



Annual Comprehensive Financial Report

**For the years ended
June 30, 2025 and 2024**

**StopWaste
(Alameda County Waste Management Authority,
Alameda County Source Reduction and Recycling Board,
and Energy Council)**

Alameda County, California

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
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STOP WASTE

Annual Comprehensive Financial Report

for the Fiscal Year Ending June 30, 2025

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December 18, 2025

StopWaste is the Alameda County Waste Management Authority, the Alameda County Source Reduction and Recycling Board, and the Energy Council operating as one public agency.

To: The Alameda County Waste Management Authority, The Alameda County Source Reduction and Recycling Board and the Energy Council.

In accordance with state law, all local governments are required to publish a complete set of financial statements, presented in conformance with General Accepted Accounting Principles (GAAP). Therefore, we are pleased to submit the Annual Comprehensive Financial Report (ACFR) for StopWaste (“Agency”) for the fiscal year ending June 30, 2025.

Responsibility for both the accuracy of the data and the completeness and fairness of the information, including all disclosures, rests with the Agency to the best of staff’s knowledge and belief. The enclosed data are accurate in all material respects and are reported in a manner designed to fairly present the financial position and results of the operations of the various entities of StopWaste.

Member Agencies:

- Alameda County
- Alameda
- Albany
- Berkeley
- Dublin
- Emeryville
- Fremont
- Hayward
- Livermore
- Newark
- Oakland
- Piedmont
- Pleasanton
- San Leandro
- Union City
- Castro Valley Sanitary District
- Oro Loma Sanitary District

INDEPENDENT AUDIT

Badawi & Associates Certified Public Accountants, a firm of licensed certified public accountants, has audited the Agency’s financial statements. Immediately following the Independent Auditor’s Report, the Management’s Discussion and Analysis (MD&A) segment provides a narrative analysis of the basic financial statements and should be read in conjunction with them.

PROFILE OF THE AGENCY

The Agency 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, all of which operate collectively as a single public agency known as StopWaste.

The Alameda County Waste Management Authority

The Alameda County Waste Management Authority (WMA) 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 Authority has a seventeen-member board composed of elected officials appointed by each member agency.

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The Authority is responsible for preparing the Alameda County Integrated Waste Management Plan (CoIWMP) 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

The Alameda County Source Reduction and Recycling Board (RB) 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

The Energy Council (EC) was formed in 2013 as a Joint Powers Authority 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 member agencies by strengthening staff capacity, providing technical expertise, and securing funds to implement local sustainable energy strategies. The Board includes elected officials from fifteen member agencies. Funding for projects comes from external sources, mainly grants, and contracts.

Collectively these entities operate as StopWaste, a single integrated Agency that helps local governments, businesses, schools, and residents reduce waste, develop, and expand markets for recycled materials, provide technical and implementation assistance to increase recycling, motivate people to make recycling and waste reduction part of their everyday routines, increase energy efficiency, and increase community resilience to climate change.

GOVERNANCE

The Agency is governed by the three entities described above. However, all Agency staff, including the Executive Director, are employees of the WMA. The Recycling Board and the Energy Council have Memorandums of Understanding with the WMA to provide staff support for their respective programmatic functions and activities.

The Executive Director provides executive and administrative oversight of all Agency operations and receives policy direction from the three Boards.

StopWaste has 17 Member Agencies serving 1.7 million people: the County of Alameda, each of the fourteen cities in the county, and two sanitary districts that provide refuse and recycling collection services.



MISSION AND VISION

Since 1976, the Agency has helped residents, businesses, schools, and local jurisdictions become better stewards of the environment by preventing waste, saving energy and water, and taking action to increase community resilience to climate change.

Our vision is an Alameda County in which people thrive and are resilient and empowered to utilize resources and energy in ways that are good for the health of our communities, our local economy, and the planet.

Overarching Goals

Rooted in our core mission and vision, we used these long-term goals to help shape our strategy and programming. Across each of these goals, we engage partners and community at the local, regional, and state levels to maximize our impact.



Healthy Local Food System

A healthy, equitable food system that minimizes food loss and waste, while prioritizing soil health, local livelihoods, and community access to nutritious food.

Thriving Circular Economy

An equitable, flourishing circular economy that enables easy and affordable access to repair, reuse, and refill services designed to prevent waste, and a recycling and composting system that contributes to material circularity in ways that are good for people and the planet.

Innovative Bay Area Construction Sector

A Bay Area construction sector that advances energy and resource efficiency in the built environment to prevent waste, fight climate change, and improve the health of our communities.

Our Approach

Our approach to advancing environmental sustainability and resource management continues to evolve to address the needs of our local economy and diverse communities. Through our programs and partnerships, we seek to redefine growth by moving from a linear “take, make, waste” model that relies on finite resources, to a circular economy approach that focuses on keeping materials in circulation and supports systems and structures that have society wide benefits on the environment, businesses, and communities.

Our wide-ranging programs and services stretch across multiple focus areas and include:



Policy Leadership & Implementation



Market Development



Outreach & Environmental Education



Waste Prevention Technical Assistance



Community Partnerships



Circular Economy Infrastructure & Innovation



Grant & Incentive Funding

ECONOMIC CONDITIONS

The Agency's largest source of discretionary revenue comes from tonnage fees collected from landfill disposal. The majority of the fees (see below) are collected primarily at the Altamont and Vasco Rd. landfills, although other landfills outside of Alameda County that receive waste materials from within Alameda County also remit fees to the Agency. The Agency also collects tonnage fees through its enforcement efforts.

One of the most significant factors affecting tonnage trends is economic trends in Alameda County; a robust economy tends to reflect higher disposal and a stagnant or declining economy generates less waste and therefore less tonnage related revenue.

In addition to broader economic trends, StopWaste and member agency efforts designed to support waste prevention and recycling also affect waste disposal trends. Other factors such as population and changes in materials markets also impact tonnage and associated revenue.

Other sources of discretionary revenues include wind revenue of \$425,676 through an agreement with NextEra Energy Inc., property related revenue totaling approximately \$159,826, and interest revenue of \$2,166,598 that fluctuates based on current yields.

With respect to other non-discretionary revenues, particularly the grants and contracts received by the Energy Council, funding continues to be available, and the agreements are multiyear commitments which have already been approved.

FEES

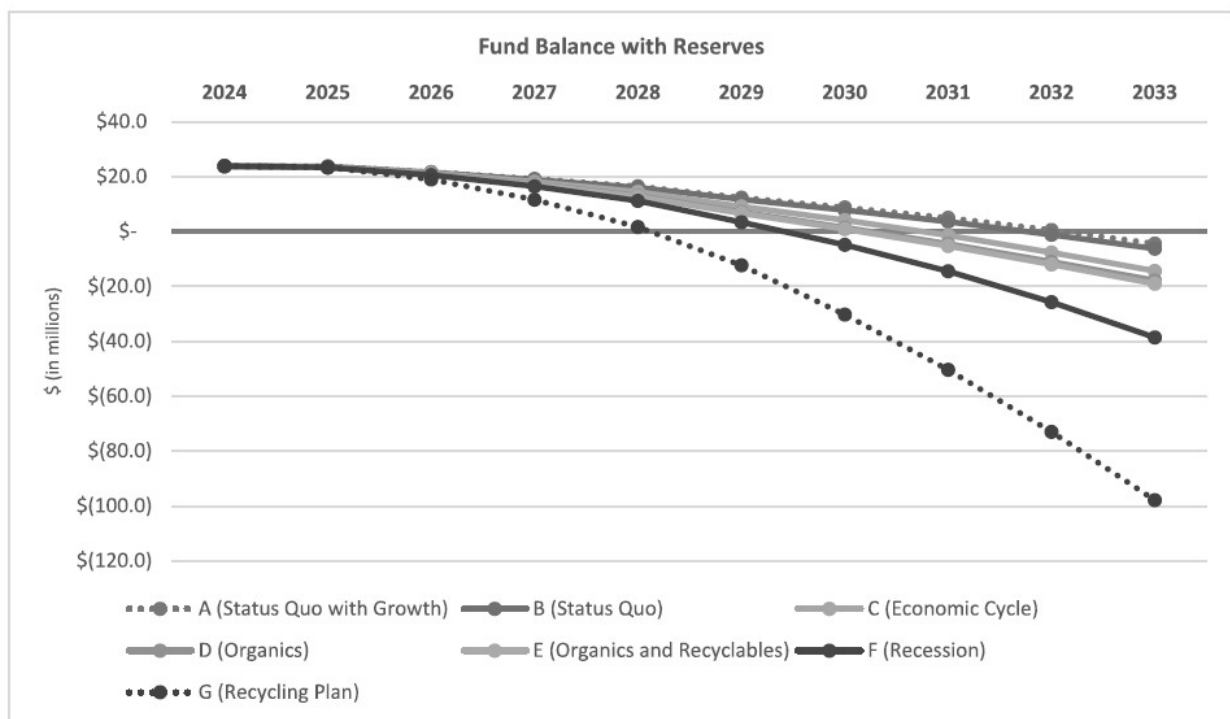
- StopWaste levies various fees that help fund compliance with state and local waste reduction mandates. These fees (with the exception of the Household Hazardous Waste (HHW) fees) fund approximately 91% of discretionary revenue and are as follows:**AB 939 Facility Fee:** \$4.34 per ton disposed. Levied pursuant to AB 939 on all Alameda County solid waste landfilled within California and all waste landfilled in Alameda County. Funds countywide recycling, waste prevention and planning efforts.
- **HHW Fee:** \$2.15 per ton disposed. Levied, pursuant to AB 939, on waste disposed in Alameda County and all waste generated in Alameda County transferred through an in-county solid waste facility for out-of-county disposal. Additionally, in 2014 the Authority Board adopted a separate HHW annual fee that is paid via property taxes. The fee was later amended in 2019 and 2024 and is now set at \$7.80 per residential property unit. As required by the ordinance, an analysis was presented to the Board on March 27, 2024, and the Board approved the \$7.80 fee per residential property unit for the next five years beginning in FY 25.
- **Measure D Landfill Surcharge:** \$8.23 per ton is collected on waste disposed at the Vasco Road and Altamont Landfills. Fifty-five percent is allocated to participating Alameda County municipalities for waste reduction efforts and 45% is administered by StopWaste for specified countywide waste reduction programs including grants to nonprofit organizations.
- **Import Mitigation Fee:** \$4.53 per ton is collected on all waste landfilled in Alameda County that originates out-of-county.

Long Term Financial Planning

Staff present an annual multi-year forecast to the Agency’s board members through the Programs and Administration Committee of the WMA Board and the Planning Committee/Recycling Board (see below). This information is presented prior to budget development (for the upcoming fiscal year) in alignment with the Board approved priorities and with a continued focus on fiscal prudence. In FY 23-24 the Agency presented a comprehensive fiscal forecast and fund balance/reserve analysis based on several revenue scenarios to help determine the appropriate level of discretionary spending each fiscal year.

These models will be updated each fiscal year to reflect actual revenues and expenditures, the fund balance the Agency should maintain to be prepared to fill any future budgetary gaps, and the projected impact this information will have on the Agency’s long-term financial planning. This forecast is based on the Agency’s most current trends. As always, the Agency will make financial adjustments as necessary to ensure fiscal solvency, either through revenue increases, expenditure reductions or a combination of both.

Projected Fund Balance with Reserves (FY 2024 through FY 2033)



RELEVANT FINANCIAL POLICIES

Reserve Policy

The Agency has established various reserves that require the appropriate Board's approval to establish or remove. The following provides a brief description of these reserves.

The Organics Processing Development Reserve

The Organics Processing Development (OPD) Reserve was established in 1998 for the development or advancement of in-county organics processing capacity or facilities. Multiple organics facilities have gone through the CoIWMP amendment and conformance finding process and are in various stages of development with no need for Agency financing. Given that, the Agency continues to allocate some portion of the OPD funds, when needed, toward projects that promote increased participation in organic waste reduction programs.

Pension Liability Reserve and Unfunded Liability Policy

The Pension Liability Reserve was established in 2015 to partially offset the Agency's unfunded pension liability. In addition, on March 25, 2020, the Authority Board adopted a funded status goal to achieve at least a 95% pension funded status with the option of being fully funded by the beginning of FY 25-26. In fact, the Agency achieved 103% in Fiscal Year 2021-22. However, based on current market conditions and CalPERS's estimated investment yields, the Agency's funded status is projected to total 94.6% by the end of fiscal year 2025. We continue to monitor our funded status and make discretionary payments as appropriate.

Fiscal Reserve

The Fiscal Reserve was established to offset any declines in revenue that could occur during the year.

Five-Year Audit/Other Studies Reserve

This reserve was established to pay for the periodic Recycling Board five-year audit and other studies that may be required on an infrequent basis. Funding for this reserve comes from the available fund balance.

Building Maintenance Reserves

This reserve was established to pay for capital costs related to the Agency's building. The Agency budgets for repairs and other costs related to the building in the annual operating budget. However, given that the building is now more than 15 years old, it is fiscally prudent to maintain a reserve for larger capital repairs. Funding for this reserve comes from available fund balance.

Investment Policy

The Agency has established investment policies to invest funds not required for its immediate needs in a manner that will provide the maximum security of its assets while meeting its cash flow demands and conforming to all statutes governing the investment of such funds. The policies establish guidelines for the investment of available funds. The Agency's funds are invested in both the Alameda County Investment Pool (70.31%) and the State Local Agency Investment Fund (29.69%).

Internal Controls

The Agency has an obligation to safeguard its assets, both financial and physical (infrastructure and other property). To protect these assets, a series of checks and balances have been established. These checks and balances serve to mitigate fraud, loss, and other misuse of Agency resources.

MAJOR INITIATIVES AND KEY PROGRAM ACTIVITIES

Advancing a Circular Economy

A healthy circular economy minimizes waste and maximizes the efficiency of materials and resources by keeping them in circulation through upstream waste prevention, redesign, reuse, repair, repurposing, and recycling. Our work employs a range of focus areas, including advancing policy and infrastructure that foster reuse, repair, and redistribution of materials, creating diverse markets for compost, waste prevention outreach and education, and reducing contamination and problematic materials in our recycling and composting systems.

POLICY

StopWaste engages with partners and elected officials locally and in Sacramento to advance and support legislation that has multiple benefits and addresses cross-sector issues aligned with our mission. This year's budget reflects our increased influence and role in this arena and the ways we're leveraging policy to accelerate the impact of our programming work.

Rulemaking is underway for SB 54, the nation's most comprehensive legislation that reduces dependence on single-use packaging and foodware, while shifting the cost burden from local jurisdictions and consumers to producers. The law requires reductions in the volume of plastic single-use packaging entering our communities and that all forms of single-use packaging sold in California be recyclable or compostable by 2032.

StopWaste is playing a leadership role in this process, with our executive director serving as chair of the appointed advisory board, presenting, and commenting on regulations, and engaging with our member agencies and stakeholders to ensure that the voices and need of local jurisdictions and communities are heard.

There is also renewed momentum around eliminating single-use plastic bags. Our 2012 countywide bag ordinance was initially successful at reducing both paper bags and plastic bags distributed at stores. However, bag distribution of both thick plastic and paper is increasing. To ban film plastic shopping bags, state lawmakers passed state law SB 270 to remove the option to have any kind of film plastic bags distributed at stores. StopWaste is engaging with member agencies to implement this policy to reduce bag consumption through outreach and technical assistance.



Policy momentum is underway in the state and region to reduce the glut of plastic packaging and foodware in our communities and waste stream. Incentivizing systems that advance reusables over single-use is essential to a circular economy and community health.

ACCELERATING INFRASTRUCTURE

StopWaste uses a multi-faceted approach to develop more robust reuse and repair infrastructure in Alameda County including policy and ordinance development, technical assistance and grant funding, and outreach.

Replacing single-use foodware with durable reusable alternatives is essential in preventing the waste and litter that disposables create, as well as the GHG emissions associated with resource extraction, production, and distribution of these items. Recently, we introduced a model foodware ordinance that has been a useful tool for advancing reusable foodware policy and has been shared with local government staff throughout the Bay Area, the West Coast, and communities across the country. In 2024, the City of Oakland built upon StopWaste’s model policy to develop its own reusable foodware ordinance. The City of Berkeley is also now implementing its reusable foodware ordinance. This year we’ll be conducting research and stakeholder outreach to better understand infrastructure and services needed to successfully implement a reusable foodware system throughout the county.

With technical assistance and grant funding, we help businesses make the switch from single use to reusable foodware, and fund pilot projects that help businesses, schools, and non-profits incubate and scale innovative ideas to challenge a system that relies on disposables. In addition to seeding initiatives with grant funding, we are helping nascent businesses get off the ground by connecting them with cities and local restaurants and helping to raise their visibility through outreach and marketing.

Locally, we convened our StopWaste Reuse and Repair Networking group. This group is working to strengthen the reuse and repair infrastructure in our county by improving practices and policies to advance the recovery, reuse, and distribution of materials.

MARKET DEVELOPMENT

An overarching goal of our work is to stimulate markets for products that are resource efficient, low-carbon, and derived from materials that may otherwise go to waste. Our market development work has both environmental and economic benefits, while stimulating local green job growth.

SB 1383 sets requirements that organic materials, including food scraps and inedible food, be kept out of the landfill, and instead processed into products such as compost. StopWaste is taking an integral approach to supporting member agencies with SB 1383 procurement compliance in a way that aligns with overarching goals. This involves helping jurisdictions meet the steep procurement requirements through policy advocacy, expanding capacity to apply and distribute compost and mulch locally, developing record keeping tools to facilitate reporting, and targeted education and technical assistance to train professionals and public agencies how to use and make compost.

StopWaste and partners sponsored a new bill – AB 2346 – which provides additional pathways for local governments to meet SB 1383 procurement requirements and expand market development for recycled organic waste products such as compost and mulch. Additionally, through our growing partnerships with urban farms, we are increasing compost education and technical assistance to expand local farmers’ capacity to compost on site to support food growing.

We continue to support our jurisdictions with SB 1383 compliance through enforcement efforts. To help ensure the necessary collection services exist to keep organics and recyclables out of the landfill, we issued over 4,000 citations this past year to businesses and multi-family properties that do not yet have collection service or an approved waiver to help them achieve compliance.

In order to support a robust, transparent recycling system, we convene a unique forum called the Alameda County Recycling Markets Network. This forum is comprised of haulers, local governments, and private sector companies that have a shared mission to increase material recovery, reduce contamination, and strengthen the economics of recycling.

WASTE PREVENTION & EDUCATION

Providing education and tools that enable people to participate in upstream behaviors such as reuse and repair has long been a priority for StopWaste. Our RE:Source guide provides easy access to information on proper disposal with the goal of maximizing options for the “highest and best use” of materials through reuse, repair, and recycling, while minimizing contamination from items going in the wrong bin.

StopWaste has long engaged our school partners to activate youth and school leaders to drive waste reduction and climate action projects in their homes, schools, and communities, fostering both local and system-wide change. One of our largest programs in the long-running transfer station field trips that help raise awareness among youth about upstream waste reduction and climate action. To address food packaging waste in the cafeteria, we are engaging a growing list of schools to pilot innovative reusable foodware projects, switching out single-use trays, and plastic utensils for reusable items made from stainless steel.

STRENGTHENING COMMUNITY FOOD SYSTEMS

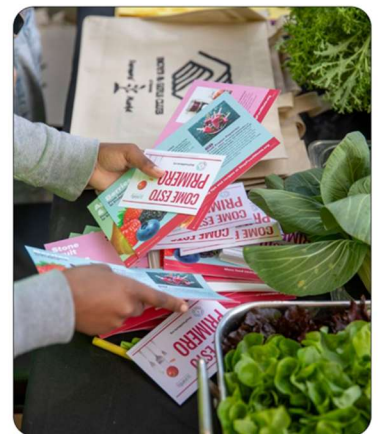
A healthy local food system nourishes both people and the planet, and fosters health, equity, and sustainability within our community. We take a multiple benefits approach to this work, leveraging our enduring partnerships with food recovery and redistribution organizations, community partners, urban farms, and food growers. StopWaste’s grant funding, long-running compost and upstream food waste prevention outreach and education, and SB 1383 enforcement and policy align to support the work of our partners.

FOOD WASTE PREVENTION

Food production and consumption leave a considerable environmental footprint, with food loss ranking as a primary contributor to climate change. Making high-quality, culturally accessible food to nourish people helps support food insecure communities while cutting greenhouse gas emissions.

Our Stop Food Waste Campaign is a broad scale public awareness campaign designed to drive behaviors that help community members make the most of food at home to maximize family resources. Aligned with our equity imperative, we have adapted our materials over time with community input to feature culturally sensitive foods and messages, and we work with community-based organizations to distribute materials at a range of locations.

We’re further adapting the campaign to raise consumer awareness around date labeling – the “best by” and “sell by” labels that are ubiquitous on all our food packaging. Most consumers don’t realize that date labels generally refer a product’s estimated quality, not whether it’s safe to consume. This confusion leads to an estimated 20 percent of consumer wasted food.



Student volunteers prepare Stop Food Waste resources to share with community members to help them get the most out of their food and prevent waste.

FOOD RECOVERY & DONATION

In addition to requiring that food and organics be kept out of the landfill to be composted, SB 1383 also requires many large food-generating businesses to donate their surplus edible food. StopWaste continues to support our member agencies with outreach and enforcement, grant funding, and technical assistance to businesses to help them comply with the law.

As part of this effort, we convene the Alameda County Food Recovery Network, made up of over 50 food recovery organizations, grantees, and other community groups such as faith-based organizations and housing agencies. The network provides a space for collaboration, connection, and learning to strengthen food recovery capabilities. The network also helps to coordinate countywide activities required under SB 1383, such as edible food recovery capacity planning and building trust and transparency between organizations and new relationships with donor businesses and jurisdictions.

We're also continuing to support schools with their food recovery and donation compliance through outreach and technical assistance. Upstream food waste prevention and the connection to climate remains a priority message in our school outreach and curriculum.

BUILDING HEALTHY SOIL WITH COMPOST

In 2022, we piloted the first compost hub with the City of Alameda, and since then, the Cities of Albany, Livermore, Piedmont, Pleasanton, and Union City have established six hubs across the county, with six more in development. Not only do these hubs offer free compost year-round to home and community gardeners and help cities meet SB 1383 compost procurement requirements, they also connect residents to a diverse community of food growers. StopWaste supports these hubs by connecting member agencies with farm partners, providing tools and technical assistance, and supplying compost educational materials for distribution.

As part of this work, StopWaste continues its long-running StopWaste Environmental Educator Training (SWEET) program, currently tailored toward activating urban farmers and food growers in making and using compost. Graduates go on to share their knowledge with others within their organization and across their community networks in the county.

DRIVING BAY AREA CONSTRUCTION INNOVATION & ENERGY TRANSITION

ADVANCING CIRCULARITY IN THE BUILT ENVIRONMENT

The environmental impact of our buildings is significant, accounting for approximately 40 percent of all energy-related global carbon emissions. This includes not just the energy consumed within buildings, but also the emissions generated throughout the entire lifecycle of building materials and construction, sourcing, manufacturing, and disposal.

Through a coalition of partners, StopWaste supports innovative businesses, products, and practices in construction. These include sourcing materials through deconstruction, reuse, and resale, or products that use waste feedback or are designed for future reuse. For example, this



A network of food recovery organizations partner with businesses across Alameda County to donate healthy, surplus edible food to nourish communities. Here, staff and volunteers sort donated food at the San Lorenzo Family Help Center.

year, we will be conducting a market analysis for building material reuse in Alameda County and identifying the technologies, facilities, and tools that support buying and selling salvaged building materials.

Cultivating partnerships and connecting the diverse range of stakeholders in the construction sector ecosystem is a key part of this work. To overcome barriers in adopting new building methods and materials, we're supporting Terner Labs in the search for a physical Construction Innovation Center in Alameda County, where builders and innovators can pilot low-carbon building concepts. As part of our Bay Area Construction Innovation Cluster work funded by the federal Build Back Better Regional Challenge grant, we released a research report on the potential of bio-based building materials and their availability in Northern California to help inform market development and investment.

Building an inclusive, green workforce is another important part of this work. Through our coalition partners, we're helping to develop training and job opportunities in sustainable construction and energy efficiency for contractors, electricians, HVAC specialists, and more.

ENERGY EFFICIENCY & ELECTRIFICATION

Achieving California's climate objectives also requires us to promote energy efficiency and transition to electrification in our current and new buildings and residences. Our largest programs in this area are delivered through the Bay Area Regional Energy Network (BayREN), a partnership between StopWaste, the Association of Bay Area Governments, and eight other county representatives in the Bay Area. These programs leverage several tools to promote electrification and energy efficiency in single family and multifamily homes.

To expand access to rebates and help address rising energy costs, we recently redesigned the rebate structure for our Bay Area Multifamily Building Enhancements (BAMBE) program to better serve people disproportionately burdened by poor air quality, excessive heat, and housing costs, providing additional funding to prioritize in-unit upgrades that will improve resident health, safety, and comfort while lowering utility bills. The program was selected as an Equity-Centered Innovation Pathway winner for the Department of Energy's Buildings Upgrade Prize and will use funds to help the program better serve our community members equitably.

Due to the local innovation of Home Energy Score in Alameda County, first as a part of Berkeley's Building Emissions Savings Ordinance (BESO) and later through BayREN, StopWaste will play a leadership role in launching Home Energy Score California, the first non-Investor-Owned Utility statewide program approved by the California Public Utilities Commission.

As part of the state's transition to renewable energy and given the rise in energy costs that our communities are facing, StopWaste is beginning to evaluate opportunities to intervene in energy supply side issues and will support partners to engage in direct advocacy in the coming years.



To address equity gaps and expand access, the BayREN Multifamily program works with landlords to offer rebates and services in affordable housing units, including rental properties, to help lower utility bills and improve tenant health.

PLANNING

Our integrated planning work spans across the Agency, including studies and research to advance our landfill obsolescence goals established in the CoIWMP and Recycling Plan, climate action planning, implementing our strategic planning process, and developing the tools and mindset to better center equity across all of our internal and external work.

Understanding the composition of our waste is key to understanding how to address it. StopWaste is nearing completion of its 2023-2024 Waste Characterization Study, which provides data-driven insights into the materials consumer in Alameda County and how they are disposed. Trends from data received to-date reveal that contamination and improper sorting remain challenges. We use this data to inform how we prioritize our work and shape our programs.

RISK MANAGEMENT

The Agency maintains all legally required insurance coverage. General liability, professional liability, property coverage, crime coverage, and errors and omissions coverage are provided by Alliant Insurance Services. Worker's compensation coverage is provided through the State Compensation Insurance Fund.

BUDGETARY CONTROLS

The annual budget is balanced when revenues plus fund balance or reserves if applicable, are equal or greater than expenditures excluding depreciation and amortization.

The financial management software system provides budgetary controls by monitoring spending within budgeted amounts. Each fund/project is controlled within an expenditure category such as labor, professional services, materials, and supplies. The Agency cannot exceed its authorized budget total for a fiscal year without a board approved budget amendment.

Reallocation of the budget for a fund/project among its line-item expenses allows the fund/project to have financial flexibility within the funds management systems. Approval by the Executive Director or Administrative Services Director is required for the reallocation of funds between funds/projects.

BUDGET

The Agency adopts annual budgets and employs long-term planning as a framework for fiscal decisions. The financial planning and annual budget sets levels of operational (discretionary) and grant expenditures that may be made during the budget period. Throughout the year, project leads are responsible for implementing the budget and monitoring budget performance, in coordination with the Administrative Services Director.

The annual budget for FY 24-25 was adopted by the RB on May 9, 2024, and by the WMA and the EC on May 28, 2024, and supports the Agency's Mission and long term Aims. The total budget for FY 24-25 was \$37,631,067. The WMA portion is \$16,721,222; the RB portion is \$10,548,534; and the EC portion \$10,361,311. Discretionary expenditures total \$12,617,177.

MAJOR ACHIEVEMENTS AND AWARDS

Since 1990, StopWaste has helped reduce the amount of garbage going to landfills by nearly half in Alameda County, even with a population increase of 25 percent during that time. The Agency spearheaded the largest (and one of the first) food scrap collection programs in the country, and with local partners, helped launch the green building movement in California. By meeting the Bay Friendly standards that StopWaste developed, which are now managed by the nonprofit organization ReScape, California local landscapes save 86 million gallons of water annually.

StopWaste has received numerous awards and recognition over the years. Its office was the first renovation in the nation to receive the LEED platinum certification from the US Green Building Council. StopWaste school and community outreach programs and individual staff have been acknowledged with the Governor's Economic and Environmental Leadership award, as well as staff and programmatic excellence awards from the California Resource Recovery Association, the California Product Stewardship Council and the City and County Communications and Marketing Association.

Throughout its history, StopWaste has relied on the expertise of our staff, and strong partnerships with local governments, businesses, and communities to achieve our mission. The holistic approach to waste reduction and resource management, integrating multiple benefits such as water and energy savings, cost savings, and public health, leads to a more sustainable Alameda County. We continually explore innovative and experimental approaches, emphasizing the social and economic well-being of our communities and plan to continue making a positive impact in our communities for years to come.

Respectfully submitted,



Timothy Burroughs,
Executive Director



Justin Lehrer,
Administrative Services Director

BOARD MEMBER ROSTER

WASTE MANAGEMENT AUTHORITY

County of Alameda.....	David Haubert
City of Alameda.....	Tracy Jensen, 1st Vice President
City of Albany.....	Jennifer Hansen-Romero
City of Berkeley.....	Mark Humbert
Castro Valley Sanitary District.....	Dave Sadoff, 2 nd Vice President
City of Dublin.....	Jean Josey
City of Emeryville.....	David Mourra
City of Fremont.....	Yang Shao
City of Hayward.....	Francisco Zermeño, President
City of Livermore.....	Ben Barrientos
City of Newark.....	Matthew Jorgens
City of Oakland.....	Ken Houston
Oro Loma Sanitary District.....	Rita Duncan
City of Piedmont.....	Lorrel Plimier
City of Pleasanton.....	Matt Gaidos
City of San Leandro.....	Xouhoa Bowen
City of Union City.....	Jeff Wang

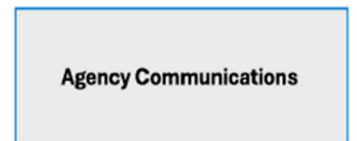
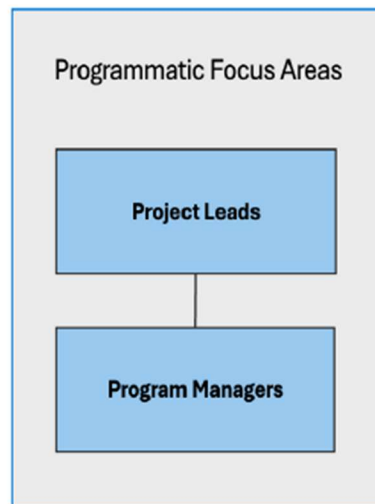
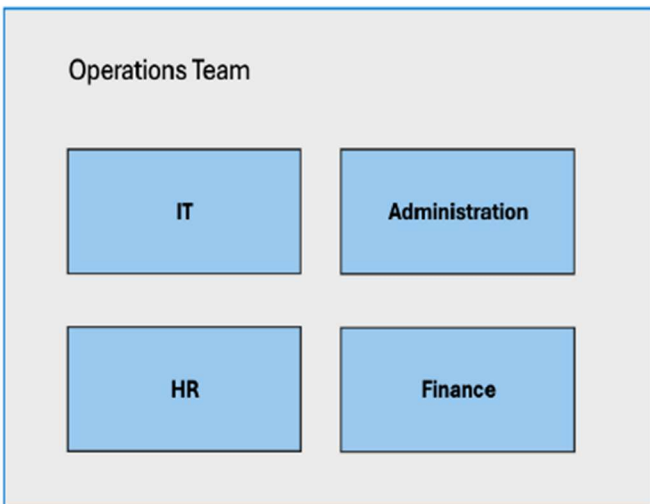
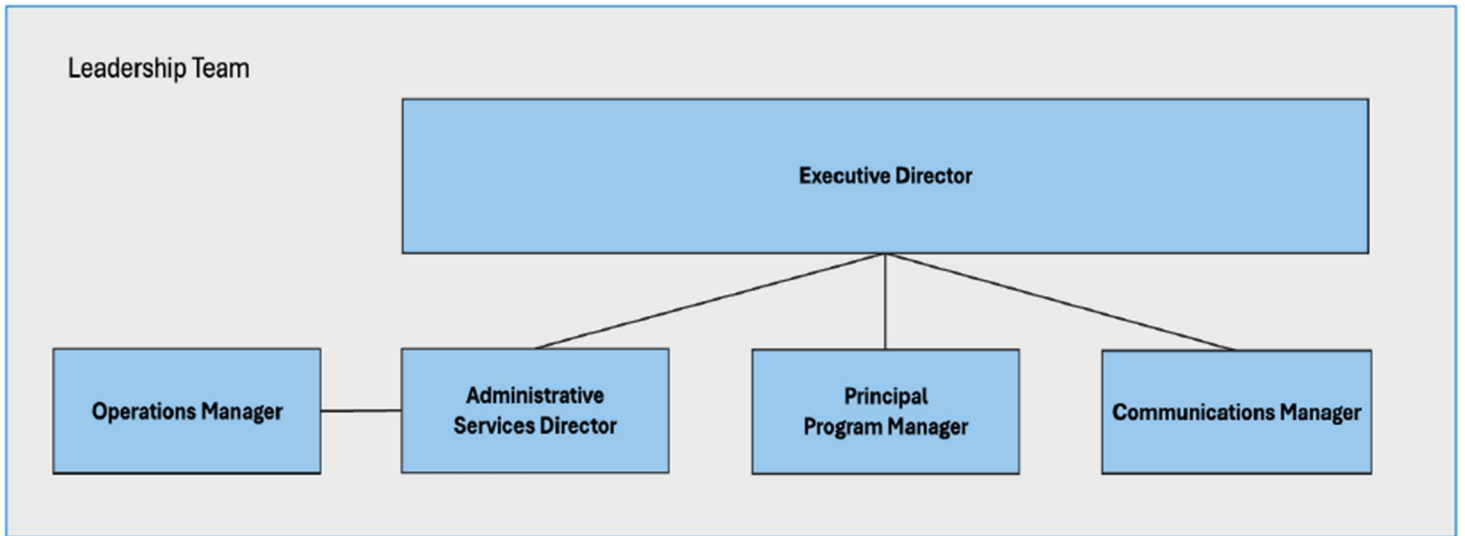
SOURCE REDUCTION AND RECYCLING BOARD

Environmental Organization.....	Elaine Owyang
Environmental Educator.....	Ellen McClure
Recycling Materials Processing Industry.....	Laura McKaughan
Recycling Programs.....	Barun Singh
Solid Waste Industry Representative.....	Virginia Harrington, 2 nd Vice, President
Source Reduction Specialist.....	Grace Liao, President
ACWMA.....	Jeff Wang
ACWMA.....	Ben Barrientos
ACWMA.....	Xouhoa Bowen
ACWMA.....	First Vice President, Tracy Jensen
ACWMA.....	David Mourra

ENERGY COUNCIL

County of Alameda.....	David Haubert
City of Alameda.....	Tracy Jensen
City of Albany.....	Jennifer Hansen-Romero
City of Berkeley.....	Mark Humbert
City of Dublin.....	Jean Josey
City of Emeryville.....	David Mourra, Interim President
City of Fremont.....	Yang Shao
City of Hayward.....	Francisco Zermeño, 2 nd Vice President
City of Livermore.....	Ben Barrientos
City of Newark.....	Matthew Jorgens
City of Oakland.....	Ken Houston
City of Piedmont.....	Lorrel Plimier
City of Pleasanton.....	Matt Gaidos
City of San Leandro.....	Xouhoa Bowen
City of Union City.....	Jeff Wang

ORGANIZATION CHART





Government Finance Officers Association

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Presented to

**StopWaste
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council) (the Agency) as of and for the years ended June 30, 2025 and June 30, 2024 and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency, as of June 30, 2025 and June 30, 2024, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, defined benefit pension plan information, and OPEB plan information on pages 5 to 9 and pages 40 to 46 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

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

appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

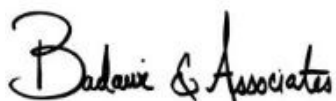
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual nonmajor fund financial statements 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, individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the Introductory Section and the Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Badawi & Associates, CPAs
Emeryville, California
December 18, 2025

**STOPWASTE (ALAMEDA COUNTY WASTE MANGEMENT AUTHORITY, ALAMEDA COUNTY SOURCE
REDUCTION AND RECYLING BOARD, AND ENERGY COUNCIL)
MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025**

This section presents management’s analysis of the Alameda County Waste Management Authority, the Alameda County Source Reduction and Recycling Board, and the Energy Council's financial condition and activities, as of and for the year ended June 30, 2025. 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 Alameda County Waste Management Authority, the Alameda County Source Reduction and Recycling Board, and the Energy Council are three seperate legal entities operating collectively as a single public agency known as StopWaste (Agency). 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 15-35 of this report.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
 Table 1 - Statement of Net Position
 June 30, 2025

As of June 30,	2025	2024	Change (\$)	Change (%)	2023	Change (\$)	Change (%)
Assets							
Cash and Cash Equivalents	\$ 59,588,232	\$ 56,632,405	\$ 2,955,827	5.2%	\$ 57,166,871	\$ (534,466)	-0.9%
Other Current Assets	4,512,590	4,649,537	(136,947)	-2.9%	4,084,778	564,759	13.8%
Capital Assets	14,106,157	13,910,149	196,008	1.4%	13,941,887	(31,738)	-0.2%
Net OPEB Asset		705,758	1,063,719	150.7%	383,981	321,777	
Net Pension Asset			-			-	
Lease Receivable	5,302,821	5,651,830	(349,009)	-6.2%	5,995,476	(343,646)	-5.7%
Total Assets	83,509,800	81,549,679	1,960,121	2.4%	81,572,993	(23,314)	0.0%
Deferred Outflows	5,171,812	4,507,929	663,883	14.7%	4,929,930	(422,001)	-8.6%
Liabilities							
Current Liabilities	12,229,719	8,786,886	3,442,833	39.2%	8,068,548	718,338	8.9%
Net Pension Liability	2,907,244	3,533,218	(625,974)	-17.7%	2,529,081	1,004,137	
Accrued Expenses			-			-	
Accrued Vacation, non-current	69,528	62,056	7,472	12.0%	54,245	7,811	14.4%
Net OPEB Liability	1,769,477	-	1,769,477				
Total Liabilities	16,975,968	12,382,160	4,593,808	37.1%	10,651,874	1,730,286	16.2%
Deferred Inflows	7,280,928	7,505,871	(224,943)	-3.0%	7,446,012	59,859	0.8%
Net Position:							
Investment in Capital Assets	14,106,157	13,910,149	196,008	1.4%	13,941,887	(31,738)	-0.2%
Restricted for Pension and OPEB		705,758	(705,758)	-100.0%	383,981		
Unrestricted							
Unavailable	3,950,025	4,792,710	(842,685)	-17.6%	6,508,346	(1,715,636)	-26.4%
Reserves	9,081,191	9,056,191	25,000	0.3%	9,056,191	-	0.0%
Encumbrances	5,057,123	5,461,310	(404,187)	-7.4%	5,520,412	(59,102)	-1.1%
Net Position Available Fund Balance (Core)	15,119,489	14,754,591	364,898	2.5%	15,035,038	(280,447)	-1.9%
Net Position Available Fund Balance (HHW)	16,296,816	16,396,555	(99,739)	-0.6%	16,963,967	(567,412)	-3.3%
Net position Available Fund Balance Other	813,914	743,304	70,610	9.5%	651,569	91,735	14.1%
Total Unrestricted	50,318,558	51,204,661	(886,103)	-1.7%	53,735,523	(2,530,862)	-4.7%
Total Net Position	\$ 64,424,715	\$ 65,820,568	\$ (1,395,853)	-2.1%	\$ 68,061,391	\$ (2,562,600)	-3.8%

The Agency's net position decreased by \$1.4 million in 2025 compared to 2024. This year-over-year change reflects the variation in net position as recorded in the Statement of Activities, which is also reported in the Statement of Net Position. The decrease in net position was primarily due to an increase in both current assets and current liabilities. The Agency's current assets slightly increased as a result of additional cash received from Association of Bay Area Governments grants. Liabilities increased due to higher unearned revenue and increased expenditures for the Household Hazardous Waste program.

The Agency's net position decreased by \$2.2 million in 2024 from 2023. The year-over-year change comes from the change in net position as recorded in the Statement of Activities and which flows through the Statement of Net Position. Net position decreased mainly due to a increase in current asset and in current liability, pension liability and decrease of deferred outflows. The Agency's current assets slightly increased due to prepaid liability insurance and Association Of Bay Area Governments grants. Liability increased due to increase in unearned revenue market volatility which impacted pension performance and deferred outflows.

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.

StopWaste (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, 2025

Period Ended June 30	2025	2024	Change (\$)	Change (%)	2023	Change (\$)	Change (%)
Operating Revenues							
In County Facility Fees	\$ 4,869,388	\$ 4,952,157	\$ (82,769)	-1.7%	\$ 5,207,544	\$ (255,387)	-4.9%
Measure D Municipality Allocation	4,602,826	4,695,099	(92,273)	-2.0%	4,937,106	(242,007)	-4.9%
Other Tonnage Fees	4,602,826	4,695,099	(92,273)	-2.0%	4,937,084	(241,985)	-4.9%
Other Counties Mitigation Fees	660,532	654,133	6,399	1.0%	397,953	256,180	64.4%
Out of County Facility Fees	470,913	1,052,965	(582,052)	-55.3%	994,910	58,055	5.8%
Household Hazardous Waste Fees and Grants	7,332,501	6,595,652	736,849	11.2%	6,685,017	(89,365)	-1.3%
Other Fees and Revenue	230,218	175,075	55,143	31.5%	279,754	(104,679)	-37.4%
	<u>22,769,204</u>	<u>22,820,180</u>	<u>(50,976)</u>	<u>-0.2%</u>	<u>23,439,368</u>	<u>(619,188)</u>	<u>-2.6%</u>
Non-operating Revenues							
Energy Council	10,556,439	8,533,195	2,023,244	23.7%	6,114,947	2,418,248	39.5%
Externally Funded	169,583	158,769	10,814	6.8%	194,031	(35,262)	-18.2%
Interest Income	2,166,598	1,715,684	450,914	26.3%	1,002,523	713,161	71.1%
Other Income	940,836	748,945	191,891	25.6%	599,914	149,031	0.0%
	<u>13,833,456</u>	<u>11,156,593</u>	<u>2,676,863</u>	<u>24.0%</u>	<u>7,911,415</u>	<u>3,245,178</u>	<u>41.0%</u>
Total Revenues	<u>36,602,660</u>	<u>33,976,773</u>	<u>2,625,887</u>	<u>7.7%</u>	<u>31,350,783</u>	<u>2,625,990</u>	<u>8.4%</u>
Operating Expenses							
Salaries and Benefits	10,899,738	10,126,388	773,350	7.6%	9,660,409	465,979	4.8%
Pension Expense	1,873,617	2,774,769	(901,152)	-32.5%	7,054,295	(4,279,526)	-60.7%
Program Expenses	24,884,245	22,984,769	1,899,476	8.3%	19,552,843	3,431,926	17.6%
Legal and Accounting	155,181	164,590	(9,409)	-5.7%	188,795	(24,205)	-12.8%
Board Expenses			-			-	
Depreciation Expense	185,732	167,080	18,652	11.2%	169,674	(2,594)	-1.5%
Total Expenses	<u>37,998,513</u>	<u>36,217,596</u>	<u>1,780,917</u>	<u>4.9%</u>	<u>36,626,016</u>	<u>(408,420)</u>	<u>-1.1%</u>
Change in Net Position	(1,395,853)	(2,240,823)	844,970	-37.7%	(5,275,233)	3,034,410	-57.5%
Net Position - Beginning	65,820,268	68,061,091	(2,240,823)	13.9%	73,336,324	(5,275,233)	-7.2%
Net Position - Ending	<u>\$ 64,424,415</u>	<u>\$ 65,820,268</u>	<u>\$ (1,395,853)</u>	<u>-2.1%</u>	<u>\$ 68,061,091</u>	<u>\$ (2,240,823)</u>	<u>-3.3%</u>

Total revenue increased by \$2.6m in 2025 compared to 2024, primarily due to higher revenue from the Bay Area Multi-Family Building Enhancement (BAMBE) program, which rose by \$2.5m. The Household Hazardous Waste (HHW) program fees also increased by \$0.7m in 2025, reflecting a rate adjustment from \$6.64 to \$7.80 per unit. These increases were partially offset by a \$0.6m decline in Out-of-County Facility Fees, attributable to a one-time enforcement and back-fee adjustment recognized in 2024.

Overall total operation expenses increased by \$1.8m in 2025 from 2024. This was primarily due to increase of \$2.5m in Bay Area Multi Family Building Enhancement (BAMBE), which aligned with the timing of revenue received. A decrease of \$0.6m in 2025 from 2024 was a result of a one-time Waste Characterization Study that was done in 2024. Salary and Benefits decreased of \$0.1m in 2025 from 2024 due to pension allocation.

Total revenue increased by \$2.7m (8.4%) in 2024 from 2023, primarily due to higher revenue from the Bay Area Multi Family Building Enhancement (BAMBE) of \$1.3m, Home Energy Score (HES) of \$0.6m and Multi-Family grant of \$0.6m. In addition, there was an increase of Other Counties Mitigation fees related to SB1383 of \$0.3m from citation fee and, an increase of interest income \$0.7m due to higher interest rate and a decrease of \$0.7 of tonnage fees.

Overall total operation expenses decreased by \$0.4m (1.1%) in 2024 from 2023. This was primarily due to increase of \$2.5m in Bay Area Multi Family Building Enhancement disbursements, \$0.2m in Household Hazardous Waste disbursements, \$0.5m Waste Character Study Organic, \$0.2m RB Market Development, and a decrease of \$0.3m in pension liability due to market conditions as of June 30, 2023.

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 StopWaste (Finance@stopwaste.org)

CAPITAL ASSET

The changes in capital assets in fiscal years 2025 and 2024 were primarily a result of expenditures for replacement of the HVAC system offset by depreciation each year. Depreciation expense for fiscal years 2025 and 2024 was approximately \$185,735 and \$97,802 in each year, respectively. See additional information on capital assets in Note 3 page 21

The changes in capital assets in fiscal years 2024 and 2023 were primarily a result of expenditures for infrastructure offset by depreciation each year. Depreciation expense for fiscal years 2024 and 2023 was approximately \$167,080 and \$169,674 in each year, respectively. See additional information on capital assets in Note 3 page 21

Fixed Assets for 2025

Description	Balances at 6/30/2023		Balances at 6/30/2024		Balances at 6/30/2025
		Additions		Additions	
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:					
Building & Improvement	6,790,021	85,996	6,876,017	374,813	7,250,830
Furniture and Equipment:	375,709	(19,931)	355,778	6,927	362,705
Total Buildings	7,165,730	66,065	7,231,795	381,740	7,613,535
Total Capital Assets	16,396,652	66,065	16,462,717	381,740	16,844,457
Less Accum. Dep:					
Building & Improvement	(2,192,554)	(145,262)	(2,337,816)	(153,244)	(2,491,060)
Furniture & Equip	(262,212)	47,460	(214,752)	(32,491)	(247,243)
Total Accumulated Depreciation	(2,454,766)	(97,802)	(2,552,568)	(185,735)	(2,738,303)
Total capital assets being depreciated, net	4,710,964	(31,737)	4,679,227	196,005	4,875,232
Total capital asset, net	13,941,886	(31,737)	13,910,149	196,005	14,106,154

BASIC FINANCIAL STATEMENTS

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Statement of Net Position

June 30, 2025 and 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 59,588,232	\$ 56,632,405
Receivables:		
Accounts receivable	2,979,566	2,842,335
Interest receivable	541,634	464,215
Grants receivable	937,394	771,668
Prepaid expenses	53,996	222,310
Leases receivable (Note 4)	323,239	349,009
Total current assets	64,424,061	61,281,942
Noncurrent assets:		
Leases receivable (Note 4)	4,979,582	5,302,821
Net OPEB asset (Note 8)	-	705,758
Capital assets:		
Nondepreciable capital assets	9,230,922	9,230,922
Capital Assets - net of accumulated depreciation (Note 3)	4,875,235	4,679,227
Total capital assets	14,106,157	13,910,149
Total noncurrent assets	19,085,739	19,918,728
Total assets	83,509,800	81,200,670
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB (Note 7)	2,747,416	536,981
Related to pension (Note 7)	2,424,396	3,970,948
Total deferred outflows of resources	5,171,812	4,507,929

See accompanying notes to financial statements

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Statement of Net Position

June 30, 2025 and 2024

	2025	2024
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 4,949,484	\$ 3,912,394
Accrued expenses	572,871	541,634
Accrued vacation (Note 6)	630,325	558,508
Due to other governmental agencies (Note 5)	1,160,200	1,166,879
Unearned revenue	4,916,839	2,607,471
Total current liabilities	12,229,719	8,786,886
Noncurrent Liabilities:		
Net pension liability (Note 7)	2,907,244	3,533,218
Net OPEB liability (Note 8)	1,769,477	-
Accrued vacation (Note 6)	69,528	62,056
Total noncurrent liabilities	4,746,249	3,595,274
Total liabilities	16,975,968	12,382,160
DEFERRED INFLOWS OF RESOURCES		
Related to Leases (Note 4)	5,302,821	5,651,830
Related to OPEB (Note 8)	1,103,085	1,072,039
Related to Pension (Note 7)	875,023	782,002
Total deferred inflows of resources	7,280,929	7,505,871
NET POSITION		
Net investment in capital assets	14,106,157	13,910,149
Restricted for OPEB	-	705,758
Unrestricted	50,318,558	51,204,661
Total net position	\$ 64,424,715	\$ 65,820,568

See accompanying notes to financial statements

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30, 2025 and 2024

	2025	2024
OPERATING REVENUES		
Disposal and waste import mitigation fees	\$ 15,206,485	\$ 16,049,453
Household hazardous waste fees	7,332,501	6,595,652
Other	230,218	175,075
Total operating revenues	22,769,204	22,820,180
OPERATING EXPENSES		
Salaries and benefits	10,899,738	10,126,388
Pension expense (income)	1,873,617	2,774,769
Program expenses	24,884,245	22,984,769
Legal and accounting	155,181	164,590
Depreciation (Note 3)	185,732	167,080
Total operating expenses	37,998,513	36,217,596
Operating income (loss)	(15,229,309)	(13,397,416)
NONOPERATING REVENUES (EXPENSES)		
Grants	10,726,022	8,691,964
Interest income	2,166,598	1,715,684
Other income	940,836	748,945
Total nonoperating revenues (expenses), net	13,833,456	11,156,593
CHANGES IN NET POSITION	(1,395,853)	(2,240,823)
NET POSITION:		
Beginning of year	65,820,568	68,061,391
End of year	\$ 64,424,715	\$ 65,820,568

See accompanying notes to financial statements

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Statements of Cash Flows

For the Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and users	\$ 24,941,341	\$ 23,947,080
Cash payments to suppliers	(23,685,520)	(23,749,464)
Cash payments to employees for wages and benefits	(11,508,565)	(11,474,303)
Net cash used by operating activities	(10,252,744)	(11,276,687)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Grants	10,560,296	8,544,437
Net cash provided by noncapital financing activities	10,560,296	8,544,437
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	(381,741)	(135,342)
Payments received for leases	535,502	555,961
Net cash provided by capital and related financing activities	153,761	420,619
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	2,494,514	1,777,165
Net cash provided by investing activities	2,494,514	1,777,165
Net change in cash and cash equivalents	2,955,827	(534,466)
CASH AND CASH EQUIVALENTS:		
Beginning of year	56,632,405	57,166,871
End of year	<u>\$ 59,588,232</u>	<u>\$ 56,632,405</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (15,229,309)	\$ (13,397,416)
Adjustments to reconcile operating income (loss) to net cash provided by Operating activities:		
Depreciation	185,732	167,080
(Increase) decrease in assets :		
Accounts receivable	(137,231)	(96,115)
Prepaid expenses	168,314	(184,251)
OPEB asset	2,475,235	(321,777)
Increase (decrease) in liabilities:		
Accounts payable	1,037,090	(498,923)
Accrued expenses	31,237	5,467
Amount due to other governments	(6,679)	(81,521)
Unearned revenue	2,309,368	1,223,015
Accrued vacation	79,289	78,111
Net pension liabilities, deferred inflows and deferred outflows	(1,165,790)	1,829,643
Net cash used by operating activities	\$ (10,252,744)	\$ (11,276,687)

See accompanying notes to financial statements

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Notes to Basic Financial Statements

For the years ended June 30, 2025 and 2024

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 operating collectively as a single public agency, known as StopWaste (Agency):

The Alameda County Waste Management Authority (Authority) 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 Authority has a seventeen-member board composed of elected officials appointed by each member agency.

The Authority 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 Authority administers and provides staffing for the Alameda County Source Reduction and Recycling Board (Recycling Board) and Energy Council.

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.

In February 1991, the Authority accepted the Recycling Board as a subsidiary body of the Authority.

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, and are the same as the members on the Authority's 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.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

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.

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. The Agency recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences - *vacation* and *sick leave*. Generally, earned vacation may be accumulated up to a maximum of 400 hours by all personnel. The liability for compensated absences is reported as incurred. The liability for compensated absences includes salary-related benefits, where applicable. The flow assumption used by the Agency in estimating compensated absence amounts is that most recently accrued leave is used first by employees.

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.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Fair Value Measurements, Continued

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.

F. Net Position

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

Net Investment in Capital Assets – 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.

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

Unrestricted Net Position – 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.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 assets 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 assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

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, 2023
Measurement Date	June 30, 2025
Measurement Period	July 1, 2024 to June 30, 2025

K. *New Pronouncements*

In 2025, the Agency adopted new accounting standards in order to conform to the following Governmental Accounting Standards Board Statements:

- *GASB Statement No. 101, Compensated Absences* - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.
- *GASB Statement No. 102, Certain Risk Disclosures* - The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

2. CASH AND INVESTMENTS

The Agency maintains cash and investments as summarized below:

	2025	2024
Cash on hand and in banks	\$ 6,565,132	\$ 4,362,525
Investment Pool	53,023,100	52,269,880
Total	\$ 59,588,232	\$ 56,632,405

A. Deposits

The carrying amount of the Agency's deposits as of June 30, 2025, and 2024 was \$6,565,132 and \$4,362,525, respectively. The bank balance of deposits as of June 30, 2025, and 2024 was \$7,112,729 and \$5,441,062, of which \$1,000,000 was covered by federal depository insurance. The difference between the carrying amount and the bank balance is primarily due to checks outstanding on June 30, 2025 and 2024. The remaining balance above \$1,000,000 was collateralized with securities held by the pledging financial institutions in the Agency's name.

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. Investments

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:

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

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

2. CASH AND INVESTMENTS, Continued

C. Investments, continued

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.

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The Agency's investments with LAIF at June 30, 2025, include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments include the following:

Structured Notes - are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or have embedded forwards or options.

Asset-Backed Securities - the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2025, LAIF had invested of 3.81% the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 3.00% on June 30, 2024 and 2.78% on June 30, 2023. A fair value factor of 1.001198310 was used to calculate the fair value of the investments in LAIF as of June 30, 2025 and a fair value factor of 0.996316042 was used to calculate the fair value of the investments in LAIF as of June 30, 2024.

The Agency is considered a voluntary participant in the Alameda County Investment Pool (Pool). Funds are invested pursuant to the annual investment policy established by the Treasurer and approved by the Board of Supervisors. The objectives of the policy are, in order of priority: preservation of capital, liquidity, and yield. The policy addresses the soundness of financial institutions in which the County deposits funds, the types of investment instruments and the percentage of the portfolio, which may be invested in certain instruments, as permitted by Section 53600 et seq. of the Government Code of the State of California. Authorized instruments in which the Treasurer can invest include U.S. Treasury securities, banker's acceptances, federal, state and local government securities, commercial paper, medium-term corporate notes, negotiable certificates of deposit, local agency investment fund, California asset management program, and money market mutual funds. The Alameda County Investment Pool does not publish a fair value factor, so the Pool is stated at cost.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

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, 2025 and 2024:

Investment Type	Remaining Maturity (in Months) at June 30, 2025		Remaining Maturity (in Months) at June 30, 2024	
	Fair Value	12 Months	Fair Value	12 Months
		Or Less		Or Less
Local Agency Investment Fund(LAIF)	\$ 15,739,967	\$ 15,739,967	\$ 16,895,159	\$ 16,895,159
Alameda County Investment Pool	37,283,133	37,283,133	35,374,721	35,374,721
Total	\$ 53,023,100	\$ 53,023,100	\$ 52,269,880	\$ 52,269,880

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, 2025 and 2024, there were no investments that were subject to leveling.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2025 and 2024

3. 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	25 to 50 years	\$5,000
Vehicles, furniture and equipment	5 to 10 years	\$5,000

The Agency's capital assets at June 30, 2024 and June 30, 2025 consisted of:

	Balance			Balance			Balance
	June 30, 2023	Additions	Reductions	June 30, 2024	Additions	Reductions	June 30, 2025
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	6,790,021	85,996	-	6,876,017	374,813	-	7,250,830
Furniture and equipment	375,709	49,346	(69,277)	355,778	6,928	-	362,706
Total assets being depreciated	7,165,730	135,342	(69,277)	7,231,795	381,741	-	7,613,536
Total capital assets	16,396,652	135,342	(69,277)	16,462,717	381,741	-	16,844,458
Less accumulated depreciation for:							
Buildings and improvements	(2,192,554)	(145,263)	-	(2,337,817)	(153,242)	-	(2,491,059)
Furniture and equipment	(262,212)	(21,817)	69,277	(214,752)	(32,490)	-	(247,242)
Total accumulated depreciation	(2,454,766)	(167,080)	69,277	(2,552,568)	(185,732)	-	(2,738,301)
Total capital assets being depreciated, net	4,710,965	(31,738)	-	4,679,227	196,009	-	4,875,235
Total capital assets, net	\$ 13,941,887	\$ (31,738)	\$ -	\$13,910,149	\$ 196,009	\$ -	\$14,106,157

4. LEASES

The Agency leases attachment space on a building, and various uses of land to others. In fiscal years ending June 30, 2025 and 2024 \$535,502 and \$555,962 were recognized as revenues from the leases, including \$159,826, and \$145,336, respectively, over the minimum payments reflected in the lease receivables and associated interest.

The following is a summary of the various leases that make up the balance of lease receivables:

Balance as of:	June 30, 2025	June 30, 2024
Building lease	\$ 13,172	\$ 19,651
Tower leases	15,394	60,666
Trench leases	283,425	383,088
Windpower lease	4,990,830	5,188,425
Total	\$ 5,302,821	\$ 5,651,830

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

4. LEASES, Continued

A. *Building Lease*

The Agency owns a building with a lattice tower attached. In 2009, the Agency entered into an agreement with the Bay Area Air Quality Management District (BAAQMD) for the leasing of space on the tower. BAAQMD and the Agency amended the agreement in 2016, extending the lease to March 2027. Payments in the amount of \$1,667 are due quarterly and increase annually every January based on the Consumer Price Index for the preceding April. The interest rate on the lease is 1.1%

B. *Tower Lease*

The Agency entered into a 10-year agreement commencing October 2015 with a telecommunications company (Company) to lease land upon which the Company would build towers and a solar array. Monthly payments of \$3,873 increase by 3% annually each November. The interest rate on the lease is 3%.

C. *Trench Leases*

The Agency owns land upon which a telecommunications company installed an electrical trench. Several telecommunications companies share space in the trench. Agreements with these companies commenced in 2016 and last through various ending dates in 2026-2029. Quarterly payments range from \$8,749.73 to \$8,817.69 and increase annually based on the San Francisco/Bay Area Consumer Price Index for the preceding April.

D. *Windpower Lease*

In 2014, the Agency amended an easement agreement with a windpower company for a 30-year lease commencing April 2015. Payments are based off a percentage of the energy sales of the windpower company for the period with a minimum payment of 5% (the Royalty Rate) of what the windpower company would have received for sales of 75,600 mega-watt-hours. Minimum payments are due annually on February 15th in the amount of \$226,800 for 2022. The Royalty Rate increases to 5.5% in 2023, 6% in 2031 and 7% in 2041.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2025 and 2024

4. LEASES, Continued

D. Windpower Lease, Continued

The following table displays the future payments on the lease receivables:

Fiscal Year ending June 30,	Principal	Interest	Total
2026	\$ 323,239	\$ 53,941	\$ 377,180
2027	294,309	49,744	344,053
2028	246,766	46,735	293,501
2029	240,457	44,294	284,751
2030	225,238	41,877	267,115
2031-2035	1,185,636	175,164	1,360,800
2036-2040	1,246,115	114,685	1,360,800
2041-2045	1,541,061	46,539	1,587,600
Total	<u>\$ 5,302,821</u>	<u>\$ 572,979</u>	<u>\$ 5,875,800</u>

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, 2025 and 2024, \$1,160,200 and \$1,166,879, 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 years ended June 30, 2024 and 2025 were as follows:

	Balance June 30, 2023	2024 Change	Ending June 30, 2024	2025 Change	Ending June 30, 2025	Due within One year
Accrued vacation	\$ 542,453	\$ 78,111	\$ 620,564	\$ 79,289	\$ 699,853	\$ 630,325

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

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.

The rate plans’ provisions and benefits in effect at June 30, 2025 and 2024 are summarized as follows:

Hire Date	Miscellaneous - Classic		Miscellaneous - PEPRA	
	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 (2024)	8.00%		6.75%	
Required employer contribution rates (2024)	14.06%		7.68%	
Required unfunded liability payment (2024)	\$	-	\$	-
Required employee contribution rates (2025)	8.00%		6.75%	
Required employer contribution rates (2025)	14.13%		7.87%	
Required unfunded liability payment (2025)	\$	137,486	\$	8,617

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

7. EMPLOYEE RETIREMENT PLANS, Continued

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, 2024 and 2023 and were \$1,154,557 and \$784,842, respectively.

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

As of June 30, 2025, and 2024, the Agency reported a net pension liability (asset) for its proportionate share of the Plan’s net pension liability (asset) of \$2,907,244 and \$3,533,218, respectively.

The Agency’s net pension liability for the Plan 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 2025 is measured as of June 30, 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The net pension liability of the Plan for the fiscal year 2024 was measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2022 rolled forward to June 30, 2023 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. The Agency’s proportionate share of the net pension liability for the plan as of measurement dates June 30, 2022, 2023, and 2024 was as follows:

Proportion - June 30, 2022	0.02190%	Proportion - June 30, 2023	0.02832%
Proportion - June 30, 2023	<u>0.02832%</u>	Proportion - June 30, 2024	<u>0.02397%</u>
Change - Increase (Decrease)	0.00642%	Change - Increase (Decrease)	<u>-0.00435%</u>

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2025 and 2024

7. EMPLOYEE RETIREMENT PLANS, Continued

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

For the years ended June 30, 2025 and 2024, the Agency recognized pension expense of \$1,873,617 and \$2,774,769, respectively. At June 30, 2024 and 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 860,018	\$ -	\$ 1,154,557	\$ -
Changes in employer's proportion	1,070,930	-	1,743,039	-
Differences between the employer's contribution and the employer's proportionate share of contributions	-	865,215	107,478	754,003
Changes of assumptions	74,722	-	213,316	-
Differences between expected and actual experiences	251,358	9,808	180,498	27,999
Net differences between projected and actual earnings on plan investments	167,368	-	572,060	-
Total	\$ 2,424,396	\$ 875,023	\$ 3,970,948	\$ 782,002

\$860,018 and \$1,154,557 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 years ending June 30, 2026 and 2025, 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:

Fiscal Year Ending June 30:	Fiscal Year	
	2025	2024
2025	\$ -	\$1,054,614
2026	544,891	618,925
2027	235,154	344,433
2028	(33,336)	16,417
2029	(57,354)	-

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2025 and 2024

7. EMPLOYEE RETIREMENT PLANS, Continued

E. Actuarial Assumptions

The total pension liabilities in the June 30, 2023 and 2022 actuarial valuations were determined using the following actuarial assumptions:

	2025 and 2024	
Valuation Date	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2024	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method	
Actuarial Assumptions:		
Discount rate	6.90%	
Inflation	2.30%	
Projected salary increase	Varies by entry age and service	
Investment rate of return	6.90%	
Mortality rate table	Derived by CalPERS membership data for all funds	
Post-retirement benefit increase	Contract COLA up to 2.3% until Purchasing Power	

(1) The mortality table was developed based on CalPERS-specific data. The rates incorporate generational mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90% for the Plan for the measurement periods ended June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability. A detailed report testing these projections can be obtained from the CalPERS website.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2025 and 2024

7. EMPLOYEE RETIREMENT PLANS, Continued

F. Discount Rate, Continued

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

Asset Class	2025 and 2024	
	Assumed	
	Asset Allocation	Real Return ^(1,2)
Global equity - cap-weighted	30%	4.54%
Global equity non-cap-weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	-5%	0.59%
Total	<u>100%</u>	

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

(2) Figures based on the 2021-22 asset liability management study

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

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:

	2025	2024
1% Decrease	5.90%	5.90%
Net Pension Liability(Asset)	\$ 9,314,427	\$ 9,464,703
Current Discount Rate	6.90%	6.90%
Net Pension Liability(Asset)	\$ 2,907,244	\$ 3,533,218
1% Increase	7.90%	7.90%
Net Pension Liability(Asset)	\$ (2,366,812)	\$ (1,348,904)

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, 2025 and 2024 the Agency reported a payable of \$0 for outstanding amount of required contributions to the pension plan.

J. Deferred Compensation Plan

In addition to the CalPERS pension plan, the Agency also offers a deferred compensation 457 plan (457 Plan). The 457 Plan is a defined contribution pension plan held in trust at ICMA which administers the 457 Plan. Participation in the plan is voluntary for limited term employees who have worked at the Agency for longer than one year and for regular employees who have completed their probationary period. The Agency matches employee contributions up to a maximum of \$3,572 annually. Contributions vest immediately. During the fiscal year ended June 30, 2025, the Agency contributed \$133,644 to the 457 Plan and had payables to the 457 Plan of \$3,148 as of June 30, 2025. During the fiscal year ended June 30, 2024, the Agency contributed \$145,532 to the 457 Plan and had payables to the 457 Plan of \$2,802 as of June 30, 2024

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

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.

B. Employees Covered

As of the June 30, 2025 actuarial valuation used in the June 30, 2025 measurement, the following current and former employees were covered by the benefit terms under the OPEB Plan:

Active employees	43
Inactive employees or beneficiaries currently receiving benefits	20
Inactive employees entitled to, but not yet receiving benefits	-
	63

As of the June 30, 2023 actuarial valuation used in the June 30, 2024 measurement, the following current and former employees were covered by the benefit terms under the OPEB Plan:

Active employees	44
Inactive employees or beneficiaries currently receiving benefits	21
Inactive employees entitled to, but not yet receiving benefits	-
	65

C. Contributions

The OPEB Plan and its contribution requirements are established by and may be amended by the Agency. For the fiscal years ended June 30, 2025 and June 30, 2024, the Agency’s contributions were \$ \$0.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

D. Net OPEB Liability

The Agency’s net OPEB liability was measured as of June 30, 2025 and 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuations dated June 30, 2025 and June 30, 2023 respectively, based on the following actuarial methods and assumptions:

Actuarial Assumption	FY2025 and FY2024
Discount Rate	6.75%
General Inflation	2.5% per annum
Salary Increases	2.75% per year
Investment Rate of Return	6.75%
Mortality Rate	2021 CalPERS mortality for miscellaneous and schools employees
Healthcare Trend Rate	4.00%

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

Investment Class	Target Allocation	Long-Term Expected Rate of Return
All Equities	49.00%	7.25%
All Fixed Income	23.00%	4.25%
TIPS	5.00%	3.00%
US Real Estate	20.00%	7.25%
All Commodities	3.00%	7.25%
TOTAL	100.00%	

E. Discount Rate

The discount rate used to measure the total OPEB liability was 6.75 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.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

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, 2025 are as follows:

	Increase (Decrease)		Net OPEB Liability/(Asset) (c) = (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balance at June 30, 2024 (Measurement Date June 30, 2024)	\$ 5,733,740	\$ 6,439,498	\$ (705,758)
Changes recognized for the measurement period:			
Service cost	206,429	-	206,429
Interest	385,913	-	385,913
Administrative expenses	-	(5,013)	5,013
Experience losses	1,643,909	-	1,643,909
Changes in Assumptions	1,028,770	-	1,028,770
Benefit Payment from Employer	(280,755)	(280,755)	-
Net investment income	-	794,799	(794,799)
Net Changes	2,984,266	509,031	2,475,235
Balance at June 30, 2025 (Measurement Date June 30, 2025)	\$ 8,718,006	\$ 6,948,529	\$ 1,769,477

The changes in the net OPEB liability for the OPEB Plan for the year ended June 30, 2024 are as follows:

	Increase (Decrease)		Net OPEB Liability/(Asset) (c) = (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balance at June 30, 2023 (Measurement Date June 30, 2023)	\$ 5,423,776	\$ 5,807,757	\$ (383,981)
Changes recognized for the measurement period:			
Service cost	200,904	-	200,904
Interest	364,272	-	364,272
Expected Investment Income	-	391,851	(391,851)
Administrative expenses	-	(5,110)	5,110
Employer Contributions to Trust	-	-	-
Employer Contributions as Benefit Payments	-	255,212	(255,212)
Changes in Assumptions	-	-	-
Expected Benefit Payment from Employer	(255,212)	(255,212)	-
Net investment income	-	245,000	(245,000)
Net Changes	309,964	631,741	(321,777)
Balance at June 30, 2024 (Measurement Date June 30, 2024)	\$ 5,733,740	\$ 6,439,498	\$ (705,758)

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

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 (5.75%) or one percentage point higher (7.75%) than the current rate, for measurement periods ended June 30, 2025 and 2024 respectively:

	2025		
	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability/(Asset)	\$ 2,905,364	\$ 1,769,477	\$ 827,750

	2024		
	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability/(Asset)	\$ 34,066	\$ (705,758)	\$ (1,318,887)

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 (3%) or one percentage point higher (5%) than the current rate, for measurement periods ended June 30, 2025 and 2024:

	2025		
	1% Decrease	Healthcare Trend Rate	1% Increase
Net OPEB Liability/(Asset)	\$ 634,271	\$ 1,769,477	\$ 3,178,370

	2024		
	1% Decrease	Healthcare Trend Rate	1% Increase
Net OPEB Liability/(Asset)	\$ (1,489,226)	\$ (705,758)	\$ 269,825

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

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

For the fiscal years ended June 30, 2025 and June 30, 2024, the Agency recognized OPEB expense (income) of \$295,846 and \$142,875, respectively. For the fiscal years ended June 30, 2025 and 2024, the Agency reported deferred outflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of TOL	\$ 1,714,271	\$ 801,444	\$ 286,765	\$ 914,828
Changes in assumptions	1,033,145	135,724	124,455	157,211
Net difference between projected and actual earnings	-	165,917	125,761	-
TOTAL	\$ 2,747,416	\$ 1,103,085	\$ 536,981	\$ 1,072,039

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

2025		2024	
Fiscal Year Ended June 30:	Deferred Outflows/ (Inflows) of Resources	Fiscal Year Ended June 30:	Deferred Outflows/ (Inflows) of Resources
2026	355,909	2025	(72,501)
2027	85,054	2026	159,896
2028	83,463	2027	(110,959)
2029	113,746	2028	(112,550)
2030	188,969	2029	(82,269)
Thereafter	817,190	Thereafter	(316,675)

J. Changes in Assumptions and Differences between Expected and Actual Experience

For measurement period ended June 30, 2025, the actuarial assumptions have been updated to include the value of an implicit rate subsidy.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2025 and 2024

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.

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

Type of Coverage (Deductible)	Coverage Limits
General Liability (\$1,000)	\$ 2,000,000
Property (\$1,000)	\$ 125,000,000
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.

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REQUIRED SUPPLEMENTARY INFORMATION

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2025 and 2024

1. DEFINED BENEFIT PENSION PLANS

A. Schedule of the Agency's Proportionate Share of the Net Pension Liability - Last 10 Years

Fiscal Year	2025	2024	2023	2022	2021
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Proportion of the net pension liability	0.02397%	0.02832%	0.02190%	-0.05711%	0.02903%
Proportionate share of the net pension liability	\$ 2,907,244	\$ 3,533,218	\$ 2,529,081	\$ (3,088,927)	\$ 3,158,266
Covered payroll	\$ 6,430,138	\$ 6,056,916	\$ 5,592,448	\$ 5,479,378	\$ 5,113,721
Proportionate Share of the net pension liability as percentage of covered payroll	45.21%	58.33%	45.22%	-56.37%	61.76%
Plan fiduciary net position as a percentage of the total pension liability ⁽¹⁾	78.08%	76.21%	76.68%	88.29%	75.10%
Fiscal Year	2020	2019	2018	2017	2016
Measurement Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Proportion of the net pension liability	0.02838%	0.01892%	0.06308%	0.15144%	0.06748%
Proportionate share of the net pension liability	\$ 2,907,825	\$ 1,822,849	\$ 6,256,106	\$ 5,260,783	\$ 4,631,507
Covered payroll	\$ 4,820,484	\$ 4,672,775	\$ 4,652,096	\$ 4,638,785	\$ 4,477,977
Proportionate Share of the net pension liability as percentage of covered payroll	60.32%	39.01%	134.48%	113.41%	103.43%
Plan fiduciary net position as a percentage of the total pension liability ⁽¹⁾	75.26%	75.26%	73.31%	74.06%	78.40%

Notes to Schedule:

(1) - This represents the Plan's (PERF C) information and not the Agency's funded status. As of June 30, 2025, the funded ratio of the Agency was 90.4% per the CalPERS actuarial valuation dated June 30, 2024 for the Agency's Miscellaneous plan.

The CalPERS discount rate was increased from 7.5% to 7.65% in fiscal year 2016, decreased from 7.65% to 7.15% in fiscal year 2018, and then decreased from 7.15% to 6.9% in fiscal year 2023.

The CalPERS mortality assumptions were adjusted in fiscal year 2019.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2025 and 2024

1. DEFINED BENEFIT PENSION PLANS, Continued

B. Schedule of Plan Contributions - Last 10 Years

Fiscal Year	2025	2024	2023	2022	2021
Contractually required contribution (actuarially determined)	\$ 860,018	\$ 724,557	\$ 784,842	\$ 753,407	\$ 1,192,159
Contribution in relation to the actuarially determined contributions	\$ (860,018)	\$ (1,154,557)	(784,842)	(1,753,407)	(2,141,339)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (430,000)</u>	<u>\$ -</u>	<u>\$ (1,000,000)</u>	<u>\$ (949,180)</u>
Covered payroll	\$ 6,439,810	\$ 6,430,138	\$ 6,056,916	\$ 5,592,448	\$ 5,479,378
Contributions as a percentage of covered payroll	13.35%	17.96%	12.96%	31.35%	39.08%
Fiscal Year	2020	2019	2018	2017	2016
Contractually required contribution (actuarially determined)	\$ 633,255	\$ 493,620	\$ 668,957	\$ 600,645	\$ 599,151
Contribution in relation to the actuarially determined contributions	(1,156,461)	(493,620)	(4,797,958)	(600,645)	(1,199,151)
Contribution deficiency (excess)	<u>\$ (523,206)</u>	<u>\$ -</u>	<u>\$ (4,129,001)</u>	<u>\$ -</u>	<u>\$ (600,000)</u>
Covered payroll	\$ 5,113,721	\$ 4,820,484	\$ 4,672,775	\$ 4,652,096	\$ 4,638,785
Contributions as a percentage of covered payroll	22.61%	10.24%	102.68%	12.91%	25.85%

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2025 and 2024

1. DEFINED BENEFIT PENSION PLANS, Continued

B. Schedule of Plan Contributions - Last 10 Years, Continued

Methods and assumptions used to determine contribution rates:

Valuation date (for contractually required contribution)	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	(1)	(1)	(1)	(1)	(1)
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value
Inflation	2.50%	2.50%	2.50%	2.50%	2.50%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	7.00%	7.00%	7.00%	7.00%	7.00%
Retirement age	(3)	(3)	(3)	(3)	(3)
Mortality	(4)	(4)	(4)	(4)	(4)

Valuation date (for contractually required contribution)	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	(1)	(1)	(1)	(1)	(1)
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value
Inflation	2.63%	2.75%	2.75%	2.75%	2.75%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	7.25%	7.375%	7.50%	7.50%	7.50%
Retirement age	(3)	(3)	(3)	(3)	(3)
Mortality	(4)	(4)	(4)	(4)	(4)

(1) Level percentage of payroll, closed

(2) Depending on age, service, and type of employment

(3) Varies by age and plan

(4) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

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StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2025 and 2024

2. OTHER POSTEMPLOYMENT BENEFIT PLAN

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

<i>Measurement Period</i>	2025	2024	2023	2022	2021
Total OPEB Liability					
Service Cost	\$ 206,429	\$ 200,904	\$ 243,772	\$ 224,972	\$ 161,292
Interest on the total OPEB liability	385,913	364,272	417,601	395,575	362,761
Differences between expected and actual experience	1,643,909	-	(1,108,302)	(7,794)	338,338
Changes of assumptions	1,028,770	-	(81,106)	172,944	(146,455)
Benefit payments, including refunds of employee contributions	(280,755)	(255,212)	(250,208)	(252,311)	(297,904)
Net change in total OPEB liability	2,984,266	309,964	(778,243)	533,386	418,032
Total OPEB liability - beginning	5,733,740	5,423,776	6,202,019	5,668,633	5,250,601
Total OPEB liability - ending (a)	\$ 8,718,006	\$ 5,733,740	\$ 5,423,776	\$ 6,202,019	\$ 5,668,633
Plan Fiduciary Net Position					
Contributions - employer	\$ -	\$ 255,212	\$ -	\$ -	\$ 35,684
Net investment income	794,799	636,851	367,877	(898,133)	1,533,917
Benefit payments, including refunds of employee contributions	(280,755)	(255,212)	(250,208)	(252,311)	(297,904)
Administrative expense	(5,013)	(5,110)	(4,923)	(5,748)	(5,425)
Net change in plan fiduciary net position	509,031	631,741	112,746	(1,156,192)	1,266,272
Plan fiduciary net position - beginning	6,439,498	5,807,757	5,695,011	6,851,203	5,584,931
Plan fiduciary net position - ending (b)	\$ 6,948,529	\$ 6,439,498	\$ 5,807,757	\$ 5,695,011	\$ 6,851,203
Net OPEB liability/(asset) - ending (a) - (b)	\$ 1,769,477	\$ (705,758)	\$ (383,981)	\$ 507,008	\$(1,182,570)
Plan fiduciary net position as a percentage of the total OPEB liability	80%	112%	107%	92%	121%
Covered-employee payroll	\$ 6,662,934	\$ 6,851,375	\$ 6,590,669	\$ 5,821,465	\$ 5,597,351
Net OPEB liability as a percentage of covered-employee payroll	26.56%	-10.30%	-5.83%	8.71%	-21.13%

Notes to Schedule:

*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.

(continued)

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2025 and 2024

2. OTHER POSTEMPLOYMENT BENEFIT PLAN, Continued

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

<i>Measurement Period</i>	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
Benefit payments, including refunds of employee contributions	(263,790)	(238,948)	(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%

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2025 and 2024

2. OTHER POSTEMPLOYMENT BENEFIT PLAN, Continued

B. Schedule of Contributions - Last 10 Years*

Fiscal Year Ended June 30:	2025**	2024	2023	2022	
Actuarially Determined Contribution (ADC)	N/A	\$ -	\$ -	\$ -	
Contributions in relation to the ADC	N/A	(255,212)	-	-	
Contribution deficiency (excess)	N/A	\$ (255,212)	\$ -	\$ -	
Covered-employee payroll	N/A	\$ 6,851,375	\$ 6,590,669	\$ 5,821,465	
Contributions as a percentage of covered-employee payroll	N/A	3.72%	0.00%	0.00%	
Fiscal Year Ended June 30:	2021	2020	2019	2018	2017
Actuarially Determined Contribution (ADC)	\$ 35,684	\$ 263,790	\$ 238,948	\$ 203,221	\$ 142,105
Contributions in relation to the ADC	(35,684)	(263,790)	(238,948)	(203,221)	(392,105)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ (250,000)
Covered-employee payroll	\$ 5,597,351	\$ 5,113,721	\$ 4,820,484	\$ 4,672,775	\$ 4,652,096
Contributions as a percentage of covered-employee payroll	0.64%	5.16%	4.96%	4.35%	8.43%

Notes to Schedule:

Methods and assumptions used to determine contributions:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry age actuarial cost method
Amortization Method/Period	Level percentage of pay
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	6.75%
Healthcare cost-trend rates	4.00%
Mortality	Mortality assumptions are based on the 2021 CalPERS Active Mortality for Miscellaneous Employees table created by CalPERS

* 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.

** No actuarially determined contribution for fiscal year 2025.

SUPPLEMENTARY INFORMATION

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Supplementary Schedule of Net Position - Waste Management Authority
June 30, 2025 and 2024

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total	
				2025	2024
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 17,682,277	\$ 9,245,345	\$ 21,007,708	\$ 47,935,330	\$ 47,145,026
Accounts receivable	1107353	523,630	602,915	2,233,898	2,136,394
Interest Receivable	237853	30,277	198,129	466,259	403,486
Prepaid Expenses	53,996	-	-	53,996	222,310
Grants Receivable	159,221	-	-	159,221	90,901
Leases Receivable	-	323,239	-	323,239	349,009
Total Current Assets	19,240,700	10,122,491	21,808,752	51,171,943	50,347,126
NON-CURRENT ASSETS					
Capital Assets, Net of Accumulated Depreciation	920,492	13,185,665	-	14,106,157	13,910,149
Net OPEB Asset	-	-	-	-	705,758
Due from Other Funds	3082561	5,419	1,393	3,089,373	1,508,941
Leases Receivable	-	4,979,582	-	4,979,582	5,302,821
Total Non-current Assets	4,003,053	18,170,666	1,393	22,175,112	21,427,669
TOTAL ASSETS	23,243,753	28,293,157	21,810,145	73,347,055	71,774,795
DEFERRED OUTFLOWS OF RESOURCES					
Related to OPEB	2,747,416	-	-	2,747,416	536,981
Related to Pension	2,424,396	-	-	2,424,396	3,970,948
Total Deferred Outflows of Resources	5,171,812	-	-	5,171,812	4,507,929

**Alameda County Waste Management Authority, Alameda County
Source Reduction and Recycling Board and Energy Council
Supplementary Schedule of Net Position - Waste Management Authority
June 30, 2025 and 2024**

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total	
				2025	2024
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable	245,596	20,995	3,841,833	4,108,424	3,177,609
Accrued Expenses	572,871	-	-	572,871	541,634
Accrued Vacation	630,325	-	-	630,325	558,508
Unearned revenue	226,547	-	-	226,547	98,515
Due to Other Funds	717,552	221,196	40,149	978,897	376,786
Total Current Liabilities	2,392,891	242,191	3,881,982	6,517,064	4,753,052
LONG-TERM LIABILITIES					
Accrued Vacation	69,528	-	-	69,528	62,056
Net OPEB Liability	1,769,477	-	-	1,769,477	-
Net Pension Liability	2,907,244	-	-	2,907,244	3,533,218
Total Long-term Liability	4,746,249	-	-	4,746,249	3,595,274
TOTAL LIABILITIES	7,139,140	242,191	3,881,982	11,263,313	8,348,326
DEFERRED INFLOWS OF RESOURCES					
Leases	-	5,302,821	-	5,302,821	5,651,830
Related to OPEB	1,103,085	-	-	1,103,085	1,072,039
Related to Pension	875,023	-	-	875,023	782,002
Total Deferred Inflows of Resources	1,978,108	5,302,821	-	7,280,929	7,505,871
NET POSITION					
Net Investment in Capital Assets	920,492	13,185,665	-	14,106,157	13,910,149
Restricted for OPEB	-	-	-	-	705,758
Unrestricted	18,377,825	9,562,480	17,928,163	45,868,468	45,812,620
TOTAL NET POSITION	\$ 19,298,317	\$ 22,748,145	\$ 17,928,163	\$ 59,974,625	\$ 60,428,527

StopWaste (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 - Waste Management Authority

For the Years Ended June 30, 2025 and 2024

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total	
				2025	2024
OPERATING REVENUES					
Fees	\$ 5,340,301	\$ 660,532	\$ -	\$ 6,000,833	\$ 6,659,254
Household Hazardous Fees	-	-	7,332,501	7,332,501	6,595,652
Other	129,949	50,269	-	180,218	125,076
Total Operating Revenues	5,470,250	710,801	7,332,501	13,513,552	13,379,982
OPERATING EXPENSES					
Salaries and Benefits	6,590,611	1,189,957	42,165	7,822,733	8,118,819
Program Expenses	564,618	264,866	7,974,008	8,803,492	8,076,801
Legal and Accounting	102,740	24,231	4,042	131,013	140,473
Depreciation	62,112	123,620	-	185,732	167,079
Total Operating Expenses	7,320,081	1,602,674	8,020,215	16,942,970	16,503,172
OPERATING INCOME (LOSS)	(1,849,831)	(891,873)	(687,714)	(3,429,418)	(3,123,190)
NONOPERATING REVENUES					
Grants	169,583	-	-	169,583	158,769
Interest Income	951,474	121,106	792,517	1,865,097	1,447,502
Other Income	405,334	535,502	-	940,836	748,945
Total Nonoperating Revenues	1,526,391	656,608	792,517	2,975,516	2,355,216
NET INCOME (LOSS)	(323,440)	(235,265)	104,803	(453,902)	(767,974)
NET POSITION, BEGINNING OF YEAR	19,621,757	22,983,410	17,823,360	60,428,527	61,196,501
NET POSITION, END OF YEAR	\$ 19,298,317	\$ 22,748,145	\$ 17,928,163	\$ 59,974,625	\$ 60,428,527

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StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)

Supplementary Schedule of Net Position - Recycling Board

June 30, 2025 and 2024

	Municipality Allocation	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development
ASSETS						
CURRENT ASSETS						
Cash and Cash Equivalents	\$ 776,180	\$ 694,981	\$ 798,982	\$ 1,222,042	\$ 412,610	\$ 1,068,288
Accounts Receivable	372,834	-	111,850	74,567	74,567	74,567
Interest Receivable	8,520	-	46,729	-	-	-
Due From Other Funds	2,665	-	800	533	730	533
TOTAL ASSETS	1,160,199	694,981	958,361	1,297,142	487,907	1,143,388
LIABILITIES						
CURRENT LIABILITIES						
Accounts Payable	-	-	25,947	76,270	15,557	27,664
Due to Other Funds	-	-	240,542	171,579	179,506	265,179
Due to Other Government	1,160,200	-	-	-	-	-
Total Current Liabilities	1,160,200	-	266,489	247,849	195,063	292,843
TOTAL LIABILITIES	1,160,200	-	266,489	247,849	195,063	292,843
NET POSITION						
Unrestricted	(1)	694,981	691,872	1,049,293	292,844	850,545
TOTAL NET POSITION	\$ (1)	\$ 694,981	\$ 691,872	\$ 1,049,293	\$ 292,844	\$ 850,545

(Continued)

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Supplementary Schedule of Net Position - Recycling Board
June 30, 2025 and 2024

	Recycled Product Price	Total	
		2025	2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 354,004	\$ 5,327,087	\$ 5,999,381
Accounts Receivable	37,283	745,668	705,941
Interest Receivable	-	55,249	46,302
Due From Other Funds	267	5,528	49,044
TOTAL ASSETS	391,554	6,133,532	6,800,668
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	102,766	248,204	274,266
Due to Other Funds	11,433	868,239	512,706
Due to Other Government	-	1,160,200	1,166,879
Total Current Liabilities	114,199	2,276,643	1,953,851
TOTAL LIABILITIES	114,199	2,276,643	1,953,851
NET POSITION			
Unrestricted	277,355	3,856,889	4,846,817
TOTAL NET POSITION	\$ 277,355	\$ 3,856,889	\$ 4,846,817

StopWaste (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 - Recycling Board
For the Years Ended June 30, 2025 and 2024

	Municipality Allocation	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development
OPERATING REVENUES						
Fees	\$ 4,602,826	\$ -	\$ 1,380,848	\$ 920,565	\$ 920,565	\$ 920,565
Total Operating Revenues	4,602,826	-	1,380,848	920,565	920,565	920,565
OPERATING EXPENSES						
Salaries and Benefits	-	-	1,193,116	309,133	974,951	1,195,904
Program Expenses	4,642,868	-	253,644	801,877	167,827	416,856
Legal and Accounting	-	-	16,314	-	216	435
Total Operating Expenses	4,642,868	-	1,463,074	1,111,010	1,142,994	1,613,195
OPERATING INCOME (LOSS)	(40,042)	-	(82,226)	(190,445)	(222,429)	(692,630)
NONOPERATING REVENUES						
Interest Income	34,080	-	186,917	-	-	-
Total Nonoperating Revenues	34,080	-	186,917	-	-	-
NET INCOME (LOSS)	(5,962)	-	104,691	(190,445)	(222,429)	(692,630)
NET POSITION, BEGINNING OF YEAR	5,961	694,981	587,181	1,239,738	515,273	1,543,175
NET POSITION, END OF YEAR	\$ (1)	\$ 694,981	\$ 691,872	\$ 1,049,293	\$ 292,844	\$ 850,545

(Continued)

StopWaste (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 - Recycling Board
For the Years Ended June 30, 2025 and 2024

	Recycled Product Price	Total	
		2025	2024
OPERATING REVENUES			
Fees	\$ 460,283	\$ 9,205,652	\$ 9,390,198
Total Operating Revenues	460,283	9,205,652	9,390,198
OPERATING EXPENSES			
Salaries and Benefits	3,946	3,677,050	3,519,452
Program Expenses	439,490	6,722,562	7,597,454
Legal and Accounting	-	16,965	14,321
Total Operating Expenses	443,436	10,416,577	11,131,227
OPERATING INCOME (LOSS)	16,847	(1,210,925)	(1,741,029)
NONOPERATING REVENUES			
Interest Income	-	220,997	200,330
Total Nonoperating Revenues	-	220,997	200,330
NET INCOME (LOSS)	16,847	(989,928)	(1,540,699)
NET POSITION, BEGINNING OF YEAR	260,508	4,846,817	6,387,516
NET POSITION, END OF YEAR	\$ 277,355	\$ 3,856,889	\$ 4,846,817

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Supplementary Schedule of Net Position - Energy Council
June 30, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 6,325,815	\$ 3,487,998
Interest Receivable	20,126	14,427
Due From Other Funds	-	4,071
Grants Receivable	778,173	680,767
TOTAL ASSETS	7,124,114	4,187,263
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	592,856	460,519
Due to Other Funds	1,247,765	672,564
Unearned revenue	4,690,292	2,508,956
TOTAL LIABILITIES	6,530,913	3,642,039
NET POSITION		
Unrestricted	593,201	545,224
TOTAL NET POSITION	\$ 593,201	\$ 545,224

StopWaste (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, 2025 and 2024**

	Total	
	2025	2024
OPERATING EXPENSES		
Salaries and Benefits	\$ 1,273,571	\$ 1,262,884
Program Expenses	9,358,191	7,310,516
Legal and Accounting	7,203	9,796
Total Operating Expenses	10,638,965	8,583,196
NONOPERATING REVENUES		
Grants	10,556,439	8,533,194
Other revenue	50,000	50,000
Interest Income	80,503	67,852
Total Nonoperating Revenues	10,686,942	8,651,046
NET INCOME (LOSS)	47,977	67,850
NET POSITION, BEGINNING OF YEAR	545,224	477,374
NET POSITION, END OF YEAR	\$ 593,201	\$ 545,224

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STATISTICAL SECTION

This part of the annual comprehensive financial report presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information .

Index

Financial Trends

These schedules contain trend information to help the reader understand how the Agency's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Agency's most significant local revenue source.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Agency's current levels of outstanding debt and the Agency's ability to issue additional debt in the future. No schedules are presented as the Agency has no outstanding debt.

Demographic and Economic Information

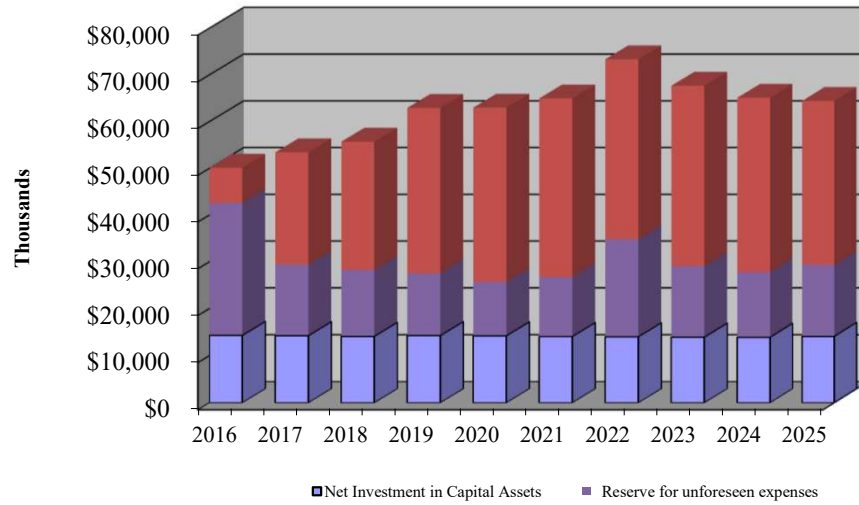
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Agency's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Agency's financial report relates to the services the Agency provides and the activities it performs.

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StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)



	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in										
Capital assets	\$14,303,952	\$14,240,814	\$14,105,354	\$14,263,940	\$14,208,618	\$14,073,978	\$14,012,696	13,941,887	13,910,149	14,106,157
Restricted for Pension and OPEB							\$3,088,927	383,981	705,758	0
Unrestricted										
Reserve for unforeseen expenses	28,245,961	15,155,616	14,138,023	13,288,173	11,475,334	12,684,675	\$20,831,410	15,180,556	13,848,901	15,228,898
Encumbrances		\$3,218,700	\$2,184,936	\$1,978,741	\$2,518,680	\$3,559,889	\$4,232,961	5,520,412	5,461,310	5,057,123
Net Position Availabel (Core)		\$10,552,823	\$11,695,343	\$17,748,804	\$18,771,833	\$17,847,501	\$17,402,376	15,419,019	14,754,591	12,921,807
Net Position Availabel (HHW)	\$7,585,714	\$10,292,306	\$13,244,189	\$15,312,248	\$15,836,378	\$16,297,908	\$16,403,720	16,963,967	16,396,555	16,296,816
Net Position Availabel Other		(\$24,214)	\$339,310	\$348,342	\$171,588	\$511,582	\$453,461	651,569	743,304	813,914
Total governmental activities										
net position	<u>\$50,135,627</u>	<u>\$53,436,045</u>	<u>\$55,707,155</u>	<u>\$62,940,248</u>	<u>\$62,982,431</u>	<u>\$64,975,533</u>	<u>\$76,425,551</u>	<u>\$68,061,391</u>	<u>\$65,820,568</u>	<u>\$64,424,715</u>

**StopWaste (Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council)
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,			
	2016	2017	2018	2019
Operating Expenses				
Salary and Benefits	\$6,232,177	\$7,081,369	\$7,707,059	\$8,926,741
Pension Expense				
Program Expenses	\$23,596,811	\$26,172,889	\$22,945,914	\$21,524,291
Legal and Accounting	247,917	148,330	151,697	306,814
Board Expenses	51,735	53,850	51,450	51,555
Depreciation Expenses	159,002	161,806	154,022	181,542
Total Operating Expenses	30,287,642	33,618,244	31,010,142	30,990,943
Operating Revenues				
Disposal and waste import mitigation Fees				
In County Facility Fees	4,370,235	5,056,006	5,416,761	5,878,000
Measure D Municipality Allcations	4,142,273	4,793,312	5,164,136	5,570,885
Other Tonnage Fees	4,142,273	4,793,311	5,164,136	5,570,885
San Francisco Mitigation Fees	1,338,995			
Other Counties Mitigation Fees	302,498	382,842	564,434	1,096,353
Out of County Facility Fees	204,522	476,915	378,598	387,433
Benchmark Fees	940,163	927,963	5,506	
Household Hazardous Waste Fees and Grants	7,785,913	7,716,614	7,678,014	7,336,109
Other Fees and Revenues	253,259	102,067	715,113	2,707,829
	23,480,131	24,249,030	25,086,698	28,547,494
Non-operating Revenues				
Energy Council	9,196,513	6,653,388	7,592,965	8,397,907
Externally Funded	320,098	4,253,164	1,191,923	669,510
Interest Income	189,177	264,958	443,430	790,123
Other Income	434,641	530,630		25,197
	10,140,429	11,702,140	9,228,318	9,882,737
Total Revenues	33,620,560	35,951,170	34,315,016	38,430,231
Change in Net Position	\$3,332,918	\$2,332,926	\$3,304,874	\$7,439,288

Fiscal Year Ended June 30,					
2020	2021	2022	2023	2024	2025
\$10,483,956	\$8,402,533	\$9,078,149	9,660,409	10,126,388	10,899,738
	\$1,796,759	(\$6,494,526)	7,054,295	2,774,769	1,873,617
\$21,147,798	\$17,714,598	\$18,396,728	19,552,843	22,984,769	24,884,245
253,050	302,124	142,841	188,795	164,590	155,181
48,150	60,535	555			
173,903	176,235	171,987	169,674	167,080	185,732
32,106,857	28,452,784	21,295,734	36,626,016	36,217,596	37,998,513
5,531,288	5,219,013	5,136,391	5,207,544	\$ 4,952,157	\$ 4,869,388
5,247,806	4,946,515	4,875,709	4,937,106	4,695,099	4,602,826
5,247,806	4,946,516	4,875,735	4,937,084	4,695,099	4,602,826
571,961	384,943	349,542	397,953	654,133	660,532
471,167	388,909	968,879	994,910	1,052,965	470,913
6,712,119	6,625,485	6,600,553	6,685,017	6,595,652	7,332,501
538,754	255,800	204,976	279,754	175,075	230,218
24,320,903	22,767,181	23,011,785	23,439,368	22,820,180	22,769,204
8,599,604	6,380,164	5,508,425	6,114,947	8,533,195	10,556,439
131,027	89,147	271,327	194,031	158,769	169,583
969,551	497,493	364,243	1,002,523	1,715,684	2,166,598
106,697	711,901	501,045	613,910	748,945	940,836
9,806,879	7,678,705	6,645,040	7,925,411	11,156,593	13,833,456
34,127,781	30,445,886	29,656,825	31,364,779	33,976,773	36,602,660
\$2,020,924	\$1,993,102	\$8,361,091	(\$5,261,237)	(\$2,240,823)	(\$1,395,853)

**StopWaste (Alameda County Waste Management Authority,
Alameda County Source Reduction and Recycling Board and Energy Council)**

ASSESSED VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

(amounts expressed in thousands)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Institutional Property	Utility, Unsecured and Escaped Assessment Property	Less: Tax-Exempt Property (1)	Total Taxable Assessed Value	Total Direct Tax Rate
2016	174,707,996	30,784,933	21,604,658	1,573,372	3,008,754	16,840,363	7,931,121	240,588,955	1.00%
2017	186,918,732	32,806,144	23,888,234	1,756,511	3,170,216	17,221,687	8,558,188	257,203,336	1.00%
2018	200,674,894	34,676,697	25,376,448	1,894,968	3,298,031	17,548,323	9,106,096	274,363,265	1.00%
2019	215,427,058	37,533,321	27,666,681	1,876,129	3,468,343	18,506,333	10,161,638	293,317,427	1.00%
2020	231,131,813	39,990,023	28,200,728	1,972,429	3,539,951	19,969,802	11,017,076	313,787,670	1.00%
2021	247,253,774	42,513,567	29,422,878	2,056,686	3,688,113	21,460,096	11,365,306	335,029,808	1.00%
2022	259,956,867	43,695,349	30,673,447	2,087,024	3,847,832	22,184,992	11,755,543	350,689,968	1.00%
2023	280,995,338	46,128,507	33,664,307	2,204,382	4,051,085	23,624,482	11,527,680	379,140,421	1.00%
2024	300,100,316	48,280,130	36,978,296	2,328,379	4,198,652	27,104,664	13,263,407	405,727,030	1.00%
2025	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)

(1) The utility, unsecured and escaped assessment rolls are not available by property type.

(2) Data not yet published

Source: Annual Comprehensive Financial Reports - Auditor-Controller, County of Alameda

<https://auditor.alamedacountyca.gov/plans-reports-annual-comprehensive-financial-reports/>

Fiscal Year	Secured Property	Unsecured Property	Total	Total% Change	Secured Unit	Unsecured Unit	Total
2016	222,512,997,010	12,567,413,649	235,080,410,659	1.08%	449,859	48,508	498,367
2017	238,790,491,664	12,844,480,018	251,634,971,682	1.07%	452,697	48,560	501,257
2018	255,599,290,836	13,105,181,333	268,704,472,169	1.07%	456,677	46,031	502,708
2019	273,844,952,065	13,669,817,723	287,514,769,788	1.07%	459,796	45,651	505,447
2020	293,030,341,829	15,052,653,337	308,082,995,166	1.07%	463,890	45,825	509,715
2021	312,931,043,646	16,289,460,426	329,220,504,072	1.07%	465,475	45,862	511,337
2022	327,879,814,188	16,476,023,888	344,355,838,076	4.60%	467,093	33,199	500,292
2023	354,881,083,631	17,806,775,283	372,687,858,914	8.23%	468,811	49,990	518,801
2024	396,408,582,726	22,126,659,118	418,535,241,844	12.30%	470,994	49,410	520,404
2025	410,325,672,413	23,536,890,382	433,862,562,795	3.66%	472,690	49,142	521,832

Source: Auditor-Controller, County of Alameda

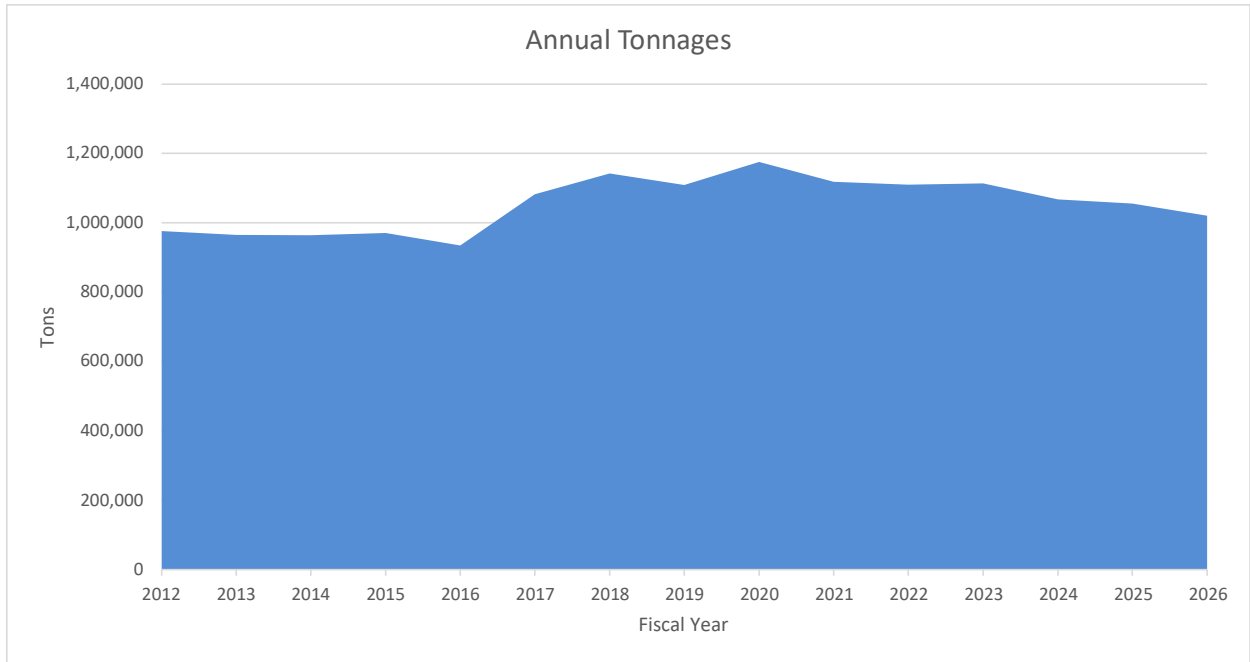
<https://auditor.alamedacountyca.gov/tax-property-reports/>

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Agency-Wide Revenues
Last Ten Fiscal Years

Function/Program	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Waste Management:										
Operation										
Fees	6,234,106	5,956,511	6,359,793	7,443,362	6,574,416	5,992,865	6,454,812	6,600,272	6,659,256	6,000,833
Easement Fee				1,790,470						
Household Hazardous Fees	7,627,800	7,496,640	7,678,014	7,336,109	6,712,118	6,625,485	6,600,553	6,685,017	6,595,652	7,332,501
Benchmark Fees	940,161	927,963	5,506							
Other	911,655	885,980	665,115	785,796	669,546	139,067	93,426	229,888	125,076	180,218
Total	15,713,722	15,267,094	14,708,428	17,355,737	13,956,080	12,757,417	13,148,791	13,515,177	13,379,984	13,513,552
Non-operation										
Grants	235,455	4,168,343	1,195,935	669,511	740,982	89,147	326,665	200,978	158,769	169,583
Interest Income	119,292	167,841	304,100	544,376	675,768	346,106	288,366	842,197	1,447,502	1,865,098
Other Income				25,197	56,697	830,974	507,257	592,831	748,945	940,836
Total	354,747	4,336,184	1,500,035	1,239,084	1,473,447	1,266,227	1,122,288	1,636,006	2,355,216	2,975,517
Total Waste Management	16,068,469	19,603,278	16,208,463	18,594,821	15,429,527	14,023,644	14,271,079	15,151,183	15,735,200	16,489,069
Recycling Board										
Operation										
Fees	8,284,547	9,586,623	10,328,272	11,141,755	10,495,847	9,893,031	9,750,223	9,874,190	9,390,198	9,205,653
Other	16,436	763								
Non-operation										
Interest Income	50,247	94,031	136,780	232,428	273,679	135,634	66,162	135,158	200,330	220,997
Total Recycling Board	8,351,230	9,681,417	10,465,052	11,374,183	10,769,526	10,028,665	9,816,385	10,009,348	9,590,528	9,426,650
Energy Council										
Non-operation										
Energy Council	9,151,514	6,613,389	7,588,952	8,397,906	7,858,623	6,327,825	5,509,647	6,114,947	8,533,194	10,556,439
Other Revenue	45,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Interest Income	4,346	3,086	2,550	13,319	20,103	15,754	9,714	25,303	67,852	80,503
Total	9,200,860	6,666,475	7,641,502	8,461,225	7,928,726	6,393,579	5,569,361	6,190,250	8,651,046	10,686,942
Grand Total	33,620,559	35,951,170	34,315,017	38,430,229	34,127,779	30,445,888	29,656,825	31,350,781	33,976,774	36,602,661

Source: Alameda County Waste Management Authority Finance Department

**StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Annual Tonnages
Last Ten Fiscal Years**



Fiscal Years													
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
973,780	962,755	962,439	968,789	932,706	1,080,311	1,140,060	1,107,581	1,173,799	1,116,247	1,108,113	1,111,769	1,065,334	1,053,327

**ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY
PROPERTY TAX RATES
ALL OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Fiscal Year	County General	County Special District	Local Special District	Agency District	School	Cities	Total
2016	1.000%	0.0074%	0.0018%	0.0177%	0.1310%	0.0469%	1.2048%
2017	1.000%	0.0071%	0.0019%	0.0198%	0.1279%	0.0513%	1.2080%
2018	1.000%	0.0077%	0.0020%	0.0244%	0.1406%	0.0526%	1.2273%
2019	1.000%	0.0071%	0.0051%	0.0251%	0.1407%	0.0501%	1.2281%
2020	1.000%	0.0067%	0.0056%	0.0293%	0.1437%	0.0504%	1.2357%
2021	1.000%	0.0066%	0.0055%	0.0259%	0.1382%	0.0537%	1.2299%
2022	1.000%	0.0067%	0.0056%	0.0152%	0.1528%	0.0554%	1.2357%
2023	1.000%	0.0061%	0.0054%	0.0278%	0.1343%	0.0569%	1.2305%
2024	1.000%	0.0059%	0.0053%	0.0260%	0.1372%	0.0578%	1.2322%
2025	(1)	(1)	(1)	(1)	(1)	(1)	(1)

(1) Date not yet published

Source: Annual Comprehensive Financial Reports - Auditor-Controller, County of Alameda

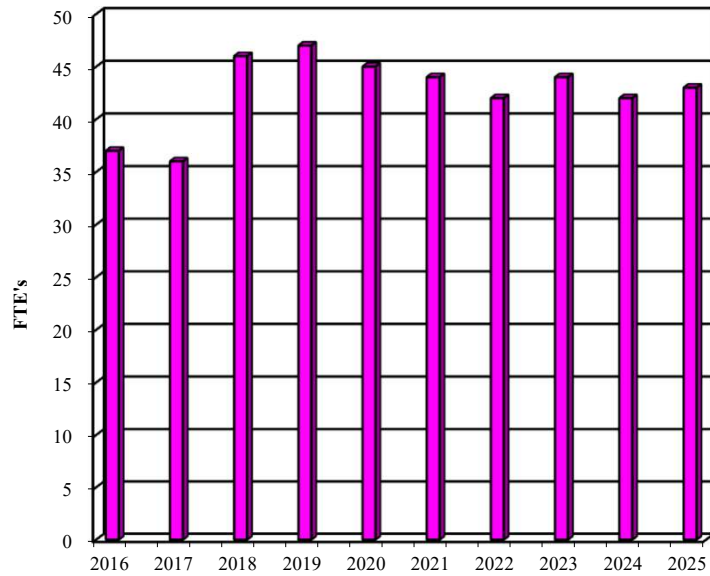
<https://auditor.alamedacountyca.gov/plans-reports-annual-comprehensive-financial-reports/>

**ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Alameda	80,460	81,073	81,275	81,618	81,312	80,884	77,784	77,287	78,071	79,020
Albany	18,565	18,587	18,867	18,961	18,937	17,055	21,648	21,401	20,325	20,578
Berkeley	120,059	121,050	121,752	122,358	122,580	116,761	124,563	123,562	125,327	128,348
Dublin	57,153	59,281	61,666	64,132	65,716	64,695	72,932	71,750	72,917	74,691
Emeryville	11,895	12,045	12,000	12,041	12,298	12,586	12,497	12,610	13,314	13,471
Fremont	230,243	232,010	232,685	233,404	234,220	234,239	229,476	229,467	229,250	232,319
Hayward	157,790	159,623	159,603	160,197	160,311	158,089	160,591	159,800	159,770	162,359
Livermore	88,894	90,212	90,946	91,436	91,861	91,216	86,149	84,793	84,828	85,899
Newark	44,722	45,260	46,812	48,164	48,966	48,859	47,229	47,459	46,635	48,886
Oakland	425,115	428,165	429,145	430,753	433,697	435,514	424,464	419,556	425,093	426,457
Piedmont	11,398	11,442	11,434	11,468	11,453	11,296	10,977	10,793	10,782	10,806
Pleasanton	76,014	76,685	78,698	79,392	79,464	78,371	77,609	76,459	75,960	77,232
San Leandro	88,485	88,594	88,276	88,296	87,930	87,289	88,404	87,497	87,098	87,813
Union City	73,148	73,379	73,105	73,661	73,637	72,779	68,150	66,754	66,432	66,657
Balance Of County	148,658	149,305	149,042	148,902	148,452	146,958	149,506	147,006	146,067	147,646
Alameda County Total	1,632,599	1,646,711	1,655,306	1,664,783	1,670,834	1,656,591	1,651,979	1,636,194	1,641,869	1,662,182

Source: State of California Department of Finance

**StopWaste (Alameda County Waste Management Authority,
Alameda County Source Reduction and Recycling Board and Energy Council)
Full-Time Equivalent Agency Employees by Function
Last Ten Fiscal Years**



Adopted for Fiscal Year June 30

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	9	10	12	16	11	11	11	12	12	12
Administration Programs	1	1	1	1	4	3	1	2	2	2
Programs	27	25	33	30	30	30	30	30	28	29
Total	37	36	46	47	45	44	42	44	42	43

ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY
PRINCIPAL PROPERTY TAXPAYERS
(amount expressed in thousands)

Taxpayer	6/30/2025 ¹			6/30/2016 ²		
	Secured Assessed Value	Rank	Percentage of Total Secured Assessed Value	Secured Assessed Value	Rank	Percentage of Total Secured Assessed Value
Pacific Commons Owner LP	\$3,788,684	1	0.92 %	1,860,353.00	1	0.82 %
Tesla INC	3,005,772	2	0.73	755,816.00	2	0.33
Kaiser Foundation Hospitals	1,034,146	3	0.25	628,848.00	3	0.28
Sutter Bay Hospitals	479,763	4	0.12			
Pacific Commons Owner LP	477,997	5	0.12			
BA2 300 LAKESIDE LLC	477,138	6	0.12			
Uptown Broadway LLC	446,906	7	0.11			
CP VI Franklin LLC	443,894	8	0.11			
Bayer Healthcare LLC	439,329	9	0.11	286,875.00	10	0.13
SOFXI WFO Center 21 Owner LLC	385,622	10	0.09			
Russell City Energy Company, LLC				486,000.00	5	0.21
AT&T California				424,722.00	6	0.19
Apple Computer Inc						
PSB Northern California Industrial Portfolio LLC				292,275.00	9	0.13
Kaiser Foundation Health Plan Inc				374,304.00	7	0.16
Digital 720 2nd LLC				500,388.00	4	0.22
5616 Bay Street Investors LLC				302,435.00	8	0.13
	<u>\$10,979,252</u>		<u>2.68 %</u>	<u>5,912,016.00</u>		<u>2.60 %</u>

Total Assessed Valuation:
Fiscal Year 2024/25: \$410,325,672,413

Sources:

- ¹ Source: Auditor-Controller, County of Alameda
<https://treasurer.acgov.org/wp-content/uploads/2024/11/ddnameTOP10SEC24-25.txt>
- ² Annual Comprehensive Financial Reports - Auditor-Controller, County of Alameda
<https://auditor.alamedacountyca.gov/plans-reports-annual-comprehensive-financial-reports/>