds
ADDITIONS		
Taxes	\$ 14,330,220	\$ -
Special assessments	-	369,500
Investment income	352,013	9,384
Miscellaneous	22,033	-
Total additions	<u>14,704,266</u>	<u>378,884</u>
DEDUCTIONS		
Administrative expenses	254,576	3,105
Contractual services	2,239,501	5,836
Interest expense	2,710,429	-
Payment to bondholders	-	754,045
Contributions to other governments	490,178	-
Total deductions	<u>5,694,684</u>	<u>762,986</u>
Net change in position	9,009,582	(384,102)
Net position - beginning, as restated (Note 1E)	<u>(23,647,650)</u>	<u>2,054,046</u>
Net position - ending	<u><u>\$ (14,638,068)</u></u>	<u><u>\$ 1,669,944</u></u>

See accompanying notes to basic financial statements

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CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

1. Blended Component Units

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

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

2. Fiduciary Fund

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

B. Basis of Presentation

1. Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the primary government (the City) and its component units. These statements include the financial activities of the overall City government, except for fiduciary activities. Separate financial statements are prepared for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Eliminations have been made to minimize the double counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

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

The Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: a) charges paid by the recipients of goods or services offered by the programs, b) grants and contributions that are restricted to meeting the operation of a particular program or service, and c) development fees and permits, all of which are capital grants under California law. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category (e.g., governmental, proprietary and fiduciary) are presented. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each of which is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

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

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

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

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

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

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

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

The City also reports the following fund types:

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

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

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

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

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

The **Custodial Funds** account for the receipt of special assessments and the payment of principal and interest and bond administration costs on Assessment District Bonds. Custodial funds are used to account for fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

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

1. Government-Wide Financial Statements

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

2. Fund Financial Statements

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

1. Cash and Investments

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

Cash and Cash Equivalents

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

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

Investments

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

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

2. Prepaid Costs

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

3. Land Held for Resale

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

4. Capital Assets

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

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

With the implementation of GASB Statement No. 34, the City recorded all current year expenditures for its public domain (infrastructure) capital assets, including grading, curb, gutter, sidewalk and driveways approaches, which it maintains. GASB Statement No. 34 also requires the City to look back 20 years and estimate, depreciate and record prior year infrastructure costs. This retroactive restatement has been completed and the City's capital assets and net position were increased by the undepreciated balance of infrastructure.

5. Deferred Outflows and Inflows of Resources

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

Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. Outflows from changes in net pension liability arise only under a full accrual basis of accounting and are reported in the government-wide Statement of Net Position and proprietary funds Statement of Net Position. Outflows from changes in net OPEB liability arise only under a full accrual basis of accounting and are reported in the government-wide Statement of Net Position and proprietary funds Statement of Net Position. Deferred outflows of resources that are reported in the proprietary funds are also included in the Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

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

Deferred Inflows of Resources

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

6. Interfund Receivables and Payables

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

7. Receivables

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

8. Net Position

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

Net Investment in Capital Assets describes the portion of net position that is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance these assets.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
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Restricted describes the portion of net position that is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws or other restrictions, which the City cannot unilaterally alter. These principally include developer fees received for use on capital projects, debt service requirements, funds restricted to community development projects purposes and funds for use in sewer operations and sewer connection fees.

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

9. Net Position Flow Assumption

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

10. Fund Balances

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

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

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

Committed includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest authority, City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution. Included in the General Fund committed fund balance is a reserve for minimum economic uncertainty, as follows:

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

- Unplanned, major event such as a catastrophic disaster requiring expenditures over 5% of the General Fund adopted budget
- Economic uncertainties, local disasters and other hardships, or downturns in the local economy
- Budgeted revenue taken by another government entity

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

- Drop in projected/actual revenue of more than 5% of the General Fund adopted revenue budget

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

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

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

The General Fund's unassigned fund balance, together with the committed fund balance for economic uncertainty, total \$33,389,235, or approximately 76.5% of \$43,609,684 budgeted operating expenditures for fiscal year 2020-21.

11. Fund Balance Flow Assumption

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

12. New Funds

During fiscal year ended June 30, 2021, the City created the Measure F Special Revenue Fund and Parking Program Special Revenue Fund. The Measure F Special Revenue Fund was established to account for revenues generated by a special one quarter percent (0.25%) of the retail transactions and use tax effective July 1, 2020 to support the City's various specified personnel positions and Child Development Program. The Parking Program Special Revenue Fund was established to account for fees collected from parking within Emeryville to support the City's parking program beginning March, 2021.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
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E. New Accounting Standards

GASB Statement No. 84 – *Fiduciary Activities* – In January 2017, GASB issued GASB Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. The provisions of this Statement were implemented during fiscal year 2021. As part of the implementation of this Statement, it was determined that the 1999 Revenue Bonds Fund, East Baybridge Assessment District Fund and Bay Shellmound Assessment District Fund be reported as Custodial Funds in the Fiduciary Statement of Net Position, which required the restatements, and increase, of beginning net position of the funds in the amounts of \$577,124, \$413,729, and \$1,063,193, respectively.

GASB Statement No. 90 – *Majority Equity Interests* – In August 2018, GASB issued GASB Statement No. 90, *Majority Equity Interests*. The objectives of this Statement are to improve the consistency of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of the statement are effective for reporting periods beginning after December 15, 2019. GASB Statement No. 90 did not have an effect on the City's fiscal year 2021 financial statements.

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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

3. Compensated Absences

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

4. Pensions

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

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

	Miscellaneous Plan	Safety Plan	EPOA Retirement Enhancement Plan
Valuation Date (VD)	June 30, 2019	June 30, 2019	June 30, 2020
Measurement Date (MD)	June 30, 2020	June 30, 2020	June 30, 2021
Measurement Period (MP)	June 30, 2019 June 30, 2020	June 30, 2019 to June 30, 2020	June 30, 2020 to June 30, 2021

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

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

5. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Balance/Net Position

The Accrued Benefits internal service fund had a net position deficit of \$352,938.

NOTE 3 – CASH AND INVESTMENTS

A. Summary of Cash and Investments

Cash and investments as of June 30, 2021, are reported in the accompanying financial statements as follows:

Governmental Activities	
Cash and investments	\$ 170,803,614
Restricted cash and investments	12,237,291
Business-Type Activities	
Cash and investments	7,327,522
Fiduciary Funds	
Cash and investments	8,474,799
Restricted cash and investments with fiscal agents	10,487,590
Total	<u>\$ 209,330,816</u>

Cash and investments as of June 30, 2021, consist of the following:

Cash on hand	\$ 1,950
Deposits with financial institutions	9,494,725
Investments	199,834,141
Total	<u>\$ 209,330,816</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 3 – CASH AND INVESTMENTS (Continued)

B. Deposits

At June 30, 2021, the carrying amount of the City's deposits was \$9,494,725 and the bank balance was \$10,344,462. The \$849,737 difference represents outstanding checks and other reconciling items.

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

C. Investments

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

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

- Securities of the U.S. Government or its agencies
- Certificates of deposit placed with commercial banks and S&L's
- Medium-term corporate notes
- Passbook savings account demand deposits
- Money market mutual funds
- Government sponsored pools and/or mutual funds

2. Investments Authorized by Debt Agreements

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 3 – CASH AND INVESTMENTS (Continued)

3. Investments in State Investment Pool

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

4. Public Agencies Post-Employment Trust

On May 1, 2018, the City Council adopted Resolution 18-45 approving the adoption of the Public Agencies Post-Employment Trust administered by Public Agency Retirement Services (PARS). The Trust is an irrevocable trust and qualifies as an Internal Revenue Section 115 Trust. This Trust will assist the City in mitigating the CalPERS contribution rate volatility. Investments of funds held in Trust are governed by the Investment Guideline Document for the investment account and by the agreement for administrative services with PARS, rather than the general provisions of the California Government Code of the City's Investment Policy. The City elected a discretionary investment approach which allows the City to maintain oversight of the investment management, control on target yield and the portfolio's risk of tolerance, under the Moderately Conservative Index PLUS investment option. The assets in the Trust will eventually be used to fund pension plan obligations.

5. Investment Balances

Investments as of June 30, 2021, consist of the following:

	Fair Value
Investments Authorized by CA Government Code/City Investment Policy	
Local Agency Investment Fund (LAIF)	\$ 81,948,340
Negotiable Certificates of Deposit	491,227
Corporate Notes	3,951,719
Government Obligations	7,732,424
Money Market Funds	95,222,841
Total Investments Authorized by CA Government Code/City Investment Policy	189,346,551
Investments Authorized by Debt Agreements	
Money Market Funds	10,487,590
Total Investments Authorized by Debt Agreements	10,487,590
Total Investments	\$ 199,834,141

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 3 – CASH AND INVESTMENTS (Continued)

6. Fair Value Measurement

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

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

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

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 3 – CASH AND INVESTMENTS (Continued)

The City reported the following recurring fair value measurements as of June 30, 2021:

Investment Type	Value	Fair Value Measurement	
		Level 1	Level 2
City Investments			
Certificates of Deposit	\$ 491,227	\$ -	\$ 491,227
Corporate Notes	3,951,719	-	3,951,719
Government Obligations	7,732,424	2,262,846	5,469,578
Money Market Funds	95,222,841	747,319	94,475,522
Total City Investments	107,398,211	3,010,165	104,388,046
Investments with Fiscal Agents			
Money Market Funds	10,487,590	-	10,487,590
Total Investments with Fiscal Agents	10,487,590	-	10,487,590
Total Leveled Investments	117,885,801	\$ 3,010,165	\$ 114,875,636
Uncategorized			
Local Agency Investment Fund (LAIF)	81,948,340		
Total Investments	\$ 199,834,141		

7. Custodial Credit Risk

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

The City's investment policy does not address custodial credit risk. As of June 30, 2021, none of the City's deposits or investments were exposed to custodial credit risk.

8. Credit Risk

The City's investment policy limits investments in medium-term notes (MTN's) to those rated "AA" or higher by a recognized rating service such as Standard and Poor's (S&P) or by Moody's. As of June 30, 2021, the City's investments in government obligations were rated Aaa by Moody's. Investments in money market funds were rated AA+ by S&P, investments in certificates of deposit (CD) held with financial institutions, and the City's investments in external investment pools, California Local Agency Investment Fund, were unrated.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 3 – CASH AND INVESTMENTS (Continued)

9. Concentration of Credit Risk

The City's investment policy imposes restrictions on the percentage that the City can invest in certain types of investments. In accordance with GASB Statement No. 40 requirements, the City is exposed to concentration of credit risk whenever they have invested more than 5% of their total investments in any one issuer. As of June 30, 2021, the City did not invest more than 5% of their total investments in the one issuer.

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

10. Interest Rate Risk

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

As of June 30, 2021, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Months)		
		12 months or less	12 months to 36 months	36 months or more
City Investments				
Local Agency Investment Fund (LAIF)	\$ 81,948,340	\$ 81,948,340	\$ -	\$ -
Certificates of Deposit	491,227	491,227	-	-
Corporate Notes	3,951,719	16,248	794,789	3,140,682
Government Obligations	7,732,424	223,265	4,090,081	3,419,078
Money Market Funds	95,222,841	95,222,841	-	-
Total City Investments	189,346,551	177,901,921	4,884,870	6,559,760
Investments with Fiscal Agents				
Money market funds	10,487,590	10,487,590	-	-
Total Investments with Fiscal Agents	10,487,590	10,487,590	-	-
Total Investments	\$ 199,834,141	\$ 188,389,511	\$ 4,884,870	\$ 6,559,760

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 4 – INTERFUND ACTIVITIES

A. Transfers In/Out

Transfers are reported in the accompanying financial statements as of June 30, 2021, as follows:

Transfers In	Transfers Out					Total
	Governmental Activities			Business-Type Activities		
	General	General Capital Improvements Capital Projects	Nonmajor Governmental	Sewer	Internal Service	
	Fund	Fund	Funds	Fund	Funds	
Governmental Activities						
General Fund	\$ -	\$ 55,158	\$ 1,591,000	\$ 185,800	\$ 500,000	\$ 2,331,958
Other Grants Special Revenue Fund	164	-	-	-	-	164
Property Based Improvement District	-	-	-	-	-	-
Special Revenue Fund	556,327	-	-	-	-	556,327
Nonmajor Governmental Funds	1,869,405	290,000	-	-	-	2,159,405
Total	\$ 2,425,896	\$ 345,158	\$ 1,591,000	\$ 185,800	\$ 500,000	\$ 5,047,854

The General Fund received \$55,158, \$1,591,000, \$185,800, and \$500,000 from the General Capital Improvements Capital Projects Fund, Nonmajor Governmental Funds, Sewer Fund and Internal Services Funds, respectively. These funds were transferred to the General Fund for support of general operations and overhead costs with the exception of \$1,500,000 which was transferred from the Measure F Nonmajor Governmental Fund to the General Fund and then to the Child Development Special Revenue Fund.

The General Fund transferred \$556,327 to the Property Based Improvement District Special Revenue Fund to help fund the Emeryville shuttle services, transferred \$164 to the Other Grants Special Revenue Fund to cover a grant shortage for the EOB Transit Study project, and transferred \$1,869,405 to various Nonmajor Governmental Funds, including \$1,500,000 of Measure F sales tax funds transferred through the General Fund to the Child Development Special Revenue Fund to support early childhood education programs.

The General Capital Improvement Capital Projects Fund transferred \$290,000 to the Parking Program Special Revenue Fund to support operation costs for the City's parking program.

B. Due To/From Other Funds

During the course of operations, transactions occur between funds to account for goods received or services rendered. These receivables and payables are classified as due from or due to other funds. In addition, when funds overdraw their share of pooled cash, the receivables and payables are also classified as due from or due to other funds.

The General Fund provided a short-term loan to the Other Grants Special Revenue Fund in the amount of \$1,252,203 to cover negative cash balances.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 – NOTES AND LOANS RECEIVABLE

The City engages in programs designed to encourage construction or improvement in low-to-moderate income housing or other projects. Under these programs, grants or loans are provided under favorable terms to homeowners or developers who agree to spend these funds in accordance with the City's terms. Since the City does not expect to collect all of these loans in the near term, the loans have been offset by an allowance for uncollectible loans in the fund financial statements.

Notes and loans receivable are reported in the accompanying financial statements as of June 30, 2021, as follows:

Housing Assets Special Revenue Fund	
First-Time Home Buyer Program	\$ 3,110,761
Ownership Housing Assistance	3,504,926
Homeowner's Association Assessment	54,723
Home Rehabilitation and Assistance	261,991
Bay Bridge Corporation (AIDS Housing) Deferred	569,889
Avalon Senior Housing, LP	3,014,766
Bakery Lofts	250,000
3706 San Pablo	2,954,592
Help Housing Loan Program	1,164,568
3600 San Pablo Ave-Evoy L.P Predevelopment	593,244
Allowance on Uncollectible Loans	(15,479,460)
Total Housing Assets	-
Nonmajor Governmental Funds	
First-Time Home Buyer Program	2,160,007
Home Rehabilitation and Assistance	141,306
Cal Home Loan Program	1,165,800
EAH Housing 3706 San Pablo	2,062,464
Allowance on Uncollectible Loans	(5,529,577)
Total Nonmajor Governmental Funds	-
Total Notes and Loans Receivables	\$ -

A. First-Time Homebuyer Program

The City's First-Time Homebuyer Program offers down payment assistance to low and moderate income first-time homebuyers purchasing a home in the City of Emeryville. The deferred loans bear interest at a rate that is 75% of the interest rate on the first mortgage, or 5%, whichever is less. The deferred loans require no monthly payments, are not due until the property is sold, transferred or rented and are collateralized by second deeds of trust. The loans are forgiven if the buyer resides in the home for more than 30 years.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 – NOTES AND LOANS RECEIVABLE (Continued)

B. Ownership Housing Assistance

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

C. Homeowner's Association Assessment

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

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

D. Home Rehabilitation and Assistance

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

E. Bay Bridge Corporation (AIDS Housing) Deferred

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

F. Avalon Senior Housing, LP

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 – NOTES AND LOANS RECEIVABLE (Continued)

G. Home Rehabilitation and Assistance

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

H. Bakery Lofts

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

I. 3706 San Pablo

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

J. Gateway Housing Corp. Development

During the fiscal year ended June 30, 2001, the City loaned \$1,475,000 to developers Gateway Housing Corporation (GHC). GHC made 3% notes to low income buyers as a way of repayment; however, the developer's company dissolved, and the remaining expected repayment is \$35,000. The loan balance has a 20-year term and was forgiven effective December 12, 2020, in accordance with the terms of the loan agreement.

K. Help Housing Loan Program

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 5 – NOTES AND LOANS RECEIVABLE (Continued)

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

In June 2021, the City loaned the developer of certain real property at 3600 San Pablo Avenue \$593,245 to cover acquisition costs associated with the property for an affordable housing project. Loan funds were provided by the City's Housing Assets Fund. The loan will accrue simple interest at the rate of 3% per annum from the date of disbursement, however, all payments are deferred until June 2026, with the option to defer further at the City's discretion. The loan is secured by a deed of trust and is due if the property is transferred or sold.

M. Cal Home Loan Program

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

NOTE 6 – CAPITAL ASSETS

Governmental Activities capital asset activity as of June 30, 2021, is as follows:

	Balance at July 1, 2020	Additions	Retirements	Balance at June 30, 2021
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 29,297,979	\$ -	\$ -	\$ 29,297,979
Construction in progress	15,786,839	17,265,779	675,902	32,376,716
Total Capital Assets Not Being Depreciated	45,084,818	17,265,779	675,902	61,674,695
Capital assets being depreciated:				
Park and other improvements	23,954,418	-	-	23,954,418
Buildings and improvements	48,616,998	-	-	48,616,998
Furnishings, vehicles and equipment	7,399,372	283,168	-	7,682,540
Marina improvements	8,674,685	-	-	8,674,685
Grading, curbs, gutters, sidewalks and driveway approaches	38,298,078	-	-	38,298,078
Total Capital Assets Being Depreciated	126,943,551	283,168	-	127,226,719
Less accumulated depreciation for:				
Park and other improvements	11,305,299	1,042,839	-	12,348,138
Buildings and improvements	23,369,833	1,173,253	-	24,543,086
Furnishings, vehicles and equipment	5,997,672	509,111	-	6,506,783
Marina improvements	7,238,578	129	-	7,238,707
Grading, curbs, gutters, sidewalks and driveway approaches	27,417,149	639,683	-	28,056,832
Total Accumulated Depreciation	75,328,531	3,365,015	-	78,693,546
Net Capital Assets Being Depreciated	51,615,020	(3,081,847)	-	48,533,173
Governmental Activity Capital Assets, Net	\$ 96,699,838	\$ 14,183,932	\$ 675,902	\$ 110,207,868

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 6 – CAPITAL ASSETS (Continued)

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

Governmental Activities:	
City council	\$ 2,152
Finance	902
Information technology	39,594
General government-non-departmental operations	109,229
Police	362,571
Fire	97,639
Child development	42,601
Youth services	28,090
Adult services	75,833
Public works	2,606,404
Total Governmental Activities Depreciation Expense	<u>\$ 3,365,015</u>

Business-Type Activities capital asset activity as of June 30, 2021, is as follows:

	Balance at June 30, 2020	Additions	Retirements	Balance at June 30, 2021
Business-Type Activities				
Capital Assets, not being depreciated				
Construction in progress	\$ 5,130	\$ -	\$ -	\$ 5,130
Total Capital Assets Not Being Depreciated:	<u>5,130</u>	<u>-</u>	<u>-</u>	<u>5,130</u>
Capital assets being depreciated:				
Buildings and improvements	487,482	-	-	487,482
Automobile and equipment	5,396	-	-	5,396
Sewer improvements	9,943,529	-	-	9,943,529
Total Capital Assets Being Depreciated	<u>10,436,407</u>	<u>-</u>	<u>-</u>	<u>10,436,407</u>
Less accumulated depreciation for:				
Buildings and improvements	126,746	9,750	-	136,496
Automobile and equipment	5,396	-	-	5,396
Sewer improvements	2,491,540	181,310	-	2,672,850
Total Accumulated Depreciation	<u>2,623,682</u>	<u>191,060</u>	<u>-</u>	<u>2,814,742</u>
Net Capital Assets Being Depreciated	<u>7,812,725</u>	<u>(191,060)</u>	<u>-</u>	<u>7,621,665</u>
Business-Type Activity Capital Assets, Net	<u>\$ 7,817,855</u>	<u>\$ (191,060)</u>	<u>\$ -</u>	<u>\$ 7,626,795</u>

Depreciation expense of \$191,060 was charged to the Sewer fund for the year ended June 30, 2021.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 7 – LONG-TERM LIABILITIES

The following is a summary of the changes in long-term debt for the fiscal year ended June 30, 2021:

	Balance at June 30, 2020	Retirements	Balance at June 30, 2021	Current Portion
Governmental Activities				
Private Placement Bonds:				
Public Financing Authority, Lease				
Revenue Bonds, 2013 Series A	\$ 2,583,500	\$ 290,900	\$ 2,292,600	\$ 299,200
Total Bonds	2,583,500	290,900	2,292,600	299,200
Total Governmental Activities				
Long-Term Liabilities	\$ 2,583,500	\$ 290,900	\$ 2,292,600	\$ 299,200

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

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2021, including interest, are as follows:

	Lease Revenue Bonds	
	2013 Series A	
	Principal	Interest
2022	\$ 299,200	\$ 69,237
2023	306,900	60,201
2024	319,200	50,932
2025	325,900	41,292
2026	336,900	31,450
2027-2028	704,500	32,060
	<u>\$ 2,292,600</u>	<u>\$ 285,172</u>

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 7 – LONG-TERM LIABILITIES (Continued)

B. Compensated Absences

In governmental activities, the liability for employee compensated absences are reported in the Cities Accrued Benefits internal service fund and will be liquidated by that fund. The following is a summary of the changes in compensated absences for the fiscal year ended June 30, 2021:

	Balance at June 30, 2020	Additions	Reductions	Balance at June 30, 2021	Current Portion
Compensated absences:	\$ 3,033,506	\$ 104,172	\$ 57,071	\$ 3,080,607	\$ 1,656,904

NOTE 8 – DEBT WITHOUT CITY COMMITMENT

A. Public Financing Authority 1999 Revenue Bonds

On July 21, 1999, the Public Financing Authority issued 1999 Revenue Bonds in the amount of \$14,420,000 to refinance three previously issued bonds: The West Emeryville Assessment District Improvement Bonds, the Bay Street-Shellmound Street Extension Assessment District Limited Obligation Bonds, and the East Bay Bridge Assessment District Limited Obligation Improvement Bonds, No. 1993-1. In addition, proceeds of the 1999 Revenue Bonds have been used to finance acquisition and construction of certain capital improvements in the City. The City is in no way liable for repayment of the bonds but acts as agent for the property owners in collecting the assessments, forwarding the collections to bondholders, and initiating foreclosure proceedings, if appropriate.

NOTE 9 – DEFINED BENEFIT PENSION PLANS

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

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

Plan	Net Pension Liabilities	Deferred Outflows	Deferred Inflows	Pension Expense
CalPERS Miscellaneous Rate Plan	\$ 15,341,913	\$ 4,015,913	\$ 1,686,063	\$ 2,860,120
CalPERS Safety Rate Plan	33,118,423	8,083,633	2,598,794	5,216,257
Emeryville Police Officers' Association Retirement Enhancement Plan (EPOA)	281,242	364,342	464,577	(20,352)
	<u>\$ 48,741,578</u>	<u>\$ 12,463,888</u>	<u>\$ 4,749,434</u>	<u>\$ 8,056,025</u>

B. Miscellaneous and Safety Pension Plans

Plan Descriptions

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Benefits Provided

The Plans provide service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. Plan members are provided one of the following death benefit: the Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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

	Miscellaneous Plan		
	Classic*	Second Tier*	PEPRA
Hire date	Prior to January 1, 2012	January 1, 2012 but prior to January 1, 2013	January 1, 2013 and after
Benefit formula	2% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	Minimum 50 yrs	Minimum 50 yrs	Minimum 52 yrs
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.092% - 2.418%	1.000% - 2.500%
Required employee contribution rates	7.000%	7.000%	7.250%
Required normal employer contribution rates	11.746%	9.442%	7.874%
Required employer payment of unfunded liability	\$ 733,341	\$ 8,648	\$ 6,307

*Closed to new entrants

	Safety Plan			Fire**
	Police Classic*	Police Tier II*	Police PEPRA	
Hire date	Prior to January 1, 2013	January 1, 2012 but prior to January 1, 2013	January 1, 2013 and after	N/A
Benefit formula	3% @ 55	3% @ 55	2.7% @ 57	3% @ 50
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	Minimum 50 yrs	Minimum 50 yrs	Minimum 50 yrs	Minimum 50 yrs
Monthly benefits, as a % of eligible compensation	2.400% - 3.000%	2.400% - 3.000%	2.000% - 2.700%	3.000%
Required employee contribution rates	9.000%	9.000%	13.750%	N/A
Required normal employer contribution rates	23.558%	22.397%	13.884%	N/A
Required employer payment of unfunded liability	\$ 947,406	\$ 2,272	\$ 4,789	\$ 1,472,128

*Closed to new entrants

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for all Miscellaneous Plans are determined annually on an actuarial basis as of June 30. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2021, the contributions recognized as a reduction to the net pension liability for the Plans was \$1,334,665 for Miscellaneous and \$3,508,756 for Safety.

Actuarial Methods and Assumptions Used to Determine Total Pension Liabilities

The total pension liabilities in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15% depending on age, service and employment
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table*	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor of Purchasing Power applies, 2.50% thereafter

* The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report 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.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Long-term Expected Rate of Return

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

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

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

Asset Class (a)	New Strategic Allocation	Real Return	Real Return Years 11+ (c)
		Years 1 - 10 (b)	
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	100.0%		

(a) In the CalPERS CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(b) An expected inflation of 2.0% used for this period.

(c) An expected inflation of 2.92% used for this period.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

As of June 30, 2021, the City reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

Proportionate Share of Net Pension Liabilities	
Miscellaneous Plan	\$ 15,341,913
Safety Plan	33,118,423
Total Cost-Sharing Plans Net Pension Liability	<u>\$ 48,460,336</u>

The City's net pension liability for each of the Plans is measured as the proportionate share of the net pension liability. The net pension liability of the Plans are measured as of June 30, 2020, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the net pension liability for the City's Miscellaneous Rate Plan as of June 30, 2019 and 2020 was as follows:

	Miscellaneous Plan
Proportion - June 30, 2019	0.33923%
Proportion - June 30, 2020	0.36372%
Change - Increase/(Decrease)	<u>0.02449%</u>

The City's proportionate share of the net pension liability for each of the City's Safety Rate Plan as of June 30, 2019 and 2020 was as follows:

	Safety Plan
Proportion - June 30, 2019	0.48663%
Proportion - June 30, 2020	0.49710%
Change - Increase/(Decrease)	<u>0.01047%</u>

For the year ended June 30, 2021, the City recognized total pension expense of \$2,860,120 for the Miscellaneous Plan and \$5,216,257 for the Safety Plan.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

At June 30, 2021, the City reported deferred outflows and deferred inflows of resources related to the Miscellaneous Plan as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,334,665	\$ -
Changes in assumptions	-	109,425
Differences between expected and actual experiences	790,614	-
Net difference between projected and actual earnings of pension plan investments	455,756	-
Adjustment due to differences in proportions	1,434,878	1,576,638
Total Miscellaneous Plan	<u>\$ 4,015,913</u>	<u>\$ 1,686,063</u>

At June 30, 2021, the City reported deferred outflows and deferred inflows of resources related to the Safety Plan as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 3,508,756	\$ -
Changes in assumptions	-	110,318
Differences between expected and actual experiences	2,568,166	-
Net difference between projected and actual earnings of pension plan investments	719,803	-
Unamortized difference between employer contribution and the plans proportionate share of aggregate employer contributions	546,908	1,874,888
Adjustment due to differences in proportions	740,000	613,588
Total Safety Plan	<u>\$ 8,083,633</u>	<u>\$ 2,598,794</u>

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

\$1,334,665 for the Miscellaneous Plan and \$3,508,756 for the Safety Plan, reported as deferred outflows of resources related to contributions subsequent to the measurement date but before the City’s fiscal year end, will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources		
	Miscellaneous Plan	Safety Plan	Total
2022	\$ 76,824	\$ 234,431	\$ 311,255
2023	404,705	774,421	1,179,126
2024	295,063	606,570	901,633
2025	218,593	360,661	579,254
Total	<u>\$ 995,185</u>	<u>\$ 1,976,083</u>	<u>\$ 2,971,268</u>

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

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

Sensitivity of the Proportionate Share of Net Pension Liabilities			
Plan	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Miscellaneous Plan	\$ 24,641,083	\$ 15,341,913	\$ 7,658,301
Safety Plan	<u>50,001,390</u>	<u>33,118,423</u>	<u>19,264,350</u>
Total	<u>\$ 74,642,473</u>	<u>\$ 48,460,336</u>	<u>\$ 26,922,651</u>

Pension Plan Fiduciary Net Position

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

C. Emeryville Police Officers' Association Retirement Enhancement Plan

Plan Description, Benefits Provided and Employees Covered

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

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

The membership as of June 30, 2020, included 20 active participants and 5 retirees. The plan is closed to new entrants.

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined by an independent pension actuary using information furnished by the City and by PARS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2021 (the measurement date), the employer's contribution rate is 3.97% percent of annual payroll, and no contributions were made by the employees. Employer contribution rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2021 total pension liability was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Discount Rate	6.50%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.50%
Cost of Living Adjustments	2.00%
Mortality	Pre-Retirement: CalPERS Public Agency Safety Mortality Rates after June 30, 2017. Post-Retirement: CalPERS Healthy Retiree Public Agency Safety Mortality Rates after June 30, 2017.
Retirement	CalPERS Public Agency Police 3% at Age 50 Retirement rates after June 30, 2017.
Maximum Benefits and Salary	Salary limits under 401(a)(17) apply. Limit is assumed to increase 2.75% a year.
Beneficiaries	80% of participants are assumed to have an eligible spouse or domestic partner, with males three years older than their female partners.

Discount Rate

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

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per actuarial investment consulting practice as of June 30, 2021.

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	BAML 3-Mon Tbill	0.96%	-0.32%	-0.32%
US Core Fixed Income	Bloomberg Barclays Aggregate	46.51%	1.37%	1.26%
US Equity Market	Russell 3000	39.28%	5.33%	3.70%
Foreign Developed Equity	MSCI EAFE NR	6.82%	6.27%	4.52%
Emerging Markets Equity	MSCI EM NR	4.62%	8.64%	4.95%
US REITs	FTSE NAREIT Equity REIT	1.81%	5.75%	3.57%
Assumed Inflation - Mean			2.30%	2.30%
Assumed Inflation - Standard Deviation			1.16%	1.16%
Portfolio Real Mean Return			3.66%	3.17%
Portfolio Nominal Mean Return			5.96%	5.54%
Portfolio Standard Deviation				9.36%
Long-Term Expected Rate of Return				6.50%

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Pension Plan Fiduciary Net Position

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Assets)
	(a)	(b)	(c)=(a)-(b)
Balance as of June 30, 2020	\$ 1,984,953	\$ 1,670,996	\$ 313,957
Changes for the year:			
Service Cost	48,599	-	48,599
Interest	129,923	-	129,923
Effect of economic/demographics gains and losses	277,556	-	277,556
Benefit Payments	(70,581)	(70,581)	-
Employer Contributions	-	124,410	(124,410)
Net Investment Income	-	372,140	(372,140)
Administrative Expenses	-	(7,757)	7,757
Balance as of June 30, 2021	<u>\$ 2,370,450</u>	<u>\$ 2,089,208</u>	<u>\$ 281,242</u>

Recognition of Gains and Losses

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

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

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

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

As of the start of the measurement period, July 1, 2020, the net pension liability was \$313,957. For the measurement period ending June 30, 2021, the City of Emeryville incurred a pension expense of \$(20,352) for the Plan. As of the measurement date, June 30, 2021, the net pension liability was \$281,242.

As of June 30, 2021, the City of Emeryville has deferred outflows and deferred inflows of resources related to this pension plan as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 301,115	\$ 162,110
Net difference between projected and actual earnings of pension plan investments	-	175,381
Changes of Assumptions	63,227	127,086
Total	<u>\$ 364,342</u>	<u>\$ 464,577</u>

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

Year Ended June 30,	Deferred Outflows (Inflows) of Resources
2022	\$ (39,147)
2023	(41,713)
2024	(41,816)
2025	(41,328)
2026	27,569
Thereafter	36,200
Total	<u>\$ (100,235)</u>

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

	Discount Rate - 1% (5.50%)	Current Discount Rate (6.50%)	Discount Rate + 1% (7.50%)
Total Pension Liability	\$ 2,763,421	\$ 2,370,450	\$ 2,053,294
Fiduciary Net Position	2,089,208	2,089,208	2,089,208
Net Pension Liability (Asset)	<u>\$ 674,213</u>	<u>\$ 281,242</u>	<u>\$ (35,914)</u>

Subsequent Event – Reduction of CalPERS Discount Rate

In July 2021, CalPERS reported a preliminary 21.3% net return on investments for the 12-month period that ended June 30, 2021. Under the Funding Risk Mitigation Policy, approved by the CalPERS Board of Administration in 2015, the 21.3% net return will trigger a reduction in the discount rate used to calculate employer and Public Employees' Pension Reform Act (PEPRA) member contributions. The Funding Risk Mitigation Policy seeks to reduce CalPERS funding risk over time, in which CalPERS investment performance that significantly outperforms the discount rate will trigger adjustments to the discount rate, expected investment return, and strategic asset allocation targets. This is the first time it has been triggered. The discount rate, or assumed rate of return, will drop to 6.8%, from its current level of 7%.

Based on these preliminary fiscal year returns, the CalPERS has announced the funded status of the overall Public Employees Retirement Fund (PERF) is an estimated 82%. This estimate is based on a 7% discount rate. Under the new 6.8% discount rate, however, CalPERS indicated the funded status of the overall PERF drops to 80%. This is because existing assets are assumed to grow at a slightly slower rate annually into the future. As intended under the Funding Risk Mitigation Policy, the lower discount rate increases the likelihood that CalPERS can reach its target over the longer term. The CalPERS Board of Administration will continue to review the discount rate through its Asset Liability Management process during the rest of the calendar year.

CalPERS' final fiscal year 2021 investment performance will be calculated based on audited figures and will be reflected in contribution levels for contracting cities, counties, and special districts in fiscal year 2024.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 – DEFERRED COMPENSATION PLAN

City employees may defer a portion of their compensation under a City sponsored Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457 and 401(a). Under these plans, participants are not taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at termination, retirement, death or in certain hardships as defined by the plan. Effective July 1, 2019, the City contributes \$25 per month to the 457 deferred compensation accounts of eligible employees in the Management of Emeryville Services Authority (MESA) and Emeryville Association of Confidential, Administrative, Managerial, and Professional Employees (CAMP).

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

Plan Description

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

Employees Covered

As of the June 30, 2020 actuarial valuation, the following current and former employees were covered by the benefit terms under the HC Plan:

Active employees	132
Inactive employees or beneficiaries currently receiving benefits	106
Totals	238

Contributions

The HC Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The annual contribution is based on the actuarially determined contribution. For the measurement date ended June 30, 2020, the City's contributions were \$365,205 in total payments, which were recognized as a reduction to the OPEB liability.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2020 that was used to determine the June 30, 2021 total OPEB liability, based on the following actuarial methods and assumptions.

Valuation date	June 30, 2020
Measurement date	June 30, 2020
Actuarial funding method	Entry age normal cost, level percent of pay
Asset Valuation Method	Market value of assets
Actuarial assumptions:	
Discount rate	2.56%
Inflation	2.75%
Payroll growth	3.0%
Salary increases	3.00% per year, used only to allocate cost of benefits between service years
Long-term expected return on assets	4.25%
Mortality Rate (1)	Derived using CalPERS' 1997-2015 Experience Study
Pre-Retirement Turnover (2)	Derived using CalPERS' 1997-2015 Experience Study

Notes:

(1) Pre-retirement mortality probability based on 2017 CalPERS 1997 to 2015 Experience Study covering CalPERS participants. Post-retirement mortality probability based on CalPERS Experience Study 2007 to 2011 covering participants in CalPERS.

(2) The pre-retirement turnover information was developed based on CalPERS' specific data. For more details, please refer to the 1997 to 2015 Experience Study Report. The Experience Study Report may be accessed on the CalPERS website www.calpers.ca.gov under Forms and Publications.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	MetLife Allocation California Government VEBA	Expected real rate of return
Domestic Fixed Income	62.00%	1.47%
Foreign Fixed Income	28.00%	1.63%
Equities	2.00%	4.82%
REITs	3.00%	3.04%
Cash	5.00%	0.06%
Total	100.00%	
Assumed long-term rate of inflation		2.75%
Expected long-term net rate of return		4.25%

Discount Rate

The discount rate used to measure the total OPEB liability was 2.56 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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

Changes in the OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2020 (2019 Measurement Date)	\$ 9,100,401	\$ 2,383,980	\$ 6,716,421
Change in the year:			
Service Cost	547,252	-	547,252
Interest on total OPEB liability	340,517	-	340,517
Changes in benefit terms	-	-	-
Actual vs. expected experience	(205,089)	-	(205,089)
Expected investment income	-	-	-
Changes in assumptions	280,736	-	280,736
Plan to plan resource movement	-	-	-
Contribution-employer	-	365,205	(365,205)
Contribution-employee	-	-	-
Net investment income	-	69,156	(69,156)
Administrative Expenses	-	(32,563)	32,563
Benefit payments, including refunds of employee contributions	(430,059)	(430,059)	-
Net changes	533,357	(28,261)	561,618
Balance at June 30, 2021 (2020 Measurement Date)	\$ 9,633,758	\$ 2,355,719	\$ 7,278,039

Changes in Assumptions

In 2020, the discount rate was reduced from 3.61% to 2.56%.

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

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2020:

	1% Decrease (1.56%)	Current Discount Rate (2.56%)	1% Increase (3.56%)
Net OPEB Liability	\$ 8,749,554	\$ 7,278,039	\$ 6,092,269

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

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2020:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 6,246,601	\$ 7,278,039	\$ 8,687,058

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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

OPEB Plan Fiduciary Net Position

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

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

For the fiscal year ended June 30, 2021, the City recognized OPEB expense of \$1,165,893. As of the fiscal year ended June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 388,037	\$ -
Changes of assumptions	1,276,861	-
Differences between expected and actual experience	-	218,478
Net difference between projected and actual earnings on OPEB plan investments	63,012	-
Total	<u>\$ 1,727,910</u>	<u>\$ 218,478</u>

The \$388,037 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2020 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows or deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ended June 30,	Deferred Outflows of Resources
2022	\$281,008
2023	281,008
2024	270,723
2025	226,026
2026	54,729
Thereafter	7,901
Total	<u>\$1,121,395</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 – RISK MANAGEMENT

The City manages risk by participating in the public entity risk pools described below and by retaining certain risks.

Public entity risk pools are formally organized and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these entities exercise full powers and authorities within the scope of the related Joint Powers Agreements, including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued.

Each joint venture is governed by a board consisting of representatives from member municipalities. Each board controls the operations of the respective joint venture, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on that board. Obligations and liabilities of these joint ventures are not the City's responsibility.

A. Self-Insurance

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

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

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

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

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

B. Risk Pools

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

Bay Cities Joint Powers Insurance Authority (BCJPIA) covers general liability claims in an amount up to \$1,000,000. The City has a deductible or uninsured liability of up to \$10,000 per claim. Once the City's deductible is met, BCJPIA becomes responsible for payment of all claims up to the \$1,000,000 limit. In addition, the City, through the BCJPIA, has excess coverage with California Affiliated Risk Management Authorities (CARMA) for claims from \$1,000,000 to \$38,000,000.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 – RISK MANAGEMENT (Continued)

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

Employment practices liability coverage is also obtained through participation in BCJPIA. The coverage is provided by the Employment Risk Management Authority (ERMA). ERMA provides coverage up to \$1,000,000 per occurrence, for claims in excess of the City's deductible of \$50,000.

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

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

C. *Liability for Uninsured Claims*

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

The City's liability for uninsured claims is limited to workers' compensation and general liability claims, as discussed above, and was estimated by management based on prior years' claims experience as of June 30, 2021, and 2020:

	Workers' Compensation Claims	General Liability Claims	Total 2021	Total 2020
Beginning balance	\$ 3,505,000	\$ 58,802	\$ 3,563,802	\$ 3,937,992
Liability for current fiscal year claims	937,623	57,878	995,501	404,484
Change in liability for prior fiscal year claims and claims incurred but not reported (IBNR)	(506,193)	103,224	(402,969)	-
Claims paid	(598,430)	(161,173)	(759,603)	(778,674)
Ending balance	<u>\$ 3,338,000</u>	<u>\$ 58,731</u>	<u>\$ 3,396,731</u>	<u>\$ 3,563,802</u>
Current portion	<u>\$ 724,497</u>	<u>\$ 16,873</u>	<u>\$ 741,370</u>	<u>\$ 751,530</u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 – COMMITMENTS AND CONTINGENCIES

A. General

The City is subject to litigation arising in the normal course of business. In the opinion of the City Attorney, there is pending litigations that are reasonably possible 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 1986 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.

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

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

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

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

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

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

A. Cash and Investments

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

Cash and investments	\$ 7,545,733
Restricted cash and investments with fiscal agents	<u>9,747,097</u>
Total	<u><u>\$17,292,830</u></u>

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

B. Transfers In/Out

The 2014A Debt Service Private-Purpose Trust Fund and 2014B Debt Service Private-Purpose Trust Fund received \$9,768,000 and \$1,351,247 from the RDA Retirement Private-Purpose Trust Fund, respectively, for support of debt service payments.

C. Loans Receivable

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

Notes and loans receivable are reported in the accompanying financial statements as of June 30, 2021, as follows:

Successor Agency of the Former RDA	
Homeowner's Association Assessment	\$ 6,579
Bayfront Industrial Center	
Business Development	7,996
Emeryville Town Center (Bay Street)	11,094,000
Emery Unified School District	1,096,934
Avalon Commercial LLC	1,056,060
	<hr/>
Total Notes and Loans Receivables	\$ 13,261,569

1. Homeowner's Association Assessment Loan Program

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

2. Business Development

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

<p>NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)</p>
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3. *Emeryville Town Center (Bay Street)*

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

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

4. *Emery Unified School District*

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

5. *Avalon Commercial LLC*

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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

D. Development Agreements

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

1. Emeryville Bay Street

The developer has acquired parcels from the former Redevelopment Agency for use as a site for the Emeryville Town Center (Bay Street) in exchange for a note receivable due to the former Redevelopment Agency, which is disclosed in Note 14.c.3 above.

E. Capital Assets

The Successor Agency of the Former Redevelopment Agency capital asset activity for the year ending June 30, 2021, is as follows:

	Balance at June 30, 2020	Additions	Balance at June 30, 2021
Capital assets not being depreciated:			
Construction in progress	\$ 11,333,991	\$ -	\$ 11,333,991
Total Capital Assets Not Being Depreciated	11,333,991	-	11,333,991
Capital assets being depreciated:			
Buildings and improvements	577,890	-	577,890
Total Capital Assets Being Depreciated	577,890	-	577,890
Less accumulated depreciation for:			
Buildings and improvements	577,890	-	577,890
Total Accumulated Depreciation	577,890	-	577,890
Net Capital Assets Being Depreciated	-	-	-
Successor Agency of the former RDA Capital Assets, Net	\$ 11,333,991	\$ -	\$ 11,333,991

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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

F. Long-Term Debt

A description of long-term debt outstanding of the Successor Agency as of June 30, 2021, is as follows:

	Balance at June 30, 2020	Retirements	Balance at June 30, 2021	Current Portion
Successor Agency of the former RDA				
Public Offering Bonds:				
Tax Allocation Refunding				
Bonds, Series 2014A	\$ 67,245,000	\$ 6,425,000	\$ 60,820,000	\$ 6,745,000
Tax Allocation Refunding				
Bonds, Series 2014B	9,730,000	965,000	8,765,000	995,000
Total Bonds	76,975,000	7,390,000	69,585,000	7,740,000
Unamortized Bond Premium/(Discount)				
Tax Allocation Refunding				
Bonds, Series 2014A	11,036,262	761,122	10,275,140	-
Tax Allocation Refunding				
Bonds, Series 2014B	(63,092)	(5,486)	(57,606)	-
Total Unamortized Bond				
Premium/(Discount)	10,973,170	755,636	10,217,534	-
Total Successor Agency of the				
Former RDA Long-Term Liabilities	\$ 87,948,170	\$ 8,145,636	\$ 79,802,534	\$ 7,740,000

1. Tax Allocation Refunding Bonds Series 2014A

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2021, including interest, are as follows:

Tax Allocation Refunding Bonds		
Series 2014A		
	Principal	Interest
2022	\$ 6,745,000	\$ 2,854,375
2023	7,075,000	2,508,875
2024	7,435,000	2,146,125
2025	7,815,000	1,764,875
2026	8,180,000	1,365,000
2027-2031	14,840,000	3,406,500
2032-2035	8,730,000	925,500
	<u>\$ 60,820,000</u>	<u>\$ 14,971,250</u>

2. Tax Allocation Refunding Bonds Series 2014B

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

The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2021, including interest, are as follows:

Tax Allocation Refunding Bonds		
Series 2014B		
	Principal	Interest
2022	\$ 995,000	\$ 339,331
2023	1,030,000	303,361
2024	1,065,000	263,272
2025	1,105,000	219,310
2026	1,170,000	172,982
2027-2031	3,105,000	261,525
2032	295,000	6,828
	<u>\$ 8,765,000</u>	<u>\$ 1,566,609</u>

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

<p>NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)</p>
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G. Pollution Remediation Obligations

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

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

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

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

The estimated remaining outstanding cost to complete the clean-up of the Corporation Yard and Bay Street – Site B and conduct on-going groundwater monitoring at Bay Street – Site A, is estimated at \$60,393,500 as of June 30, 2021. Of the total clean-up costs, \$57,301,000 for the Corporation Yard and \$2,475,000 for Bay Street-Site B have been determined to be capitalizable because remediation outlays are necessary to place these assets into their intended location and condition for use. Therefore, these amounts are not reported on the face of the financial statements.

CITY OF EMERYVILLE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

H. Pledged Revenue

As previously discussed, the former Redevelopment Agency pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives directly from the RTTPF. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$86,122,859 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the Successor Agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$14,330,220 and the debt service obligation on the bonds was \$10,944,588.

I. Housing Revenue Bonds Without Commission Commitment

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

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

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

J. Insurance

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

CITY OF EMERYVILLE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

<p>NOTE 14 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)</p>
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K. Commitments and Contingencies

At June 30, 2021, the Successor Agency was involved in litigation against the former owners of the Corporation Yard site. The litigation addresses environmental cost recovery action for contamination cleanup costs.

CITY OF EMERYVILLE
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 52,997,216	\$ 52,997,216	\$ 52,997,216	\$ -
Resources (Inflows)				
Taxes	38,973,300	26,102,200	29,228,754	3,126,554
Licenses and permits	2,617,300	3,795,946	6,303,737	2,507,791
Intergovernmental	1,538,000	1,620,400	1,823,607	203,207
Charges for services	1,855,500	590,621	456,040	(134,581)
Investment income	50,000	(53,416)	1,181,450	1,234,866
Rental income	558,200	281,000	317,441	36,441
Contributions	270,000	270,042	331,814	61,772
Miscellaneous	502,000	679,161	921,617	242,456
Transfers in	276,800	7,331,958	2,331,958	(5,000,000)
Amounts Available for Appropriations	99,638,316	93,615,128	95,893,634	2,278,506
Charges to Appropriation (Outflows)				
City council	208,900	199,700	185,331	14,369
City manager	1,119,400	1,071,545	999,183	72,362
City attorney	631,900	648,427	491,405	157,022
Finance	1,253,600	1,262,050	982,305	279,745
Human resources	809,300	775,110	681,387	93,723
Information technology	782,900	791,547	776,702	14,845
General government - non-departmental operations	4,244,059	2,831,779	2,209,252	622,527
Police	14,430,400	14,283,331	13,705,489	577,842
Fire	9,523,500	9,405,360	9,210,493	194,867
Planning and building	2,631,700	2,913,343	3,166,549	(253,206)
Economic development and housing	1,123,700	825,700	768,888	56,812
Community services	683,500	539,510	525,229	14,281
Youth services	2,023,400	1,339,016	1,148,805	190,211
Adult services	858,801	687,015	498,505	188,510
Public works	4,153,400	3,610,838	3,816,143	(205,305)
Capital outlay	53,000	-	2,078	(2,078)
Transfers (out)	2,131,622	2,425,413	2,425,896	(483)
Total Charges to Appropriations	46,663,082	43,609,684	41,593,640	2,016,044
Fund Balance, June 30	\$ 52,975,234	\$ 50,005,444	\$ 54,299,994	\$ 4,294,550

CITY OF EMERYVILLE
OTHER GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,974,455	\$ 1,974,455	\$ 1,974,455	\$ -
Resources (Inflows)				
Intergovernmental	6,265,000	6,643,903	2,128,367	(4,515,536)
Investment income	-	-	17,917	17,917
Transfers in	-	-	164	164
Amounts Available for Appropriations	<u>8,239,455</u>	<u>8,618,358</u>	<u>4,120,903</u>	<u>(4,497,455)</u>
Charges to Appropriation (Outflows)				
Police	15,000	207,822	50,180	157,642
Economic development and housing			4,000	(4,000)
Adult services	50,000	50,000	50,000	-
Capital outlay	<u>6,200,000</u>	<u>9,338,747</u>	<u>2,182,160</u>	<u>7,156,587</u>
Total Charges to Appropriations	<u>6,265,000</u>	<u>9,596,569</u>	<u>2,286,340</u>	<u>7,310,229</u>
Fund Balance, June 30	<u><u>\$ 1,974,455</u></u>	<u><u>\$ (978,211)</u></u>	<u><u>\$ 1,834,563</u></u>	<u><u>\$ 2,812,774</u></u>

CITY OF EMERYVILLE
HOUSING ASSETS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 22,798,164	\$ 22,798,164	\$ 22,798,164	\$ -
Resources (Inflows)				
Charges for services	-	-	44,163	44,163
Investment income	-	-	273,097	273,097
Miscellaneous	109,644	109,644	547,297	437,653
Amounts Available for Appropriations	22,907,808	22,907,808	23,662,721	754,913
Charges to Appropriation (Outflows)				
Economic development and housing	35,100	1,535,100	605,709	929,391
Total Charges to Appropriations	35,100	1,535,100	605,709	929,391
Fund Balance, June 30	<u>\$ 22,872,708</u>	<u>\$ 21,372,708</u>	<u>\$ 23,057,012</u>	<u>\$ 1,684,304</u>

CITY OF EMERYVILLE
PROPERTY BASED IMPROVEMENT DISTRICT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 674,805	\$ 674,805	\$ 674,805	\$ -
Resources (Inflows)				
Taxes	3,799,370	4,258,000	4,102,550	(155,450)
Investment income	-	-	6,658	6,658
Transfers in	533,900	556,368	556,327	(41)
Amounts Available for Appropriations	5,008,075	5,489,173	5,340,340	(148,833)
Charges to Appropriation (Outflows)				
City council	17,600	17,600	17,600	-
Property based improvement district	4,378,100	4,378,100	4,687,374	(309,274)
Total Charges to Appropriations	4,395,700	4,395,700	4,704,974	(309,274)
Fund Balance, June 30	\$ 612,375	\$ 1,093,473	\$ 635,366	\$ (458,107)

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
MISCELLANEOUS PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (1)

Measurement Date June 30	2020	2019	2018	2017	2016	2015	2014
Plan's Proportion of the Net Pension Liability	0.36372%	0.13257%	0.12092%	0.11846%	0.10969%	0.08757%	0.08955%
Plan's Proportionate Share of the Net Pension Liability	\$ 15,341,913	\$ 13,584,578	\$ 11,652,402	\$ 11,747,763	\$ 9,491,366	\$ 6,010,619	\$ 5,572,106
Plan's Covered Payroll	8,882,221	8,614,042	8,333,650	8,122,643	7,489,145	7,484,785	6,989,367
Plan's Proportionate Share of the Net Pension Liability as Percentage of Covered Payroll	172.73%	157.70%	139.82%	144.63%	126.73%	80.30%	79.72%
The Pension Plan's (PERF-C) Fiduciary Net Position as a Percentage of the Total Pension Liability	78.04%	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

Notes to Schedule:

Benefit Changes:

There were no changes to benefit terms. However, the figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2016. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions:

In 2019 and 2020, there were no changes. In 2018, demographic assumptions and inflation rates were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate. In 2017, the accounting discount reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amount reported were based on the 7.5 percent discount rate.

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only seven years are shown.

**CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
SAFETY PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS (1)**

Measurement Date June 30	2020	2019	2018	2017	2016	2015	2014
Plan's Proportion of the Net Pension Liability	0.49710%	0.31524%	0.29242%	0.51479%	0.44882%	0.35246%	0.30886%
Plan's Proportionate Share of the Net Pension Liability	\$ 33,118,423	\$ 30,377,824	\$ 28,178,105	\$ 32,032,873	\$ 27,927,528	\$ 21,931,706	\$ 19,218,805
Plan's Covered Payroll	5,390,900	5,522,414	5,396,885	5,077,077	4,641,902	4,249,620	4,200,740
Plan's Proportionate Share of the Net Pension Liability as Percentage of Covered Payroll	614.34%	550.08%	522.12%	630.93%	601.64%	516.09%	457.51%
The Pension Plan's (PERF-C) Fiduciary Net Position as a Percentage of the Total Pension Liability	73.36%	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

Notes to Schedule:

Benefit Changes:

There were no changes to benefit terms. However, the figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2016. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions:

In 2019 and 2020, there were no changes. In 2018, demographic assumptions and inflation rates were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate. In 2017, the accounting discount reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amount reported were based on the 7.5 percent discount rate.

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only seven years are shown.

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS –
EMERYVILLE POLICE OFFICERS ASSOCIATION RETIREMENT ENHANCEMENT PLAN
AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (1)

Measurement Date June 30	2021	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY						
Service Cost	\$ 48,599	\$ 52,616	\$ 70,230	\$ 68,184	\$ 67,969	\$ 65,989
Interest on Total Pension Liability	129,923	121,264	111,940	126,160	113,800	102,162
Effect of Plan Changes	-	102,056	-	-	-	-
Effect of Economic/Demographics Gains or Losses	277,556	-	-	(387,260)	-	-
Effect of Assumptions Changes or Inputs	-	(203,340)	133,479	-	-	-
Benefit Payments	(70,581)	(45,817)	(17,754)	(6,962)	(3,919)	(3,842)
Net Change in Total Pension Liability	385,497	26,779	297,895	(199,878)	177,850	164,309
Total Pension Liability - Beginning	1,984,953	1,835,539	1,537,644	1,737,522	1,559,672	1,395,363
Total Pension Liability - Ending (a)	<u>\$ 2,370,450</u>	<u>\$ 1,862,318</u>	<u>\$ 1,835,539</u>	<u>\$ 1,537,644</u>	<u>\$ 1,737,522</u>	<u>\$ 1,559,672</u>
PLAN FIDUCIARY NET POSITION						
Benefit Payments	\$ (70,581)	\$ (45,817)	\$ (17,754)	\$ (6,962)	\$ (3,919)	\$ (3,842)
Employer Contributions	124,410	133,865	134,840	181,897	102,789	111,064
Net Investment Income	372,140	91,722	74,533	101,720	58,983	16,626
Administrative Expenses	(7,757)	(6,465)	(6,076)	(5,350)	(4,246)	(3,662)
Net Change in Fiduciary Net Position	418,212	173,305	185,543	271,305	153,607	120,186
Plan Fiduciary Net Position - Beginning	1,670,996	1,378,948	1,193,405	922,100	768,493	648,307
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,089,208</u>	<u>\$ 1,552,253</u>	<u>\$ 1,378,948</u>	<u>\$ 1,193,405</u>	<u>\$ 922,100</u>	<u>\$ 768,493</u>
Plan Net Pension Liability/ - Ending (a) - (b)	<u>\$ 281,242</u>	<u>\$ 310,065</u>	<u>\$ 456,591</u>	<u>\$ 344,239</u>	<u>\$ 815,422</u>	<u>\$ 791,179</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.14%	83.35%	75.12%	77.61%	53.07%	49.27%
Covered Payroll	\$ 3,135,581	\$ 3,241,206	\$ 3,154,458	\$ 3,786,204	\$ 3,675,926	\$ 3,568,860
Plan Net Pension Liability as a Percentage of Covered Payroll	8.97%	9.57%	14.47%	9.09%	22.18%	22.17%

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2016 was the first year of implementation, additional years will be added as they become available in the future.

(2) Net of administrative expenses.

Notes to Schedule:

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

Changes of Assumptions: In 2021, there were no changes in assumptions.

**CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PLAN CONTRIBUTIONS – MISCELLANEOUS PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (1)**

Fiscal Year Ended June 30	2021	2020	2019	2018	2017	2016	2015
Actuary Determined Contribution	\$ 1,334,665	\$ 1,369,757	\$ 1,124,374	\$ 730,186	\$ 715,234	\$ 621,417	\$ 597,401
Contribution in Relation to the Actuarially Determined Contribution	(1,334,665)	(1,369,757)	(1,124,374)	(730,186)	(715,234)	(687,044)	(597,401)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (65,627)	\$ -
Actual Contributions as a Percentage of Actuarial Determined Contributions	100.00%	100.00%	100.00%	100.00%	100.00%	110.56%	100.00%
Covered Payroll	\$ 10,436,301	\$ 8,882,221	\$ 8,614,042	\$ 8,333,650	\$ 8,122,643	\$ 7,489,145	\$ 7,484,785
Contributions as a Percentage of Covered Payroll	12.79%	15.42%	13.05%	8.76%	8.81%	9.17%	7.98%

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only seven years are shown.

Note to Schedule:

Valuation Date:	June 30, 2019
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method/period	Level percent payroll/closed

Driver	Source				
	(Gain)/Loss		Assumption/Metho		Golden
	Investment	Non-Investment	d Change	Benefit Change	Handshake
Amortization Period	30 years	30 Years	20 Years	20 Years	5 years
Escalation Rate					
- Active Plans	2.75%	2.75%	2.75%	2.75%	2.75%
- Inactive Plans	0%	0%	0%	0%	0%
Ramp Up	5	5	5	0	0
Ramp Down	5	5	5	0	0

Asset valuation method	Market value
Inflation	2.50%
Payroll growth	Varies by Entry Age and Service
Investment rate of return	7.15% (net of pension plan investment and administrative expenses, includes inflation)
Retirement age	All other actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report may be accessed on the CalPERS website at www.calpers.ca.gov under Forms and Publications.
Mortality	The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using 90 percent of Society of Actuaries' Scale 2016. For more details on this table, please refer to the 2017 experience study report.

CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PLAN CONTRIBUTIONS – SAFETY PLAN
COST SHARING – EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (1)

Fiscal Year Ended June 30	2021	2020	2019	2018	2017	2016	2015
Actuary Determined Contribution	\$ 3,508,756	\$ 3,030,829	\$ 2,658,885	\$ 2,307,196	\$ 1,523,991	\$ 821,621	\$ 847,794
Contribution in Relation to the Actuarially Determined Contribution	(3,508,756)	(3,030,829)	(2,658,885)	(6,307,196)	(2,260,671)	(1,823,955)	(1,347,875)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (4,000,000)	\$ (736,680)	\$ (1,002,334)	\$ (500,081)
Actual Contributions as a Percentage of Actuarial Determined Contribution	100.00%	100.00%	100.00%	273.37%	148.34%	221.99%	158.99%
Covered Payroll	\$ 6,251,423	\$ 5,390,900	\$ 5,522,414	\$ 5,396,885	\$ 5,077,077	\$ 4,641,902	\$ 4,249,620
Contributions as a Percentage of Covered Payroll	56.13%	56.22%	48.15%	116.87%	44.53%	39.29%	31.72%

(1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only seven years are shown.

Note to Schedule:

Valuation Date: June 30, 2019

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method/period	Level percent payroll/closed

Driver	Source				
	(Gain)/Loss		Assumption/Method Change	Benefit Change	Golden Handshake
Amortization Period	Investment	Non-Investment	30 Years	20 Years	5 years
Escalation Rate					
- Active Plans	2.75%	2.75%	2.75%	2.75%	2.75%
- Inactive Plans	0%	0%	0%	0%	0%
Ramp Up	5	5	5	0	0
Ramp Down	5	5	5	0	0

Asset valuation method
Inflation
Payroll growth
Investment rate of return
Retirement age

Market value
2.50%
Varies by Entry Age and Service
7.15% (net of pension plan investment and administrative expenses, includes inflation)
All other actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report may be accessed on the CalPERS website at www.calpers.ca.gov under Forms and Publications.

Mortality

The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using 90 percent of Society of Actuaries' Scale 2016. For more details on this table, please refer to the 2017 experience study report.

**CITY OF EMERYVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PLAN CONTRIBUTIONS – EMERYVILLE POLICE OFFICERS’
ASSOCIATION RETIREMENT ENHANCEMENT PLAN
AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST TEN YEARS (1)**

Fiscal Year Ended June 30	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 124,410	\$ 129,347	\$ 133,865	\$ 134,840	\$ 152,747	\$ 158,946
Contribution in Relation to the Actuarially Determined Contribution	(136,068)	(147,759)	(151,057)	(151,248)	(204,481)	(176,393)
Contribution Deficiency (Excess)	<u>\$ (11,658)</u>	<u>\$ (18,412)</u>	<u>\$ (17,192)</u>	<u>\$ (16,408)</u>	<u>\$ (51,734)</u>	<u>\$ (17,447)</u>
Actual Contributions as a Percentage of Actuarial Determined Contributions	109.37%	114.23%	112.84%	112.17%	133.87%	110.98%
Covered Payroll	\$ 3,135,581	\$ 3,241,206	\$ 3,154,458	\$ 3,786,204	\$ 3,675,926	\$ 3,568,860
Contributions as a Percentage of Covered Payroll	4.34%	4.56%	4.79%	3.99%	5.56%	4.94%

1) Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2016 was the first year of implementation, additional years will be added as they become available in the future.

Note to Schedule:

Valuation Date:	June 30, 2020
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period 15 years	15 years
Assets valuation method None	None
Inflation	2.50%
Salary increases Varies by entry age and service	Varies by entry age and services
Investment rate of return	6.50%
Payroll growth	2.75%
Cost of living adjustments	2.00%
Mortality	Pre-Retirement: CalPERS Public Agency Police Mortality rates after June 30, 2017, applicable).
	Post-Retirement: CalPERS 1997-2011 Health Retiree Mortality Tables after June 30, 2017.
Withdrawal	CalPERS Public Agency Police Terminated Refund plus Terminated Vested rates.
Disability	CalPERS Public Agency Police Disability rates.
Retirement age	CalPERS Public Agency Police 3% at Age 50 Retirement rates.
Maximum benefits and salary	Salary limits under 401(a)(17) apply. Limit is assumed to increase 2.75% a year.
Beneficiaries	80% of participants are assumed to have an eligible spouse or domestic partner, with males three years older than their female partners.

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

Measurement Date June 30	2020	2019	2018	2017
Total OPEB Liability				
Service cost	\$ 547,252	\$ 495,745	\$ 130,287	\$ 126,800
Interest on the total OPEB liability	340,517	338,652	356,143	348,921
Actual and expected experience difference	(205,089)	-	(78,733)	-
Changes in assumptions	280,736	369,238	1,391,116	-
Benefit payments	(430,059)	(449,192)	(342,960)	(467,946)
Net change in total OPEB liability	533,357	754,443	1,455,853	7,775
Total OPEB liability - beginning	9,100,401	8,345,958	6,890,105	6,882,330
Total OPEB liability - ending (a)	9,633,758	9,100,401	8,345,958	6,890,105
Plan Fiduciary Net Position				
Contribution - employer	365,205	381,084	266,889	368,550
Net investment income	69,156	70,036	73,206	78,423
Benefit payments	(430,059)	(449,192)	(342,960)	(467,946)
Administrative expense	(32,563)	(32,209)	(32,172)	(18,535)
Net change in plan fiduciary net position	(28,261)	(30,281)	(35,037)	(39,508)
Plan fiduciary net position - beginning	2,383,980	2,414,261	2,449,298	2,488,806
Plan fiduciary net position - ending (b)	2,355,719	2,383,980	2,414,261	2,449,298
Net OPEB Liability/(Assets) - ending (a) - (b)	\$ 7,278,039	\$ 6,716,421	\$ 5,931,697	\$ 4,440,807
Plan fiduciary net position as a percentage of the total OPEB liability	24.45%	26.20%	28.93%	35.55%
Covered-employee payroll (contributions not based on measure of pay)	\$ 15,912,848	\$ 15,549,049	\$ 14,414,822	\$ 15,318,041
Net OPEB liability as a percentage of covered-employee payroll	45.74%	43.20%	41.15%	28.99%

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

Notes to schedule:

Changes in assumptions: In 2020 the discount rate was reduced from 3.61% to 3.56%. In 2018, demographic assumptions and inflation rates were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions December 2017.

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

FISCAL YEAR ENDED JUNE 30	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 388,037	\$ 365,205	\$ 381,084	\$ 368,550
Contribution in Relation to the Actuarially Determined Contributions	(388,037)	(365,205)	(274,317)	(227,281)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,767</u>	<u>\$ 141,269</u>
Covered-employee payroll (contributions not based on measure of pay)	\$ 16,687,724	\$ 15,912,848	\$ 15,549,049	\$ 14,414,822
Contributions as a percentage of covered-employee payroll	2.33%	2.30%	2.45%	2.56%

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

Notes to Schedule

*Actuarial methods and assumptions used to set the actuarially determined contribution for Fiscal Year 2021 were from the June 30, 2020 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization Valuation Method/Period	Level percent of payroll over a closed rolling 15-year period
Asset Valuation Method	Market value
Inflation	2.75%
Payroll growth	3.00% per annum, in aggregate
Investment rate of return	4.25% per annum
Healthcare cost-trend rates	4% per annum
Retirement Age	Based on CalPERS retirement rates
Mortality	Pre-retirement mortality probability based on 2017 CalPERS 1997 to 2015 Experience Study covering CalPERS participants. Post-retirement mortality probability based on CalPERS Experience Study 2007 to 2011 covering participants in CalPERS.

CITY OF EMERYVILLE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2021

Note 1: Budgets and Budgetary Accounting

a. Budgeting Procedures

The City operates under the general laws of the State of California and bi-annually adopts a budget for its governmental fund types, except for the Small Local Bus Support and the Code Enforcement Reserve Special Revenue Funds, to be effective July 1 for the ensuing fiscal years. From the effective date of the budget, which is adopted by City Council and controlled by the City Manager at the fund level, the amounts slated therein as proposed expenditures budget by resolution during the fiscal year. The City Manager may authorize transfer of appropriations from one object, purpose, or department to another within the same fund provided the level of service stays the same. All appropriations lapse at year-end, except those relating to long-term capital projects. Supplemental appropriations were approved by the City Council during the year ended June 30, 2021 and are included in the final budget amounts presented in the basic financial statements.

b. Budgetary Basis

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

c. Expenditures in Excess of Appropriations

Expenditures for the year ended June 30, 2021 exceeded the appropriations in the following funds:

Property Based Improvement District (PBID) Special Revenue Fund	\$	309,274
Housing Community Development Special Revenue Fund		4,179
Emergency Medical Services Special Revenue Fund		8,903
1999 Revenue Bond Capital Projects Fund		4,295
1998 Lease Revenue Series A Bond Debt Service Fund		355

For the PBID Special Revenue Fund, the expenditures over the appropriations were approved by City Council Resolution to conform to the Emeryville Transportation Management Association approved Resolution No. 21-24 budget and PBID revenues. The fund had sufficient revenues to cover the expenditures that exceeded the final budget.

CITY OF EMERYVILLE

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF EMERYVILLE

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF EMERYVILLE

NON-MAJOR GOVERNMENTAL FUNDS

Capital Project Funds

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

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

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

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

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

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

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

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

Debt Service Funds

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

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Housing Community Development	Cal-Home Loan Program	Police Impound	Catellus Contingent
ASSETS:				
Cash, cash equivalents, and investments	\$ 233,051	\$ 847,864	\$ 91,874	\$ 13,066
Cash, cash equivalents, and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts	10,395	-	-	-
Taxes	-	-	-	-
Due from other governments	25,000	-	-	-
Accrued interest	58	295	33	5
Total Assets	<u>\$ 268,504</u>	<u>\$ 848,159</u>	<u>\$ 91,907</u>	<u>\$ 13,071</u>
LIABILITIES:				
Accounts payable	\$ 15,776	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	694
Unearned revenue	25,000	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>40,776</u>	<u>-</u>	<u>-</u>	<u>694</u>
FUND BALANCES:				
Restricted for:				
Community development projects	227,728	848,159	-	-
Public safety	-	-	91,907	-
Public works	-	-	-	-
Capital projects	-	-	-	12,377
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>227,728</u>	<u>848,159</u>	<u>91,907</u>	<u>12,377</u>
Total Liabilities and Fund Balances	<u>\$ 268,504</u>	<u>\$ 848,159</u>	<u>\$ 91,907</u>	<u>\$ 13,071</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Special Gas Tax Street Improvement	General Plan Maintenance	Child Development	Measure B
ASSETS:				
Cash, cash equivalents, and investments	\$ 160,351	\$ 3,581,262	\$ 335,367	\$ 622,941
Cash, cash equivalents, and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts	-	190	100,000	2,919
Taxes	-	-	-	85,975
Due from other governments	-	-	-	-
Accrued interest	57	1,215	121	207
Total Assets	<u>\$ 160,408</u>	<u>\$ 3,582,667</u>	<u>\$ 435,488</u>	<u>\$ 712,042</u>
LIABILITIES:				
Accounts payable	\$ 48,528	\$ 10,307	\$ 31,502	\$ 50,149
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>48,528</u>	<u>10,307</u>	<u>31,502</u>	<u>50,149</u>
FUND BALANCES:				
Restricted for:				
Community development projects	-	3,572,360	-	-
Public safety	-	-	-	-
Public works	111,880	-	-	569,044
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	92,849
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	403,986	-
Total Fund Balances	<u>111,880</u>	<u>3,572,360</u>	<u>403,986</u>	<u>661,893</u>
Total Liabilities and Fund Balances	<u>\$ 160,408</u>	<u>\$ 3,582,667</u>	<u>\$ 435,488</u>	<u>\$ 712,042</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Measure BB	Transportation Impact Fee	Park/Rec Impact Fee	Affordable Housing Impact Fee
ASSETS:				
Cash, cash equivalents, and investments	\$ 688,323	\$ 1,220,142	\$ 971,202	\$ 726,620
Cash, cash equivalents, and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts	-	-	-	-
Taxes	80,174	-	-	-
Due from other governments	-	-	-	-
Accrued interest	231	338	337	250
	<u>231</u>	<u>338</u>	<u>337</u>	<u>250</u>
Total Assets	<u>\$ 768,728</u>	<u>\$ 1,220,480</u>	<u>\$ 971,539</u>	<u>\$ 726,870</u>
LIABILITIES:				
Accounts payable	\$ 72,782	\$ 59,822	\$ 1,069	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>72,782</u>	<u>59,822</u>	<u>1,069</u>	<u>-</u>
FUND BALANCES:				
Restricted for:				
Community development projects	-	-	970,470	726,870
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	644,527	1,160,658	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	51,419	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>695,946</u>	<u>1,160,658</u>	<u>970,470</u>	<u>726,870</u>
Total Liabilities and Fund Balances	<u>\$ 768,728</u>	<u>\$ 1,220,480</u>	<u>\$ 971,539</u>	<u>\$ 726,870</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Supplemental Law Enforcement	Emergency Medical Services	Recycling/ Source Reduction	Measure D
ASSETS:				
Cash, cash equivalents, and investments	\$ 80,096	\$ -	\$ 31,249	\$ 47,376
Cash, cash equivalents, and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts	-	-	-	-
Taxes	-	698	-	-
Due from other governments	-	-	-	9,011
Accrued interest	28	-	10	19
Total Assets	<u>\$ 80,124</u>	<u>\$ 698</u>	<u>\$ 31,259</u>	<u>\$ 56,406</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	20,023	9,011
Deposits payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>20,023</u>	<u>9,011</u>
FUND BALANCES:				
Restricted for:				
Community development projects	-	-	-	-
Public safety	80,124	698	-	-
Public works	-	-	11,236	47,395
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>80,124</u>	<u>698</u>	<u>11,236</u>	<u>47,395</u>
Total Liabilities and Fund Balances	<u>\$ 80,124</u>	<u>\$ 698</u>	<u>\$ 31,259</u>	<u>\$ 56,406</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Emeryville Public Art	Information Technology	PEG Program	Urban Forestry Fee
ASSETS:				
Cash, cash equivalents, and investments	\$ 1,906,230	\$ 2,917,195	\$ 9,782	\$ 335,717
Cash, cash equivalents, and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts	-	38	198	-
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	598	305	3	117
Total Assets	<u>\$ 1,906,828</u>	<u>\$ 2,917,538</u>	<u>\$ 9,983</u>	<u>\$ 335,834</u>
LIABILITIES:				
Accounts payable	\$ 6,239	\$ 17,990	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	494,298	-	-	269,086
Total Liabilities	<u>500,537</u>	<u>17,990</u>	<u>-</u>	<u>269,086</u>
FUND BALANCES:				
Restricted for:				
Community development projects	1,406,291	908,113	-	-
Public safety	-	-	-	-
Public works	-	-	-	66,748
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	\$9,983	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	1,991,435	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>1,406,291</u>	<u>2,899,548</u>	<u>9,983</u>	<u>66,748</u>
Total Liabilities and Fund Balances	<u>\$ 1,906,828</u>	<u>\$ 2,917,538</u>	<u>\$ 9,983</u>	<u>\$ 335,834</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Affordable Housing	Environmenta l Program	Small Local Bus Support	Road Maintenance & Rehabilitation
ASSETS:				
Cash, cash equivalents, and investments	\$ 6,533,391	\$ 91,995	\$ 3,220	\$ 524,800
Cash, cash equivalents, and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts	545	-	-	-
Taxes	-	-	-	22,224
Due from other governments	-	-	-	-
Accrued interest	2,110	32	1	176
Total Assets	<u>\$ 6,536,046</u>	<u>\$ 92,027</u>	<u>\$ 3,221</u>	<u>\$ 547,200</u>
LIABILITIES:				
Accounts payable	\$ 182,630	\$ -	\$ -	\$ 12,960
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>182,630</u>	<u>-</u>	<u>-</u>	<u>12,960</u>
FUND BALANCES:				
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	534,240
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	3,221	-
Community services	-	-	-	-
Environmental programs	-	92,027	-	-
Committed to:				
Community development projects	6,353,416	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>6,353,416</u>	<u>92,027</u>	<u>3,221</u>	<u>534,240</u>
Total Liabilities and Fund Balances	<u>\$ 6,536,046</u>	<u>\$ 92,027</u>	<u>\$ 3,221</u>	<u>\$ 547,200</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Measure B- VRF	Code Enforcement Reserve	Measure F	Parking Program
ASSETS:				
Cash, cash equivalents, and investments	\$ 53,108	\$ 316,995	\$ 97,658	\$ 266,542
Cash, cash equivalents, and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts	8,402	-	-	209
Taxes	-	-	529,585	-
Due from other governments	-	-	-	-
Accrued interest	17	110	34	100
	<u>17</u>	<u>110</u>	<u>34</u>	<u>100</u>
Total Assets	<u>\$ 61,527</u>	<u>\$ 317,105</u>	<u>\$ 627,277</u>	<u>\$ 266,851</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ 27,022
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,022</u>
FUND BALANCES:				
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	627,277	239,829
Public works	61,527	317,105	-	-
Capital projects	-	-	-	-
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>61,527</u>	<u>317,105</u>	<u>627,277</u>	<u>239,829</u>
Total Liabilities and Fund Balances	<u>\$ 61,527</u>	<u>\$ 317,105</u>	<u>\$ 627,277</u>	<u>\$ 266,851</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	CAPITAL PROJECTS FUNDS			
	1999 Revenue Bond	Marina Improvement	Emeryville Center of Community Life	Implementation Plan 2010-14
ASSETS:				
Cash, cash equivalents, and investments	\$ 143,905	\$ 5,198,346	\$ 496,326	\$ 4,153,171
Cash, cash equivalents, and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts	-	19,108	-	-
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	55	1,804	173	1,445
Total Assets	<u>\$ 143,960</u>	<u>\$ 5,219,258</u>	<u>\$ 496,499</u>	<u>\$ 4,154,616</u>
LIABILITIES:				
Accounts payable	\$ 32,474	\$ 804	\$ -	\$ -
Accrued liabilities	24,076	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	5,461	-	-
Total Liabilities	<u>56,550</u>	<u>6,265</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	87,410	-	496,499	4,154,616
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	-	-	-
Vehicle replacement	-	-	-	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	5,212,993	-	-
Community services	-	-	-	-
Total Fund Balances	<u>87,410</u>	<u>5,212,993</u>	<u>496,499</u>	<u>4,154,616</u>
Total Liabilities and Fund Balances	<u>\$ 143,960</u>	<u>\$ 5,219,258</u>	<u>\$ 496,499</u>	<u>\$ 4,154,616</u>

(Continued)

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	CAPITAL PROJECTS FUNDS			
	Pedestrian Path Improvement	Major Maintenance	Vehicle Replacement	Developer Contributions
ASSETS:				
Cash, cash equivalents, and investments	\$ 407,382	\$ 5,325,213	\$ 3,712,818	\$ 1,758,084
Cash, cash equivalents, and investments with fiscal agents	-	-	-	-
Receivables:				
Accounts	-	-	-	50,000
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Accrued interest	142	-	-	615
Total Assets	<u>\$ 407,524</u>	<u>\$ 5,325,213</u>	<u>\$ 3,712,818</u>	<u>\$ 1,808,699</u>
LIABILITIES:				
Accounts payable	\$ -	\$ 107,181	\$ 14,201	\$ 127,361
Accrued liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>107,181</u>	<u>14,201</u>	<u>127,361</u>
FUND BALANCES:				
Restricted for:				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	407,524	-	-	1,681,338
Debt service	-	-	-	-
Small business incentive	-	-	-	-
Community services	-	-	-	-
Environmental programs	-	-	-	-
Committed to:				
Community development projects	-	-	-	-
Facility maintenance	-	5,218,032	-	-
Vehicle replacement	-	-	3,698,617	-
Information technology	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Community services	-	-	-	-
Total Fund Balances	<u>407,524</u>	<u>5,218,032</u>	<u>3,698,617</u>	<u>1,681,338</u>
Total Liabilities and Fund Balances	<u>\$ 407,524</u>	<u>\$ 5,325,213</u>	<u>\$ 3,712,818</u>	<u>\$ 1,808,699</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021

	<u>DEBT SERVICE FUND</u>	
	1998 Lease Revenue Series A Bond	Total Nonmajor Governmental Funds
ASSETS:		
Cash, cash equivalents, and investments	\$ 3,051	\$ 43,905,713
Cash, cash equivalents, and investments with fiscal agents	-	-
Receivables:		
Accounts	-	192,004
Taxes	-	718,656
Due from other governments	-	34,011
Accrued interest	-	11,041
	<u>\$ 3,051</u>	<u>\$ 44,861,425</u>
Total Assets		
LIABILITIES:		
Accounts payable	\$ -	\$ 818,797
Accrued liabilities	-	24,770
Unearned revenue	-	54,034
Deposits payable	-	768,845
	<u>-</u>	<u>1,666,446</u>
Total Liabilities		
FUND BALANCES:		
Restricted for:		
Community development projects	-	8,659,991
Public safety	-	1,039,835
Public works	-	1,719,175
Capital projects	-	8,644,949
Debt service	3,051	3,051
Small business incentive	-	3,221
Community services	-	154,251
Environmental programs	-	92,027
Committed to:		
Community development projects	-	6,353,416
Facility maintenance	-	5,218,032
Vehicle replacement	-	3,698,617
Information technology	-	1,991,435
Assigned to:		
Capital projects	-	5,212,993
Community services	-	403,986
	<u>3,051</u>	<u>43,194,979</u>
Total Fund Balances		
	<u>\$ 3,051</u>	<u>\$ 44,861,425</u>
Total Liabilities and Fund Balances		

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Housing Community Development	Cal-Home Loan Program	Police Impound	Catellus Contingent
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	10,395	-	-	-
Charges for services	-	-	-	-
Investment income	16,311	19,078	514	109
Rental income	-	-	-	-
Miscellaneous	51,022	30,111	-	-
Total Revenues	77,728	49,189	514	109
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	40,989	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	40,989	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	36,739	49,189	514	109
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	36,739	49,189	514	109
BEGINNING FUND BALANCES	190,989	798,970	91,393	12,268
ENDING FUND BALANCES	\$ 227,728	\$ 848,159	\$ 91,907	\$ 12,377

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Special Gas Tax Street Improvement	General Plan Maintenance	Child Development	Measure B
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ 343,788
Licenses and permits	-	929,010	-	-
Intergovernmental	272,750	-	336,828	78,340
Charges for services	-	-	669,487	492
Investment income	937	18,122	196	4,003
Rental income	-	-	-	-
Miscellaneous	-	-	-	2,919
Total Revenues	<u>273,687</u>	<u>947,132</u>	<u>1,006,511</u>	<u>429,542</u>
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	627,628	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	27,751
Child development	-	-	2,273,418	-
Public works	250,516	-	-	2,719
Capital outlay	-	22,415	-	600,000
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>250,516</u>	<u>650,043</u>	<u>2,273,418</u>	<u>630,470</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>23,171</u>	<u>297,089</u>	<u>(1,266,907)</u>	<u>(200,928)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,500,000	-
Transfers (out)	-	(10,000)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,000)</u>	<u>1,500,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	23,171	287,089	233,093	(200,928)
BEGINNING FUND BALANCES	<u>88,709</u>	<u>3,285,271</u>	<u>170,893</u>	<u>862,821</u>
ENDING FUND BALANCES	<u>\$ 111,880</u>	<u>\$ 3,572,360</u>	<u>\$ 403,986</u>	<u>\$ 661,893</u>

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Measure BB	Transportation Impact Fee	Park/Rec Impact Fee	Affordable Housing Impact Fee
REVENUES:				
Taxes	\$ 323,910	\$ -	\$ -	\$ -
Licenses and permits	-	218,556	-	10,993
Intergovernmental	70,468	-	-	-
Charges for services	-	-	-	-
Investment income	3,444	13,981	4,498	3,996
Rental income	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	397,822	232,537	4,498	14,989
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	6,383	-	-	-
Child development	-	-	-	-
Public works	9,360	-	-	-
Capital outlay	325,394	2,096,384	19,157	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	341,137	2,096,384	19,157	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	56,685	(1,863,847)	(14,659)	14,989
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	56,685	(1,863,847)	(14,659)	14,989
BEGINNING FUND BALANCES	639,261	3,024,505	985,129	711,881
ENDING FUND BALANCES	\$ 695,946	\$ 1,160,658	\$ 970,470	\$ 726,870

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Supplemental Law Enforcement	Emergency Medical Services	Recycling/ Source Reduction	Measure D
REVENUES:				
Taxes	\$ -	\$ 199,223	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	156,727	-	-	-
Charges for services	-	-	-	-
Investment income	411	-	148	334
Rental income	-	-	-	-
Miscellaneous	-	486	-	27,616
Total Revenues	157,138	199,709	148	27,950
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	149,999	-	-	-
Fire	-	200,403	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	-	53,000
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	149,999	200,403	-	53,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,139	(694)	148	(25,050)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	7,139	(694)	148	(25,050)
BEGINNING FUND BALANCES	72,985	1,392	11,088	72,445
ENDING FUND BALANCES	\$ 80,124	\$ 698	\$ 11,236	\$ 47,395

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Emeryville Public Art	Information Technology	PEG Program	Urban Forestry Fee
REVENUES:				
Taxes	\$ 145,686	\$ -	\$ 885	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	8,023	4,452	52	1,714
Rental income	-	-	-	-
Miscellaneous	283,282	469,142	-	-
Total Revenues	436,991	473,594	937	1,714
EXPENDITURES:				
Current:				
Information technology	-	465,702	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	76,690	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	63,125	-	38,658
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	76,690	528,827	-	38,658
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	360,301	(55,233)	937	(36,944)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	(1,700)	-	-
Total Other Financing Sources (Uses)	-	(1,700)	-	-
NET CHANGE IN FUND BALANCES	360,301	(56,933)	937	(36,944)
BEGINNING FUND BALANCES	1,045,990	2,956,481	9,046	103,692
ENDING FUND BALANCES	\$ 1,406,291	\$ 2,899,548	\$ 9,983	\$ 66,748

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Affordable Housing	Environmental Program	Small Local Bus Support	Road Maintenance & Rehabilitation
REVENUES:				
Taxes	\$ 1,165,485	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	34,723	-	225,278
Charges for services	-	-	-	-
Investment income	32,264	352	18	2,987
Rental income	-	-	-	-
Miscellaneous	1,673	-	-	-
Total Revenues	1,199,422	35,075	18	228,265
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	535,542	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	203,561
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	535,542	-	-	203,561
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	663,880	35,075	18	24,704
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	663,880	35,075	18	24,704
BEGINNING FUND BALANCES	5,689,536	56,952	3,203	509,536
ENDING FUND BALANCES	\$ 6,353,416	\$ 92,027	\$ 3,221	\$ 534,240

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	SPECIAL REVENUE FUNDS			
	Measure B- VRF	Code Enforcement Reserve	Measure F	Parking Program
REVENUES:				
Taxes	\$ -	\$ -	\$ 2,125,851	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	49,279	-	-	-
Charges for services	-	-	-	134,670
Investment income	207	1,770	1,426	198
Rental income	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	49,486	1,770	2,127,277	134,868
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	120,688
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	64,351
Community services	-	-	-	-
Child development	-	-	-	-
Public works	2,805	-	-	-
Capital outlay	8,471	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	11,276	-	-	185,039
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,210	1,770	2,127,277	(50,171)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	290,000
Transfers (out)	-	-	(1,500,000)	-
Total Other Financing Sources (Uses)	-	-	(1,500,000)	290,000
NET CHANGE IN FUND BALANCES	38,210	1,770	627,277	239,829
BEGINNING FUND BALANCES	23,317	315,335	-	-
ENDING FUND BALANCES	\$ 61,527	\$ 317,105	\$ 627,277	\$ 239,829

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	CAPITAL PROJECT FUNDS			
	1999 Revenue Bond	Marina Improvement	Emeryville Center of Community Life	Implementation Plan 2010-14
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	2,991	28,526	2,771	23,182
Rental income	-	371,878	-	-
Miscellaneous	-	-	-	-
Total Revenues	2,991	400,404	2,771	23,182
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	153,598	-	-
Capital outlay	307,395	3,555	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	307,395	157,153	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(304,404)	243,251	2,771	23,182
OTHER FINANCING SOURCES (USES)				
Transfers in	-	50	-	-
Transfers (out)	-	(79,300)	-	-
Total Other Financing Sources (Uses)	-	(79,250)	-	-
NET CHANGE IN FUND BALANCES	(304,404)	164,001	2,771	23,182
BEGINNING FUND BALANCES	391,814	5,048,992	493,728	4,131,434
ENDING FUND BALANCES	\$ 87,410	\$ 5,212,993	\$ 496,499	\$ 4,154,616

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	CAPITAL PROJECT FUNDS			
	Pedestrian Path Improvement	Major Maintenance	Vehicle Replacement	Developer Contributions
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	37,661	-	-
Charges for services	-	-	-	-
Investment income	2,284	-	-	14,479
Rental income	-	-	-	-
Miscellaneous	-	1,218,750	532,400	-
Total Revenues	2,284	1,256,411	532,400	14,479
EXPENDITURES:				
Current:				
Information technology	-	-	-	-
General governmental-non-departmental operations	-	515,344	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and building	-	-	-	-
Economic development and housing	-	-	-	-
Community services	-	-	-	-
Child development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	73,513	266,426	1,304,371
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	588,857	266,426	1,304,371
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,284	667,554	265,974	(1,289,892)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	2,284	667,554	265,974	(1,289,892)
BEGINNING FUND BALANCES	405,240	4,550,478	3,432,643	2,971,230
ENDING FUND BALANCES	\$ 407,524	\$ 5,218,032	\$ 3,698,617	\$ 1,681,338

CITY OF EMERYVILLE
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	DEBT SERVICE FUND	
	1998 Lease Revenue Series A Bond	Total Nonmajor Governmental Funds
REVENUES:		
Taxes	\$ -	\$ 4,304,828
Licenses and permits	-	1,158,559
Intergovernmental	-	1,272,449
Charges for services	-	804,649
Investment income	-	213,778
Rental income	-	371,878
Miscellaneous	-	2,617,401
Total Revenues	-	10,743,542
EXPENDITURES:		
Current:		
Information technology	-	465,702
General governmental-non-departmental operations	-	515,344
Police	-	270,687
Fire	-	200,403
Planning and building	-	627,628
Economic development and housing	-	676,583
Community services	-	75,123
Child development	-	2,273,418
Public works	-	471,998
Capital outlay	-	5,332,425
Debt service:		
Principal retirement	290,900	290,900
Interest and fiscal charges	78,455	78,455
Total Expenditures	369,355	11,278,666
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(369,355)	(535,124)
OTHER FINANCING SOURCES (USES)		
Transfers in	369,355	2,159,405
Transfers (out)	-	(1,591,000)
Total Other Financing Sources (Uses)	369,355	568,405
NET CHANGE IN FUND BALANCES	-	33,281
BEGINNING FUND BALANCES	3,051	43,161,698
ENDING FUND BALANCES	\$ 3,051	\$ 43,194,979

CITY OF EMERYVILLE
HOUSING COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 190,989	\$ 190,989	\$ 190,989	\$ -
Resources (Inflows)				
Intergovernmental	6,600	36,310	10,395	(25,915)
Investment income	-	-	16,311	16,311
Miscellaneous	500	500	51,022	50,522
Amounts Available for Appropriations	198,089	227,799	268,717	40,918
Charges to Appropriation (Outflow)				
Community services	6,600	36,810	40,989	(4,179)
Total Charges to Appropriations	6,600	36,810	40,989	(4,179)
Fund Balance, June 30	\$ 191,489	\$ 190,989	\$ 227,728	\$ 36,739

CITY OF EMERYVILLE
CAL - HOME LOAN PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 798,970	\$ 798,970	\$ 798,970	\$ -
Resources (Inflows)				
Investment income	-	-	19,078	19,078
Miscellaneous	50,000	50,000	30,111	(19,889)
	<u>848,970</u>	<u>848,970</u>	<u>848,159</u>	<u>(811)</u>
Amounts Available for Appropriations				
	<u>848,970</u>	<u>848,970</u>	<u>848,159</u>	<u>(811)</u>
Fund Balance, June 30	<u>\$ 848,970</u>	<u>\$ 848,970</u>	<u>\$ 848,159</u>	<u>\$ (811)</u>

CITY OF EMERYVILLE
POLICE IMPOUND SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 91,393	\$ 91,393	\$ 91,393	\$ -
Resources (Inflows)				
Investment income	-	-	514	514
Amounts Available for Appropriations	91,393	91,393	91,907	514
Charges to Appropriation (Outflow)				
Police	5,586	5,586	-	5,586
Total Charges to Appropriations	5,586	5,586	-	5,586
Fund Balance, June 30	<u>\$ 85,807</u>	<u>\$ 85,807</u>	<u>\$ 91,907</u>	<u>\$ 6,100</u>

CITY OF EMERYVILLE
CATELLUS CONTINGENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 12,268	\$ 12,268	\$ 12,268	\$ -
Resources (Inflows)				
Investment income	-	-	109	109
Amounts Available for Appropriations	12,268	12,268	12,377	109
Charges to Appropriation (Outflow)				
Capital outlay	-	2,978	-	2,978
Total Charges to Appropriations	-	2,978	-	2,978
Fund Balance, June 30	\$ 12,268	\$ 9,290	\$ 12,377	\$ 3,087

CITY OF EMERYVILLE
SPECIAL GAS TAX STREET IMPROVEMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 88,709	\$ 88,709	\$ 88,709	\$ -
Resources (Inflows)				
Intergovernmental	310,800	264,700	272,750	8,050
Investment income	-	-	937	937
Amounts Available for Appropriations	399,509	353,409	362,396	8,987
Charges to Appropriation (Outflow)				
Public works	295,000	348,000	250,516	97,484
Capital outlay	75,000	75,000	-	75,000
Total Charges to Appropriations	370,000	423,000	250,516	172,484
Fund Balance, June 30	\$ 29,509	\$ (69,591)	\$ 111,880	\$ 181,471

CITY OF EMERYVILLE
GENERAL PLAN MAINTENANCE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 3,285,271	\$ 3,285,271	\$ 3,285,271	\$ -
Resources (Inflows)				
Licenses and permits	1,025,300	1,025,300	929,010	(96,290)
Investment income	-	-	18,122	18,122
Amounts Available for Appropriations	4,310,571	4,310,571	4,232,403	(78,168)
Charges to Appropriation (Outflow)				
Planning and building	998,000	1,012,113	627,628	384,485
Capital outlay	-	137,153	22,415	114,738
Transfers out	10,000	10,000	10,000	-
Total Charges to Appropriations	1,008,000	1,159,266	660,043	499,223
Fund Balance, June 30	\$ 3,302,571	\$ 3,151,305	\$ 3,572,360	\$ 421,055

CITY OF EMERYVILLE
CHILD DEVELOPMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 170,893	\$ 170,893	\$ 170,893	\$ -
Resources (Inflows)				
Intergovernmental	179,700	161,652	336,828	175,176
Charges for services	1,322,800	692,000	669,487	(22,513)
Investment income	-	-	196	196
Miscellaneous	-	-	-	-
Transfers in	1,204,700	1,500,000	1,500,000	-
Amounts Available for Appropriations	2,878,093	2,524,545	2,677,404	152,859
Charges to Appropriation (Outflow)				
Child development	2,707,200	2,351,492	2,273,418	78,074
Total Charges to Appropriations	2,707,200	2,351,492	2,273,418	78,074
Fund Balance, June 30	\$ 170,893	\$ 173,053	\$ 403,986	\$ 230,933

CITY OF EMERYVILLE
MEASURE B SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 862,821	\$ 862,821	\$ 862,821	\$ -
Resources (Inflows)				
Taxes	310,000	\$232,500	343,788	111,288
Intergovernmental	65,200	48,900	78,340	29,440
Charges for services	-	-	492	492
Investment income	-	-	4,003	4,003
Miscellaneous	-	-	2,919	2,919
Amounts Available for Appropriations	<u>1,238,021</u>	<u>1,144,221</u>	<u>1,292,363</u>	<u>148,142</u>
Charges to Appropriation (Outflow)				
Community services	30,600	30,600	27,751	2,849
Public works	11,800	11,800	2,719	9,081
Capital outlay	<u>250,000</u>	<u>934,603</u>	<u>600,000</u>	<u>334,603</u>
Total Charges to Appropriations	<u>292,400</u>	<u>977,003</u>	<u>630,470</u>	<u>346,533</u>
Fund Balance, June 30	<u>\$ 945,621</u>	<u>\$ 167,218</u>	<u>\$ 661,893</u>	<u>\$ 494,675</u>

CITY OF EMERYVILLE
MEASURE BB SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 639,261	\$ 639,261	\$ 639,261	\$ -
Resources (Inflows)				
Taxes	290,000	217,500	323,910	106,410
Intergovernmental	59,600	44,600	70,468	25,868
Investment income	-	-	3,444	3,444
Amounts Available for Appropriations	988,861	901,361	1,037,083	135,722
Charges to Appropriation (Outflow)				
Community services	31,500	35,775	6,383	29,392
Public works	15,700	15,700	9,360	6,340
Capital outlay	270,000	684,155	325,394	358,761
Total Charges to Appropriations	317,200	735,630	341,137	394,493
Fund Balance, June 30	\$ 671,661	\$ 165,731	\$ 695,946	\$ 530,215

CITY OF EMERYVILLE
TRANSPORTATION IMPACT FEE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 3,024,505	\$ 3,024,505	\$ 3,024,505	\$ -
Resources (Inflows)				
Licenses and permits	519,000	519,000	218,556	(300,444)
Investment income	-	-	13,981	13,981
Amounts Available for Appropriations	3,543,505	3,543,505	3,257,042	(286,463)
Charges to Appropriation (Outflow)				
Capital outlay	-	3,081,229	2,096,384	984,845
Total Charges to Appropriations	-	3,081,229	2,096,384	984,845
Fund Balance, June 30	\$ 3,543,505	\$ 462,276	\$ 1,160,658	\$ 698,382

CITY OF EMERYVILLE
PARK / REC IMPACT FEE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 985,129	\$ 985,129	\$ 985,129	\$ -
Resources (Inflows)				
Licenses and permits	989,000	-	-	-
Investment income	-	4,762	4,498	(264)
Amounts Available for Appropriations	1,974,129	989,891	989,627	(264)
Charges to Appropriation (Outflow)				
Capital outlay	-	22,672	19,157	3,515
Total Charges to Appropriations	-	22,672	19,157	3,515
Fund Balance, June 30	<u>\$ 1,974,129</u>	<u>\$ 967,219</u>	<u>\$ 970,470</u>	<u>\$ 3,251</u>

CITY OF EMERYVILLE
AFFORDABLE HOUSING IMPACT FEE SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 711,881	\$ 711,881	\$ 711,881	\$ -
Resources (Inflows)				
Licenses and permits	125,000	125,000	10,993	(114,007)
Investment income	-	-	3,996	3,996
Amounts Available for Appropriations	836,881	836,881	726,870	(110,011)
Charges to Appropriation (Outflow)				
Capital outlay	300,000	300,000	-	300,000
Total Charges to Appropriations	300,000	300,000	-	300,000
Fund Balance, June 30	\$ 536,881	\$ 536,881	\$ 726,870	\$ 189,989

CITY OF EMERYVILLE
SUPPLEMENTAL LAW ENFORCEMENT SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 72,985	\$ 72,985	\$ 72,985	\$ -
Resources (Inflows)				
Intergovernmental	100,000	100,000	156,727	56,727
Investment income	-	-	411	411
Amounts Available for Appropriations	172,985	172,985	230,123	57,138
Charges to Appropriation (Outflow)				
Police	100,000	150,000	149,999	1
Total Charges to Appropriations	100,000	150,000	149,999	1
Fund Balance, June 30	\$ 72,985	\$ 22,985	\$ 80,124	\$ 57,139

CITY OF EMERYVILLE
 EMERGENCY MEDICAL SERVICES SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,392	\$ 1,392	\$ 1,392	\$ -
Resources (Inflows)				
Taxes	192,000	\$192,000	\$199,223	7,223
Miscellaneous	-	-	486	486
Amounts Available for Appropriations	193,392	193,392	201,101	7,709
Charges to Appropriation (Outflow)				
Fire	191,500	191,500	200,403	(8,903)
Total Charges to Appropriations	191,500	191,500	200,403	(8,903)
Fund Balance, June 30	<u>\$ 1,892</u>	<u>\$ 1,892</u>	<u>\$ 698</u>	<u>\$ (1,194)</u>

CITY OF EMERYVILLE
 RECYCLING / SOURCE REDUCTION SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 11,088	\$ 11,088	\$ 11,088	\$ -
Resources (Inflows)				
Intergovernmental	5,000	5,000	-	(5,000)
Investment income	-	-	148	148
Amounts Available for Appropriations	16,088	16,088	11,236	(4,852)
Charges to Appropriation (Outflow)				
Public works	5,000	5,000	-	5,000
Total Charges to Appropriations	5,000	5,000	-	5,000
Fund Balance, June 30	<u>\$ 11,088</u>	<u>\$ 11,088</u>	<u>\$ 11,236</u>	<u>\$ 148</u>

CITY OF EMERYVILLE
MEASURE D SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 72,445	\$ 72,445	\$ 72,445	\$ -
Resources (Inflows)				
Investment income	-	-	334	334
Miscellaneous	<u>34,000</u>	<u>34,000</u>	<u>27,616</u>	<u>(6,384)</u>
Amounts Available for Appropriations	<u>106,445</u>	<u>106,445</u>	<u>100,395</u>	<u>(6,050)</u>
Charges to Appropriation (Outflow)				
Public works	<u>25,000</u>	<u>53,000</u>	<u>53,000</u>	<u>-</u>
Total Charges to Appropriations	<u>25,000</u>	<u>53,000</u>	<u>53,000</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 81,445</u></u>	<u><u>\$ 53,445</u></u>	<u><u>\$ 47,395</u></u>	<u><u>\$ (6,050)</u></u>

CITY OF EMERYVILLE
EMERYVILLE PUBLIC ART SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 1,045,990	\$ 1,045,990	\$ 1,045,990	\$ -
Resources (Inflows)				
Taxes	122,700	149,600	145,686	(3,914)
Investment income	-	-	8,023	8,023
Miscellaneous	15,000	15,000	283,282	268,282
Amounts Available for Appropriations	1,183,690	1,210,590	1,482,981	272,391
Charges to Appropriation (Outflow)				
Economic development and housing	139,600	139,600	76,690	62,910
Capital outlay	-	229,935	-	229,935
Total Charges to Appropriations	139,600	369,535	76,690	292,845
Fund Balance, June 30	\$ 1,044,090	\$ 841,055	\$ 1,406,291	\$ 565,236

CITY OF EMERYVILLE
INFORMATION TECHNOLOGY SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 2,956,481	\$ 2,956,481	\$ 2,956,481	\$ -
Resources (Inflows)				
Investment income	-	-	4,452	4,452
Miscellaneous	507,100	507,100	469,142	(37,958)
Amounts Available for Appropriations	3,463,581	3,463,581	3,430,075	(33,506)
Charges to Appropriation (Outflow)				
Information technology	453,600	727,213	465,702	261,511
Capital outlay	160,000	838,270	63,125	775,145
Transfers out	1,700	1,700	1,700	-
Total Charges to Appropriations	615,300	1,567,183	530,527	1,036,656
Fund Balance, June 30	\$ 2,848,281	\$ 1,896,398	\$ 2,899,548	\$ 1,003,150

CITY OF EMERYVILLE
PEG PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 9,046	\$ 9,046	\$ 9,046	\$ -
Resources (Inflows)				
Taxes	1,000	1,000	885	(115)
Investment income	<u>-</u>	<u>-</u>	<u>52</u>	<u>52</u>
Amounts Available for Appropriations	<u>10,046</u>	<u>10,046</u>	<u>9,983</u>	<u>(63)</u>
Fund Balance, June 30	<u>\$ 10,046</u>	<u>\$ 10,046</u>	<u>\$ 9,983</u>	<u>\$ (63)</u>

CITY OF EMERYVILLE
 URBAN FORESTRY FEE SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 103,692	\$ 103,692	\$ 103,692	\$ -
Resources (Inflows)				
Charges for services	1,500	1,500	-	(1,500)
Investment income	-	-	1,714	1,714
Amounts Available for Appropriations	105,192	105,192	105,406	214
Charges to Appropriation (Outflow)				
Capital outlay	10,000	42,715	38,658	4,057
Total Charges to Appropriations	10,000	42,715	38,658	4,057
Fund Balance, June 30	\$ 95,192	\$ 62,477	\$ 66,748	\$ 4,271

CITY OF EMERYVILLE
 AFFORDABLE HOUSING SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 5,689,536	\$ 5,689,536	\$ 5,689,536	\$ -
Resources (Inflows)				
Taxes	981,700	1,197,200	1,165,485	(31,715)
Investment income	-	-	32,264	32,264
Miscellaneous	-	-	1,673	1,673
Amounts Available for Appropriations	<u>6,671,236</u>	<u>6,886,736</u>	<u>6,888,958</u>	<u>2,222</u>
Charges to Appropriation (Outflow)				
Economic development and housing	1,003,900	2,270,649	535,542	1,735,107
Capital outlay	<u>-</u>	<u>1,821,696</u>	<u>-</u>	<u>1,821,696</u>
Total Charges to Appropriations	<u>1,003,900</u>	<u>4,092,345</u>	<u>535,542</u>	<u>3,556,803</u>
Fund Balance, June 30	<u>\$ 5,667,336</u>	<u>\$ 2,794,391</u>	<u>\$ 6,353,416</u>	<u>\$ 3,559,025</u>

CITY OF EMERYVILLE
ENVIRONMENTAL PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 56,952	\$ 56,952	\$ 56,952	\$ -
Resources (Inflows)				
Intergovernmental	22,000	22,000	34,723	12,723
Investment income	-	-	352	352
Amounts Available for Appropriations	78,952	78,952	92,027	13,075
Charges to Appropriation (Outflow)				
Public works	26,000	26,000	-	26,000
Total Charges to Appropriations	26,000	26,000	-	26,000
Fund Balance, June 30	<u>\$ 52,952</u>	<u>\$ 52,952</u>	<u>\$ 92,027</u>	<u>\$ 39,075</u>

CITY OF EMERYVILLE
ROAD MAINTENANCE & REHABILITATION SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 509,536	\$ 509,536	\$ 509,536	\$ -
Resources (Inflows)				
Intergovernmental	200,000	180,000	225,278	45,278
Investment income	-	-	2,987	2,987
Amounts Available for Appropriations	709,536	689,536	737,801	48,265
Charges to Appropriation (Outflow)				
Capital outlay	200,000	659,021	203,561	455,460
Total Charges to Appropriations	200,000	659,021	203,561	455,460
Fund Balance, June 30	\$ 509,536	\$ 30,515	\$ 534,240	\$ 503,725

CITY OF EMERYVILLE
MEASURE B - VRF SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 23,317	\$ 23,317	\$ 23,317	\$ -
Resources (Inflows)				
Intergovernmental	49,000	49,000	49,279	279
Investment income	-	-	207	207
Amounts Available for Appropriations	72,317	72,317	72,803	486
Charges to Appropriation (Outflow)				
Public works	2,900	2,900	2,805	95
Capital outlay	50,000	58,471	8,471	50,000
Total Charges to Appropriations	52,900	61,371	11,276	50,095
Fund Balance, June 30	\$ 19,417	\$ 10,946	\$ 61,527	\$ 50,581

CITY OF EMERYVILLE
 MEASURE F SPECIAL REVENUE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1				
Resources (Inflows)				
Taxes	\$ -	\$ 1,500,000	\$ 2,125,851	\$ 625,851
Investment income	-	-	1,426	1,426
Amounts Available for Appropriations	-	1,500,000	2,127,277	627,277
Charges to Appropriation (Outflow)				
Transfers out	-	1,500,000	1,500,000	-
Total Charges to Appropriations	-	1,500,000	1,500,000	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 627,277</u>	<u>\$ 627,277</u>

CITY OF EMERYVILLE
PARKING PROGRAM SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1				
Resources (Inflows)				
Charges for services	\$ -	\$ -	\$ 134,670	\$ 134,670
Investment income	-	-	198	198
Transfers in	-	\$290,000	290,000	-
Amounts Available for Appropriations	-	290,000	424,868	134,868
Charges to Appropriation (Outflow)				
Police	-	136,301	120,688	15,613
Economic development and housing	-	152,848	64,351	88,497
Total Charges to Appropriations	-	289,149	185,039	104,110
Fund Balance, June 30	\$ -	\$ 851	\$ 239,829	\$ 238,978

CITY OF EMERYVILLE
GENERAL CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 43,161,922	\$ 43,161,922	\$ 43,161,922	\$ -
Resources (Inflows)				
Taxes	1,604,400	1,846,800	11,551,689	9,704,889
Investment income	-	-	228,100	228,100
Amounts Available for Appropriations	44,766,322	45,008,722	54,941,711	9,932,989
Charges to Appropriation (Outflow)				
General government-non-departmental operations	270,100	270,100	305,333	(35,233)
Public works	813,660	547,660	466,269	81,391
Capital outlay	743,000	31,474,686	6,112,135	25,362,551
Transfers out	-	5,345,158	345,158	5,000,000
Total Charges to Appropriations	1,826,760	37,637,604	7,228,895	30,408,709
Fund Balance, June 30	\$ 42,939,562	\$ 7,371,118	\$ 47,712,816	\$ 40,341,698

CITY OF EMERYVILLE
1999 REVENUE BOND CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 391,814	\$ 391,814	\$ 391,814	\$ -
Resources (Inflows)				
Investment income	-	-	2,991	2,991
Amounts Available for Appropriations	391,814	391,814	394,805	2,991
Charges to Appropriation (Outflow)				
Capital outlay	-	303,100	307,395	(4,295)
Total Charges to Appropriations	-	303,100	307,395	(4,295)
Fund Balance, June 30	<u>\$ 391,814</u>	<u>\$ 88,714</u>	<u>\$ 87,410</u>	<u>\$ (1,304)</u>

CITY OF EMERYVILLE
MARINA IMPROVEMENT CAPITAL PROJECT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 5,048,992	\$ 5,048,992	\$ 5,048,992	\$ -
Resources (Inflows)				
Taxes	28,900	28,900	-	(28,900)
Investment income	-	-	28,526	28,526
Rental income	550,000	462,100	371,878	(90,222)
Transfers in	-	-	50	50
Amounts Available for Appropriations	<u>5,627,892</u>	<u>5,539,992</u>	<u>5,449,446</u>	<u>(90,546)</u>
Charges to Appropriation (Outflow)				
Public works	210,300	211,000	153,598	57,402
Capital outlay	250,000	2,713,631	3,555	2,710,076
Transfers out	<u>79,300</u>	<u>79,300</u>	<u>79,300</u>	<u>-</u>
Total Charges to Appropriations	<u>539,600</u>	<u>3,003,931</u>	<u>236,453</u>	<u>2,767,478</u>
Fund Balance, June 30	<u>\$ 5,088,292</u>	<u>\$ 2,536,061</u>	<u>\$ 5,212,993</u>	<u>\$ 2,676,932</u>

CITY OF EMERYVILLE
EMERYVILLE CENTER OF COMMUNITY LIFE CAPITAL PROJECT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 493,728	\$ 493,728	\$ 493,728	\$ -
Resources (Inflows)				
Investment income	-	-	2,771	2,771
Amounts Available for Appropriations	493,728	493,728	496,499	2,771
Charges to Appropriation (Outflow)				
Capital outlay	36,000	36,000	-	36,000
Total Charges to Appropriations	36,000	36,000	-	36,000
Fund Balance, June 30	<u>\$ 457,728</u>	<u>\$ 457,728</u>	<u>\$ 496,499</u>	<u>\$ 38,771</u>

CITY OF EMERYVILLE
IMPLEMENTATION PLAN 2010-14 CAPITAL PROJECT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 4,131,434	\$ 4,131,434	\$ 4,131,434	\$ -
Resources (Inflows)				
Investment income	-	-	23,182	23,182
Amounts Available for Appropriations	4,131,434	4,131,434	4,154,616	23,182
Charges to Appropriation (Outflow)				
Capital outlay	-	3,800,000	-	3,800,000
Total Charges to Appropriations	-	3,800,000	-	3,800,000
Fund Balance, June 30	\$ 4,131,434	\$ 331,434	\$ 4,154,616	\$ 3,823,182

CITY OF EMERYVILLE
PEDESTRIAN PATH IMPROVEMENT CAPITAL PROJECT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 405,240	\$ 405,240	\$ 405,240	\$ -
Resources (Inflows)				
Investment income	-	-	2,284	2,284
Amounts Available for Appropriations	405,240	405,240	407,524	2,284
Charges to Appropriation (Outflow)				
Capital outlay	180,000	209,000	-	209,000
Total Charges to Appropriations	180,000	209,000	-	209,000
Fund Balance, June 30	<u>\$ 225,240</u>	<u>\$ 196,240</u>	<u>\$ 407,524</u>	<u>\$ 211,284</u>

CITY OF EMERYVILLE
MAJOR MAINTENANCE CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 4,550,478	\$ 4,550,478	\$ 4,550,478	\$ -
Resources (Inflows)				
Intergovernmental			37,661	37,661
Miscellaneous	1,199,200	1,199,200	1,218,750	19,550
Amounts Available for Appropriations	5,749,678	5,749,678	5,806,889	57,211
Charges to Appropriation (Outflow)				
General government-non-departmental operations	774,900	924,900	515,344	409,556
Capital outlay	430,000	4,522,276	73,513	4,448,763
Total Charges to Appropriations	1,204,900	5,447,176	588,857	4,858,319
Fund Balance, June 30	\$ 4,544,778	\$ 302,502	\$ 5,218,032	\$ 4,915,530

CITY OF EMERYVILLE
VEHICLE REPLACEMENT CAPITAL PROJECT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 3,432,643	\$ 3,432,643	\$ 3,432,643	\$ -
Resources (Inflows)				
Miscellaneous	<u>532,400</u>	<u>532,400</u>	<u>532,400</u>	<u>-</u>
Amounts Available for Appropriations	<u>3,965,043</u>	<u>3,965,043</u>	<u>3,965,043</u>	<u>-</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>330,000</u>	<u>1,056,320</u>	<u>266,426</u>	<u>789,894</u>
Total Charges to Appropriations	<u>330,000</u>	<u>1,056,320</u>	<u>266,426</u>	<u>789,894</u>
Fund Balance, June 30	<u><u>\$ 3,635,043</u></u>	<u><u>\$ 2,908,723</u></u>	<u><u>\$ 3,698,617</u></u>	<u><u>\$ 789,894</u></u>

CITY OF EMERYVILLE
 RDA BOND CAPITAL PROJECT FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Budgetary Fund Balance, July 1	\$ 8,881,255	\$ 8,881,255	\$ 8,881,255	\$ -
Resources (Inflows)				
Investment income	<u>-</u>	<u>-</u>	<u>47,687</u>	<u>47,687</u>
Amounts Available for Appropriations	<u>8,881,255</u>	<u>8,881,255</u>	<u>8,928,942</u>	<u>47,687</u>
Charges to Appropriation (Outflow)				
Capital outlay	<u>-</u>	<u>8,407,198</u>	<u>5,255,983</u>	<u>3,151,215</u>
Total Charges to Appropriations	<u>-</u>	<u>8,407,198</u>	<u>5,255,983</u>	<u>3,151,215</u>
Fund Balance, June 30	<u><u>\$ 8,881,255</u></u>	<u><u>\$ 474,057</u></u>	<u><u>\$ 3,672,959</u></u>	<u><u>\$ 3,198,902</u></u>

CITY OF EMERYVILLE
DEVELOPER CONTRIBUTIONS CAPITAL PROJECT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Budgetary Fund Balance, July 1	\$ 2,971,230	\$ 2,971,230	\$ 2,971,230	\$ -
Resources (Inflows)				
Investment income	-	-	14,479	14,479
Developer contributions	-	-	-	-
Amounts Available for Appropriations	2,971,230	2,971,230	2,985,709	14,479
Charges to Appropriation (Outflow)				
Capital outlay	-	4,448,527	1,304,371	3,144,156
Total Charges to Appropriations	-	4,448,527	1,304,371	3,144,156
Fund Balance, June 30	\$ 2,971,230	\$ (1,477,297)	\$ 1,681,338	\$ 3,158,635

CITY OF EMERYVILLE
1998 LEASE REVENUE SERIES A BOND DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Budgetary Fund Balance, July 1	\$ 3,051	\$ 3,051	\$ 3,051	\$ -
Resources (Inflows)				
Transfers in	<u>368,900</u>	<u>368,900</u>	<u>369,355</u>	<u>455</u>
Amounts Available for Appropriations	<u>371,951</u>	<u>371,951</u>	<u>372,406</u>	<u>455</u>
Charges to Appropriation (Outflow)				
Debt service:				
Principal retirement	290,900	290,900	290,900	-
Interest and fiscal charges	<u>78,100</u>	<u>78,100</u>	<u>78,455</u>	<u>(355)</u>
Total Charges to Appropriations	<u>369,000</u>	<u>369,000</u>	<u>369,355</u>	<u>(355)</u>
Fund Balance, June 30	<u><u>\$ 2,951</u></u>	<u><u>\$ 2,951</u></u>	<u><u>\$ 3,051</u></u>	<u><u>\$ 100</u></u>

CITY OF EMERYVILLE

INTERNAL SERVICE FUNDS

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

The *Litigation Fund* accounts for all litigation expenses of the City and the Community Development Commission of Emeryville except for activity specifically associated with a Capital Improvement Project. The fund is supported by interfund transfers from the General Fund, the Sewer Fund and, when appropriate, the Commission.

The *MESA Fund* accounts for activities of the Management of Emeryville Services Authority.

The *Workers' Compensation Self-Insurance Fund* pays for the City's Workers' Compensation Program, under which the City is self-insured for the first \$350,000 of each claim. The fund is supported through premium rates charged to departmental budgets on each covered employee.

The *Dental Self-Insurance Fund* pays for dental coverage provided to City employees. The fund is supported through premium rates charged to departmental budgets based on employees covered. The Self-Insurance Fund pays monthly claims for active and retired employees plus an administrative surcharge.

The *Unemployment Self-Insurance Fund* pays for required unemployment premiums. The fund is supported through premium rates charged to departmental budgets on each covered employee.

The *Accrued Benefits Fund* was established to support the City's unfunded liability for accrued leave buyouts paid to City employees upon separation of service. These leaves include accrued sick leave, vacation leave and compensatory time. The fund is supported by interdepartmental payroll changes.

The *Post-Employment Fund* accounts for the City's retiree medical, dental and vision benefits.

CITY OF EMERYVILLE
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021

	<u>Litigation</u>	<u>MESA</u>	<u>Workers' Compensation Self- Insurance</u>
ASSETS:			
Current Assets:			
Cash and investments	\$ 2,161,963	\$ -	\$ 5,763,519
Receivables:			
Accounts	-	-	-
Accrued interest	755	-	1,964
Prepaid costs	-	-	-
Total Assets	<u>2,162,718</u>	<u>-</u>	<u>5,765,483</u>
LIABILITIES:			
Current Liabilities:			
Accounts payable	11,837	-	42,856
Deposits payable	-	-	-
Compensated absences	-	-	-
Claims and judgements	16,873	-	724,497
Total Current Liabilities	<u>28,710</u>	<u>-</u>	<u>767,353</u>
Noncurrent Liabilities:			
Compensated absences	-	-	-
Claims and judgements	41,858	-	2,613,503
Total Noncurrent Liabilities	<u>41,858</u>	<u>-</u>	<u>2,613,503</u>
Total Liabilities	<u>70,568</u>	<u>-</u>	<u>3,380,856</u>
NET POSITION:			
Unrestricted	<u>2,092,150</u>	<u>-</u>	<u>2,384,627</u>
Total Net Position	<u>\$ 2,092,150</u>	<u>\$ -</u>	<u>\$ 2,384,627</u>

<u>Dental Self Insurance</u>	<u>Unemployment Insurance</u>	<u>Accrued Benefits</u>	<u>Post Employment</u>	<u>Total</u>
\$ 27,749	\$ 90,730	\$ 2,726,706	\$ 7,295,564	\$ 18,066,231
-	-	-	8,257	8,257
4	30	963	2,539	6,255
-	-	-	1,889	1,889
<u>27,753</u>	<u>90,760</u>	<u>2,727,669</u>	<u>7,308,249</u>	<u>18,082,632</u>
13,061	5,301	-	-	73,055
-	-	-	-	-
-	-	1,656,904	-	1,656,904
-	-	-	-	741,370
<u>13,061</u>	<u>5,301</u>	<u>1,656,904</u>	<u>-</u>	<u>2,471,329</u>
-	-	1,423,703	-	1,423,703
-	-	-	-	2,655,361
-	-	1,423,703	-	4,079,064
<u>13,061</u>	<u>5,301</u>	<u>3,080,607</u>	<u>-</u>	<u>6,550,393</u>
14,692	85,459	(352,938)	7,308,249	11,532,239
<u>\$ 14,692</u>	<u>\$ 85,459</u>	<u>\$ (352,938)</u>	<u>\$ 7,308,249</u>	<u>\$ 11,532,239</u>

CITY OF EMERYVILLE
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	Litigation	MESA	Workers' Compensation Self- Insurance
OPERATING REVENUES			
Charges for services	\$ 70,521	\$ 13,824,297	\$ 1,276,491
Intergovernmental	-	-	-
Total Operating Revenues	<u>70,521</u>	<u>13,824,297</u>	<u>1,276,491</u>
OPERATING EXPENSES			
Administration and general	-	13,824,297	279,525
Claim expense	<u>161,173</u>	<u>-</u>	<u>264,430</u>
Total Operating Expenses	<u>161,173</u>	<u>13,824,297</u>	<u>543,955</u>
Operating Income (Loss)	<u>(90,652)</u>	<u>-</u>	<u>732,536</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	<u>12,319</u>	<u>-</u>	<u>30,942</u>
Total Nonoperating Revenues (Expenses)	<u>12,319</u>	<u>-</u>	<u>30,942</u>
Income (Loss) Before Transfers	<u>(78,333)</u>	<u>-</u>	<u>763,478</u>
TRANSFERS			
Transfers (out)	<u>-</u>	<u>-</u>	<u>(500,000)</u>
Net Transfers	<u>-</u>	<u>-</u>	<u>(500,000)</u>
CHANGE IN NET POSITION	(78,333)	-	263,478
BEGINNING NET POSITION	<u>2,170,483</u>	<u>-</u>	<u>2,121,149</u>
ENDING NET POSITION	<u><u>\$ 2,092,150</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,384,627</u></u>

<u>Dental Self Insurance</u>	<u>Unemployment Insurance</u>	<u>Accrued Benefits</u>	<u>Post Employment</u>	<u>Total</u>
\$ 202,811	\$ 42,244	\$ 288,848	\$ 224,147	\$ 15,929,359
-	122,336	-	-	122,336
202,811	164,580	288,848	224,147	16,051,695
29,482	-	465,836	234,195	14,833,335
188,770	218,678	-	-	833,051
218,252	218,678	465,836	234,195	15,666,386
(15,441)	(54,098)	(176,988)	(10,048)	385,309
154	699	15,602	40,733	100,449
154	699	15,602	40,733	100,449
(15,287)	(53,399)	(161,386)	30,685	485,758
-	-	-	-	(500,000)
-	-	-	-	(500,000)
(15,287)	(53,399)	(161,386)	30,685	(14,242)
29,979	138,858	(191,552)	7,277,564	11,546,481
<u>\$ 14,692</u>	<u>\$ 85,459</u>	<u>\$ (352,938)</u>	<u>\$ 7,308,249</u>	<u>\$ 11,532,239</u>

CITY OF EMERYVILLE
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2021

	Litigation	MESA	Workers' Compensation Self-Insurance
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 70,521	\$ 13,824,297	\$ 1,276,491
Payments to suppliers and providers	(99,477)	-	(298,057)
Payments to employees for salaries and benefits	-	(13,824,297)	-
Payments for claims	(161,244)	-	(431,430)
Cash Flows from Operating Activities	(190,200)	-	547,004
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	-	-	(500,000)
Cash Flows from Noncapital Financing Activities	-	-	(500,000)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on cash and cash investments	15,033	-	37,164
Cash Flows from Investing Activities	15,033	-	37,164
Net increase (decrease) in cash and cash equivalents	(175,167)	-	84,168
Cash and cash equivalents at beginning of period	2,337,130	-	5,679,351
Cash and cash equivalents at end of period	\$ 2,161,963	\$ -	\$ 5,763,519
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (90,652)	\$ -	\$ 732,536
Adjustments to reconcile operating income to net cash provided by operating activities:			
(Increase) in accounts receivable	-	-	-
Decrease in prepaid costs	-	-	-
Increase (decrease) in accounts payable	(99,477)	-	(18,532)
Increase (decrease) in deposits payable	-	-	-
(Decrease) in compensated absences	-	-	-
Increase (decrease) in claims and judgments	(71)	-	(167,000)
Cash Flows from Operating Activities	\$ (190,200)	\$ -	\$ 547,004

<u>Dental Self-Insurance</u>	<u>Unemployment Insurance</u>	<u>Accrued Benefits</u>	<u>Post Employment</u>	<u>Total</u>
\$ 202,811	\$ 169,881	\$ 288,848	\$ 205,740	\$ 16,038,589
(26,466)	-	-	(241,955)	(665,955)
-	-	(418,839)	-	(14,243,136)
<u>(188,770)</u>	<u>(218,678)</u>	<u>-</u>	<u>-</u>	<u>(1,000,122)</u>
<u>(12,425)</u>	<u>(48,797)</u>	<u>(129,991)</u>	<u>(36,215)</u>	<u>129,376</u>
-	-	-	-	(500,000)
-	-	-	-	(500,000)
167	865	18,803	85,804	157,836
167	865	18,803	85,804	157,836
(12,258)	(47,932)	(111,188)	49,589	(212,788)
40,007	138,662	2,837,894	7,245,975	18,279,019
<u>\$ 27,749</u>	<u>\$ 90,730</u>	<u>\$ 2,726,706</u>	<u>\$ 7,295,564</u>	<u>\$ 18,066,231</u>
\$ (15,441)	\$ (54,098)	\$ (176,988)	\$ (10,048)	\$ 385,309
-	-	-	(18,384)	(18,384)
-	-	-	(23)	(23)
3,016	5,301	(104)	-	(109,796)
-	-	-	(7,760)	(7,760)
-	-	47,101	-	47,101
-	-	-	-	(167,071)
<u>\$ (12,425)</u>	<u>\$ (48,797)</u>	<u>\$ (129,991)</u>	<u>\$ (36,215)</u>	<u>\$ 129,376</u>

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CITY OF EMERYVILLE

CUSTODIAL FUNDS

The *1999 Revenue Bonds Fund and Assessment District Funds (East Baybridge and Bay Shellmound)* account for the receipt of special assessments and the payment of principal, interest, and bond administration costs on Assessment District Bonds. These funds are treated as Custodial Funds because the City is not liable for their bond repayments.

CITY OF EMERYVILLE
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021

	1999 Revenue Bonds	East Baybridge Assessment District	Bay Shellmound Assessment District	Total Custodial Funds
ASSETS:				
Cash and investments	\$ -	\$ 26,721	\$ 902,345	\$ 929,066
Restricted cash and investments with fiscal agents	562,088	14,110	164,295	740,493
Receivables:				
Accrued interest	-	14	371	385
Total Assets	562,088	40,845	1,067,011	1,669,944
NET POSITION				
Restricted for bondholders.	562,088	40,845	1,067,011	1,669,944
Total Net Position	\$ 562,088	\$ 40,845	\$ 1,067,011	\$ 1,669,944

CITY OF EMERYVILLE
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	1999 Revenue Bonds	East Baybridge Assessment District	Bay Shellmound Assessment District	Elimination	Total Custodial Funds
ADDITIONS					
Special assessments	\$ 369,500	\$ -	\$ -	\$ -	\$ 369,500
Investment income	9	3,709	5,666	-	9,384
Transfers in	150,000	-	-	(150,000)	-
Total additions	519,509	3,709	5,666	(150,000)	378,884
DEDUCTIONS					
Administrative expenses	-	3,105	-	-	3,105
Contractual services	-	3,988	1,848	-	5,836
Payments to bondholders	534,545	219,500	-	-	754,045
Transfers (out)	-	150,000	-	(150,000)	-
Total deductions	534,545	376,593	1,848	(150,000)	762,986
Net change in position	(15,036)	(372,884)	3,818	-	(384,102)
Net position - beginning, as restated	577,124	413,729	1,063,193	-	2,054,046
Net position - ending	<u>\$ 562,088</u>	<u>\$ 40,845</u>	<u>\$ 1,067,011</u>	<u>\$ -</u>	<u>\$ 1,669,944</u>

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CITY OF EMERYVILLE

PRIVATE-PURPOSE TRUST FUNDS

The Private-Purpose Trust Funds are used to account for the assets and liabilities of the Successor Agency of the former Redevelopment Agency per the Redevelopment dissolution laws AB 1X 26 and AB 1484. The funds receive revenue to pay estimated installment payments of the enforceable obligations until obligations of the former Redevelopment Agency are paid in full and assets have been liquidated.

The *RDA Retirement Fund* accounts for the redevelopment property tax trust fund (RPTTF) revenues allocated to the Successor Agency to pay for approved recognized obligations of the former redevelopment agency. During fiscal year 2015, most of the other redevelopment project funds have been consolidated into this fund to complete the process of winding down the Agency.

The *2014A Debt Service Fund* receives transfers from the RDA Retirement Fund and accounts for payments of principal and interest on the Tax Allocation Refunding Bonds Series 2014A.

The *2014B Debt Service Fund* receives transfers from the RDA Retirement Fund and accounts for payments of principal and interest on the Tax Allocation Refunding Bonds Series 2014B.

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

CITY OF EMERYVILLE
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021

	<u>RDA Retirement</u>	<u>2014A Debt Service</u>	<u>2014B Debt Service</u>	<u>Total Private- Purpose Trust Funds</u>
ASSETS:				
Cash and investments	\$ 7,545,733	\$ -	\$ -	\$ 7,545,733
Cash and investments with fiscal agents	-	8,573,971	1,173,126	9,747,097
Receivables:				
Accounts	434	-	-	434
Accrued interest	4,556	-	-	4,556
Loans receivable	13,261,569	-	-	13,261,569
Prepaid costs	-	325,764	43,070	368,834
Land held for resale	24,818,694	-	-	24,818,694
Capital assets:				
Capital assets, not being depreciated	11,333,991	-	-	11,333,991
Total Assets	<u>56,964,977</u>	<u>8,899,735</u>	<u>1,216,196</u>	<u>67,080,908</u>
LIABILITIES:				
Accounts payable	172,526	-	-	172,526
Accrued interest	-	1,007,667	118,749	1,126,416
Long-term liabilities:				
Bonds due in one year	-	6,745,000	995,000	7,740,000
Pollution remediation obligations due in one year	50,000	-	-	50,000
Bonds due in more than one year	-	64,350,140	7,712,394	72,062,534
Pollution remediation obligation due in more than one year	567,500	-	-	567,500
Total Liabilities	<u>790,026</u>	<u>72,102,807</u>	<u>8,826,143</u>	<u>81,718,976</u>
NET POSITION HELD IN TRUST FOR PRIVATE PURPOSES				
Held in trust for other purposes	56,174,951	(63,203,072)	(7,609,947)	(14,638,068)
Total Net Position	<u>\$ 56,174,951</u>	<u>\$(63,203,072)</u>	<u>\$ (7,609,947)</u>	<u>\$ (14,638,068)</u>

CITY OF EMERYVILLE
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	<u>RDA Retirement</u>	<u>2014A Debt Service</u>	<u>2014B Debt Service</u>	<u>Elimination</u>	<u>Total Private- Purpose Trust Funds</u>
ADDITIONS					
Taxes	\$ 14,330,220	\$ -	\$ -	\$ -	\$ 14,330,220
Investment income	349,868	2,145	-	-	352,013
Miscellaneous	22,033	-	-	-	22,033
Transfers in	-	9,768,000	1,351,247	(11,119,247)	-
Total additions	<u>14,702,121</u>	<u>9,770,145</u>	<u>1,351,247</u>	<u>(11,119,247)</u>	<u>14,704,266</u>
DEDUCTIONS					
Administrative expenses	254,576	-	-	-	254,576
Contractual services	2,239,501	-	-	-	2,239,501
Interest expense	-	2,340,479	369,950	-	2,710,429
Contributions to other governments	490,178	-	-	-	490,178
Transfers out	11,119,247	-	-	(11,119,247)	-
Total deductions	<u>14,103,502</u>	<u>2,340,479</u>	<u>369,950</u>	<u>(11,119,247)</u>	<u>5,694,684</u>
Net change in position	598,619	7,429,666	981,297	-	9,009,582
Net position - beginning	<u>55,576,332</u>	<u>(70,632,738)</u>	<u>(8,591,244)</u>	<u>-</u>	<u>(23,647,650)</u>
Net position - ending	<u>\$ 56,174,951</u>	<u>\$(63,203,072)</u>	<u>\$ (7,609,947)</u>	<u>\$ -</u>	<u>\$(14,638,068)</u>

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Statistical Section

This part of the City of Emeryville's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

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

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

Contents

Schedule

Financial Trends

I - IV

These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.

Revenue Capacity

V - IX

These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.

Debt Capacity

X - XIV

These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.

Demographic and Economic Information

XV - XVII

These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.

Operating Information

XVIII - XIX

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Emeryville

Statistical Section - Table I
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities				
Net investment in capital assets	\$ 71,117,064	\$ 70,942,145	\$ 69,332,175	\$ 70,686,033
Restricted	28,022,282	24,847,447	59,193,273	68,180,423
Unrestricted	81,076,521	91,803,642	85,724,838	70,585,332
Total governmental activities net position	<u>\$ 180,215,867</u>	<u>\$ 187,593,234</u>	<u>\$ 214,250,286</u>	<u>\$ 209,451,788</u>
Business-type activities				
Net investment in capital assets	\$ 5,660,931	\$ 5,621,688	\$ 6,698,183	\$ 8,199,483
Restricted	-	4,061,654	4,120,256	1,393,732
Unrestricted	4,122,213	526,498	(332,233)	1,436,219
Total business-type activities net position	<u>\$ 9,783,144</u>	<u>\$ 10,209,840</u>	<u>\$ 10,486,206</u>	<u>\$ 11,029,434</u>
Primary government				
Net investment in capital assets	\$ 76,777,995	\$ 76,563,833	\$ 76,030,358	\$ 78,885,516
Restricted	28,022,282	28,909,101	63,313,529	69,574,155
Unrestricted	85,198,734	92,330,140	85,392,605	72,021,551
Total primary government net position	<u>\$ 189,999,011</u>	<u>\$ 197,803,074</u>	<u>\$ 224,736,492</u>	<u>\$ 220,481,222</u>

Notes:

1. Restated 2016 due to the reclassification of capital improvement project to the Successor Agency for property remediation payments.
2. Restated 2016 due to the reclassification of prior year unavailable revenues for notes and loans, operating contribution and grants.

2016		2017		2018		2019		2020		2021
\$ 68,973,451	1	\$ 67,638,982		\$ 69,236,908		\$ 86,768,020		\$ 94,116,338		\$ 107,889,826
51,000,633		60,752,375		90,047,586		94,720,674		56,084,907		49,200,357
65,389,801	2	65,636,489		38,781,480		46,880,616		88,435,683		91,861,373
<u>\$ 185,363,885</u>		<u>\$ 194,027,846</u>		<u>\$ 198,065,974</u>		<u>\$ 228,369,310</u>		<u>\$ 238,636,928</u>		<u>\$ 248,951,556</u>
\$ 8,112,330		\$ 8,385,897		\$ 8,199,975		\$ 8,008,915		\$ 7,817,855		\$ 7,626,795
2,063,866		2,024,388		2,641,903		2,343,339		2,756,937		7,179,901
1,488,977		1,775,733		1,733,373		2,694,264		3,741,587		-
<u>\$ 11,665,173</u>		<u>\$ 12,186,018</u>		<u>\$ 12,575,251</u>		<u>\$ 13,046,518</u>		<u>\$ 14,316,379</u>		<u>\$ 14,806,696</u>
\$ 77,085,781		\$ 76,024,879		\$ 77,436,883		\$ 94,776,935		\$ 101,934,193		\$ 115,516,621
53,064,499		62,776,763		92,689,489		97,064,013		58,841,844		56,380,258
66,878,778		67,412,222		40,514,853		49,574,880		92,177,270		91,861,373
<u>\$ 197,029,058</u>		<u>\$ 206,213,864</u>		<u>\$ 210,641,225</u>		<u>\$ 241,415,828</u>		<u>\$ 252,953,307</u>		<u>\$ 263,758,252</u>

City of Emeryville

Statistical Section - Table II

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2012	2013	2014
Expenses				
Governmental activities:				
City council	\$ 198,545	\$ 156,464	\$ 135,680	\$ 147,451
City manager	785,948	828,254	735,876	727,135
City attorney	575,138	551,094	611,437	563,063
Finance	980,690	994,340	927,811	877,587
Human resources	519,904	501,198	484,534	531,949
Information technology (1)	851,621	458,198	414,117	508,324
Non-departmental operations	2,403,558	4,278,814	6,112,564	2,706,578
Police	11,378,218	10,798,775	9,562,030	9,752,016
Fire	6,609,451	5,999,409	5,756,509	5,822,379
Planning and building	2,431,549	2,342,453	2,029,904	2,813,429
Economic development and housing	1,332,486	1,158,471	851,573	985,197
Redevelopment	24,835,711	6,234,608	13,217	14,760
Property based improvement district	2,333,268	2,595,503	2,595,430	2,781,500
Community services	462,352	503,917	528,468	565,762
Child development	1,532,716	1,612,081	1,636,046	1,761,693
Youth services	789,805	758,726	690,136	749,982
Adult services	493,312	568,824	513,434	613,182
Public works	6,315,903	5,849,696	7,740,917	6,694,496
Interest on long-term debt	8,601,997	1,684,396	254,261	288,239
Total governmental activities expenses	<u>73,432,172</u>	<u>47,875,221</u>	<u>41,593,944</u>	<u>38,904,722</u>
Business-type activities:				
Sewer	<u>917,778</u>	<u>287,866</u>	<u>683,694</u>	<u>561,301</u>
Total business-type activities expenses	<u>917,778</u>	<u>287,866</u>	<u>683,694</u>	<u>561,301</u>
Total primary government expenses	<u>\$ 74,349,950</u>	<u>\$ 48,163,087</u>	<u>\$ 42,277,638</u>	<u>\$ 39,466,023</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General Government	\$ 3,476,829	\$ 4,359,415	\$ 3,201,642	\$ 3,527,580
Public Safety	1,060,203	1,046,790	960,653	723,200
Redevelopment	100,444	91,756	-	-
Property Based Improvement District	2,317,000	2,658,783	2,599,561	2,635,700
Child Development	1,016,489	1,158,535	1,082,712	1,153,904
Operating grants and contributions	3,928,985	3,289,333	7,444,528	1,600,076
Capital grants and contributions	<u>457,353</u>	<u>275,311</u>	<u>462,268</u>	<u>22,662,691</u>
Total governmental activities program revenues	<u>12,357,303</u>	<u>12,879,923</u>	<u>15,751,364</u>	<u>32,303,151</u>
Business-type activities:				
Charges for services:				
Sewer	836,303	923,876	1,164,788	823,223
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities program revenues	<u>836,303</u>	<u>923,876</u>	<u>1,164,788</u>	<u>823,223</u>
Total primary government program revenues	<u>\$ 13,193,606</u>	<u>\$ 13,803,799</u>	<u>\$ 16,916,152</u>	<u>\$ 33,126,374</u>

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

2015	2016	2017	2018	2019	2020	2021
\$ 176,050	\$ 187,581	\$ 202,159	\$ 222,581	\$ 219,654	\$ 205,422	\$ 209,478
925,387	1,181,250	1,408,437	1,392,176	1,137,782	1,170,384	1,115,048
561,181	416,252	585,501	534,354	600,453	622,553	648,922
934,110	897,179	1,144,663	1,093,976	1,118,840	1,353,480	1,114,110
668,129	804,087	888,463	790,400	728,794	764,058	771,678
929,009	951,426	1,135,305	1,205,716	1,174,675	1,507,232	1,386,556
2,691,552	4,016,297	3,792,532	3,275,291	3,779,538	3,760,939	3,200,319
11,150,202	11,851,855	13,087,370	13,518,734	14,009,706	16,129,575	16,437,792
5,785,323	6,730,833	7,763,651	8,134,164	8,895,473	10,041,674	9,508,535
2,956,040	4,163,311	3,149,159	3,047,003	4,284,383	3,525,039	4,021,359
3,347,980	20,356,084	1,256,037	5,975,087	1,254,963	3,435,320	2,122,080
-	41,299	146,400	135,711	97,523	99,971	-
2,959,562	3,761,548	3,863,878	4,064,405	4,263,247	4,648,962	4,687,374
550,757	560,878	920,268	1,062,542	996,837	629,765	600,318
2,175,222	2,425,147	2,410,524	2,308,874	2,293,295	2,592,826	2,552,161
1,013,719	1,239,033	1,344,674	1,422,486	1,548,998	1,543,285	1,237,409
691,662	651,986	1,052,711	1,041,631	1,067,215	1,086,775	683,041
6,515,111	6,250,213	13,547,948	9,013,050	7,532,228	8,959,551	9,638,507
127,828	127,351	125,557	101,435	88,945	89,646	78,455
44,158,824	66,613,610	57,825,237	58,339,616	55,092,549	62,166,457	60,013,142
518,487	550,046	772,290	564,159	544,936	522,049	632,196
518,487	550,046	772,290	564,159	544,936	522,049	632,196
\$ 44,677,311	\$ 67,163,656	\$ 58,597,527	\$ 58,903,775	\$ 55,637,485	\$ 62,688,506	\$ 60,645,338
\$ 4,848,345	\$ 9,780,050	\$ 9,432,477	\$ 6,472,435	\$ 7,685,851	\$ 8,042,722	\$ 7,040,241
1,020,216	798,029	1,017,546	994,626	783,767	3,094,764	1,662,227
-	40,000	40,000	84,064	16,331	44,945	45,836
2,959,562	3,220,017	3,368,624	3,735,926	3,765,814	4,025,621	4,013,995
2,175,222	1,087,616	1,137,338	1,311,260	1,426,793	1,016,238	959,502
4,016,627	3,472,039	5,472,374	4,980,866	2,934,567	3,518,339	5,219,090
20,926,547	2,763,083	2,498,959	784,752	114,227	1,541,090	354,207
35,946,519	21,160,834	22,967,318	18,363,929	16,727,350	21,283,719	19,295,098
1,189,759	845,356	1,265,566	996,519	967,840	1,737,964	1,270,560
-	400,000	-	-	-	-	-
1,189,759	1,245,356	1,265,566	996,519	967,840	1,737,964	1,270,560
\$ 37,136,278	\$ 22,406,190	\$ 24,232,884	\$ 19,360,448	\$ 17,695,190	\$ 23,021,683	\$ 20,565,658

City of Emeryville

Statistical Section - Table II (continued)

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2012	2013	2014
Net (Expense)/Revenue				
Governmental activities	\$ (61,074,869)	\$ (34,995,298)	\$ (25,842,580)	\$ (6,601,571)
Business-type activities	(81,475)	636,010	481,094	261,922
Total primary government net expense	<u>\$ (61,156,344)</u>	<u>\$ (34,359,288)</u>	<u>\$ (25,361,486)</u>	<u>\$ (6,339,649)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 1,385,512	\$ 2,505,928	\$ 8,582,917	\$ 4,510,321
Tax increment	37,569,786	16,341,753	-	-
Transient occupancy taxes	3,598,234	4,233,189	4,851,768	5,276,554
Sales taxes	6,849,909	7,021,597	7,513,925	8,038,150
Franchise taxes	1,176,642	1,483,662	1,325,775	1,597,846
Business license taxes	5,723,477	6,919,263	7,321,687	7,531,077
Other taxes	3,587,949	2,919,399	3,080,911	3,520,812
Motor Vehicle in lieu	662,256	617,024	630,599	651,661
Use of money and property	3,032,246	2,298,784	399,545	2,004,475
Miscellaneous	58,330	101,901	459,536	115,883
Extraordinary gain/(loss)	-	(3,903,786)	1,465,064	-
Special item	-	-	-	-
Transfers	81,500	81,500	81,500	63,264
Total governmental activities	<u>63,725,841</u>	<u>40,620,214</u>	<u>35,713,227</u>	<u>33,310,043</u>
Business-type activities:				
Use of money and property	82,504	45,948	27,102	26,208
Miscellaneous	-	-	-	-
Transfers	(81,500)	(81,500)	(81,500)	(63,264)
Total business-type activities	<u>1,004</u>	<u>(35,552)</u>	<u>(54,398)</u>	<u>(37,056)</u>
Total primary government	<u>\$ 63,726,845</u>	<u>\$ 40,584,662</u>	<u>\$ 35,658,829</u>	<u>\$ 33,272,987</u>
Change in Net Position				
Governmental activities	\$ 2,650,972	\$ 5,624,916	\$ 9,870,647	\$ 26,708,472
Business-type activities	(80,471)	600,458	426,696	224,866
Total primary government	<u>\$ 2,570,501</u>	<u>\$ 6,225,374</u>	<u>\$ 10,297,343</u>	<u>\$ 26,933,338</u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ (8,212,305)	\$ (45,452,776)	\$ (34,857,919)	\$ (39,975,687)	\$ (38,365,199)	\$ (40,882,738)	\$ (40,718,044)
<u>671,272</u>	<u>695,310</u>	<u>493,276</u>	<u>432,360</u>	<u>422,904</u>	<u>1,215,915</u>	<u>638,364</u>
<u>\$ (7,541,033)</u>	<u>\$ (44,757,466)</u>	<u>\$ (34,364,643)</u>	<u>\$ (39,543,327)</u>	<u>\$ (37,942,295)</u>	<u>\$ (39,666,823)</u>	<u>\$ (40,079,680)</u>
\$ 6,277,517	\$ 9,299,477	\$ 7,393,808	\$ 8,453,487	\$ 8,920,973	\$ 9,979,951	\$ 20,780,101
-	-	-	-	-	-	-
5,911,821	6,894,846	7,426,301	8,321,942	8,687,505	6,027,857	2,278,249
8,233,456	8,507,880	8,632,015	8,729,795	9,327,118	7,839,940	10,371,518
1,602,164	1,643,944	1,694,244	1,789,616	1,863,560	1,989,366	1,983,038
7,668,497	8,172,325	8,711,004	8,984,641	9,567,421	8,658,838	6,524,869
4,390,169	5,959,825	6,639,571	9,398,190	7,769,284	10,559,305	3,030,308
679,813	759,623	807,327	853,910	905,486	963,890	1,029,008
1,739,427	2,220,381	1,978,664	2,520,500	6,229,843	5,075,406	2,454,252
150,307	731,945	238,946	94,115	106,793	84,553	2,395,529
-	-	-	-	-	-	-
674,053	-	-	-	14,976,044	-	-
<u>30,000</u>	<u>81,500</u>	<u>-</u>	<u>51,500</u>	<u>51,500</u>	<u>51,500</u>	<u>185,800</u>
<u>37,357,224</u>	<u>44,271,746</u>	<u>43,521,880</u>	<u>49,197,696</u>	<u>68,405,527</u>	<u>51,230,606</u>	<u>51,032,672</u>
20,697	21,929	27,569	51,443	99,863	105,446	37,753
-	-	-	-	-	-	-
<u>(30,000)</u>	<u>(81,500)</u>	<u>-</u>	<u>(51,500)</u>	<u>(51,500)</u>	<u>(51,500)</u>	<u>(185,800)</u>
<u>(9,303)</u>	<u>(59,571)</u>	<u>27,569</u>	<u>(57)</u>	<u>48,363</u>	<u>53,946</u>	<u>(148,047)</u>
<u>\$ 37,347,921</u>	<u>\$ 44,212,175</u>	<u>\$ 43,549,449</u>	<u>\$ 49,197,639</u>	<u>\$ 68,453,890</u>	<u>\$ 51,284,552</u>	<u>\$ 50,884,625</u>
\$ 29,144,919	\$ (1,181,030)	\$ 8,663,961	\$ 9,222,009	\$ 30,040,328	\$ 10,347,868	\$ 10,314,628
<u>661,969</u>	<u>635,739</u>	<u>520,845</u>	<u>432,303</u>	<u>471,267</u>	<u>1,269,861</u>	<u>490,317</u>
<u>\$ 29,806,888</u>	<u>\$ (545,291)</u>	<u>\$ 9,184,806</u>	<u>\$ 9,654,312</u>	<u>\$ 30,511,595</u>	<u>\$ 11,617,729</u>	<u>\$ 10,804,945</u>

City of Emeryville

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

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 10,528,997	\$ 12,105,075	\$ 13,620,689	\$ 7,179,797
Restricted	100,000	100,000	100,000	100,000
Committed	8,023,603	10,962,630	11,161,002	6,578,314
Assigned	5,133,044	1,320,228	1,328,589	1,335,717
Unassigned	12,361,223	10,298,184	11,977,384	18,719,632
Total General Fund	<u>\$ 36,146,867</u>	<u>\$ 34,786,117</u>	<u>\$ 38,187,664</u>	<u>\$ 33,913,460</u>
All other government funds:				
Nonspendable:	10,011,641	11,816,426	-	-
Restricted for:	17,084,717	24,747,447	59,093,273	67,478,317
Committed to:	13,525,478	13,195,339	13,298,713	26,063,322
Assigned to:	-	-	-	9,573,983
Unassigned	(1,429)	(2,891,620)	-	2,397,964
Total all other governmental funds	<u>\$ 40,620,407</u>	<u>\$ 46,867,592</u>	<u>\$ 72,391,986</u>	<u>\$ 105,513,586</u>

Notes:

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

2016	2017	2018	2019	2020	2021
\$ 565,502	\$ 319,095	\$ 38,877	\$ 43,363	\$ 67,583	\$ 48,546
100,000	100,000	180,000	363,652	343,371	319,323
35,920,416	35,529,250	33,631,564	38,186,648	39,451,092	40,336,617
1,344,194	2,354,457	3,382,403	3,451,939	3,137,915	3,135,503
1,271,572	2,404,324	3,843,833	7,759,918	9,997,255	10,460,005
<u>\$ 39,201,684</u>	<u>\$ 40,707,126</u>	<u>\$ 41,076,677</u>	<u>\$ 49,805,520</u>	<u>\$ 52,997,216</u>	<u>\$ 54,299,994</u>
-	605	-	-	20,434	-
50,900,633	60,652,375	89,867,586	94,357,022	55,741,536	48,881,034
44,398,585	44,888,763	17,238,821	18,493,798	59,670,444	65,609,682
3,440,097	3,907,818	4,476,972	5,050,415	5,219,885	5,616,979
-	-	-	-	-	-
<u>\$ 98,739,315</u>	<u>\$ 109,449,561</u>	<u>\$ 111,583,379</u>	<u>\$ 117,901,235</u>	<u>\$ 120,652,299</u>	<u>\$ 120,107,695</u>

City of Emeryville

Statistical Section - Table IV

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2012	2013	2014	2015
Revenues				
Taxes	\$ 44,714,476	\$ 35,376,452	\$ 32,977,187	\$ 36,930,822
Licenses, fees, and permits	3,052,139	2,614,809	2,838,908	5,200,746
Intergovernmental	3,256,511	3,104,155	2,229,424	3,025,831
Contribution from property owners	-	50,000	-	-
Charges for services	2,412,242	2,033,755	2,160,395	2,002,438
Investment income	1,337,619	(364,083)	1,211,943	890,364
Rent	788,017	665,282	726,983	767,502
Contributions	-	64,859	22,423,847	21,245,659
Developer participation	-	-	110,000	44,250
Miscellaneous	2,562,328	2,892,047	1,883,198	3,290,982
Total revenues	58,123,332	46,437,276	66,561,885	73,398,594
Expenditures				
City council	144,437	135,680	137,582	159,002
City manager	794,438	735,876	722,230	899,964
City attorney	527,034	611,437	563,063	547,371
Finance	951,575	927,811	876,395	963,708
Human resources	481,470	484,534	531,949	643,173
Information technology (1)	440,049	414,117	435,804	828,759
Non-departmental operations	3,901,109	5,187,691	2,371,880	2,375,549
Police	10,284,431	9,562,030	9,569,271	10,302,605
Fire	5,566,539	5,756,509	5,633,392	6,258,898
Planning and building	2,290,201	2,029,904	2,813,429	2,897,036
Economic development and housing	1,125,218	851,573	819,501	3,311,696
Redevelopment	5,935,117	13,217	14,760	-
Property based improvement district	2,595,503	2,595,430	2,781,500	2,959,562
Community services	493,124	528,468	565,762	525,778
Child development	1,504,029	1,636,046	1,720,257	1,925,895
Youth services	696,024	690,136	721,432	967,695
Adult services	555,907	513,434	611,513	677,616
Public works	3,746,043	4,203,173	3,403,038	3,382,517
Capital outlay	3,839,928	1,569,071	1,833,881	4,397,318
Debt service:				
Principal retirement	6,265,686	227,182	4,980,900	241,900
Interest and fiscal charges	4,380,048	256,940	306,466	135,156
Total expenditures	56,517,910	38,930,259	41,414,005	44,401,198
Excess of revenues over (under) expenditures	1,605,422	7,507,017	25,147,880	28,997,396
Other Financing Sources (Uses)				
Transfers in	25,761,833	4,117,235	2,645,924	12,784,535
Transfers out	(26,489,500)	(4,265,735)	(3,314,160)	(12,934,535)
Other debt issued	-	-	-	-
Proceeds from the sale capital assets	10,024	21,198	55,997	-
Refunding of bonds issued	-	-	4,390,300	-
Total other financing sources (uses)	(717,643)	(127,302)	3,778,061	(150,000)
Extraordinary gain/(loss) on dissolution of redevelopment agency (Note 18)	(123,195,381)	-	-	-
Net change in Fund Balance	\$ (122,307,602)	\$ 7,379,715	\$ 28,925,941	\$ 28,847,396
Debt service as a percentage of noncapital expenditures	20.2%	1.3%	13.4%	0.9%

Notes:

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

2016	2017	2018	2019	2020	2021
\$ 44,338,425	\$ 43,865,567	\$ 49,115,972	\$ 49,921,074	\$ 49,121,004	\$ 49,187,821
8,627,186	8,345,892	4,809,917	5,803,734	7,150,661	7,462,296
3,572,596	4,697,180	4,759,150	4,275,288	3,303,809	5,224,423
-	-	-	-	-	-
1,914,563	1,944,900	2,110,315	2,256,270	1,704,087	1,304,852
1,318,846	884,800	1,219,899	4,772,564	3,848,306	1,968,687
809,172	982,184	1,108,614	1,102,264	893,139	689,319
1,762,756	1,742,497	362,726	130,416	357,468	331,814
73,771	-	3,060	-	1,442,000	-
4,274,525	3,632,418	2,869,907	2,801,351	3,656,696	4,086,315
66,691,840	66,095,438	66,359,560	71,062,961	71,477,170	70,255,527
173,094	188,481	208,890	214,559	204,213	202,931
1,159,302	1,264,541	1,298,346	1,124,576	1,037,140	999,183
410,125	539,571	509,639	594,489	546,763	491,405
875,409	1,028,922	1,028,306	1,103,089	1,204,350	982,305
788,536	783,842	732,127	722,633	664,688	681,387
859,896	852,415	987,075	1,137,306	1,251,103	1,242,404
3,635,154	3,493,521	3,185,740	3,558,762	3,587,004	3,029,929
10,538,221	11,658,176	16,265,427	12,896,563	14,145,368	14,026,356
6,405,297	7,079,486	7,888,892	8,380,914	8,884,529	9,410,896
3,767,846	3,058,630	3,041,482	4,363,993	3,334,957	3,794,177
20,343,610	1,199,277	5,947,215	1,249,415	3,357,737	2,055,180
-	-	-	-	-	-
3,761,548	3,863,878	4,064,405	4,263,247	4,648,962	4,687,374
551,581	865,999	1,026,324	994,020	630,543	600,352
1,997,610	2,149,360	2,121,898	2,261,778	2,331,071	2,273,418
1,189,876	1,263,087	1,356,466	1,495,713	1,452,827	1,148,805
643,700	963,650	961,012	987,296	948,164	548,505
3,248,768	9,814,017	6,189,128	5,502,678	4,675,419	4,754,410
7,190,599	2,783,709	4,884,123	5,096,276	11,952,431	18,884,781
252,700	258,100	263,200	272,900	282,100	290,900
128,199	121,088	102,731	94,783	86,541	78,455
67,921,071	53,229,750	62,062,426	56,314,990	65,225,910	70,183,153
(1,229,231)	12,865,688	4,297,134	14,747,971	6,251,260	72,374
9,275,128	18,249,921	3,273,326	2,244,824	2,901,232	5,047,854
(9,773,628)	(18,899,921)	(5,091,826)	(2,223,324)	(3,209,732)	(4,362,054)
-	-	-	-	-	-
-	-	24,735	14,220	-	-
-	-	-	-	-	-
(498,500)	(650,000)	(1,793,765)	35,720	(308,500)	685,800
-	-	-	-	-	-
\$ (1,727,731)	\$ 12,215,688	\$ 2,503,369	\$ 14,783,691	\$ 5,942,760	\$ 758,174
0.6%	0.8%	0.6%	0.7%	0.7%	0.7%

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City of Emeryville

Statistical Section - Table V

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real Property	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (%) (1)
2011-12	\$ 3,518,270,810	\$ 395,482,639	\$ (93,546,737)	\$ 3,820,206,712	0.2182%
2012-13	3,587,063,228	479,029,792	(96,907,938)	3,969,185,082	0.2182%
2013-14	3,763,651,363	471,653,509	(83,737,232)	4,151,567,640	0.2182%
2014-15	3,993,898,360	457,744,022	(108,720,173)	4,342,922,209	0.2182%
2015-16	4,468,931,248	331,063,497	(94,880,198)	4,705,114,547	0.2182%
2016-17	4,763,568,831	374,017,423	(136,247,060)	5,001,339,194	0.2182%
2017-18	5,012,942,428	407,061,644	(129,349,135)	5,290,654,937	0.2182%
2018-19	5,246,143,040	478,110,415	(113,400,217)	5,610,853,238	0.2182%
2019-20	5,580,325,969	547,532,578	(154,063,581)	5,973,794,966	0.2182%
2020-21	5,940,222,805	593,865,301	(212,001,263)	6,322,086,843	0.2182%

Notes:

(1) Total Direct Tax Rate is represented by TRA 014-000, rates are not adjusted for ERAF

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

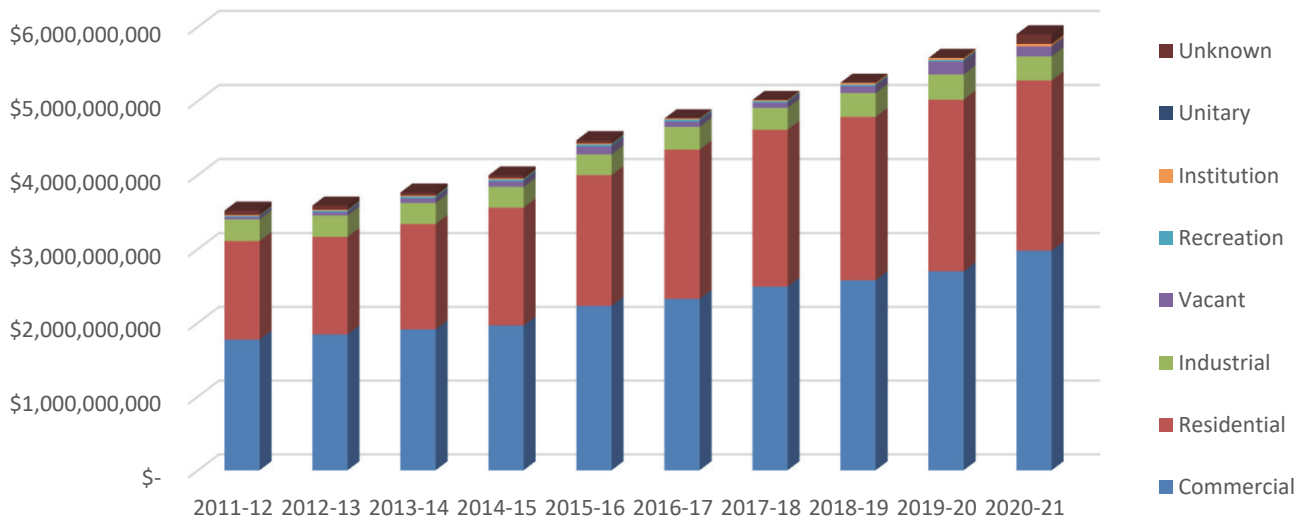
Source: Alameda County Data, Avenu Insights & Analytics

City of Emeryville

Statistical Section - Table VI

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

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Commercial	\$ 1,771,882,406	\$ 1,842,355,117	\$ 1,910,845,651	\$ 1,963,116,063	\$ 2,230,128,700
Residential	1,335,560,769	1,321,832,460	1,427,012,709	1,597,120,334	1,768,921,200
Industrial	292,230,769	288,566,703	283,204,476	278,517,236	279,149,179
Vacant	33,197,861	43,899,479	64,722,372	77,674,621	108,079,740
Government	-	-	-	-	-
Recreation	14,904,269	20,461,208	23,828,087	24,294,117	26,144,934
Institution	11,730,509	11,965,086	12,204,303	12,259,632	12,504,542
Public	-	-	-	-	-
Unitary	523,096	523,096	523,096	74,276	74,276
Unknown	58,241,131	57,460,079	41,310,669	40,916,357	44,002,953
Gross Secured Value	3,518,270,810	3,587,063,228	3,763,651,363	3,993,972,636	4,469,005,524
Unsecured Value	395,482,639	479,029,792	471,653,509	457,744,022	331,063,497
Exemptions	93,546,737	96,907,938	83,737,232	108,720,173	94,880,198
Total Taxable Value	\$ 3,820,206,712	\$ 3,969,185,082	\$ 4,151,567,640	\$ 4,342,996,485	\$ 4,705,188,823



Notes:

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

Source: Alameda County Assessor data, Avenu Insights & Analytics

2016-17	2017-18	2018-19	2019-20	2020-21
\$ 2,323,635,087	\$ 2,488,581,968	\$ 2,576,533,502	\$ 2,696,121,934	\$ 2,978,043,691
2,020,530,350	2,123,374,518	2,207,853,346	2,322,356,929	2,298,074,948
306,056,222	294,520,921	321,736,794	338,489,520	326,542,844
73,760,581	71,795,067	94,997,916	177,460,587	133,954,753
-	-	-	-	39,553,561
26,884,461	18,541,311	19,221,983	19,861,495	1,501,690
12,695,142	16,050,662	25,721,587	25,886,260	31,852,375
-	-	-	71,400	-
74,276	71,063	71,063	71,063	71,063
6,988	6,918	6,849	6,781	130,627,880
4,763,643,107	5,012,942,428	5,246,143,040	5,580,325,969	5,940,222,805
374,017,423	407,061,644	478,110,415	547,532,578	593,865,301
136,247,060	129,349,135	113,400,217	154,063,581	212,001,263
<u>\$ 5,001,413,470</u>	<u>\$ 5,290,654,937</u>	<u>\$ 5,610,853,238</u>	<u>\$ 5,973,794,966</u>	<u>\$ 6,322,086,843</u>

City of Emeryville

Statistical Section - Table VII

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$100 of assessed value)

	<u>2012</u>	<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>Basic City and County Levy</u>										
City of Emeryville	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182	0.2182
Alameda County	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>	<u>0.7818</u>
	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Countywide GO Bond	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0112	0.0108	0.0036
Emery Unified School District	0.0666	0.0663	0.0874	0.0759	0.0682	0.0680	0.0656	0.0594	0.0614	0.0593
Peralta Community College	0.0436	0.0434	0.0419	0.0412	0.0337	0.0256	0.0310	0.0269	0.0257	0.0452
Bay Area Rapid Transit	0.0041	0.0043	0.0075	0.0045	0.0026	0.0080	0.0084	0.0070	0.0120	0.0139
East Bay Regional Park I	0.0071	0.0051	0.0078	0.0085	0.0067	0.0032	0.0021	0.0057	0.0060	0.0014
EBMUD Special District I	<u>0.0067</u>	<u>0.0068</u>	<u>0.0066</u>	<u>0.0047</u>	<u>0.0034</u>	<u>0.0028</u>	<u>0.0011</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
	<u>0.1281</u>	<u>0.1259</u>	<u>0.1512</u>	<u>0.1348</u>	<u>0.1146</u>	<u>0.1076</u>	<u>0.1082</u>	<u>0.1102</u>	<u>0.1159</u>	<u>0.1234</u>
Total Direct Tax Rate	<u>1.1281</u>	<u>1.1259</u>	<u>1.1512</u>	<u>1.1348</u>	<u>1.1146</u>	<u>1.1076</u>	<u>1.1082</u>	<u>1.1102</u>	<u>1.1159</u>	<u>1.1234</u>

Notes:

1. The above tax rates are applied per \$100 of assessed valuation for TRA 14-00.

2. In 1978, California voters passed Proposition 13 which sets property tax rate at a 1% fixed amount. This 1% is shared by all taxing agencies for which the subject property resides within. In addition to the 1% fixed amount, property owners are charged taxes for the payment of various other agency levies.

Source: Alameda County Auditor/Controller data, Avenu Insights & Analytics

City of Emeryville

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

Taxpayer	2020-21		2011-12	
	Taxable Value (\$)	Percent of Total City Taxable Value (%)	Taxable Value (\$)	Percent of Total City Taxable Value (%)
Emery Station West LLC	\$ 433,716,848	6.86%	\$ 201,295,494	5.27%
5616 Bay Street Investors LLC	332,585,403	5.26%		
Pixar	264,750,160	4.19%	223,718,261	5.86%
BRE BMR 53Rd LP	233,061,605	3.69%		
KBSIII Towers Emeryville LLC	193,216,676	3.06%		
Courtyards At 65Th LP	178,848,332	2.83%		
SPUS 8 2100 Powell LP	177,806,859	2.81%		
Bay Center Investor LLC	128,558,022	2.03%	68,000,000	1.78%
Bcore Emerytech Owner LLC	126,500,000	2.00%		
Prime Us Tower Emeryville LLC	121,100,000	1.92%		
G C Diagnostics Corp	120,507,823	1.91%		
Windsor Metropolitan LP	104,062,357	1.65%	61,697,964	1.62%
East Bay Bridge Retail LLC	97,391,693	1.54%	67,501,683	1.77%
Archstone Emeryville Residential LLC	84,703,343	1.34%		
Rockwood Christie LLC	76,598,654	1.21%		
Avalon Public Market LP	69,746,400	1.10%		
Holiday Garden EV Corp	67,322,299	1.06%		
AG CCRP Public Market L P	65,376,766	1.03%		
Zymergen Inc	60,447,995	0.96%		
DP Emeryville 40Th Street Investors LP	56,823,378	0.90%		
Emeryville Property Owner LLC	55,251,387	0.87%		
ASN Emeryville LLC	55,151,420	0.87%	41,255,963	1.08%
HPTMI Properties Trust	55,143,642	0.87%	34,000,000	0.89%
Novartis Vaccines & Diagnostics Inc	50,804,014	0.80%	99,720,082	2.61%
SFF 1650 65Th Street LLC	50,750,000	0.80%		
Madison Manhattan Village LLC			202,503,026	5.30%
Chiron Corp			202,400,156	5.30%
Emeryville Office LLC			136,500,500	3.57%
STRS Ohio CA Real Estate Inves			100,449,872	2.63%
BRE FMCA LLC			88,344,984	2.31%
Hines Reit Watergate LP			80,044,423	2.10%
6400 Christie Avenue Emeryville			58,278,956	1.53%
Cep Emery Tech Investors LLC			50,500,000	1.32%
Marketplace Mortgage LLC			45,145,778	1.18%
Regency Centers LP			43,239,740	1.13%
Griffin Capital Atrium Investors			36,829,717	0.96%
Hollis Street Investors II LLC			36,703,128	0.96%
Ikea Property Inc.			36,640,180	0.96%
Agesong Emeryville Owner LLC			35,719,692	0.94%
APF Emeryville Ownco LLC			34,854,400	0.91%
Amyris Inc.			33,012,291	0.86%
Bayer Healthcare Pharmaceutica			32,442,520	0.85%
Total Top 25 Taxpayers	3,260,225,076	51.57%	2,050,798,810	53.69%
Total Taxable Value	\$ 6,322,086,843	100.00%	\$ 3,819,683,616	100.00%

Source: Alameda County Assessor data, Avenu Insights & Analytics

City of Emeryville

**Statistical Section - Table IX
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections of Prior Years (1)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy (2)
2012	\$ 1,349,721	\$ 1,151,344	85.30%	\$ 300,792	\$ 1,452,136	107.59%
2013	1,333,243	1,187,107	89.04%	232,398	1,419,505	106.47%
2014	1,327,293	1,210,101	91.17%	203,219	1,413,320	106.48%
2015	1,418,429	1,308,695	92.26%	154,927	1,463,621	103.19%
2016	1,496,399	1,358,989	90.82%	123,183	1,482,172	99.05%
2017	1,523,904	1,388,364	91.11%	74,650	1,463,014	96.00%
2018	1,643,180	1,521,809	92.61%	139,199	1,661,007	101.08%
2019	1,718,973	1,599,354	93.04%	105,848	1,705,202	99.20%
2020	1,804,671	1,658,918	91.92%	115,749	1,774,667	98.34%
2021	1,863,155	1,656,937	88.93%	155,602	1,812,539	97.28%

Notes:

1) Collection in subsequent years is reported based on revenue received from the County for the fiscal year end shown. The City does not receive information from the County that specifies how much of the subsequent collection received belongs to each fiscal year. Subsequent collections for both tax types include penalties and interest assessed on the previously unpaid amounts. As a result, total collections for each levy year are not presented.

2) Percentage of Levy includes total collections of prior year's property tax delinquencies as well as taxes levied for the current fiscal year; resulting in percentages greater than 100% in some years.

Source: Alameda County Auditor-Controller Agency

City of Emeryville

Statistical Section - Table X
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government	Percentage of Property Value	Debt Per Capita
	Lease Revenue Bonds	Capital Leases	Sewer Loans				
2012	\$ 4,955,000	\$ 17,182	\$ 23,803	\$	4,995,985	0.13%	\$ 490
2013	4,745,000	-	-		4,745,000	0.12%	462
2014	4,154,400	-	-		4,154,400	0.10%	396
2015	3,912,500	-	-		3,912,500	0.09%	370
2016	3,659,800	-	-		3,659,800	0.08%	312
2017	3,401,700	-	-		3,401,700	0.07%	287
2018	3,138,500	-	-		3,138,500	0.06%	262
2019	2,865,600	-	-		2,865,600	0.05%	233
2020	2,583,500	-	-		2,583,500	0.04%	210
2021	2,292,600				2,292,600	0.04%	182

Notes:

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

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

City of Emeryville

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

Fiscal Year	Outstanding General Debt		Percent of Assessed Value	Debt Per Capita
	Lease Revenue Bonds	Total		
2012	\$ 4,955,000	\$ 4,955,000	0.13%	\$ 486
2013	4,745,000	4,745,000	0.12%	462
2014	4,154,400	4,154,400	0.10%	396
2015	3,912,500	3,912,500	0.09%	370
2016	3,659,800	3,659,800	0.08%	312
2017	3,401,700	3,401,700	0.07%	287
2018	3,138,500	3,138,500	0.06%	262
2019	2,865,600	2,865,600	0.05%	241
2020	2,583,500	2,583,500	0.04%	210
2021	2,292,600	2,292,600	0.04%	182

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

City of Emeryville

Statistical Section - Table XII

Statement of Direct and Overlapping Bonded Debt

As of June 30, 2021

2020-21 Assessed Valuation: \$6,322,086,843

	Total Debt 6/30/2021	% Applicable (1)	City's Share of Debt 6/30/2021
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>			
2014 Tax Allocation Refunding Bonds, Series A	\$ 60,820,000	100.000%	\$ 60,820,000
2014 Tax Allocation Refunding Bonds, Series B	8,765,000	100.000%	8,765,000
TOTAL OVERLAPPING TAX INCREMENT DEBT			69,585,000
<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Alameda County	\$ 191,300,000	1.911%	\$ 3,655,743
Bay Area Rapid Transit District	1,871,890,000	0.739%	13,833,267
Peralta Community College District	437,205,000	5.236%	22,892,054
Emery Unified School District	84,786,630	100.000%	84,786,630
Oakland Unified School District	981,100,000	0.001%	9,811
City of Emeryville 1915 Act Bonds	510,000	100.000%	510,000
East Bay Regional Park District	133,170,000	1.183%	1,575,401
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 127,262,906
DIRECT AND OVERLAPPING TAX AND ASSESSMENT AND TAX INCREMENT DEBT			\$ 196,847,906
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Alameda County General Fund Obligations	\$ 790,122,500	1.911%	\$ 15,099,241
Alameda-Contra Costa Transit District Certificates of Participation	11,655,000	2.263%	263,753
Peralta Community College District Pension Obligation Bonds	133,284,008	5.236%	6,978,751
Oakland Unified School District General Fund Obligations	14,995,000	0.001%	150
City of Emeryville General Fund Obligations - 2013A Lease Revenue Bonds	2,292,600	100.000%	2,292,600
TOTAL OVERLAPPING GENERAL FUND DEBT			\$ 24,634,495
TOTAL DIRECT DEBT			\$ 2,292,600
TOTAL OVERLAPPING DEBT			\$ 219,189,801
COMBINED TOTAL DEBT			\$ 221,482,401 (2)

Notes:

1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

2) Direct and overlapping tax and assessment debt combined with general fund debt and overlapping tax increment debt. Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue bonds and non-bonded capital lease obligations.

Overlapping governments are those that coincide, at least in part, within the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burdened borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt, of each overlapping government.

Source: Avenu Insights & Analytics

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

	2012	2013	2014	2015
Total assessed value for fiscal year	\$3,820,206,712	\$3,969,185,082	\$4,151,567,640	\$4,342,922,209
Debt limit (15% of assessed value)	\$ 573,031,007	\$ 595,377,762	\$ 622,735,146	\$ 651,438,331
Total general obligation bonds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Legal debt margin	<u><u>\$ 573,031,007</u></u>	<u><u>\$ 595,377,762</u></u>	<u><u>\$ 622,735,146</u></u>	<u><u>\$ 651,438,331</u></u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes:

Under state finance law, the city's outstanding general obligation debt should not exceed 15 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Source: Source: Alameda County Data, Avenu Insights & Analytics

2016	2017	2018	2019	2020	2021
\$4,705,114,547	\$5,001,339,194	\$5,290,654,937	\$5,610,853,238	\$5,973,794,966	\$6,322,086,843
\$ 705,767,182	\$ 750,200,879	\$ 793,598,241	\$ 841,627,986	\$ 896,069,245	\$ 948,313,026
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 705,767,182</u>	<u>\$ 750,200,879</u>	<u>\$ 793,598,241</u>	<u>\$ 841,627,986</u>	<u>\$ 896,069,245</u>	<u>\$ 948,313,026</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Emeryville

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

Public Financing Authority Revenue Bonds					
Fiscal Year	Tax Increment	Debt Service		Coverage	
		Principal	Interest		
2012	\$ 25,296,002	\$ 5,780,000	\$ 8,354,187	1.79	
2013	15,866,584	6,050,000	8,073,163	1.12	
2014	17,288,367	6,330,000	7,777,612	1.23	
2015	9,054,035	6,630,000	6,580,847	0.69	
2016	3,519,273	6,090,000	4,841,201	0.32	
2017	14,712,449	6,335,000	4,699,019	1.33	
2018	13,385,506	6,510,000	4,492,314	1.22	
2019	14,233,608	6,750,000	4,216,709	1.30	
2020	13,134,470	7,060,000	3,895,384	1.20	
2021	14,330,220	7,390,000	3,554,588	1.31	

Notes:

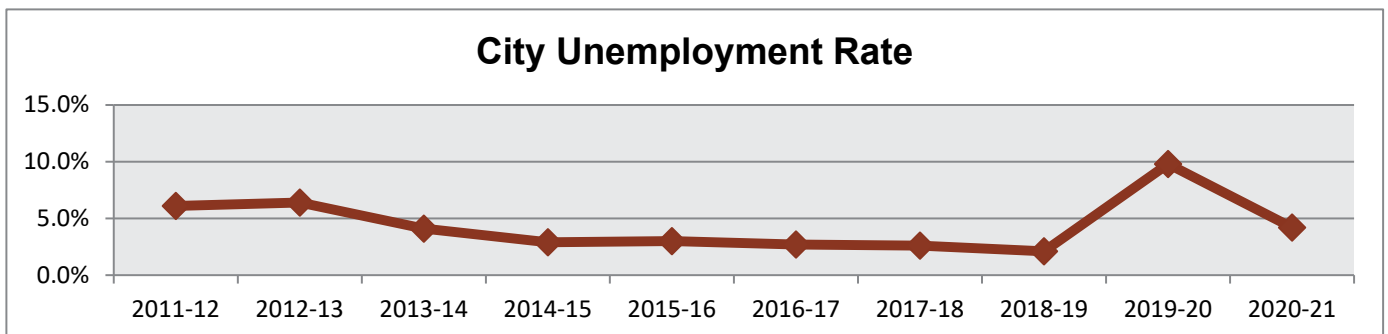
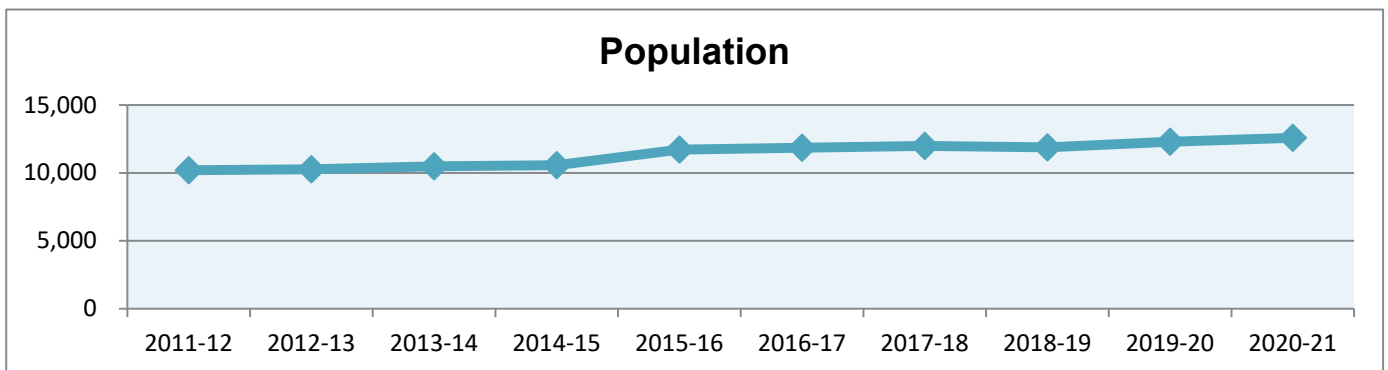
Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Source: City of Emeryville

City of Emeryville

Statistical Section - Table XV
Demographic and Economic Statistics,
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Median Age	Public School Enrollment (3)	City Unemployment Rate (%) (4)
2011-12	10,200	\$ 534,469,800	\$ 52,399	34.4	721	6.1%
2012-13	10,269	547,248,976	53,291	35.0	751	6.4%
2013-14	10,491	550,001,166	52,426	34.9	726	4.1%
2014-15	10,570	526,550,469	49,816	36.0	695	2.9%
2015-16	11,721	634,351,538	54,121	35.1	698	3.0%
2016-17	11,854	672,427,278	56,726	35.8	687	2.7%
2017-18	11,994	723,657,990	60,335	35.5	690	2.6%
2018-19	11,885	756,366,986	63,640	35.3	743	2.1%
2019-20	12,298	814,004,866	66,190	35.3	721	9.8%
2020-21	12,586	899,206,518	71,445	35.8	698	4.2%



Notes:

The California Department of Finance demographics estimates now incorporate 2010 Census counts as the benchmark.

1.) Population Projections are provided by the California Department of Finance Projections.

2.) Income Data is provided by the United States Census Data and is adjusted for inflation.

3.) Student Enrollment reflects the total number of students enrolled in the Emery Unified School District. Other school districts within the City are not accounted for in this statistic.

4.) Unemployment and Total Employment Data are provided by the EDD's Bureau of Labor Statistics Department.

Source: Avenu Insights & Analytics, U.S. Census Bureau, 2010 American Community Survey.

City of Emeryville

Statistical Section - Table XVI
Principal Employers
Current Year and Nine Years Ago

Employer	2020-21			2011-12
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees
Pixar Animation Studios	1,233	1	17.37%	1,200
Grifols Diagnostic Solutions*	582	2	8.20%	
Amyris Inc	471	3	6.63%	293
AC Transit	430	4	6.06%	546
Grocery Outlet Headquarters	392	5	5.52%	
CLIF Bar & CO	351	6	4.94%	265
IKEA	276	7	3.89%	340
Peet's Coffee & Tea Inc.	223	8	3.14%	
Oaks Card Club	215	9	3.03%	432
Adobe Inc (formerly TubeMogul Inc)	187	10	2.63%	
Novartis Corp				892
Bayer Healthcare Pharmaceuticals				387
Leapfrog				375
AAA of Northern CA				300
Total Principal Employers	4,360		61.41%	5,030
Total Labor Force (1)	7,100			20,140

Notes:

Source: Avenu Insights & Analytics

Source: 2011-12 previously published ACFR

Results based on direct correspondence with city's local businesses.

*Includes only Full-time employees

(1) Total City Labor Force provided by EDD Labor Force Data

City of Emeryville

Statistical Section - Table XVII

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

	<u>2012</u>	<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>
City Manager/City Clerk	4.2	4.2	4.2	5.0	5.0	6.0	6.0	5.0	5.0	5.0
Information Systems	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
City Attorney	3.0	2.0	2.0	2.0	2.0	3.0	2.0	2.0	2.0	2.0
Finance	8.0	7.0	7.0	7.5	7.5	7.8	6.8	6.8	6.8	6.3
Human Resources	3.7	3.7	3.7	4.5	4.5	5.2	5.2	4.2	4.7	4.2
Community Development										
Planning and Building	10.0	10.3	10.0	10.0	10.0	10.0	10.0	10.0	12.5	10.5
Economic Development										
and Housing	7.5	4.0	4.0	4.0	4.0	5.0	5.0	5.0	6.0	6.0
Public Works	15.2	14.9	14.9	17.0	17.0	20.0	18.5	20.0	21.5	20.5
Police Department										
Sworn	38.0	38.0	38.0	38.0	38.0	42.0	41.0	41.0	41.0	41.0
Unsworn	17.0	17.0	17.0	16.0	16.0	17.0	17.0	17.0	19.0	17.0
Fire										
Sworn	26.0	-	-	-	-	-	-	-	-	-
Unsworn	1.0	-	-	-	-	-	-	-	-	-
Community Services										
Administration	5.1	6.2	6.2	5.4	5.7	2.0	2.0	2.0		-
Youth & Adult Services	16.9	15.8	15.8	16.0	16.0	9.0	8.0	7.0	35.3	35.6
Child Development Center	23.8	25.9	25.9	24.8	24.8	25.0	24.0	24.0	23.6	23.6
Total	<u>182.4</u>	<u>152.0</u>	<u>151.7</u>	<u>154.2</u>	<u>154.5</u>	<u>156.0</u>	<u>149.5</u>	<u>148.0</u>	<u>181.4</u>	<u>175.7</u>

Notes:

A full-time employee is scheduled to work 1,820 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 1,820.

Source: City of Emeryville Operating Budgets

City of Emeryville

Statistical Section - Table XVIII
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2012	2013	2014	2015
Function/Program				
General government				
Commercial Construction permits issued	707	735	673	820
Value	\$ 36,453,322	\$ 34,830,959	\$ 30,374,969	\$ 109,305,225
Residential Construction number of dwelling units	82	359	-	206
Value	\$ 24,406,053	\$ 90,515,346	\$ 8,854,994	\$ 56,657,643
Police				
Physical arrests	966	834	1,069	1,240
Traffic collisions	300	274	334	308
Citations	4,248	3,519	5,525	5,625
Investigations	7,704	7,883	8,700	6,721
Total responses	34,494	36,452	42,535	37,710
Fire				
Fire Responses	59	45	54	55
Medical Responses	1,300	1,329	1,248	1,554
Total Emergency Responses	1,825	1,863	1,841	2,221
Community Services				
Child Development Program (enrollment in 12 month period)	1,175	1,034	994	1,034

Source: Various city departments.

2016	2017	2018	2019	2020	2021
889	835	136	89	140	197
\$ 121,865,050	\$ 115,200,224	\$ 104,465,013	\$ 68,031,991	\$ 94,671,085	\$ 94,413,658
2	313	73	72	507	189
\$ 8,262,777	\$ 113,670,075	\$ 29,233,329	\$ 9,664,486	\$ 202,487,180	\$ 88,404,305
1,104	718	820	796	609	476
272	210	263	319	307	242
4,450	1,360	3,812	1,739	1,404	1,591
7,065	5,782	6,523	4,658	1,200	2,881
33,738	29,130	33,526	30,271	31,888	29,668
58	73	17	24	17	13
1,701	1,584	1,734	1,068	1,879	1,311
2,458	2,389	2,356	2,461	1,856	1,324
921	897	951	834	707	516

City of Emeryville

Statistical Section - Table XIX

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Function/Program</u>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police vehicles, including motorcycles	29	29	29	29	32	34	34	32	32	33
Fire stations	2	2	2	2	2	2	2	2	2	2
Apparatus and vehicles	7	7	7	7	7	7	7	7	7	7
Public Works										
and Housing	19	19	19	19	19	19	19	19	19	19
Streetlights	1,563	1,563	1,563	1,563	1,563	1,563	1,563	1,563	1,563	1,563
Traffic controllers	25	27	27	27	27	27	27	27	29	30
Miles of Sewer Lines	15	15	15	15	15	15	15	15	15	15
Parks and Community Facilities										
Parks	12	12	12	12	12	12	12	12	12	12
Acreage	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4
Senior Center	1	1	1	1	1	1	1	1	1	1
Child Development Center	1	1	1	1	1	1	1	1	1	1
Recreation Center	1	1	1	1	1	1	1	1	1	1

Source: Various city departments.