#### **Programs & Administration Committee**

Dianne Martinez, Vice Chair
City of Emeryville
City of Alameda
Preston Jordan, City of Albany
Keith Carson, County of Alameda
Susan Wengraf, City of Berkeley
Melissa Hernandez, City of Dublin
Jenny Kassan, City of Fremont
Mike Hannon, City of Newark
Jack Balch, City of Pleasanton
Shelia Young, Oro Loma Sanitary District
City of Piedmont
Jaime Patiño, City of Union City

Wendy Sommer, Executive Director

#### **AGENDA**

# ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY MEETING OF THE PROGRAMS AND ADMINISTRATION COMMITTEE

Thursday, January 14, 2021 9:00 A.M.

### **TELECONFERENCE MEETING**

Teleconference/Public Participation Information to Mitigate the Spread of COVID-19.

This meeting will be entirely by teleconference. All Board members, staff, and the public will only participate via the Zoom platform using the process described below. The meeting is being conducted in compliance with the Governor's Executive Order N-29-20 suspending certain teleconference rules required by the Ralph M. Brown Act. The purpose of this order is to provide the safest environment for the public, elected officials, and staff while allowing for continued operation of the government and public participation during the COVID-19 pandemic.

Members of the public and staff who are not presenting an item may attend and participate in the meeting by:

- 1. Calling US: +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 929 205 6099 or +1 301 715 8592 or +1 312 626 6799 and using the Webinar ID: 898 8238 8191
- 2. Using the Zoom website or App and entering meeting code 898 8238 8191

Board members and any other individuals scheduled to speak at the meeting will be sent a unique link via email to access the meeting as a panelist. All Board members MUST use their unique link to attend the meeting. During the meeting the chair will explain the process for members of the public to be recognized to offer public comment. The process will be described on the StopWaste website at <a href="http://www.stopwaste.org/virtual-meetings">http://www.stopwaste.org/virtual-meetings</a> no later than 5:00 p.m., Wednesday, January 13, 2021. The public may also comment during the meeting by sending an e-mail to <a href="mailto:publiccomment@stopwaste.org">publiccomment@stopwaste.org</a> prior to the close of public comment on the item being addressed. Each e-mail will be read into the record for up to three minutes.

In accordance with the Americans with Disabilities Act and the Governor's Executive Order, if you need assistance to participate in this meeting due to a disability, please contact the Clerk of the Board at (510) 891-6517. Notification 24 hours prior to the meeting will enable the agency to make reasonable arrangements to ensure accessibility to this meeting.

### **AGENDA**

### 1. Convene Meeting

### 2. Public Comments

Open public discussion from the floor is provided for any member of the public wishing to speak on any matter within the jurisdiction of the Programs & Administration Committee, but not listed on the agenda. Each speaker is limited to three minutes unless a shorter period of time is set by the Chair.

### Page

- 1 3. Approval of the Draft Minutes of December 10, 2020 (Pat Cabrera)
- 5 4. Fiscal Year 2019-20 Audit Report (Pat Cabrera & Jennifer Luong)

Staff recommends that the Programs and Administration Committee review and forward the FY 19-20 audit report to the Waste Management Authority Board for acceptance and filing.

- 5. Member Comments
- 6. Adjournment

The Programs & Administration Committee is a Committee that contains more than a quorum of the Board. However, all items considered by the Committee requiring approval of the Board will be forwarded to the Board for consideration at a regularly noticed Board meeting.

### **DRAFT**

## MINUTES OF THE ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY MEETING OF THE

### PROGRAMS AND ADMINISTRATION COMMITTEE

Thursday, December 10, 2020

9:00 A.M.

### **TELECONFERENCE MEETING**

#### **Members Present:**

City of Alameda Jim Oddie City of Albany Nick Pilch

County of Alameda Scott Haggerty (alternate)

City of Berkeley
City of Dublin
Melissa Hernandez
City of Emeryville
City of Newark
Dianne Martinez
Mike Hannon
Oro Loma Sanitary District
Shelia Young
City of Piedmont
City of Pleasanton
Jerry Pentin

City of Union City Emily Duncan, Chair

### **Members Absent:**

City of Fremont Jenny Kassan

### **Staff Present:**

Wendy Sommer, Executive Director Timothy Burroughs, Deputy Director Pat Cabrera, Administrative Services Director Jeff Becerra, Communications Manager Justin Lehrer, Operations Manager Nisha Patel, Management Analyst Arliss Dunn, Clerk of the Board

### **Others Participating:**

Jason Schmelzer, Shaw Yoder Antwih Schmelzer & Lange Priscilla Quiroz, Shaw Yoder Antwih Schmelzer & Lange

### 1. Convene Meeting

Chair Emily Duncan called the meeting to order at 9:00 a.m. Wendy Sommer explained the process that would be utilized during the meeting. A link to the process is available here: <u>Virtual-Meetings-Instructions</u>

### 2. Public Comments

There were no public comments on the remote call and no public comments were received via the public comments email address.

### **DRAFT**

### 3. Approval of the Draft Minutes of October 8, 2020 (Pat Cabrera)

There were no public comments on this item. Board member Young made the motion to approve the draft minutes of October 8, 2020. Board member Wengraf seconded and the motion carried 11-0. The Clerk called the role:

(Ayes: Duncan, Haggerty, Hannon, Hernandez, Martinez, Oddie, Pentin, Pilch, Rood, Wengraf, Young. Nays: None. Abstain: None. Absent: Kassan).

### 4. 2021 Meeting Schedule (Arliss Dunn)

It is recommended that the Programs & Administration Committee adopt the regular meeting schedule for 2021.

Clerk Arliss Dunn presented the item. A link to the 2021 Meeting Schedule is available here: <u>2021-Meeting-Schedule.pdf.</u> There were no public comments on this item. Board member Oddie made the motion to adopt the regular meeting schedule for 2021. Board member Wengraf seconded and the motion carried 11-0. The Clerk called the role:

(Ayes: Duncan, Haggerty, Hannon, Hernandez, Martinez, Oddie, Pentin, Pilch, Rood, Wengraf, Young. Nays: None. Abstain: None. Absent: Kassan).

### 5. 2021 Legislative Priorities (Jeff Becerra)

Discuss legislative priorities for calendar year 2021 and provide a recommendation to the Waste Management Authority for adoption at its December 16 meeting. The staff recommendation is to join efforts with partners to introduce and support legislation seeking to modify SB 1383 implementation timelines.

Jeff Becerra provided an overview of the staff report. A link to the report is available here: <u>2021-Legislative-Priorities.pdf</u>. The agency's lobbyists, Jason Schmelzer and Priscilla Quiroz, were present and available to answer any questions.

Board member Pilch inquired if the current version of the Recycling and Plastic Pollution Reduction Act ballot legislation is stronger than the previous version and what is the likelihood of its passage. Mr. Becerra stated that the legislation appears to have the required number of signatures to appear on the ballot and he believes that the current language in the bill is stronger as it requires 25% less single use plastic by 2030, and it imposes a fee on producers. Board member Hannon inquired if there is local representation on the Statewide Commission on Recycling Markets and Curbside Recycling, and further inquired about the implementation date for SB 1383. Board member Hannon commended staff on their efforts to delay implementation on the enforcement requirements. Mr. Becerra stated that there are several local representatives on the Recycling Commission such as Supervisor Richard Valle, Jeff Donlevy, Ming's Recycling, and Heidi Sanborn, California Product Stewardship Council, among others. Mr. Burroughs replied with regard to SB 1383, jurisdictions would need to adopt an ordinance or other form of enforcement measure by January 1, 2022; however, there will be a two-year buffer until actual enforcement efforts would need to begin.

There were no public comments on this item. Board member Hannon made the motion to approve the staff recommendation. Board member Young seconded and the motion carried 11-0. The Clerk called the role:

(Ayes: Duncan, Haggerty, Hannon, Hernandez, Martinez, Oddie, Pentin, Pilch, Rood, Wengraf, Young. Nays: None. Abstain: None. Absent: Kassan).

### **DRAFT**

### 6. Landfill Tonnage and Associated Revenue (Pat Cabrera & Nisha Patel)

This item is for information only.

Pat Cabrera provided an overview of the staff report. A link to the report is available here: <u>Tonnage-Revenue-Report.pdf.</u>

Board member Young asked for clarification regarding the reduction in revenue as attributable to the Davis Street Organics Material Processing Facility (OMRF). Ms. Cabrera stated that the OMRF is starting to ramp up and we factored in modest declines in revenue that we've included in the projections. Chair Duncan inquired if the shelter-in-place is affecting the tonnages. Ms. Cabrera stated that it appears that increases in tonnages from the residential sector during the shelter-in-place are being offset by the number of businesses that are closing or are not operational.

There were no public comments on this item. Chair Duncan thanked staff for the report.

### 7. Contract/Vendor Authorization (Pat Cabrera)

That the Programs and Administration Committee recommend that the WMA Board approve the contracts, vendors and/or spending authority as listed in the staff report.

Pat Cabrera provided an overview of the staff report. A link to the report is available here: <u>Contract-Vendor-Authorization.pdf</u>.

Board member Pilch remarked that given the financial hardships to public transportation it is unfortunate that we need to shift from advertising on the transit agencies to online advertising.

There were no public comments on this item. Board member Pilch made the motion to approve the staff recommendation. Board member Pentin seconded and the motion carried 11-0. The Clerk called the role:

(Ayes: Duncan, Haggerty, Hannon, Hernandez, Martinez, Oddie, Pentin, Pilch, Rood, Wengraf, Young. Nays: None. Abstain: None. Absent: Kassan).

### 8. Member Comments

Board member Pilch announced that the Albany City Council announced a temporary representative to the WMA as this would be his last meeting. The Council will appoint a new representative at their December 21 meeting. Board member Pilch expressed his appreciation for serving on the board. Board member Rood announced that he would no longer serve as the representative from Piedmont effective January 2021. Board member Rood expressed his appreciation for his six year tenure as a board member. Board member Pentin announced that he would no longer serve as the representative from the City of Pleasanton and expressed his appreciation for serving an eight year tenure on the board. Board member Oddie also expressed his appreciation for serving on the board for six years and particularly to Board member Pentin for helping him to acclimate to the board. Ms. Sommer extended her gratitude and appreciation to all of the departing board members and added a special recognition to Board member Pentin as he was the presiding President when she assumed the role of Executive Director. She further thanked him for his oversight and genuine appreciation of the issues that StopWaste is fighting for.

### 9. Adjournment

The meeting adjourned at 9:50 a.m.



**DATE:** January 14, 2021

**TO:** Programs and Administration Committee

Planning Committee/Recycling Board

**FROM:** Pat Cabrera, Administrative Services Director

Jennifer Luong, Financial Services Manager

**SUBJECT:** Fiscal Year 2019-20 Audit Report

### **SUMMARY**

California state law requires that the Agency issue a complete set of financial statements annually and that an independent firm of certified public accountants audit the financial reports. The Agency's fiscal year (FY) closed on June 30, 2020, at which time staff prepared the financials in conformity with generally accepted accounting principles (GAAP), and the firm of Badawi and Associates audited the reports. At the January 14, 2021 meetings of the Programs and Administration Committee and the Planning Committee/Recycling Board, staff will present the audit report for review and acceptance.

### **DISCUSSION**

The auditor's responsibility is to express opinions on the financial statements. The Agency received an unmodified (clean) audit opinion for FY 19-20 from the external auditors. In addition, there were no internal control weaknesses noted. The annual audit report for the fiscal year ending June 30, 2020 is attached. The Management's Discussion and Analysis section of the report (pages 5-7) provides an overview of the Agency's financial activities for the year. The report includes a total Agency (WMA, Recycling Board and Energy Council) Statement of Net Position (page 11); total Statement of Revenues, Expenses and Changes in Net Position (page 12); and total Statement of Cash Flows (page 13). On pages 43-48, the report shows the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position by Board and by fund. The two boards and the Energy Council are distinct legal entities (but function as one agency); therefore, these statements are of particular importance as they separately outline their respective financial activity for the year.

### **Revenue and Expenses**

The audit report shows total revenues of \$34 million. This is an 11% decrease in revenues compared to FY 18-19. The decrease is due in part to reduced business activity during the pandemic resulting in lower tonnage fees (which is the Agency's primary source of core revenue), compared to revised projections, but still above what was budgeted. Reduced tonnage based revenues were

anticipated at the time the FY 19-20 budget was developed because additional materials were expected to be diverted from the Altamont landfill due to the new Organics Materials Recovery Facility at Davis Street coming online last spring. In FY 18-19 there was also one-time revenue from NextEra for the conservation easement on Agency owned property at Altamont as well as one-time increases in tonnage of 410,119 tons, of which 162,000 tons were from out of county but disposed in an Alameda County landfill. Total expenses were \$31 million, a 5% reduction compared to budgeted expenses of \$32.5 million. The decrease is primarily due to lower costs than budgeted in the core budget and the Household Hazardous Waste Program.

### **Net Position**

Net position is the Agency's net worth, which we generally refer to as fund balance. The Agency's total net position is \$63.0 million (Authority's portion \$52 million or 82.75%; Recycling Board's \$11 million or 16.95%; and Energy Council \$187,520 or 0.3%). The total net position is comprised of \$14.2 million for the net investment in capital assets (land, buildings, furnishings and equipment), \$9.1 million is reserved and designated for specific purposes by the Board, \$15.8 million for the Household Hazardous Waste Fund, while the remaining \$23.8 million may be used to meet the Agency's ongoing obligations, including outstanding contracts. The Agency's overall net position increased by approximately \$2 million or 3.3% compared to FY 18-19.

### **Additional Information**

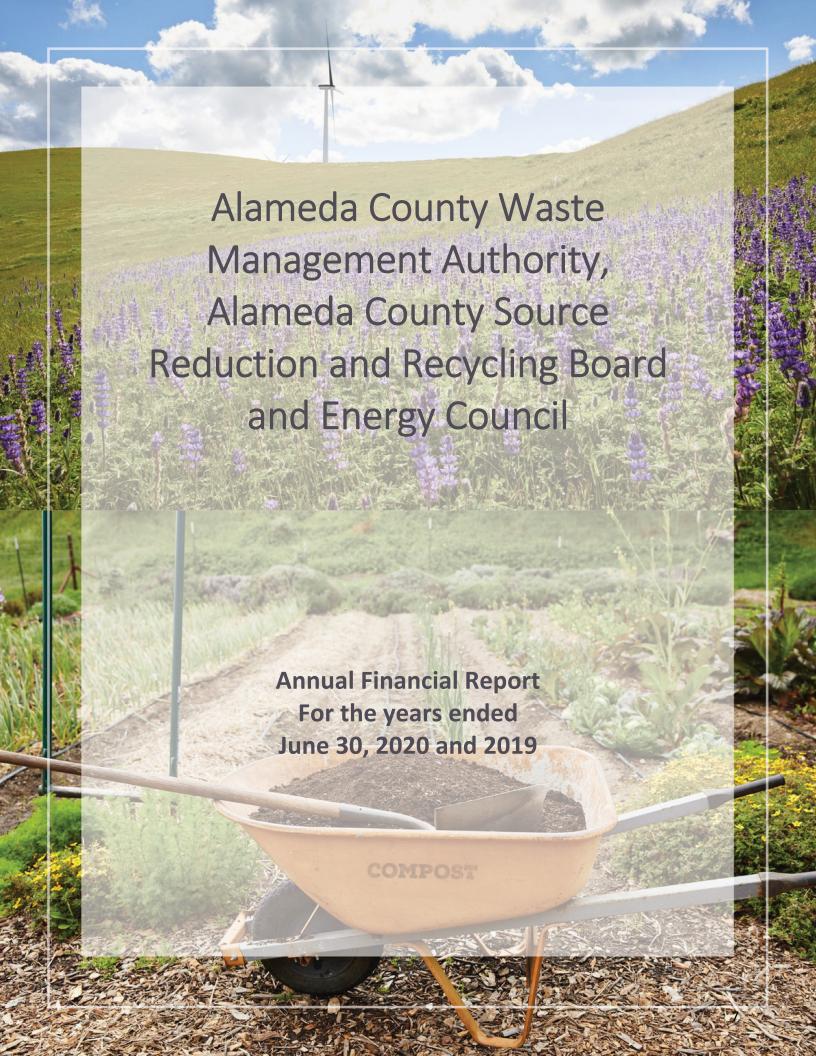
While recent Governmental Accounting Standards Board (GASB) pronouncements relating to debt and assets do not pertain to the Agency, significant accounting policies with respect to pension and other post-retirement benefits continue to be a focus for all public sector entities. We have solid financial positions in both areas. As shown on page 39 of the audit report, the Agency's funded status with respect to its post-retirement medical plan is at 106% as of the last actuarial valuation on June 30, 2020. We are managing this surplus by drawing on the trust to pay for post-retirement benefits which will in turn will lower the funded status to at or slightly below 100%. Furthermore, as shown on page 37 of the report (see footnote), the Agency's funded status with respect to its pension plan is 91% as of the June 30, 2019 actuarial valuation. This funded status is consistent with our goal to reach and maintain a 95% pension funded status as adopted by the Board in March of 2020. The information provided in the schedule on that page pertains to the pooled plan of which the Agency is a participant. This information shows that the Agency is in a much better financial position compared to other entities in the plan.

### RECOMMENDATION

Staff recommends that the Programs and Administration Committee review and forward the FY 19-20 audit report to the Waste Management Authority Board for acceptance and filing.

Staff recommends that the Recycling Board accept and file the FY 19-20 audit report.

Attachment: Annual Audit Report and Financial Statements for the year ended June 30, 2020 and 2019



# ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### Presented by:

Wendy Sommer, Executive Director Pat Cabrera, Administrative Services Director

### Prepared by:

Jennifer Luong, Financial Services Manager Nisha Patel, Management Analysis II Soudabeh Abbasi, Accountant Jenny O'Brien, Senior Administrative Assistant

Basic Financial Statements
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For the years ended June 30, 2020 and 2019

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### **BOARD MEMBER ROSTER**

### **WASTE MANAGEMENT AUTHORITY**

County of Alameda City of Alameda City of Albany City of Berkeley Castro Valley Sanitary District City of Dublin City of Emeryville City of Fremont City of Hayward	Jim Oddie Nick Pilch Susan Wengraf Dave Sadoff Melissa Hernandez Dianne Martinez Jenny Kassan
City of Livermore  City of Newark  City of Oakland	Michael Hannon
Oro Loma Sanitary District City of Piedmont City of Pleasanton City of San Leandro City of Union City	Shelia Young, Second Vice President Tim Rood, President Jerry Pentin Deborah Cox, First Vice President

### SOURCE REDUCTION AND RECYCLING BOARD

Environmental Organization	Darby Hoover
Environmental Educator	Eric Havel
Recycling Materials Processing Industry	Bernie Camara
Recycling Programs	Jillian Buckholz, First Vice President
Solid Waste Industry Representative	Tianna Nourot
Source Reduction Specialist	Laura McKaughan
ACWMA	Bob Carling
ACWMA	Deborah Cox, President
ACWMA	Jim Oddie, Second Vice President
ACWMA	Dave Sadoff
ACWMA	Francisco Zermeño

### **ENERGY COUNCIL**

County of Alameda	Keith Carson Jim Oddie
City of Alameda	Jim Oddie
City of Albany	Nick Pilch
City of Berkeley	Susan Wengraf
	Melissa Hernandez, First Vice President
City of Emeryville	Dianne Martinez
City of Fremont	Jenny Kassan
City of Hayward	Francisco Zermeño
	Bob Carling
City of Newark	Michael Hannon
City of Oakland	Dan Kalb, Second Vice President
City of Piedmont	Tim Rood
City of Pleasanton	Jerry Pentin
	Deborah Cox, President
	Emily Duncan



#### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Alameda County Waste Management Authority Alameda County Source Reduction and Recycing Board and Energy Council Oakland, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the Alameda County Waste Management Authority, Alameda County Source Reduction and Recycing Board and Energy Council (Agency) as of and for the years ended June 30, 2020 and June 30, 2019, and the related notes to the financial statements, which collectively comprise the Agency'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 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. 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 entity'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 entity'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.

To the Board of Directors of Alameda County Waste Management Authority Alameda County Source Reduction and Recycing Board and Energy Council Oakland, California Page Two

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency, as of June 30, 2020 and June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, defined benefit pension plan information, and OPEB plan information on pages 5 to 7 and pages 37 to 40 to 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 Agency's basic financial statements. The list of Board of Directors and the Supplementary Schedules for Waste Management, Recycling Board and Energy Council are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Schedules are the responsibility of management and were derived from and relate 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 Supplementary Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

To the Board of Directors of Alameda County Waste Management Authority Alameda County Source Reduction and Recycing Board and Energy Council Oakland, California Page Three

The list of Board of Directors has 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.

Budanie & Associates

Badawi & Associates Certified Public Accountants Berkeley, California December 24, 2020

### ALAMEDA COUNTY WASTE MANGEMENT AUTHORITY, ALAMEDA COUNTY SOURCE REDUCTION AND RECYLING BOARD, AND ENERGY COUNCIL ("STOPWASTE")

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2020

This section presents management's analysis of the Alameda County Waste Management Authority's, the Alameda County Source Reduction and Recycling Board's, and the Energy Council's (herein referred to as the Agency) financial condition and activities as of and for the year ended June 30, 2020. Management's Discussion and Analysis (MD&A) provides an overview of the Agency which is commonly known and identified as "StopWaste." To obtain a complete understanding of the Agency's financial condition, this document should be read in conjunction with the financial statements and the accompanying notes to those financial statements.

#### ORGANIZATION AND BUSINESS

The Agency operating as StopWaste is comprised of three separate legal entities: The Alameda County Waste Management Authority, the Alameda County Source Reduction and Recycling Board, and the Energy Council. StopWaste helps local governments, businesses, schools and residents with projects and initiatives that improve recycling and reduce waste; develop and expand markets for recycled materials, provide technical and implementation assistance to improve recycling; motivate people to make recycling and waste reduction part of their everyday routines, increase energy efficiency, and increase community resilience to climate change.

#### OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Agency operates as an Enterprise Fund and presents its financial statements using the full accrual basis of accounting. Revenues are recorded when earned and expenses recorded at the time liabilities are incurred, regardless of when cash is received or paid.

The Agency's financial reports include three basic financial statements: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows.

The Statement of Net Position includes information about the Agency's assets, liabilities, deferred outflows and inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position presents the results of the Agency's operations over the course of the fiscal year and information as to how the net position changed during the year. All of the fiscal year's revenues and expenses are accounted for in this statement.

The Statement of Cash Flows provides information about the Agency's cash receipts, cash payments, and net changes in cash resulting from operations, investing and financing activities. The statement shows what the sources and uses of cash were and what the change in the cash balance was during the fiscal year.

**Notes to the Basic Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to the basic Financial Statements can be found on pages 15-34 of this report.

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council Table 1 - Statement of Net Position

able 1 - Statement of Net Fo

June 30, 2020

As of June 30,	2020	2019	Change (\$)	Change (%)	2018	Change (\$)	Change (%)
Assets							
Cash and Cash Equivalents	\$ 52,208,153	\$ 48,756,908	\$ 3,451,245	7.1%	\$ 40,896,276	\$ 7,860,632	19.2%
Other Current Assets	3,817,513	4,980,475	(1,162,962)	-23.4%	4,084,728	895,747	21.9%
Capital Assets	14,208,618	14,263,940	(55,322)	-0.4%	14,105,354	158,586	1.1%
Net OPEB Asset	334,330	373,968	(39,638)	-10.6%	515,799	(141,831)	-27.5%
Loans Receivable, non-current	-	26,364	(26,364)	-100.0%	70,347	(43,983)	-62.5%
Total Assets	70,568,614	68,401,655	2,166,959	3.2%	59,672,504	8,729,151	14.6%
Deferred Outflows	4,237,888	3,946,545	291,343	7.4%	6,882,232	(2,935,687)	-42.7%
Liabilities							
Current Liabilities	6,615,973	7,035,986	(420,013)	-6.0%	6,015,940	1,020,046	17.0%
Net Pension Liability	3,070,404	1,873,012	1,197,392	63.9%	6,256,106	(4,383,094)	-70.1%
Accrued Vacation, non-current	24,626	10,518	14,108	134.1%	23,724	(13,206)	-55.7%
Net OPEB Liability	-	· -	· -		· -	-	
Total Liabilities	9,711,003	8,919,516	791,487	8.9%	12,295,770	(3,376,254)	-27.5%
Deferred Inflows	2,113,068	2,467,177	(354,109)	-14.4%	736,747	1,730,430	234.9%
Net Position:							
Restricted for:							
Investment in Capital Assets	14,208,618	14,263,940	(55,322)	-0.4%	14,105,354	158,586	1.1%
Total Restricted	14,208,618	14,263,940	(55,322)	-0.4%	14,105,354	158,586	1.1%
Unrestricted							
Unavailable	2,375,143	2,309,241	65,902	2.9%	4,747,391	(2,438,150)	-51.4%
Reserves	9,100,191	9,000,191	100,000	1.1%	7,205,696	1,794,495	24.9%
Encumbrances	2,518,680	1,978,741	539,939	27.3%	2,184,936	(206,195)	0.0%
Net Position Available Fund Balance (Core)	18,771,833	17,748,804	1,023,029	5.8%	11,695,343	6,053,461	51.8%
Net Position Available Fund Balance (HHW	15,836,378	15,312,248	524,130	3.4%	13,244,189	2,068,059	15.6%
Net position Available Fund Balance Other	171,588	348,342	(176,754)	-50.7%	339,310	9,032	2.7%
Total Unrestricted	48,773,813	46,697,567	2,076,246	4.4%	39,416,865	7,280,702	18.5%
<b>Total Net Position</b>	\$ 62,982,431	\$ 60,961,507	\$ 2,020,924	3.3%	\$ 53,522,219	\$ 7,439,288	13.9%

Cash and Cash Equivalents increased \$3.5 million (7.1%) in 2020 from 2019, this was primarily due to revenues exceeding expenses by \$2 million and \$1 million in interest income. Current assets increased \$2.2 million (3.2%) reflecting the various fees, rental and grant activity. As of June 30, 2020, the outstanding balance in the Revolving Loan Fund has been paid in full.

Current liabilities increased \$0.8 million (8.9%) in 2020 from 2019, this was primarily due to the increase of Net Pension Liability of \$1.2 million and decrease of \$.4 million due to timing of Due to Other Government.

Deferred Pension Outflows, Net Pension Liability and Deferred Pension Inflows reflect the Agency's proportionate share of CalPERS' Miscellaneous Risk Pool Pension Liabilities and Assets as of the annual measurement date. These amounts are impacted largely by investment performance, actuarial assumptions and gains or losses.

Cash and Cash Equivalents increased \$7.9 million (19.2%) in 2019 from 2018, this was primarily due to a one time revenue from California Range trust of \$1.8 million for the use of the Altamont Pass property, an increase in \$4.1 million in revenues, a \$1.3 million decrease payments to suppliers, and a \$3.7 million decreased payment to employee wages and benefits mainly to CalPERS to reduce the Authority's Unfunded Pension Liability in 2018. Current assets increased \$0.9 million (21.9%) reflecting the various fees, rental and grant activity. As of June 30, 2019, there was one outstanding loan in the Revolving Loan Fund.

Current liabilities increased \$1 million (17%) in 2019 from 2018, this was primarily due to the timing of the HHW six months reimbursement to the county of \$2.5 million, the BayRen first-time rebate lump sump of \$677k, and payment of Measure D \$1.4 million in Measure D to various cities.

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council Table 2 - Statement of Revenues, Expenses and Changes in Net Position

June 30, 2020

Period Ended June 30	2020	2019	Change (\$)	Change (%)	2018	Change (\$)	Change (%)
Operating Revenues							
In County Facility Fees	\$ 5,531,287	\$ 5,878,000	\$ (346,713)	-5.9%	\$ 5,416,761	\$ 461,239	8.5%
Measure D Municipality Allocation	5,247,806	5,570,885	(323,079)	-5.8%	5,164,136	406,749	7.9%
Other Tonnage Fees	5,247,806	5,570,885	(323,079)	-5.8%	5,164,136	406,749	7.9%
Other Counties Mitigation Fees	571,961	1,096,353	(524,392)	-47.8%	564,434	531,919	94.2%
Out of County Facility Fees	471,167	387,433	83,734	21.6%	378,598	8,835	2.3%
Benchmark Fees	-	-	-		5,506	(5,506)	-100.0%
Household Hazardous Waste Fees and Grants	6,712,118	7,336,109	(623,991)	-8.5%	7,678,014	(341,905)	-4.5%
Other Fees and Revenue	669,784	2,707,829	(2,038,045)	-75.3%	715,113	1,992,716	278.7%
	24,451,929	28,547,494	(4,095,565)	-14.3%	25,086,698	3,460,796	13.8%
Non-operating Revenues							
Energy Council	7,908,623	8,397,907	(489,284)	-5.8%	7,592,965	804,942	10.6%
Externally Funded	740,981	669,510	71,471	10.7%	1,191,923	(522,413)	-43.8%
Interest Income	969,551	790,123	179,428	22.7%	443,430	346,693	78.2%
Other Income	56,697	25,197	31,500	125.0%	-	25,197	0.0%
	9,675,852	9,882,737	(206,885)	-2.1%	9,228,318	654,419	7.1%
<b>Total Revenues</b>	34,127,781	38,430,231	(4,302,450)	-11.2%	34,315,016	4,115,215	12.0%
Operating Expenses							
Salaries and Benefits	10,483,956	8,926,741	1,557,215	17.4%	7,707,059	1,219,682	15.8%
Program Expenses	21,147,798	21,524,291	(376,493)	-1.7%	22,945,914	(1,421,623)	-6.2%
Legal and Accounting	253,050	306,814	(53,764)	-17.5%	151,697	155,117	102.3%
Board Expenses	48,150	51,555	(3,405)	-6.6%	51,450	105	0.2%
Depreciation Expense	173,903	181,542	(7,639)	-4.2%	154,022	27,520	17.9%
Total Expenses	32,106,857	30,990,943	1,115,914	3.6%	31,010,142	(19,199)	-0.1%
Change in Net Position	2,020,924	7,439,288	(5,418,364)	-72.8%	3,304,874	4,134,414	125.1%
Net Position - Beginning, as adjusted	60,961,507	53,522,219	7,439,288	13.9%	50,217,344	7,439,289	14.8%
Net Position - Ending	\$ 62,982,431	\$ 60,961,507	\$ 2,020,924	3.3%	\$ 53,522,218	\$ 7,439,289	13.9%

Total revenues decreased \$4.3 million (11%) in 2020 from 2019, primarily due to a one time revenue of \$1.8 million from the California Rangeland Trust for the use of the Altamont Pass property that was received in 2019. Also in 2019, one time tonnage of 410,119 tons in Facilities and 162,221 tons from Altamont Landfill was more than originally projected. Other Counties Mitigation Fees were under budget in 2020 by 34k tons, mainly reflecting the period in May where many business shutdown due to COVID. Household Hazaradous Waste Fees decreased from \$7.4 to \$6.64 per residential property unit. Energy Council's revenues decreased \$0.5 million representing a lower number of projects. Interest income increased \$0.19 million in 2020 from 2019 due to higher market interest rates earned on short-term investments.

Total expenses increased \$1.1 million (3.6%) in 2020 from 2019. This was primarily due to an increase of \$1.6 million in salaries and benefits from additional payments to CalPERS for UAL pension and premium Health Cost Retiree. Program expenses decreased by \$.4 million.

Total revenues increased \$4.1 million (12%) in 2019 from 2018, this was primarily due to a one time revenue of \$1.8 million from the California Rangeland Trust for the use of the Altamont Pass property. One time tonnage increase of 410,119 tons in Facilities and 162,221 tons from Altamont Landfill more than originally projected. Energy Council's revenues increased \$0.8 million representing a higher number of projects. Interest income increased \$0.3 million in 2019 from 2018 due to higher market interest rates earned on short-term investments.

Total expenses decreased \$.02 million (-.1%) in 2019 from 2018, this was primarily due to a reduction of \$0.2 million in salaries and benefits related to vacant positions and a \$0.2 million increase in legal fees.

#### **Request for information**

The Agency's financial statements are designed to provide a general overview its finances and to show accountability of the resources it receives and expends. If you have questions about this report, or need additional information, contact the Administrative Services Director or Financial Services Manager at the StopWaste office, located at 1537 Webster Street, Oakland CA 94612.

**BASIC FINANCIAL STATEMENTS** 

**Statement of Net Position** 

June 30, 2020 and 2019

	2020	2019
ASSETS	 	
Current assets:		
Cash and cash equivalents (Note 2)	\$ 52,208,153	\$ 48,756,908
Receivables:	0.040.055	0 441 101
Accounts receivable	2,340,055	2,441,131
Interest receivable	196,189 1,192,508	252,944 2,129,066
Grants receivable		
Prepaid expenses	88,761	113,338
Loans receivable (Note 3)	 <del></del>	 43,996
Total current assets	 56,025,666	 53,737,383
Noncurrent assets:	0.000.000	0.000.000
Nondepreciable capital assets	9,230,922	9,230,922
Capital Assets - net of accumulated depreciation (Note 4)	4,977,696	5,033,018
Loans receivable (Note 3) Net OPEB asset (Note 8)	334,330	26,364 373,968
Total noncurrent assets	14,542,948	14,664,272
	 •	
Total assets	 70,568,614	 68,401,655
DEFERRED OUTFLOWS OF RESOURCES	202 500	170 OF 0
Related to OPEB (Note 8)	302,580	172,058
Related to pension (Note 7)	 3,935,308	 3,774,487
Total deferred outflows of resources	 4,237,888	3,946,545
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 3,701,591	\$ 3,795,753
Accrued expenses	335,929	226,029
Accrued vacation (Note 6)	372,510	261,584
Due to other governmental agencies (Note 5)	1,151,235	1,720,386
Unearned revenue	 1,054,708	 1,032,234
Total current liabilities	 6,615,973	 7,035,986
Noncurrent Liabilities:		
Net pension liability (Note 7)	2,907,825	1,822,849
Accrued expenses	162,579	50,163
Accrued vacation (Note 6)	 24,626	 10,518
Total noncurrent liabilities	 3,095,030	 1,883,530
Total liabilities	9,711,003	 8,919,516
DEFERRED INFLOWS OF RESOURCES		
Related to OPEB (Note 8)	38,403	31,782
Related to Pension (Note 7)	 2,074,665	 2,435,395
Total deferred inflows of resources	 2,113,068	2,467,177
NET POSITION		
Net investment in capital assets	14,208,618	14,263,940
Unrestricted	 48,773,813	 46,697,567
Total net position	\$ 62,982,431	\$ 60,961,507

Statements of Revenues, Expenses and Changes in Net Position For the Years Ended June 30, 2020 and 2019

	 2020	 2019
OPERATING REVENUES Disposal and waste import mitigation fees Household hazardous waste fees	\$ 17,070,029 6,712,118	\$ 20,375,604 7,336,109
Other	669,782	 835,781
Total operating revenues	 24,451,929	 28,547,494
OPERATING EXPENSES		
Salaries and benefits	10,483,956	8,926,741
Program expenses	21,147,798	21,524,291
Legal and accounting	253,050	306,814
Board expenses	48,150	51,555
Depreciation (Note 4)	173,903	181,542
Total operating expenses	 32,106,857	 30,990,943
Operating income (loss)	(7,654,928)	(2,443,449)
NONOPERATING REVENUES (EXPENSES)		
Grants	8,599,604	9,067,417
Interest income	969,551	790,123
Other income	106,697	 25,197
Total nonoperating revenues (expenses), net	9,675,852	9,882,737
CHANGES IN NET POSITION	2,020,924	7,439,288
NET POSITION:		
Beginning of year	60,961,507	53,522,219
End of year	\$ 62,982,431	\$ 60,961,507

**Statements of Cash Flows** 

For the Years Ended June 30, 2020 and 2019

		2020		2019
CASH FLOWS FROM OPERATING ACTIVITIES:				_
Cash received from customers and users Cash payments to suppliers Cash payments to employees for wages and benefits	\$	24,645,839 (21,786,534) (9,958,644)	\$	29,369,754 (22,725,566) (7,567,345)
Net cash provided (used) by operating activities		(7,099,339)		(923,157)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Grants		9,536,163		8,436,535
Net cash provided by noncapital financing activities		9,536,163		8,436,535
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets		(118,582)		(340,127)
Net cash provided (used) by capital and related financing activities		(118,582)		(340,127)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest income		1,133,003		687,381
Net cash provided by investing activities		1,133,003		687,381
Net change in cash and cash equivalents		3,451,245		7,860,632
CASH AND CASH EQUIVALENTS:				
Beginning of year		48,756,908		40,896,276
End of year	\$	52,208,153	\$	48,756,908
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss) Adjustments to reconcile operating income (loss) to net cash provided by Operating activities:	\$	(7,654,928)	\$	(2,443,449)
Depreciation (Increase) decrease in assets :		173,903		181,542
Accounts receivable		101,076		(26,804)
Loans receivable		70,360		42,557
Prepaid expenses		24,577		(108,697)
OPEB asset		39,638		141,831
Increase (decrease) in liabilities:		(04.162)		477.465
Accounts payable		(94,162) 222,316		477,465
Accrued expenses  Amount due to other governments		(569,151)		(41,117) (136,889)
Unearned revenue		22,474		806,507
Accrued vacation		125,034		(48,963)
Net pension liabilities, deferred inflows and deferred outflows		439,524		232,860
Net cash provided by operating activities	\$	(7,099,339)	\$	(923,157)
rect cush provinces by operating activities	Ψ	(1,007,009)	Ψ	(723,137)

Notes to Basic Financial Statements For the years ended June 30, 2020 and 2019

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Reporting Entity

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council are three separate legal entities:

The Alameda County Waste Management Authority (Agency) is a public agency formed in 1976 by a Joint Exercise of Powers Agreement among the County of Alameda, each of the fourteen cities within the county, and two sanitary Districts that provide refuse and recycling collection services. The Agency has a seventeen-member board composed of elected officials appointed by each member agency.

The Agency is responsible for preparation of the Alameda County Integrated Waste Management Plan and Alameda County Hazardous Waste Management Plan. It manages a long-range program for development of solid waste facilities and offers a wide variety of other programs in the areas of source reduction and recycling, market development, technical assistance and public education. Funding is provided by per ton disposal and waste import mitigation fees.

The Alameda County Source Reduction and Recycling Board (Recycling Board) was created in 1990 by the voters of Alameda County through a ballot initiative, "Measure D". The eleven member board includes six citizen experts appointed by the Alameda County Board of Supervisors and five elected officials from the Alameda County Waste Management Authority.

The Recycling Board is responsible for programs that promote source reduction, residential and commercial recycling, recycled product procurement and market development. Program funding is provided from a per ton disposal surcharge at the Altamont and Vasco Road landfills.

The Energy Council was formed in Spring 2013 as a Joint Powers Agency to seek funding on behalf of its member agencies to develop and implement programs and policies that reduce energy demand, increase energy efficiency, advance the use of clean, efficient and renewable resources, and help create climate resilient communities. The Energy Council assists its members in strengthening staff capacity, providing technical expertise, and securing funds to implement local sustainable energy strategies. To date, fifteen members serve on the Board. Funding for projects comes from external sources, mainly grants.

### B. Basis of Accounting and Measurement Focus

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

The Agency accounts for its activities as a proprietary fund. The financial statements are accounted for on a flow of economic resources measurement focus, using the accrual basis of accounting. Under this method all assets, deferred outflows and inflows of resources, and liabilities associated with operations are included on the balance sheet, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements are met.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

### B. Basis of Accounting and Measurement Focus, Continued

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues include revenues generated from the primary operations of the fund; operating expenses include all expenses essential to the primary operations of the fund. Nonoperating revenue and expenses include revenue and expenses not associated with the Agency's normal business of waste management. Non-operating revenues and expenses include interest income and expense, gain and loss on disposition of property and equipment, grants, and other peripheral activities. Although capital contributions, as well as special and extraordinary items when there are any, are shown separately, technically they are subcategories of non-operating revenues and expenses.

### C. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expense and a liability. Generally, earned vacation may be accumulated up to a maximum of 400 hours by all personnel. Agency employees do not receive compensation for accumulated sick leave unless they retire, in which case they have the option of cashing out half of their sick leave or converting sick leave to service credit. To date all but one eligible employees have chosen the latter option. Accordingly, no sick leave has been accrued.

### D. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Agency considers all highly liquid investments purchased with an original maturity to three months or less to be cash equivalents, including the Agency investment in the State of California Local Agency Investment Fund (LAIF) and the Alameda County investment pool.

### E. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

### F. Net Position

In the statements of net position, net position is classified in the following categories:

<u>Net Investment in Capital Assets</u> – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the capital assets.

<u>Restricted Net Position</u> – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

<u>Unrestricted Net Position</u> – This amount is all net position that do not meet the definition of "net investment in capital assets" or "restricted net position."

### G. Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management, at the date of the financial statements, to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets, deferred inflows and outflows of resources, and liabilities as well as the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

#### H. Pension

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Agency's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position has been determined on the same basis as it is reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### I. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

### J. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Agency's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020

Measurement Period July 1, 2019 to June 30, 2020

### K. New Pronouncements

In 2020, the Agency adopted new accounting standards in order to conform to the following Governmental Accounting Standards Board Statements:

➤ GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* – The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

### 2. CASH AND INVESTMENTS

The Agency maintains cash and investments as summarized below:

	2020	2019
Cash on hand and in banks	\$ 1,926,037	\$ 1,285,785
Investment Pool	50,282,116	47,471,123
Total	\$ 52,208,153	\$ 48,756,908

### A. Deposits

The carrying amount of the Agency's deposits as of June 30, 2020 and 2019 was \$1,926,037 and \$1,285,785 respectively. The bank balance of deposits as of June 30, 2020 and 2019 was \$3,520,080 and \$2,542,399, of which \$250,000 was covered by federal depository insurance. The difference between the carrying amount and the bank balance is primarily due to checks outstanding at June 30, 2020 and 2019. The remaining balance above \$250,000 was collateralized with securities held by the pledging financial institutions in the Agency's name.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

### 2. CASH AND INVESTMENTS, Continued

### B. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a depositor will not be able to recover its 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 counter-party (e.g., broker-dealer) to a transaction, a depositor will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

The California Government Code and the Agency's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provisions for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governments units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies.

### C. Investment

The Agency pools its cash and investments for investment purposes. Certain cash and investments are segregated for specific purposes.

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

			Maximum
	Maximum	Minimum Credit	Percentage of
Authorized Investment Type	Maturity	Quality	Portfolio
Alameda County Investment Pool	N/A	N/A	No limit
Local Agency Investment Fund (LAIF)	N/A	N/A	No limit

Investments are stated at fair value. Included in investment income (loss) on the accompanying statement of activities and changes in net position is the net change in the fair value of investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) of those investments.

Measurement of the fair value of investments is based upon quoted market prices, if available. The estimated fair value of investments that have no quoted market price is determined based on equivalent yields for such securities or on securities of comparable maturity, quality, and type as obtained from market makers.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

### 2. CASH AND INVESTMENTS, Continued

### D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Agency's investment policy follows the Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the Agency's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the Agency's investments by maturity as of June 30, 2020 and 2019:

	Remaining Maturity (in Months) at June 30, 2020		Remaining Maturity (in Months) at June 30, 2019	
	(1111/1011010)	12 Months	(III IVIOIIVIO) VI	12 Months
Investment Type	Fair Value	Or Less	Fair Value	Or Less
Local Agency Investment Fund(LAIF)	\$ 14,642,784	\$ 14,642,784	\$ 14,745,087	\$ 14,745,087
Alameda County Investment Pool	35,639,332	35,639,332	32,726,036	32,726,036
Total	\$ 50,282,116	\$ 50,282,116	\$ 47,471,123	\$ 47,471,123

### E. Credit Risk

This is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. It is measured by the assignment of a rating by a nationally recognized credit rating organization. The State and County investment pools are not rated.

### F. Concentration of Credit Risk

The California Government Code limits the amount the Agency may invest in any one issuer, with the exception of U.S. Treasury obligations, U.S. Agency securities and LAIF. The Agency has no investments in any one issuer (other than external investment pools) that represent 5% or more of total Agency investments.

#### G. Investment Valuation

Investments are measured at fair value on a recurring basis. Recurring fair value measurements, are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of June 30, 2020 and 2019, there were no investments that were subject to leveling.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

#### 3. LOANS RECEIVABLE

The Agency has loaned funds to businesses in order to improve their recycling and waste management programs. The Revolving Loan Fund was designed to encourage businesses to reduce the amount of waste going to Alameda County landfills by providing low interest loans for source reduction, recycling, composting, processing or recycled market development efforts. Loan funds were available to existing and startup businesses with projects that reduce waste disposed in Alameda County landfills. To be eligible, businesses must be located in Alameda or an adjacent county or be relocating to Alameda County. Loans were available from \$10,000 to \$300,000 with interest rates ranging from Wall Street Journal (WSJ) prime to prime plus 6%. Loan terms did not exceed 5 years. As of June 30, 2020 and 2019, outstanding loans totaled \$0 and \$70,360, respectively. The final outstanding loan amount was paid in full in September 2019. This Program sunsetted at the end of FY 16/17.

#### 4. CAPITAL ASSETS

Capital assets are stated at cost less accumulated depreciation, which is provided on the straight-line basis over the estimated useful lives of the respective assets. The estimated useful lives of the assets and capitalization thresholds are listed below:

Asset Type	Asset Life	Capitalization Thresholds
Building and improvement Vehicles, furniture and equipment	25 to 50 years 5 to 10 years	\$5,000 \$5,000

The Agency's capital assets at June 30, 2019 and June 30, 2020 consisted of:

	Balance	alance 2019		Balance	20	Balance	
	June 30, 2018	Additions	Reductions	June 30, 2019	Additions	Reductions	June 30, 2020
Capital assets not being depreciated,							
Land	\$ 9,230,922	\$ -	\$ -	\$ 9,230,922	\$ -	\$ -	\$ 9,230,922
Total	9,230,922	_		9,230,922			9,230,922
Capital assets being depreciated:							
Buildings and improvements	6,278,660	157,776	-	6,436,436	118,582	-	6,555,018
Furniture and equipment	320,256	182,351	(143,060)	359,546			359,546
Total assets being depreciated	6,598,916	340,127	(143,060)	6,795,982	118,582		6,914,564
Total capital assets	15,829,838	340,127	(143,060)	16,026,904	118,582		16,145,486
Less accumulated depreciation for:							
Buildings and improvements	(1,498,288)	(137,233)	-	(1,635,521)	(135,708)	-	(1,771,229)
Furniture and equipment	(226,196)	(44,308)	143,060	(127,444)	(38,196)		(165,640)
Total accumulated depreciation	(1,724,484)	(181,541)	143,060	(1,762,965)	(173,904)		(1,936,869)
Total capital assets being depreciated, net	4,874,432	158,586		5,033,018	(55,322)		4,977,696
Total capital assets, net	\$ 14,105,354	\$ 158,586	\$ -	\$ 14,263,940	\$ (55,322)	\$ -	\$ 14,208,618

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

#### 5. DUE TO OTHER GOVERNMENTAL AGENCIES

The Agency provides direct funding to member agencies through the mandated allocation of funds to municipalities. The majority of the balance in Due to Other Governmental Agencies is comprised of Measure D amounts. Measure D requires the Agency to disburse 50% of Measure D fees on a per capita basis to municipalities for the continuation and expansion of municipal recycling programs. On June 30, 2020 and 2019, \$1,138,832 and \$1,390,560, respectively, represented the last quarter of Measure D fees that had not yet been remitted.

#### 6. LONG-TERM LIABILITIES

A summary of long-term liability activities for the year ended June 30, 2020 is as follows:

	I	Balance		20	19		I	Balance		20	20		]	Ending	Dι	e within
	Jun	e 30, 2018	A	dditions	Re	eductions	Jun	e 30, 2019	A	dditions	Re	eductions	Jun	e 30, 2020	C	ne year
A d t	¢	221 06E	¢	209 440	ď	(447 412)	¢	272 102	¢	412 002	¢	(200 050)	¢	207.127	¢	272 F10
Accrued vacation	_ Þ	321,065	_ Þ	398,449	Э.	(447,412)	<del>_</del> _	2/2,102	<b>Þ</b>	413,993	<b>D</b>	(288,959)	Э	397,136	\$	372,510

#### 7. EMPLOYEE RETIREMENT PLANS

## A. Plan Descriptions

All qualified permanent, limited term and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS). The Plan consists of individual rate plans (benefit tiers) within a risk pool. Plan assets may be used to pay benefits for any employer rate plan of the pool. Accordingly, rate plans within the pool are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the risk pool. The Agency sponsors two rate plans (miscellaneous classic and miscellaneous PEPRA). Benefit provisions under the Plan are established by State statute and Agency resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

#### B. Benefits Provided

CalPERS provides 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. The death benefit is one of the following: the Basic Death Benefit, the 1957 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.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

#### 7. EMPLOYEE RETIREMENT PLANS, Continued

## B. Benefits Provided, Continued

The rate plans' provisions and benefits in effect at June 30, 2020 and 2019 are summarized as follows:

	Miscellaneous - Classic	Miscellaneous - PEPRA
Hire Date	Prior to January 1, 2013	On or after January 1, 2013
Benefit vesting schedule	5 years service	5 years service
Benefit payment	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits, as a % of annual salary	2.50%	2.00%
Required employee contribution rates	8.00%	6.25%
Required employer contribution rates (2019)	10.61%	6.84%
Required unfunded liability payment (2019)	\$ 323,887	\$ 1,399
Required employer contribution rates (2020)	11.43%	6.99%
Required unfunded liability payment (2020)	\$ 125,070	\$ 1,587

#### C. Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and are effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. 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 Agency is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The Agency's contributions to the Plan for the measurement periods ended June 30, 2019 and 2018 were \$493,620 and \$4,797,958, respectively.

## D. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2020, and 2019, the Agency reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$2,907,825 and \$1,822,849, respectively.

The Agency's net pension liability for the Plans is measured as the proportionate share of the total net pension liability of the Plan. The net pension liability of the Plan for the fiscal year 2020 is measured as of June 30, 2019, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. The net pension liability of the Plan for the fiscal year 2019 is measured as of June 30, 2018, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2017 rolled forward to June 30, 2018 using standard update procedures. The Agency's proportionate share of the net pension liability was based on the Agency's plan liability and asset-related information where available, and proportional allocations of plan amounts as of the valuation date where not available.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 7. EMPLOYEE RETIREMENT PLANS, Continued

# D. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions, Continued

The Agency's proportionate share of the net pension liability for the plan as of measurement dates June 30, 2017, 2018, and 2019 was as follows:

Proportion - June 30, 2017	0.063080%	Proportion - June 30, 2018	0.018920%
Proportion - June 30, 2018	0.018920%	Proportion - June 30, 2019	0.028380%
Change - Increase (Decrease)	-0.044160%	Change - Increase (Decrease)	0.009460%

For the year ended June 30, 2020 and 2019, the Agency recognized pension expense of \$1,719,886 and \$941,037, respectively. At June 30, 2020 and 2019, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	20	20	2019			
	Deferred	Deferred	Deferred	Deferred		
	Outflows of	Inflows of	Outflows of	Inflows of		
	Resources	Resources	Resources	Resources		
Pension contributions subsequent to						
measurement date	\$ 1,156,409	\$ -	\$ 493,620	\$ -		
Changes in employer's proportion	660,839	1,378,833	130,613	2,269,937		
Differences between the employer's						
contribution and the employer's						
proportionate share of contributions	1,777,441	580,193	2,863,493	90,728		
Changes of assumptions	138,659	49,153	207,810	50,930		
Differences between expected and						
actual experiences	201,960	15,648	69,939	23,800		
Net differences between projected						
and actual earnings on plan						
investments		50,838	9,012			
Total	\$ 3,935,308	\$ 2,074,665	\$ 3,774,487	\$ 2,435,395		

\$1,156,409 and \$493,620 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021 and 2020, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

2020			2019
\$	-	\$	396,191
	475,623		342,887
	176,293		122,789
	42,045		(16,395)
	10,273		-
	\$	\$ - 475,623 176,293 42,045	\$ - \$ 475,623 176,293 42,045

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 7. EMPLOYEE RETIREMENT PLANS, Continued

## E. Actuarial Assumptions

The total pension liabilities in the June 30, 2018 and 2017 actuarial valuations were determined using the following actuarial assumptions:

	2020	2019
Valuation Date	June 30, 2018	June 30, 2017
Measurement Date	June 30, 2019	June 30, 2018
	Entry-Age Normal Cost	Entry-Age Normal Cost
Actuarial Cost Method	Method	Method
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.50%	2.50%
Ducingted Calamy Inguings	Varies by entry age and	Varies by entry age and
Projected Salary Increase	service	service
Investment Rate of Return (1)	7.15%	7.15%
	Derived by CalPERS	Derived by CalPERS
Mortality	membership data for all	membership data for all
	funds	funds
	Contract COLA up to 2.5%	Contract COLA up to 2.5%
	until Purchasing Power	until Purchasing Power
Post-retirement benefit increase	Protection Allowance Floor	Protection Allowance Floor
	on Purchasing Power	on Purchasing Power
	applies	applies

<sup>(1)</sup> Net of pension plan investment expenses, including inflation

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2018 valuation were based on a mortality table developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% and scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website. The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2017 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Studies can found on the CalPERS website.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 7. EMPLOYEE RETIREMENT PLANS, Continued

#### F. Discount Rate

The discount rate used to measure the total pension liability was 7.15% for the Plan for the measurement periods ended June 30, 2019 and 2018. The rate includes investment expenses and inflation. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the 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 equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

		2020		2019			
	New	Real	Real	New	Real	Real	
	Strategic	Return Years	Return Years	Strategic	Return Years	Return Years	
Asset Class	Allocation	1 - 10(a)	11+(b)	Allocation	1 - 10(a)	11+(b)	
Global Equity Global Fixed	50.00%	4.80%	5.98%	50.00%	4.80%	5.98%	
Income	28.00%	1.00%	2.62%	28.00%	1.00%	2.62%	
Inflation Sensitive	-	0.77%	1.81%	-	0.77%	1.81%	
Private Equity	8.00%	6.30%	7.23%	8.00%	6.30%	7.23%	
Real Estate	13.00%	3.75%	4.93%	13.00%	3.75%	4.93%	
Liquidity	1.00%	-	-0.92%	1.00%	-	-0.92%	
Total	100%			100%			

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 7. EMPLOYEE RETIREMENT PLANS, Continued

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

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

	 2020	 2019
1% Decrease	6.15%	6.15%
Net Pension Liability	\$ 7,279,554	\$ 5,782,556
Current Discount Rate	7.15%	7.15%
Net Pension Liability	\$ 2,907,825	\$ 1,822,849
1% Increase	8.15%	8.15%
Net Pension Liability	\$ (700,728)	\$ (1,445,825)

## H. Pension Plan Fiduciary Net Position

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

## I. Payable to the Pension Plan

At June 30, 2020 and 2019 the Agency reported a payable of \$0 for outstanding amount of required contributions to the pension plan required.

#### 8. OTHER POSTEMPLOYMENT BENEFITS PLAN

## A. Plan Description

The Agency participates in the CALPERS sponsored health care plan, an agent multiple-employer defined benefit plan, for its employees and long service retirees and/or their dependents. In addition, the Agency sponsors and administers dental and vision coverage for its employees and/or their dependents.

The Agency provides post-retirement health care defined benefits to eligible retirees. Prior to January 1, 2007, eligible employees retiring at or after age 50 with a minimum of 5 years of service credit, may opt to continue health care coverage, including spouse and dependents, with a monthly premium paid by the Agency. Vesting requirements have been implemented for employees hired after January 1, 2007.

The Agency has elected to set up a trust fund with the California Employers' Retiree Benefit Trust (CERBT) to fund their plan. The Agency does not have a stand-alone financial statement to their plan. Financial activity of the plan will be included as part of the CERBT's financial statements available through their executive office.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

## B. Employees Covered

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

Active employees	39
Inactive employees or beneficiaries currently receiving benefits	21
Inactive employees entitled to, but not yet receiving benefits	-
_	60

## C. Contributions

The OPEB Plan and its contribution requirements are established by and may be amended by the Agency. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2020 and June 30, 2019, the Agency's contributions were \$263,790 and \$238,948.

## D. Net OPEB Liability

The Agency's net OPEB liability was measured as of June 30, 2020 and 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2019, based on the following actuarial methods and assumptions:

	2020	2019
Actuarial Assumption		
Discount Rate	7.00%	7.00%
General Inflation	2.75% per annum	2.75% per annum
Salary Increases	2.75% per year	2.75% per year
Investment Rate of Return	7.00%	7.00%
Mortality Rate	The mortality assumptions are based on	The mortality assumptions are based on
	the 2014 CalPERS Active Mortality for	the 2014 CalPERS Active Mortality for
	Miscellaneous Employees table created by	Miscellaneous Employees table created by
	CalPERS. CalPERS periodically studies	CalPERS. CalPERS periodically studies
	mortality for participating agencies and	mortality for participating agencies and
	establishes mortality tables that are	establishes mortality tables that are
	modified versions of commonly used	modified versions of commonly used
	tables.	tables.
Healthcare Trend Rate	4.00%	4.00%

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

## D. Net OPEB Liability, Continued

The long-term expected rate of return on OPEB plan investments was determined using a buildingblock 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:

Investment Class	Target Allocation	Long-Term Expected Rate of Return
All Equities	59.00%	7.79%
All Fixed Income	25.00%	4.50%
TIPS	5.00%	3.25%
US Real Estate	8.00%	7.50%
All Commodities	3.00%	7.80%
TOTAL	100.00%	

#### E. Discount Rate

The discount rate used to measure the total OPEB liability was 7 percent. The projection of cash flows used to determine the discount rate assumed that Agency 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.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

## F. Changes in the OPEB Liability

The changes in the net OPEB liability for the OPEB Plan for the year ended June 30, 2020 are as follows:

	Increase (Decrease)								
	<b>Total OPEB</b>	Pla	n Fiduciary	N	let OPEB				
	Liability	No	et Position	n Liability/(Ass					
	(a)		(b)	) (c	(a) - (b)				
Balance at June 30, 2019									
(Measurement Date June 30, 2019)	\$5,022,717	\$	5,396,685	\$	(373,968)				
Changes recognized for the measurement period:									
Service cost	156,975		-		156,975				
Interest	347,407		-	347,407					
Difference between expected and actual experience	(12,708)		-	(12,708)					
Changes in Assumption	-		-	-					
Contributions - employer	-		263,790		(263,790)				
Net investment income	-		192,891		(192,891)				
Benefit payment	(263,790)		(263,790)		-				
Administrative expenses	-		(4,645)		4,645				
Net Changes	227,884		188,246						
Balance at June 30, 2020									
(Measurement Date June 30, 2020)	\$5,250,601	\$	5,584,931	\$	(334,330)				

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

## F. Changes in the OPEB Liability, Continued

The changes in the net OPEB liability for the OPEB Plan for the year ended June 30, 2019 are as follows:

	Increase (Decrease)							
	<b>Total OPEB</b>	Pla	n Fiduciary	N	let OPEB			
	Liability	Ne	et Position	n Liability/(As				
	(a)		(b)	) (c	(a) - (b)			
Balance at June 30, 2018								
(Measurement Date June 30, 2018)	\$4,569,125	\$	5,084,924	\$	(515,799)			
Changes recognized for the measurement period:								
Service cost	126,654		-		126,654			
Interest	318,028		-	318,028				
Difference between expected and actual experience	187,291		(60,567)	247,858				
Changes in Assumption	-		-		-			
Contributions - employer	-		238,948		(238,948)			
Net investment income	-		316,094		(316,094)			
Benefit payment	(178,381)		(178,381)		-			
Administrative expenses	-		(4,333)		4,333			
Net Changes	453,592		311,761		141,831			
Balance at June 30, 2019								
(Measurement Date June 30, 2019)	\$5,022,717	\$	5,396,685	\$	(373,968)			

## G. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Agency 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 and 2019 respectively:

	2020									
	1%	Decrease	Dis	scount Rate	Rate 1% Increase					
Net OPEB Liability/(Asset)	\$	263,216	\$	(334,330)	\$	(835,770)				
				2019						
	1%	1% Decrease		1% Decrease		scount Rate	1%	% Increase		
Net OPEB Liability/(Asset)	\$	199,021	\$	(373,968)	\$	(855,036)				

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

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

The following presents the net OPEB liability of the Agency 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 and 2019 respectively:

	2020									
	Healthcare									
	1%	Decrease	Τ	rend Rate	1% Increase					
Net OPEB Liability/(Asset)	\$	(895,082) \$ (334,330) \$		\$ (334,330)		(334,330)		321,074		
				2019						
			I	Iealthcare						
	1%	Decrease	Τ	rend Rate	1% Increase					
Net OPEB Liability/(Asset)	\$	(858,914)	\$	(373,968)	\$	184,690				

## I. Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The recognition period differs depending on the source of the gain or loss:

5 Years

Net difference between projected and actual earnings on OPEB plan investments

All other amounts Expected average remaining services

lifetime (EARSL) (10 years at June 30, 2020

and June 30, 2019)

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

## J. OPEB Expense and Deferred Outflows/ (Inflows) of Resources Related to OPEB

For the fiscal year ended June 30, 2020 and June 30, 2019, the Agency recognized OPEB expense of \$179,527 and \$105,655, respectively. For the fiscal year ended June 30, 2020 and 2019, the Agency reported deferred outflows of resources related to OPEB from the following sources:

	202	20	20:	19
	Deferred Deferred		Deferred	Deferred
	Outflows of	Inflows of	Outflows of	Inflows of
	Rresources	Resources	Rresources	Resources
Differences between expected and actual experience in the measurement of TOL	\$ 149,831	\$ (38,403)	\$ 168,561	\$ (31,782)
Net difference between projected and actual earnings of OPEB plan investments	152,749	-	3,497	-
TOTAL	\$ 302,580	\$ (38,403)	\$ 172,058	\$ (31,782)

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

2020			20	19	
	Ι	Deferred		I	Deferred
Fiscal Year Ended	Outflo	ws/(Inflows)	Fiscal Year Ended	Outflo	ws/(Inflows)
June 30:	of	Resources	June 30:	of	Resources
2021	\$	48,105	2020	\$	12,433
2022		48,106	2021		12,433
2023		57,525	2022		12,433
2024		49,585	2023		21,853
2025		12,643	2024		6,212
Thereafter		48,213	Thereafter		74,912

#### 9. RISK MANAGEMENT

The Agency carries commercial insurance coverage for its general liability, property damage, and workers' compensation insurance. The Agency also carries public officials and employee liability insurance, as well as employee dishonesty and forgery/alteration insurance, for those employees who have check signing Agency, as well as those employees who handle funds in any manner.

Notes to Basic Financial Statements, Continued For the years ended June 30, 2020 and 2019

## 9. RISK MANAGEMENT, Continued

The following types of loss risks are covered through commercial insurance policies as follows:

Type of Coverage (Deductible)	Co	verage Limits
General Liability (\$1,000)	\$	2,000,000
Property (\$1,000)	\$	350,000,000
Workers' Compensation (\$0)	\$	1,000,000

During the past three fiscal years none of the above programs of protection have had settlements or judgments that exceeded insured coverage. There have been no significant reductions in insured liability coverage from coverage in the prior year.

#### 10. COMMITMENTS AND CONTINGENCIES

The Agency's Federal and State grant programs are subject to the provisions of the Federal Single Audit Act as amended and applicable State requirements. In addition, these programs are still subject to further examinations 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 Agency expects such amounts, if any, to be immaterial.

The Agency is subject to litigation arising in the normal course of business. In the opinion of the Agency attorney's there are no pending litigation which is likely to have a material adverse effect on the financial position of the Agency.

REQUIRED SUPPLEMENTARY INFORMATION

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**Required Supplementary Information** 

For the years ended June 30, 2020 and 2019

## 1. DEFINED BENEFIT PENSION PLANS

# A. Schedule of Changes in Net Pension Liability and Related Ratios During the Measurement Period -Last 10 Years\*

Fiscal Year	2020	2019	2018	2017	2016	2015
Measurement Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Proportion of the net pension liability	0.02838%	0.01892%	0.06308%	0.15144%	0.06748%	0.05627%
Proportionate share of the net pension liability	\$2,907,825	\$1,822,849	\$6,256,106	\$5,260,783	\$4,631,507	\$3,501,440
Covered payroll	\$4,820,484	\$4,672,775	\$4,652,096	\$4,638,785	\$4,477,977	\$4,307,146
Proportionate Share of the net pension liability as percentage of covered payroll	60.32%	39.01%	134.48%	113.41%	103.43%	81.29%
Plan fiduciary net position as a percentage of the total pension liability $^{\left(1\right)}$	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

#### Notes to Schedule:

<sup>\*-</sup> Fiscal year 2015 was the 1st year of implementation.

<sup>(1) -</sup> This represents the Plan's (PERF C) information not the Agency's funded status. As of June 30, 2019 measurement date, the funded ratio of the Agency was 91.1% per CALPERS actuarial valuation dated June 30, 2019.

**Required Supplementary Information** 

For the years ended June 30, 2020 and 2019

## 1. DEFINED BENEFIT PENSION PLANS, Continued

## B. Schedule of Plan Contributions - Last 10 Years\*

Fiscal Year	2020	2019	2018	2017	2016	2015
Contractually required contribution (actuarially						
determined)	\$ 633,255	\$ 493,620	\$ 668,957	\$ 600,645	\$ 599,151	\$ 638,765
Contribution in relation to the actuarially						
determined contributions	(1,156,461)	(493,620)	(4,797,958)	(600,645)	(1,199,151)	(638,765)
Contribution deficiency (excess)	\$ (523,206)	\$ -	\$(4,129,001)	\$ -	\$ (600,000)	\$ -
Covered payroll	\$ 5,113,721	\$ 4,820,484	\$ 4,672,775	\$ 4,652,096	\$ 4,638,785	\$ 4,477,977
Contributions as a percentage of covered payroll	22.61%	10.24%	102.68%	12.91%	25.85%	14.26%
Note to Schedule						
Valuation date:	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013

<sup>\* -</sup> Fiscal year 2015 was the 1st year of implementation.

**Required Supplementary Information** 

For the years ended June 30, 2020 and 2019

## 2. OTHER POSTEMPLOYMENT BENEFIT PLAN

## A. Schedule of Changes in the Net OPEB Liability and Related Ratios - Last 10 Years\*

Measurement Period	 2020	2019		2018		2017
Total OPEB Liability						
Service Cost	\$ 156,975	\$	126,654	\$	123,264	\$ 119,965
Interest on the total OPEB liability	347,407		318,028		301,530	284,652
Differences between expected and actual experience	(12,708)		187,291		(41,414)	-
Changes of assumptions	-		-		-	-
Benefit payments, including refunds of employee contributions	 (263,790)		(178,381)		(161,807)	(130,383)
Net change in total OPEB liability	227,884		453,592		221,573	274,234
Total OPEB liability - beginning	 5,022,717		4,569,125		4,347,552	4,073,318
Total OPEB liability - ending (a)	\$ 5,250,601	\$	5,022,717	\$	4,569,125	\$4,347,552
Plan Fiduciary Net Position						
Contributions - employer	\$ 263,790	\$	238,948	\$	203,221	\$ 392,105
Net investment income	192,891		316,094		376,820	416,097
Differences between expected and actual experience	-		(60,567)		-	-
Benefit payments, including refunds of employee contributions	(263,790)		(178,381)		(203,221)	(130,383)
Administrative expense	(4,645)		(4,333)		(4,245)	(3,522)
Net change in plan fiduciary net position	188,246		311,761		372,575	674,297
Plan fiduciary net position - beginning	 5,396,685		5,084,924		4,712,349	4,038,052
Plan fiduciary net position - ending (b)	\$ 5,584,931	\$	5,396,685	\$	5,084,924	\$4,712,349
Net OPEB liability/(asset) - ending (a) - (b)	\$ (334,330)	\$	(373,968)	\$	(515,799)	\$ (364,797)
Plan fiduciary net position as a percentage of the total OPEB liability	106%		107%		111%	108%
Covered-employee payroll	\$ 5,113,721	\$	4,820,484	\$	4,672,775	\$4,652,096
Net OPEB liability as a percentage of covered-employee payroll	-6.54%		-7.76%		-11.04%	-7.84%

## Notes to Schedule:

<sup>\*</sup>Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

**Required Supplementary Information** 

For the years ended June 30, 2020 and 2019

## 2. OTHER POSTEMPLOYMENT BENEFIT PLAN, Continued

## B. Schedule of Contributions - Last 10 Years\*

Fiscal Year Ended June 30:	2020		2019		2018		2017
Actuarially Determined Contribution (ADC) Contributions in relation to the ADC Contribution deficiency (excess)	\$ 263,790 (263,790)	\$	238,948 (238,948)	\$	203,221 (203,221)	\$	142,105 (392,105) (250,000)
Covered-employee payroll	\$ 5,113,721	\$	4,820,484	\$	4,672,775	\$	4,652,096
Contributions as a percentage of covered-employee payroll	5.16%		4.96%		4.35%		8.43%

#### Notes to Schedule:

## Methods and assumptions used to determine contributions:

Valuation Date June 30, 2019

Actuarial Cost Method Entry Age Normal, Level Percentage of Payroll

Amortization Method/Period Level Percent Amount, Open 22 year amortization period

Amortization in Years 30 years

Asset Valuation Method Investment gains and losses spread over 5-year period

Inflation 2.75%

Payroll Growth 2.75% per year

Discount Rate 7.00%

Healthcare cost-trend rates 4.00%

Mortality Mortality assumptions are based on the 2014

CalPERS Active Mortality for Miscellaneous

Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

SUPPLEMENTARY INFORMATION

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Supplementary Schedule of Net Position - Waste Management Authority June 30, 2020 and 2019

				Household		
	Solid	Mitigation	Benchmark	Hazardous		otal
	waste	Fees	Fees	Waste	2020	2019
ASSETS						
CURRENT ASSETS						
Cash and Cash Equivalents	\$ 9,980,048	\$ 10,903,175	\$ -	\$ 18,119,991	\$ 39,003,214	\$ 34,036,492
Accounts receivable	568,501	444,467	-	475,683	1,488,651	1,527,299
Interest Receivable	29,606	39,009	-	68,940	137,555	176,185
Prepaid Expenses	88,761	-	-	-	88,761	113,338
Grants Receivable	338,917				338,917	700,533
<b>Total Current Assets</b>	11,005,833	11,386,651	-	18,664,614	41,057,098	36,553,847
NON-CURRENT ASSETS						
Capital Assets, Net of Accumulated Depreciation	651,353	13,557,265	_	_	14,208,618	14,263,940
Net OPEB Asset	334,330	-	_	_	334,330	373,968
Due from Other Funds	1,378,686	1,199	-	-	1,379,884	2,168,632
<b>Total Non-current Assets</b>	2,364,369	13,558,464			15,922,832	16,806,540
TOTAL ASSETS	13,370,202	24,945,115		18,664,614	56,979,930	53,360,387
DEFERRED OUTFLOWS OF RESOURCES						
Related to OPEB	302,580	_	_	_	302,580	172,058
Related to Pension	3,935,308	_	_	_	3,935,308	3,774,487
Total Deferred Outflows of Resources	4,237,888				4,237,888	3,946,545
LIABILITIES						
CURRENT LIABILITIES						
Accounts Payable	179,682	9,894	-	2,717,061	2,906,637	3,132,607
Accrued Expenses	335,929	-	-	-	335,929	226,030
Accrued Vacation	372,510	-	-	-	372,510	261,584
Unearned revenue	129,893	110.422	-	- ( 010	129,893	124,151
Due to Other Funds	20,175	119,422		6,918	146,515	358,775
Total Current Liabilities	1,038,189	129,316		2,723,979	3,891,484	4,103,147
LONG-TERM LIABILITIES						
Accrued Vacation	24,626	-	-	-	24,626	10,518
Accrued Expenses	162,579	-	-	-	162,579	50,163
Net Pension Liability	2,907,825				2,907,825	1,822,849
Total Long-term Liability	3,095,030		<u>-</u>		3,095,030	1,883,530
TOTAL LIABILITIES	4,133,219	129,316		2,723,979	6,986,514	5,986,677
DEFERRED INFLOWS OF RESOURCES						
Related to OPEB	38,403	-	-	-	38,403	31,782
Related to Pension	2,074,665	_	_	-	2,074,665	2,435,395
<b>Total Deferred Inflows of Resources</b>	2,113,068	-	-	-	2,113,068	2,467,177
NET POSITION						
	651,353	13,557,265			14,208,618	14,263,940
Net Investment in Capital Assets Unrestricted	10,710,450	11,258,534	-	15,940,635	37,909,618	34,589,138
		· <del></del>			-	
TOTAL NET POSITION	\$ 11,361,803	\$ 24,815,799 = ==================================	\$ -	\$ 15,940,635	\$ 52,118,236	\$ 48,853,078
						57

# Supplementary Schedule of Revenues, Expenses, and Changes in Net Position - Waste Management Authority

For the Years Ended June 30, 2020 and 2019

	Solid waste	Mitigation Fees	Benchmark Fees	Household Hazardous Waste	2020	otal
OPERATING REVENUES						
Fees	\$ 6,002,455	\$ 571,961	\$ -	\$ -	\$ 6,574,416	\$ 7,443,362
Easement Fee	-	-	-	-	-	1,790,470
Household Hazardous Fees	-	-	-	6,712,118	6,712,118	7,336,109
Other	131,940	537,606			669,546	785,796
<b>Total Operating Revenues</b>	6,134,395	1,109,567		6,712,118	13,956,080	17,355,737
OPERATING EXPENSES						
Salaries and Benefits	3,870,411	637,259	-	43,589	4,551,259	2,939,904
Program Expenses	632,442	143,346	4,620	6,390,831	7,171,239	7,988,829
Legal and Accounting	205,777	14,351	-	7,489	227,617	275,917
Board Expenses	40,350	-	-	-	40,350	41,755
Depreciation	51,560	122,344			173,904	181,541
<b>Total Operating Expenses</b>	4,800,540	917,300	4,620	6,441,909	12,164,369	11,427,946
OPERATING INCOME (LOSS)	1,333,855	192,267	(4,620)	270,209	1,791,711	5,927,791
NONOPERATING REVENUES						
Grants	740,982	-	-	-	740,982	669,511
Interest Income	140,483	190,586	-	344,699	675,768	544,376
Other Income	53,697	3,000			56,697	25,197
<b>Total Nonoperating Revenues</b>	935,162	193,586		344,699	1,473,447	1,239,084
NET INCOME (LOSS) BEFORE TRANSFERS	2,269,017	385,853	(4,620)	614,908	3,265,158	7,166,875
Transfer in (out)		111,705	(111,705)	-	_	
NET INCOME (LOSS) AFTER TRANSFERS	2,269,017	497,558	(116,325)	614,908	3,265,158	7,166,875
NET POSITION, BEGINNING OF YEAR	9,092,786	24,318,241	116,325	15,325,727	48,853,078	41,686,203
NET POSITION, ENDING OF YEAR	\$ 11,361,803	\$ 24,815,799	\$ -	\$ 15,940,635	\$ 52,118,236	\$ 48,853,078

Alameda County Waste Management Authority, Alameda County Source Supplementary Schedule of Net Position - Recycling Board Reduction and Recycling Board and Energy Council June 30, 2020 and 2019

	Municipality Allocation	Revolving Loan Fund	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development	Recycled Product Price	To 2020	Total 2019
ASSETS							<u> </u>			
CURRENT ASSETS Cash and Cash Equivalents Accounts receivable Interest Receivable Loan Receivable-current Due from other funds	\$ 725,828 417,738 3,461	€	\$ 694,981	1 \$ 2,746,388 - 125,339 - 51,152	\$ 3,079,091 83,542	\$ 869,272 83,542	\$ 3,557,895 83,542 -	\$ 206,543 41,771	\$ 11,879,998 835,474 54,613	\$ 13,377,083 897,902 71,350 43,996 333
Total Current Assets	1,147,027	•	694,981	1,922,879	3,162,633	952,814	3,641,437	248,314	12,770,085	14,390,664
NON-CURRENT ASSETS Loan receivable-non current	1				1	1	,	1	1	26,364
Total Non-current Assets	•			•	•	1	,	•	'	26,364
TOTAL ASSETS	1,147,027		694,981	1,922,879	3,162,633	952,814	3,641,437	248,314	12,770,085	14,417,028
LIABILITIES										
CURRENT LIABILITIES Accounts Payable Due to Other Funds Due to Other Government	1,150,858			38,191	75,438 67,706	60,102 256,885	25,702 107,802	139,042	338,475 604,077 1,150,858	304,838 768,591 1,402,586
Total Current Liabilities	1,150,858	1		- 209,875	143,144	316,987	133,504	139,042	2,093,410	2,476,015
TOTAL LIABILITIES	1,150,858	'		- 209,875	143,144	316,987	133,504	139,042	2,093,410	2,476,015
NET POSITION Unrestricted	(3,831)	'	694,981	1 2,713,004	3,019,489	635,827	3,507,933	109,272	10,676,675	11,941,013
TOTAL NET POSITION	\$ (3,831)	\$	- \$ 694,981	1 \$ 2,713,004	\$ 3,019,489	\$ 635,827	\$ 3,507,933	\$ 109,272	\$ 10,676,675	\$ 11,941,013

Supplementary Schedule of Revenues, Expenses, and Changes in Net Position - Recycling Board Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council For the Years Ended June 30, 2020 and 2019

	Municipality Allocation	Revolving Loan Fund	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development	Recycled Product Price	Total 2020	tal 2019
OPERATING REVENUES Fees Other	\$ 5,247,806	\$ 235	€	\$ 1,574,342	\$ 1,049,561	\$ 1,049,561	\$ 1,049,561	\$ 524,781	\$ 10,495,612 235	\$ 11,141,770 (15)
Total Operating Revenues	5,247,806	235	1	1,574,342	1,049,561	1,049,561	1,049,561	524,781	10,495,847	11,141,755
OPERATING EXPENSES Salaries and Benefits Program Expenses Legal and Accounting Board Expenses	5,267,959	209 60	1 1 1 1	1,393,506 454,282 3,686 7,800	534,340 470,846 5,319	1,919,598 418,986 -	810,141 188,614 6,383	60,791 491,344 -	4,718,585 7,292,091 15,388 7,800	3,433,434 7,650,831 21,024 9,800
Total Operating Expenses	5,267,959	269	Ì	1,859,274	1,010,505	2,338,584	1,005,138	552,135	12,033,864	11,115,089
OPERATING INCOME (LOSS)	(20,153)	(34)	1	(284,932)	39,056	(1,289,023)	44,423	(27,354)	(1,538,017)	26,666
NONOPERATING REVENUES Interest Income	17,305	2,217	1	254,157	'	1	1	1	273,679	232,428
Total Nonoperating Revenues	17,305	2,217	•	254,157	1	1	,	-	273,679	232,428
NET INCOME (LOSS) BEFORE TRANSFERS	(2,848)	2,183	'	(30,775)	39,056	(1,289,023)	44,423	(27,354)	(1,264,338)	259,094
Transfer in (out)	1	(129,977)	'	1	1	'	129,977	•	1	ı
NET INCOME (LOSS) AFTER TRANSFERS	(2,848)	(127,794)	1	(30,775)	39,056	(1,289,023)	174,400	(27,354)	(1,264,338)	259,094
NET POSITION, BEGINNING OF YEAR	(983)	127,794	694,981	2,743,779	2,980,433	1,924,850	3,333,533	136,626	11,941,013	11,681,919
NET POSITION, ENDING OF YEAR	\$ (3,831)	€	\$ 694,981	\$ 2,713,004	\$ 3,019,489	\$ 635,827	\$ 3,507,933	\$ 109,272	\$ 10,676,675	\$ 11,941,013

# Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council Supplementary Schedule of Net Position - Energy Council June 30, 2020 and 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,324,941	\$ 1,343,333
Accounts receivable	15,930	15,930
Interest Receivable	4,021	5,409
Due from other funds	17,716	12,349
Grants Receivable	 853,591	1,428,533
TOTAL ASSETS	 2,216,199	 2,805,554
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	456,854	676,108
Due to Other Funds	647,010	1,053,947
Unearned revenue	 924,815	 908,083
TOTAL LIABILITIES	 2,028,679	2,638,138
NET POSITION		
Unrestricted	 187,520	 167,416
TOTAL NET POSITION	\$ 187,520	\$ 167,416

## Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council Supplementary Schedule of Revenues, Expenses, and Changes in Net Position - Energy Council For the Years Ended June 30, 2020 and 2019

	To	tal	
	 2020		2019
OPERATING EXPENSES			
Salaries and Benefits	\$ 1,214,108	\$	1,120,253
Program Expenses	6,684,468		7,317,784
Legal and Accounting	 10,046		9,872
<b>Total Operating Expenses</b>	 7,908,622		8,447,909
NONOPERATING REVENUES			
Grants	7,858,623		8,397,906
Other revenue	50,000		50,000
Interest Income	 20,103		13,319
<b>Total Nonoperating Revenues</b>	 7,928,726		8,461,225
NET INCOME (LOSS)	20,104		13,316
NET POSITION, BEGINNING OF YEAR	167,416		154,100
NET POSITION, ENDING OF YEAR	\$ 187,520	\$	167,416