DATE: January 12, 2023

TO: Programs and Administration Committee
Planning Committee/Recycling Board

FROM: Pat Cabrera, Administrative Services Director

BY: Jennifer Luong, Financial Services Manager

SUBJECT: Fiscal Year 2021-22 Audit Report

SUMMARY

California state law requires that the Agency issue a complete set of financial statements annually and that an independent firm of certified public accountants audit the financial reports. The Agency's fiscal year (FY) closed on June 30, 2022, at which time staff prepared the financials in conformity with generally accepted accounting principles (GAAP), and the firm of Badawi & Associates audited the reports. At the January 12, 2023, meetings of the Programs and Administration Committee and the Planning Committee/Recycling Board, staff will present the audit report for review and acceptance.

DISCUSSION

The auditor's responsibility is to express opinions on the financial statements. The annual audit report for the fiscal year ending June 30, 2022, is attached. The Agency received a clean audit opinion for FY 21-22 from the auditors. In addition, there were no findings of internal control weaknesses, nor any minor "housekeeping" issues raised.

The Discussion and Analysis section of the report (pages 5-8) provides an overview of the Agency's financial activities for the year. The report includes a total Agency (WMA, Recycling Board, and Energy Council) Statement of Net Position (page 11); total Statement of Revenues, Expenses and Changes in Net Position (page 13); and total Statement of Cash Flows (page 14). On pages 47-53, the report shows the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position by Board and by fund. The two boards and the Energy Council are distinct legal entities (but function as one agency); therefore, these statements are of particular importance as they separately outline each entity's respective financial activity for the year.

<u>Revenue and Expenses</u>

The audit report shows total revenues of approximately $29.7M compared to the budget of $30.8M. This also represents a 2.6% decrease in revenues compared to FY 20-21. The reduction is primarily due to as expected lower tonnage fees of $.8M. Additionally, Multi-Family incentive grants decreased by $.8M and the PG&E, Prop 84 and CalRecycle grants ended (with corresponding reductions in expenditures). Interest income decreased by $0.13M due to lower market interest rates earned on short-term investments and a decrease of $.21M in other income. These decreases were partially offset by an increase of $.18M in external funding revenue and $.2M in operation revenue. Total expenses were $29.5M, a 10% reduction compared to budgeted expenses of $32.7M. The decrease is primarily due to the timing of the external funding expenditures, program savings, and reduction in labor costs.

Net Position

The Agency's total net position is $73M (Authority's portion is $66M or 89.86%; Recycling Board's is $7M or 9.69%; and Energy Council's is $336,569 or 0.46%). The total net position is comprised of $14M for the net investment in capital assets (land, buildings, furnishings, and equipment), $9.1M reserved and designated for specific purposes by the Board, $16.4M for the Household Hazardous Waste Fund, $4.2M for encumbrances and $11.8M for non-operational costs, such as depreciation, pension, and post health, obligations, leaving an available fund balance of $17.4M. While the audit reports an overall increase in the Agency's net position of approximately $8.4M or 12.9% compared to FY 20-21, $6.5M is due to an increase in the Agency's pension asset which fluctuates based on various factors and is a non-operating asset (i.e., is not available to fund operating expenses). The Agency's available fund balance increased by approximately $1.9M.

Additional Information

While recent Governmental Accounting Standards Board (GASB) pronouncements relating to debt and assets do not pertain to the Agency, significant accounting policies with respect to pension and other post-retirement benefits continue to be a focus for all public sector entities. Through prudent spending of fund balances and reserves we remain financially solid in both areas. As shown on page 42 of the audit report, the Agency's funded status with respect to its post-retirement medical plan is at 92.1% as of the last actuarial valuation on June 30, 2022. Furthermore, as shown on page 39 of the report (see footnote), the Agency's funded status with respect to its pension plan is 103% as of the June 30, 2021, actuarial valuation. The information provided in the schedule on that page pertains to the pooled plan of which the Agency is a participant. This information shows that the Agency is in a much better financial position compared to other entities in the plan.

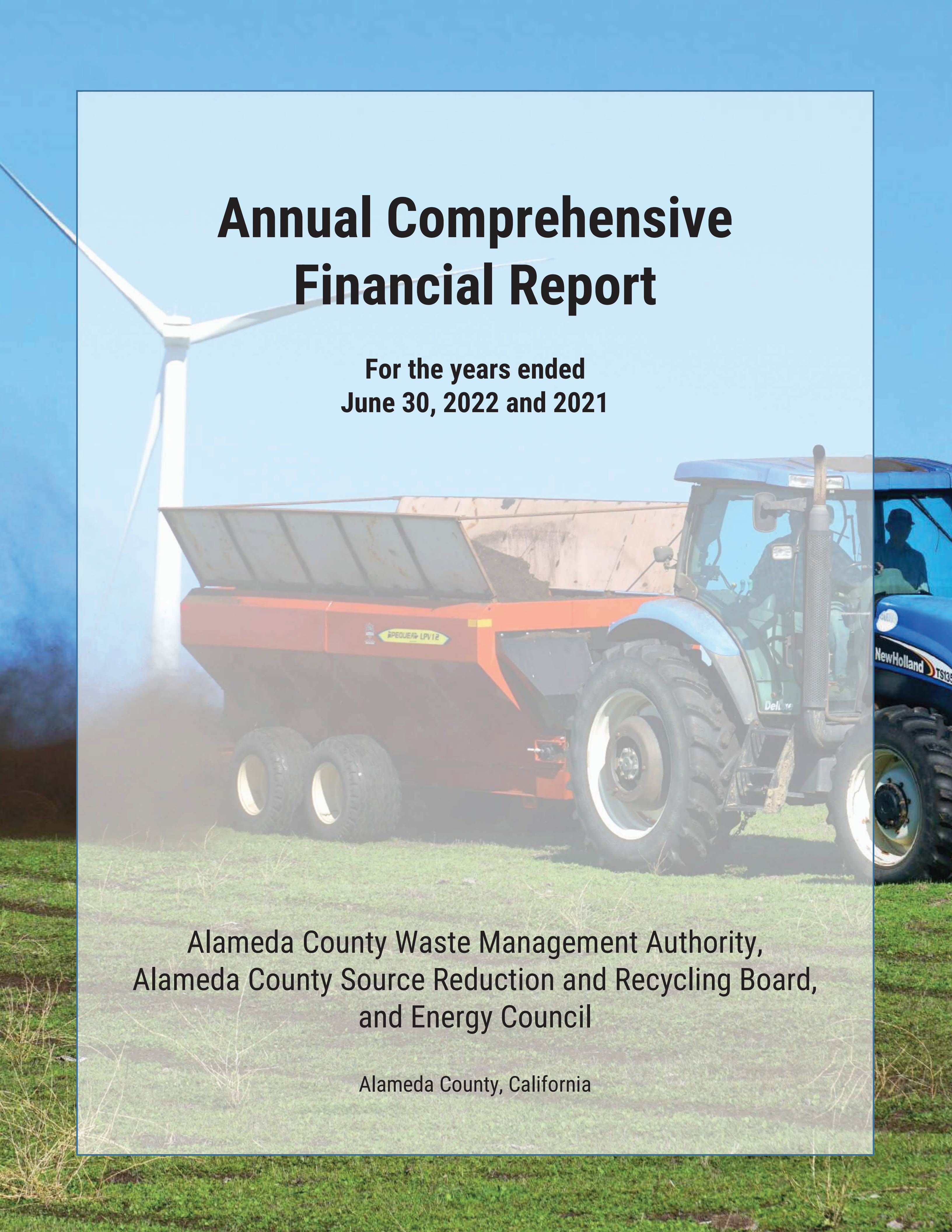
Staff submitted its first Annual Comprehensive Financial Report for FY 20-21 and received the Government Finance Officers Association (GFOA) "Certificate of Achievement for Excellence in Financial Reporting." Staff will submit the FY 21-22 audit to the GFOA again for award consideration.

RECOMMENDATION

Staff recommends that the Programs and Administration Committee review and forward the FY 21-22 audit report to the Waste Management Authority Board for acceptance and filing.

Staff recommends that the Recycling Board accept and file the FY 21-22 audit report.

Attachment: Annual Audit Report and Financial Statements for the year ended June 30, 2022 and 2021



Annual Comprehensive Financial Report

For the years ended
June 30, 2022 and 2021

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

Alameda County, California

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

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STOPWASTE

at home • at work • at school

Comprehensive Annual Financial Report

for the Fiscal Year Ended June 30, 2022

Presented by:

Timothy Burroughs, Executive Director
Pat Cabrera, Administrative Services Director

Prepared by:

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

StopWaste

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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.

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

December 15, 2022

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 for the fiscal year ending June 30, 2022.

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

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, operating as StopWaste, is comprised of three separate legal entities: The Alameda County Waste Management Authority, the Alameda County Source Reduction and Recycling Board, and the Energy Council.

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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www.stopwaste.org

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 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 and help local governments, businesses, schools and residents to increase recycling and 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 as described above. However, all Agency staff, including the Executive Director, are formally 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

StopWaste is committed to advancing environmental sustainability and building healthy, climate resilient communities in Alameda County. 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 Approach

Our Aims influence how we work and inform our long-term direction and strategy. Together they also reflect our values and how we work with our partners and community. We apply a holistic approach to waste prevention and resource management, integrating multiple benefits such as economic development, water and energy savings, cost savings for residents and businesses, and advancing equity and public health.

CAPACITY

Help member agencies and partners develop the additional capacity needed for large-scale community and environmental benefit

EQUITY

Hold social and racial equity at the center of our work

PARTNERSHIP

Cultivate collaborative, multi-disciplinary partnerships

REGENERATION

Focus resources on strategic interventions where we can support the shift towards a regenerative economy

MINDSET

Cultivate a mindset that emphasizes resource efficiency and mindful consumption

EVALUATION

Evaluate success based on indicators of economic, social and environmental health

ECONOMIC CONDITIONS

The Agency’s largest source of core revenue (i.e., revenue for which the Agency has the most expenditure discretion) comes from tonnage fees. The majority of the fees (see below) are collected primarily at the Altamont and Vasco landfills, although other landfills outside of Alameda County that receive waste materials from 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 the economy; a robust economy tends to reflect higher disposal and a stagnant or declining economy generates less waste and therefore less tonnage related revenue.

Other factors such as population and changes in materials markets also impact tonnage and associated revenue. Tonnage revenue over the past few years has remained relatively steady, as indicated in the statistical section. In cases where there has been increases it has generally been the result of one time and/or out-of-county disposal. Overall tonnage impacts resulting from the COVID-19 pandemic were minimal, partly due to one-time disposal tonnages from fire debris and sludge.

The Agency did note a decline in out of county tonnages, which can be attributed to the slowdown in construction and demolition projects. However, the Agency was on budget for overall tonnages. Other factors such as the implementation of the Organics Material Compost Facility at the Davis St. Transfer Station in San Leandro are projected to increase diversion (reduce tonnages) beginning in fiscal year 2021-22. However, the Agency has planned for these changes as reflected in its available fund balances.

Other core revenues include wind revenue of $396,000 through an agreement with NextEra Energy Inc., other property related revenues totaling approximately $194,000, and interest revenue of $364,000 that fluctuates based on current yields.

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

Fees

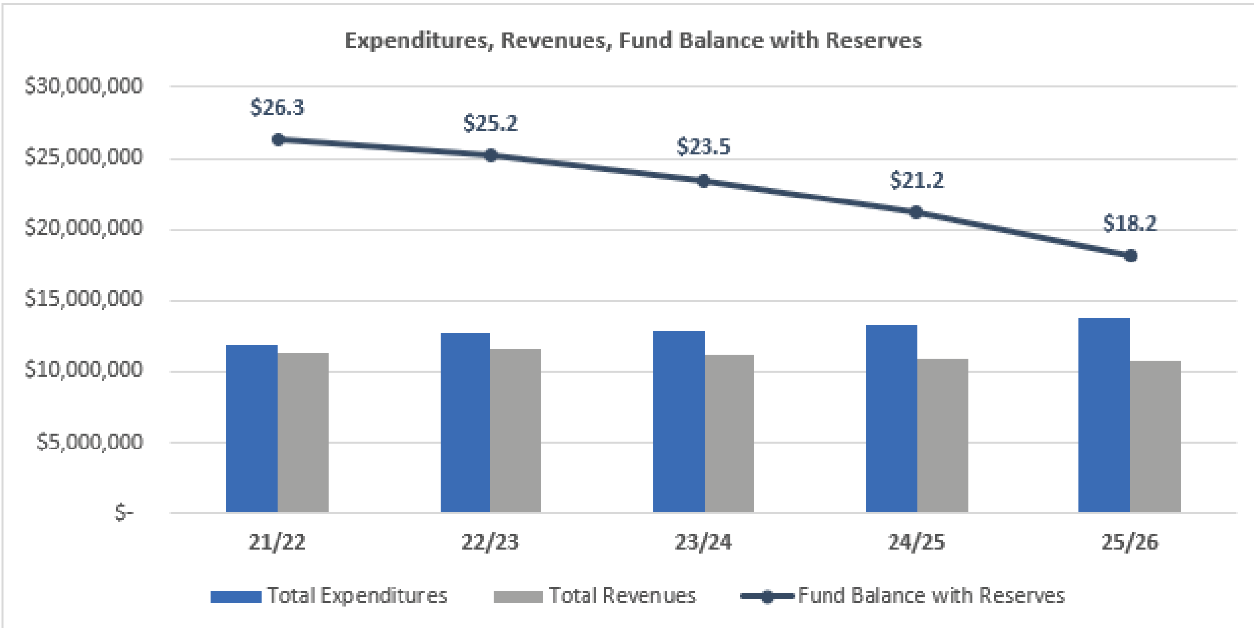
StopWaste levies various fees that help fund compliance with state and local waste reduction mandates. These fees (with the exception of the Household Hazardous Waste fees) fund approximately 50% of total (90% of core) revenue and are as follows:

- **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 wastes disposed in Alameda County and all wastes 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 which was amended in 2019 and sets the annual fee at $6.64 per residential property unit through June 30, 2024, paid via property taxes to fund program continuation.
- **Measure D Landfill Surcharge** - $8.23 per ton is collected on waste disposed at the Vasco Road and Altamont Landfills. About 55% is allocated to participating Alameda County municipalities for waste reduction efforts and about 45% for specified countywide waste reduction programs including grants to nonprofit organizations, administered by StopWaste.
- **Import Mitigation Fee** - $4.53 per ton is collected on all wastes landfilled in Alameda County that originate out-of-county.

Long Term Financial Planning

Staff presents 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 guiding principles and with a continued focus on cost synergies. In fiscal year 21/22 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 in order 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.

Multi-Year Forecast Through FY25-26



RELEVANT FINANCIAL POLICIES

Reserve Policy

The Agency has established various reserves that require the appropriate Board's approval to establish or abolish. 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 of Agency financing. Given that, the Agency continues to allocate some portion of the OPD funds, when needed, toward projects that promote increased participation in organics collection 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. Based on the actuarial analysis conducted in 2021 the Agency's funded status was 103%. However, based on current market conditions and CalPERS's estimated investment yields, the Agency's funded status is projected to total 92% by the end of fiscal year 2022.

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.

Building Maintenance Reserves

This reserve was established to pay for capital costs related to the Agency's building.

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 (68.31%) and the State Local Agency Investment Fund (31.69%).

Internal Controls

The Agency has an obligation to safeguard its assets, both financial and physical (infrastructure and other property). In order 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

Member Agency Support & SB 1383


StopWaste helps cities identify opportunities where compost and mulch could be applied to help fulfill procurement requirements.

Supporting our member agencies to achieve their sustainability and climate goals is a core focus for StopWaste. We do this in a number of ways, including policy support and enforcement, outreach and technical assistance, and convening and networking. We bring staff from Alameda County cities, the county government, and sanitary districts together monthly to take on shared challenges and advance solutions that often benefit from countywide coordination. A continuing priority is supporting member agencies to meet the requirements of the Short-Lived Climate Pollutant Strategy (SB 1383), a sweeping State law that took effect in 2022 that calls for diverting 75 percent of organics from landfill and recovering 20 percent of edible surplus food for human consumption by 2025 statewide. StopWaste helped member agencies develop and adopt a local ordinance, known as the Organics Reduction and Recycling Ordinance (ORRO), that serves as the required enforcement mechanism for SB 1383 and enables countywide consistency and coordination. With the ORRO in place, we will continue with technical assistance, outreach, and enforcement activities to help our member agencies comply with state law.

SB 1383 mandates that cities and counties in California procure a minimum amount of products made from recycled organic waste (including compost, mulch, electricity generated from biomass, and renewable gas). StopWaste is taking an integrated approach to supporting member agencies with procurement compliance in a way that aligns with overarching sustainability goals. StopWaste worked with the cities and the County to inventory the landscape areas managed by each jurisdiction that could accept compost and mulch. This landscape inventory informs member agencies of their capacity to apply compost and mulch locally to help meet their procurement requirements and is also the first step toward development of a record-keeping tool to facilitate reporting. We are also assisting our member agencies to develop new partnerships to support compost application on farms and rangelands and developing strategies to count compost use incentivized or required by local policies and programs such as Water Efficient Landscape Ordinance rebates.

Food Waste Reduction and Recovery

Food represents the largest component by weight of what ends up in our landfills. When food is landfilled, it creates harmful methane gas emissions, contributing to climate change and negative health impacts. While diverting food from our landfills and into compost facilities is a requirement of SB 1383, preventing food waste at its source is an ongoing priority for our Agency. We employ a variety of approaches to achieve this goal, including our ongoing Stop Food Waste outreach campaign, as well as on the ground community efforts to curb wasted food.

The Agency also takes a multi-pronged approach to food recovery work that involves engaging and supporting the growing network of food recovery organizations in the county. We are increasing our grant funding to food waste prevention and recovery organizations and are launching a new community food system partnership grant focus area to support community-based organizations working on systemic issues facing our food system. As part of this effort, we continue to convene the Alameda County Food Recovery Network, made up of a wide range of community groups, including faith-based organizations and housing agencies. The network provides a space for collaboration and connection to strengthen food recovery capabilities in Alameda County.

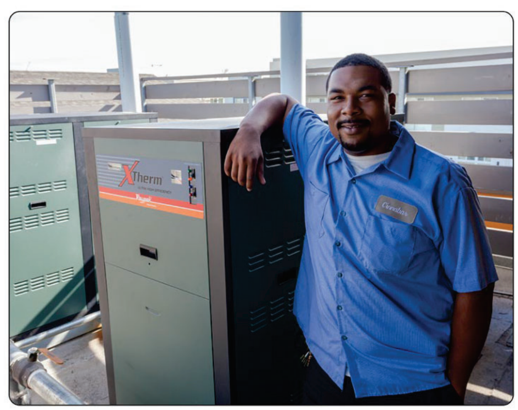
Our grant funding to businesses and local nonprofit organizations helps create innovative projects that prevent waste through reuse, repair, deconstruction, redistribution, product or process redesign, and recovery, to keep goods and other materials out of disposal or recycling.

Energy & Health

Decarbonizing our existing buildings and homes through energy efficiency and electrification is necessary to meet California's climate goals, and if done right, has the potential to deliver a range of quality-of-life improvements to residents such as better indoor air quality and increased comfort.

Our largest programs in this area are delivered through the Bay Area Regional Energy Network (BayREN), which is 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 in both single-family and multi-family homes as well as commercial and municipal buildings, including outreach and education to contractors and property owners, rebates and incentives, energy efficiency codes and standards, and legislative support.

Our heat pump water heater (HPWH) incentive program, now two years old, offers incentives to contractors to pay for putting in these super-efficient, electric appliances in place of natural gas water heaters. In FY21-22 we expanded to cover almost 1 5 million customers, and with multiple, layered incentives, the cost of installing an HPWH is now competitive with putting in another fossil gas water heater.



Since 2013, close to 600 properties throughout the Bay Area have completed $80 million in energy upgrades and received nearly $30 million in direct rebates.

We continue to implement our award-winning Bay Area Multifamily Building Enhancements Program (BAMBE), which since 2013 has offered cash rebates and no-cost energy consulting for multifamily properties that undertake energy and water upgrades.

Compost and Land

StopWaste has been promoting sustainable land management in our communities for decades through gardening and compost programming, training, resources and standards for landscape professionals, advocacy for sustainable landscape management at the state level, and support to jurisdictions on meeting state requirements of the Water Efficient Landscape Ordinance (WELO). While we will still be doing much of this work, our focus is shifting to SB 1383 support, and leveraging those requirements to get compost to where it's needed most: to support agriculture to feed people experiencing food insecurity and to increase soil carbon sequestration.

StopWaste is using compost to fight climate change on our rangeland property in the Altamont Hills in Livermore in partnership with the Alameda County Resource Conservation District, Natural Resource Conservation Service, and UC Merced. Since 2020, more than 3,500 cubic yards of compost have been applied to over 100 acres, and initial results show that compost increased soil carbon concentrations. In addition to research on the compost application effects, the lessons learned regarding materials selection, costs, and feasibility will help ranchers, land managers, and other stakeholders plan and implement future carbon farming projects. This work also assists jurisdictions in meeting climate action goals, while working toward SB 1383 procurement targets.

A Compost Hub in Alameda provides a place for the public to pick up free compost and learn about growing healthy food.

Food Waste Reduction

Now in its fifth year, our Stop Food Waste campaign continues to evolve. We're utilizing a collaborative partnership approach with community organizations to develop new multi-lingual and culturally relevant resources for residents and community groups.

Our work supports food waste prevention and recovery (donation) in commercial and institutional food service operations through food waste tracking technology, prevention tools and training, and recovery of surplus edible food for donation. In partnership with Center for Environmental Health and ReThink Disposable, we're highlighting the multiple benefits realized by a school district that transitioned from disposable to reusable food ware.

Outreach, Education and Community Engagement

Bringing about the positive changes we seek for the county requires us to be a strong presence in our many, diverse communities. Our outreach and communications functions are the conduit to people taking actions that go beyond sustainability and build upon each other to foster vibrant communities.

We continue to work with schools, building our hybrid programming presence with new content for virtual[ii] transfer station tours and hosting online gatherings for school stakeholders, in addition to providing easy digital access to our vast waste reduction curricula.

In the field (real and virtual), we continue to build and deepen relationships with multiple regional/community networks such as faith based, grant partners, youth leaders, resilience hubs, urban farms and food growers. These relationships help build connections along the food cycle and support a healthy community food system. In addition, we continue to offer SWEET, the StopWaste Environmental Educator Training. This peer-to-peer effort provides training to community members, supporting extended outreach on food-cycle related issues throughout the county.

Students become "Food Rescue Heroes," learning the value of food and taking action to prevent waste at school.

Through our online RE:Source tool, residents can search thousands of local reuse and repair options for unwanted things, helping to shift away from a discard mindset to one that values keeping materials in use The tool also offers jurisdiction specific curbside data, as well as responsible ways to get rid of stuff that has reached its end of life.

Planning

General planning work includes the administration of our primary guidance documents, the Countywide Integrated Waste Management Plan (CoIWMP) for the Waste Management Authority, and the Recycling Plan for the Source Reduction and Recycling Board. In the past two years, we have updated both documents to make them more relevant for our current times. Work in the planning area also includes assisting member agencies with climate action plan updates to incorporate emissions reduction strategies related to materials, embodied carbon, and adaptation measures using organic materials. We've partnered with the West Coast Climate and Materials Management Forum, UC Berkeley Cool Climate Network, Urban Sustainability Directors Network, and others to advance consumption-based emissions inventory practices.

Workforce Initiatives

The Agency is comprised of highly motivated and dedicated staff. In addition to the traditional means of recruiting and retaining a solid workforce through competitive compensation and flexible works hours, the Agency has invested in a variety of team building and Diversity, Equity and Inclusion trainings as well as providing mentoring and coaching to staff. We will continue this commitment to staff training aligned with our Aims and mission.

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 operation (core) and grants expenditures that may be made during the budget period. Throughout the year, program managers are responsible for implementing the budget and monitoring budget performance, in coordination with the Administrative Services Director.

The annual budget for fiscal year 2021-22 was adopted by the RB on May 13, 2021, and by the WMA and the EC on May 26, 2021, and supports the Agency's Mission, Aims, and Guiding Principles. The total budget for fiscal year 2021-22 was $32,690,127. The WMA portion is$13,922,656; the RB portion is $12,018,705; and the EC portion $6,748,766. Core expenditures total $10,802,314.

MAJOR ACHIEVEMENTS AND AWARDS

Since 1990, StopWaste has helped reduce the amount of garbage going to landfill nearly in 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 award. In recent years, 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

Pat Cabrera, Administrative Services Director

BOARD MEMBER ROSTER

WASTE MANAGEMENT AUTHORITY

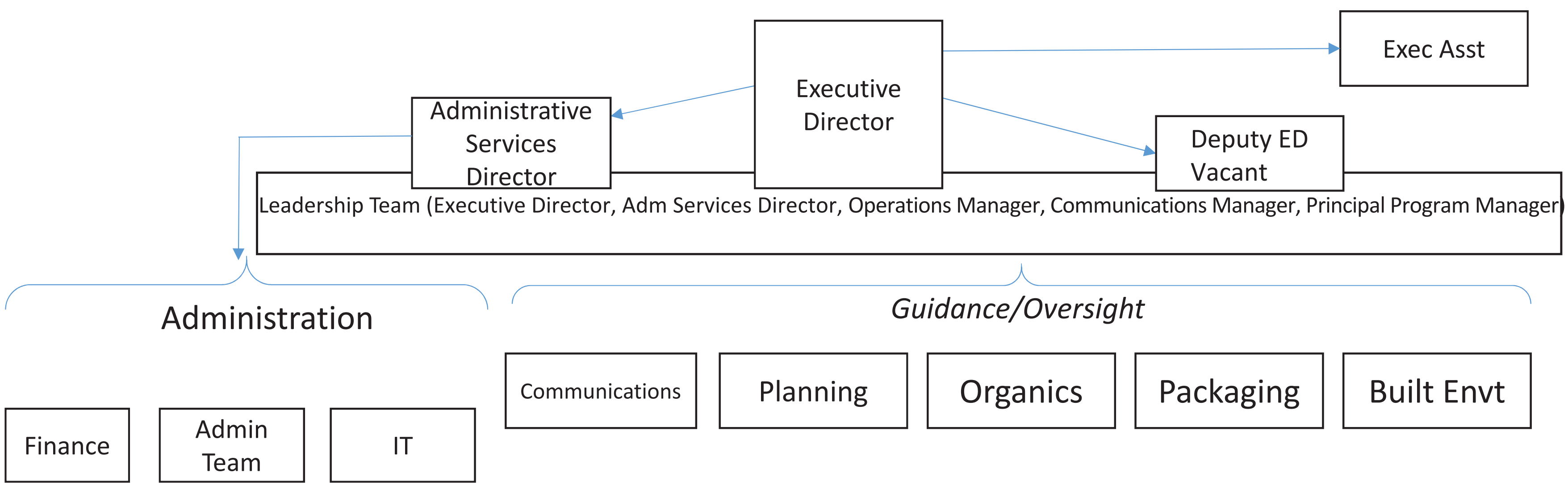
County of Alameda	David Haubert
City of Alameda	Trish Herrera Spencer
City of Albany	Preston Jordan
City of Berkeley	Susan Wengraf
Castro Valley Sanitary District	Dave Sadoff
City of Dublin	Melissa Hernandez
City of Emeryville	Dianne Martinez, 1st Vice President
City of Fremont	Jenny Kassan
City of Hayward	Francisco Zermeño
City of Livermore	Bob Carling, 2nd Vice President
City of Newark	Michael Hannon
City of Oakland	Dan Kalb
Oro Loma Sanitary District	Shelia Young, President
City of Piedmont	Jen Cavenaugh
City of Pleasanton	Jack Balch
City of San Leandro	Deborah Cox
City of Union City	Jaime Patiño

SOURCE REDUCTION AND RECYCLING BOARD

Environmental Organization	Darby Hoover
Environmental Educator	Eric Havel
Recycling Materials Processing Industry	Laura McKaughan, 1st Vice President
Recycling Programs	Chiman Lee
Solid Waste Industry Representative	Talia Wise
Source Reduction Specialist	Grace Liao
ACWMA	Bob Carling
ACWMA	Deborah Cox
ACWMA	Dan Kalb, 2nd Vice President
ACWMA	Dave Sadoff
ACWMA	Francisco Zermeño, President

ENERGY COUNCIL

County of Alameda	David Haubert
City of Alameda	Trish Herrera Spencer
City of Albany	Preston Jordan, 2nd Vice President
City of Berkeley	Susan Wengraf
City of Dublin	Melissa Hernandez
City of Emeryville	Dianne Martinez
City of Fremont	Jenny Kassan
City of Hayward	Francisco Zermeño
City of Livermore	Bob Carling
City of Newark	Michael Hannon
City of Oakland	Dan Kalb, President
City of Piedmont	Jen Cavenaugh
City of Pleasanton	Jack Balch, 1st Vice President
City of San Leandro	Deborah Cox
City of Union City	Jaime Patiño


Executive Director
Exec Asst
Administrative Services Director
Deputy ED Vacant
Leadership Team (Executive Director, Adm Services Director, Operations Manager, Communications Manager, Principal Program Manager)
Administration
Guidance/Oversight
Finance
Admin Team
IT
Communications
Planning
Organics
Packaging
Built Envt

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

StopWaste
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

BADAWI & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Alameda County Waste Management Authority, Alameda County Source Reduction and Recycing Board and Energy Council (Agency) as of and for the years ended June 30, 2022 and June 30, 2021 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, 2022 and June 30, 2021, 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

The Agency's 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.

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

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.

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

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 8 and pages 39 to 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 (ACFR). The other information comprises the Introductory Section and the Statistical Section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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

Badawi & Associates, CPAs
Berkeley, California
December 15, 2022

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

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

This section presents management's analysis of the Alameda County Waste Management Authority's, the Alameda County Source Reduction and Recycling Board's, and the Energy Council's (herein referred to as the Agency) financial condition and activities as of and for the year ended June 30, 2022. Management's Discussion and Analysis (MD&A) provides an overview of the Agency which is commonly known and identified as "StopWaste." To obtain a complete understanding of the Agency's financial condition, this document should be read in conjunction with the financial statements and the accompanying notes to those financial statements.

ORGANIZATION AND BUSINESS

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

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

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

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

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

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

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to the basic Financial Statements can be found on pages 15-35 of this report.

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council
Table 1 - Statement of Net Position
June 30, 2022

As of June 30,	2022	2021	Change ($)	Change (%)	2020	Change ($)	Change (%)
Assets							
Cash and Cash Equivalents	$ 56,729,519	$ 55,177,675	$ 1,551,844	2.8%	$ 52,208,153	$ 2,969,522	5.7%
Other Current Assets	3,396,962	3,089,481	307,481	10.0%	3,805,487	(716,006)	-18.8%
Capital Assets	14,012,696	14,073,978	(61,282)	-0.4%	14,208,618	(134,640)	-0.9%
Net OPEB Asset		1,182,570	(1,182,570)	-100.0%	334,330	848,240	253.7%
Net Pension Asset	3,088,927		3,088,927	100%			
Lease Receivable	5,995,477	6,333,877	(338,400)	-5.3%		6,333,877	
Total Assets	83,223,581	79,857,581	3,366,000	4.2%	70,556,588	9,300,993	13.2%
Deferred Outflows	6,111,281	4,196,410	1,914,871	45.6%	4,237,888	(41,478)	-1.0%
Liabilities							
Current Liabilities	8,203,858	6,798,663	1,405,195	20.7%	6,603,947	194,716	2.9%
Net Pension Liability		3,158,266	(3,158,266)	-100.0%	3,070,404	87,862	2.9%
Accrued Expenses	126,722	147,486					
Accrued Vacation, non-current	49,194	53,133	(3,939)	-7.4%	24,626	28,507	115.8%
Net OPEB Liability	507,008	-	507,008		-	-	
Total Liabilities	8,886,782	10,157,548	(1,250,002)	-12.3%	9,698,977	311,085	3.2%
Deferred Inflows	7,111,456	8,920,910	(1,809,454)	-20.3%	2,113,068	6,807,842	322.2%
Net Position:							
Investment in Capital Assets	14,012,696	14,073,978	(61,282)	-0.4%	14,208,618	(134,640)	-0.9%
Unrestricted							
Unavailable	11,775,219	3,484,483	8,290,736	237.9%	2,375,143	1,109,340	46.7%
Reserves	9,056,191	9,200,191	(144,000)	-1.6%	9,100,191	100,000	1.1%
Encumbrances	4,232,961	3,559,889	673,072	18.9%	2,518,680	1,041,209	41.3%
Net Position Available Fund Balance (Core)	17,402,376	17,846,501	(444,125)	-2.5%	18,771,833	(925,332)	-4.9%
Net Position Available Fund Balance (HHW)	16,403,720	16,297,908	105,812	0.6%	15,836,378	461,530	2.9%
Net position Available Fund Balance Other	453,461	512,583	(59,122)	-11.5%	171,588	340,995	198.7%
Total Unrestricted	**59,323,928**	**50,901,555**	**8,422,373**	**16.5%**	**48,773,813**	**2,127,742**	**4.4%**
Total Net Position	**$ 73,336,624**	**$ 64,975,533**	**$ 8,361,091**	**12.9%**	**$ 62,982,431**	**$ 1,993,102**	**3.2%**

The Agency’s net position increased by $8.4 million in 2022 from 2021. This year-over-year upturm 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 increased as a result of revenue exceeding expenses and increased in pension valuation.

Cash and Cash Equivalents increased $1.5 million (2.8%) in 2022 from 2021. This was primarily due to revenues exceeding expenses by $1.9 million and $.3 million in current asset.

Cash and Cash Equivalents increased $3 million (5.7%) in 2021 from 2020. This was primarily due to revenues exceeding expenses by $2 million and $.5 million in interest income. Current assets decreased $1 million (-27%) reflecting various grant activities.

Total Liabilities increased $0.5 million (4.7%) in 2021 from 2020. This was primarily due to the increase of Net Pension Liability of $.2 million.

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.

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, 2022

Period Ended June 30	2022	2021	Change ($)	Change (%)	2020	Change ($)	Change (%)
Operating Revenues							
In County Facility Fees	$ 5,136,391	$ 5,219,013	$ (82,622)	-1.6%	$ 5,531,287	$ (312,274)	-5.6%
Measure D Municipality Allocation	4,875,709	4,946,515	(70,806)	-1.4%	5,247,806	(301,291)	-5.7%
Other Tonnage Fees	4,875,735	4,946,516	(70,781)	-1.4%	5,247,806	(301,290)	-5.7%
Other Counties Mitigation Fees	349,542	384,943	(35,401)	-9.2%	571,961	(187,018)	-32.7%
Out of County Facility Fees	968,879	388,909	579,970	149.1%	471,167	(82,258)	-17.5%
Household Hazardous Waste Fees and Grants	6,600,553	6,625,485	(24,932)	-0.4%	6,712,118	(86,633)	-1.3%
Other Fees and Revenue	204,976	255,800	(50,824)	-19.9%	669,784	(413,984)	-61.8%
	23,011,785	22,767,181	244,604	1.1%	24,451,929	(1,684,748)	-6.9%
Non-operating Revenues							
Energy Council	5,508,425	6,380,164	(871,739)	-13.7%	7,908,623	(1,528,459)	-19.3%
Externally Funded	271,327	89,147	182,180	204.4%	740,981	(651,834)	-88.0%
Interest Income	364,243	497,493	(133,250)	-26.8%	969,551	(472,058)	-48.7%
Other Income	501,045	711,901	(210,856)	-29.6%	56,697	655,204	0.0%
	6,645,040	7,678,705	(1,033,665)	-13.5%	9,675,852	(1,997,147)	-20.6%
Total Revenues	29,656,825	30,445,886	(789,061)	-2.6%	34,127,781	(3,681,895)	-10.8%
Operating Expenses							
Salaries and Benefits	9,078,149	8,402,533	675,616	8.0%	10,483,956	(2,081,423)	-19.9%
Pension Expense (income)	(6,494,526)	1,796,759	(8,291,285)	-461.5%			
Program Expenses	18,396,728	17,714,598	682,130	3.9%	21,147,798	(3,433,200)	-16.2%
Legal and Accounting	142,841	302,124	(159,283)	-52.7%	253,050	49,074	19.4%
Board Expenses	555	60,535	(59,980)	-99.1%	48,150	12,385	25.7%
Depreciation Expense	171,987	176,235	(4,248)	-2.4%	173,903	2,332	1.3%
Total Expenses	21,295,734	28,452,784	(7,157,050)	-25.2%	32,106,857	(3,654,073)	-11.4%
Change in Net Position	8,361,091	1,993,102	6,367,989	319.5%	2,020,924	(27,822)	-1.4%
Net Position - Beginning	64,975,533	62,982,431	1,993,102	13.9%	60,961,507	2,020,924	3.3%
Net Position - Ending	$ 73,336,624	$ 64,975,533	$ 8,361,091	12.9%	$ 62,982,431	$ 1,993,102	3.2%

Total revenue decreased by $.8m (2.6%) in 2022 from 2021, primarity due to lower revenue from the Multi-Family grant, a decrease of $.13m in Interest Income, a decrease of $.21m in Other Income, offset by increase of $.18m in Externally fund revenue and $.2m in Operating Revenue.
Total operation expenses increased by $1.1 million (4.3,%) in 2022 from 2021. This was primarily due to increase of $.7m in salary and $.7m in Household Hazardous Waste disbursements.

Overall total expenses decreased by $7.2 million (25.2%) mainly due to pension valuation of $8.3m. Pension valuations was change due to market conditions as of June 30, 2021.

Total revenues decreased $3.7 million (10.8%) in 2021 from 2020, primarily due to lower tonnage fees of $1.2m; Multi-Family incentive grants decrease by $1.2m; PG&E grant, Prop84 grant, and CalRecycle grants ended. Interest income decreased $0.47 million in 2021 from 2020 due to lower market interest rates earned on short-term investments.

Total expenses decreased $3.7 million (11.4%) in 2021 from 2020. This was primarily due to a decrease of $1 million in reimbursment to the County for Household Hazardous Waste and a decrease of $1.3m in Multi-Family incentive grants. The remaining decreaes were from Prop84 grant, OUSD School grant, OPD grant and RB Source/Discretion.

Request for information

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

	Original Cost	Accumualated Depreciation	Book Value
Land	$ 9,230,922		$ 9,230,922
Building & Improven	$ 6,701,385	$ 2,049,895	$ 4,651,490
Furniture and Equipm	$ 365,479	$ 235,197	$ 130,282
Total Capital Assets	$ 16,297,786	$ 2,285,092	$ 14,012,694

CAPITAL ASSET

Most of the Agency's annual assets and annual expenditures relate to the repair and maintenance of the rental property and water tank located on Flynn Rd in Livermore to benefit the tenant. Funding for capital projects comes primarily from tenants. Agency does not have infrastruture.

The changes in capital assets in fiscal years 2022 and 2021 were primarily a result of expenditures for fixed asset offset by depreciation each year. Depreciation expense for fiscal years 2022 and 2021 was approximately $171,987 and $176,236 in each year, respectively. See additional information on capital assets in Note 3 page 17.

BASIC FINANCIAL STATEMENTS

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

Statement of Net Position

June 30, 2022 and 2021

	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents (Note 2)	$ 56,729,519	$ 55,177,675
Receivables:		
Accounts receivable	2,189,578	2,127,456
Interest receivable	84,974	107,316
Grants receivable	648,351	506,212
Prepaid expenses	135,659	34,006
Leases receivable (Note 4)	338,400	314,491
Total current assets	60,126,481	58,267,156
Noncurrent assets:		
Leases receivable (Note 4)	5,995,477	6,333,877
Net OPEB asset (Note 8)	-	1,182,570
Net pension asset (Note 7)	3,088,927	-
Capital assets:		
Nondepreciable capital assets	9,230,922	9,230,922
Capital Assets - net of accumulated depreciation (Note 3)	4,781,774	4,843,056
Total capital assets	14,012,696	14,073,978
Total noncurrent assets	23,097,100	21,590,425
Total assets	83,223,581	79,857,581
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB (Note 7)	1,029,617	564,525
Related to pension (Note 7)	5,081,664	3,631,885
Total deferred outflows of resources	6,111,281	4,196,410

See accompanying notes to financial statements

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

Statement of Net Position

June 30, 2022 and 2021

	2022	2021
LIABILITIES		
Current liabilities:		
Accounts payable	$ 3,462,202	$ 3,624,407
Accrued expenses	472,699	354,977
Accrued vacation (Note 6)	442,750	434,049
Due to other governmental agencies (Note 5)	1,195,934	1,218,861
Unearned revenue	2,630,273	1,166,369
Total current liabilities	8,203,858	6,798,663
Noncurrent Liabilities:		
Net OPEB liability (Note 8)	507,008	-
Net pension liability (Note 7)	-	3,158,266
Accrued expenses	126,722	147,486
Accrued vacation (Note 6)	49,194	53,133
Total noncurrent liabilities	682,924	3,358,885
Total liabilities	8,886,782	10,157,548
DEFERRED INFLOWS OF RESOURCES		
Related to Leases (Note 4)	6,333,877	6,648,368
Related to OPEB (Note 8)	152,372	1,096,374
Related to Pension (Note 7)	625,207	1,176,168
Total deferred inflows of resources	7,111,456	8,920,910
NET POSITION		
Net investment in capital assets	14,012,696	14,073,978
Unrestricted	59,323,928	50,901,555
Total net position	$ 73,336,624	$ 64,975,533

See accompanying notes to financial statements

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, 2022 and 2021

	2022	2021
OPERATING REVENUES		
Disposal and waste import mitigation fees	$ 16,206,257	$ 15,885,896
Household hazardous waste fees	6,600,553	6,625,485
Other	204,976	255,800
Total operating revenues	23,011,786	22,767,181
OPERATING EXPENSES		
Salaries and benefits	9,078,149	8,402,533
Pension expense (income)	(6,494,526)	1,796,759
Program expenses	18,396,728	17,714,598
Legal and accounting	142,841	302,124
Board expenses	555	60,535
Depreciation (Note 3)	171,987	176,235
Total operating expenses	21,295,734	28,452,784
Operating income (loss)	1,716,052	(5,685,603)
NONOPERATING REVENUES (EXPENSES)		
Grants	5,779,751	6,380,164
Interest income	364,243	497,493
Other income	501,045	801,048
Total nonoperating revenues (expenses), net	6,645,039	7,678,705
CHANGES IN NET POSITION	8,361,091	1,993,102
NET POSITION:		
Beginning of year	64,975,533	62,982,431
End of year	$ 73,336,624	$ 64,975,533

See accompanying notes to financial statements

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, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and users	$ 24,413,568	$ 23,079,416
Cash payments to suppliers	(18,683,513)	(17,656,999)
Cash payments to employees for wages and benefits	(10,592,748)	(10,865,174)
Net cash used by operating activities	(4,862,693)	(5,442,757)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Grants	5,637,612	7,096,959
Net cash provided by noncapital financing activities	5,637,612	7,096,959
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	(110,705)	(41,595)
Payments received for leases	503,469	478,413
Net cash provided by capital and related financing activities	392,764	436,818
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	384,161	878,502
Net cash provided by investing activities	384,161	878,502
Net change in cash and cash equivalents	1,551,844	2,969,522
CASH AND CASH EQUIVALENTS:		
Beginning of year	55,177,675	52,208,153
End of year	$ 56,729,519	$ 55,177,675
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	$ 1,716,052	$ (5,685,603)
Adjustments to reconcile operating income (loss) to net cash provided by Operating activities:		
Depreciation	171,987	176,235
(Increase) decrease in assets :		
Accounts receivable	(62,122)	200,573
Prepaid expenses	(101,653)	54,755
OPEB asset	1,689,578	(848,240)
Increase (decrease) in liabilities:		
Accounts payable	(162,205)	(77,184)
Accrued expenses	96,958	3,579
Amount due to other governments	(22,927)	80,028
Unearned revenue	1,463,904	111,661
Accrued vacation	4,762	90,046
Net pension liabilities, deferred inflows and deferred outflows	(9,657,027)	451,393
Net cash used by operating activities	$ (4,862,693)	$ (5,442,757)

See accompanying notes to financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

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

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

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

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

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

Basis of Accounting and Measurement Focus

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

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

Compensated Absences

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

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.

Fair Value Measurements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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."

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.

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

New Pronouncements

In 2022, the Agency adopted new accounting standards in order to conform to the following Governmental Accounting Standards Board Statements:

- GASB Statement No. 87, *Leases* – The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Agency recognized a lease receivable and deferred inflow of resources for leases as a result of implementing this statement.

- GASB Statement No. 89, *Construction-period interest* – The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this statement did not apply to the Agency for the current fiscal year.

- GASB Statement No. 92, *Omnibus 2020* – The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this statement did not apply to the Agency for the current fiscal year.

- GASB Statement No. 93, *Interbank offered rates (LIBOR removal and lease modifications)* – The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate. The requirements of this statement did not apply to the Agency for the current fiscal year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

K. New Pronouncements, Continued

- GASB Statement No. 99, *Omnibus 2022* – The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.. The requirements of this statement did not apply to the Agency for the current fiscal year.

2. CASH AND INVESTMENTS

The Agency maintains cash and investments as summarized below:

	2022	2021
Cash on hand and in banks	$ 5,462,214	$ 3,533,976
Investment Pool	51,267,305	51,643,699
Total	$ 56,729,519	$ 55,177,675

A. Deposits

The carrying amount of the Agency's deposits as of June 30, 2022 and 2021 was $5,462,214 and $3,533,976 respectively. The bank balance of deposits as of June 30, 2022 and 2021 was $5,914,675 and $4,299,170, of which $250,000 was covered by federal depository insurance. The difference between the carrying amount and the bank balance is primarily due to checks outstanding at June 30, 2022 and 2021. The remaining balance above $250,000 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.

2. CASH AND INVESTMENTS, Continued

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

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, 2022, 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, 2022, LAIF had invested 1.88% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to on 2.31% June 30, 2021 and 3.37% on June 30, 2020. A fair value factor of 0.987125414 was used to calculate the fair value of the investments in LAIF as of June 30, 2022 and a fair value factor of 1.00008297 was used to calculate the fair value of the investments in LAIF as of June 30, 2021.

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, 2022 and 2021:

	Remaining Maturity (in Months) at June 30, 2022		Remaining Maturity (in Months) at June 30, 2021	
Investment Type	Fair Value	12 Months Or Less	Fair Value	12 Months Or Less
Local Agency Investment Fund(LAIF)	$ 16,985,508	$ 16,985,508	$ 18,092,614	$ 18,092,614
Alameda County Investment Pool	34,281,797	34,281,797	33,551,085	33,551,085
Total	$ 51,267,305	$ 51,267,305	$ 51,643,699	$ 51,643,699

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, 2022 and 2021, there were no investments that were subject to leveling.

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, 2021 and June 30, 2022 consisted of:

	Balance June 30, 2020	2021 Additions	2021 Reductions	Balance June 30, 2021	2022 Additions	2022 Reductions	Balance June 30, 2022
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	6,555,018	41,596	-	6,596,614	104,771	-	6,701,385
Furniture and equipment	359,546	-	-	359,546	5,933	-	365,479
Total assets being depreciated	6,914,564	41,596	-	6,956,160	110,704	-	7,066,864
Total capital assets	16,145,486	41,596	-	16,187,082	110,704	-	16,297,786
Less accumulated depreciation for:							
Buildings and improvements	(1,771,229)	(138,564)	-	(1,909,793)	(140,102)	-	(2,049,895)
Furniture and equipment	(165,640)	(37,672)	-	(203,312)	(31,884)	-	(235,196)
Total accumulated depreciation	(1,936,869)	(176,236)	-	(2,113,105)	(171,986)	-	(2,285,091)
Total capital assets being depreciated, net	4,977,696	(134,640)	-	4,843,056	(61,282)	-	4,781,774
Total capital assets, net	$14,208,618	$ (134,640)	$ -	$14,073,978	$ (61,282)	$ -	$14,012,696

4. LEASES

In implementing GASB Statement 87 in the fiscal year ending June 30, 2022, the Agency recognized a lease receivable and deferred inflow of resources for the leasing of attachment space on a building, and uses of land. In fiscal years ending June 30, 2022 and 2021 $503,469 and $478,413 were recognized as revenues from the leases, including $117,989, and $92,933, respectively, over the minimum payments reflected in the lease receivables and associated interest.

4. LEASES, Continued

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

Balance as of:	June 30, 2021	June 30, 2022
Building lease	$ 38,771	$ 32,396
Tower lease	189,091	147,240
Trench leases	673,410	576,474
Windpower lease	5,747,096	5,577,767
Total	$ 6,648,368	$ 6,333,877

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%

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%.

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.

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.

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, 2022 and 2021, $1,195,934 and $1,218,861, 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, 2021 and 2022 were as follows:

	Balance	2021		Ending	2022		Ending	Due within
	June 30, 2020	Additions	Reductions	June 30, 2021	Additions	Reductions	June 30, 2022	One year
Accrued vacation	$ 397,136	$ 520,852	$ (430,806)	$ 487,182	$ 568,389	$ (563,627)	$ 491,944	$ 442,750

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.

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.

7. EMPLOYEE RETIREMENT PLANS, Continued

B. Benefits Provided, Continued

The rate plans' provisions and benefits in effect at June 30, 2022 and 2021 are summarized as follows:

	Miscellaneous - Classic	Miscellaneous - PEPRA
Hire Date	Prior to January 1, 2013	On or after January 1, 2013
Benefit vesting schedule	5 years service	5 years service
Benefit payment	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits, as a % of annual salary	2.50%	2.00%
Required employee contribution rates (2021)	8.00%	6.75%
Required employer contribution rates (2021)	12.36%	7.73%
Required unfunded liability payment (2021)	$ 152,740	$ 2,436
Required employee contribution rates (2022)	8.00%	6.75%
Required employer contribution rates (2022)	12.20%	7.59%
Required unfunded liability payment (2022)	$ 244,496	$ 3,876

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, 2021 and 2020 and were $2,141,339 and $1,156,409, respectively.

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

As of June 30, 2022, and 2021, the Agency reported a net pension liability (asset) for its proportionate share of the Plan's net pension liability of ($3,088,927) and $3,158,266, respectively.

7. EMPLOYEE RETIREMENT PLANS, Continued

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

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 2022 is measured as of June 30, 2021, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. The net pension liability of the Plan for the fiscal year 2021 was measured as of June 30, 2020, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2019 rolled forward to June 30, 2020 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, 2019, 2020, and 2021 was as follows:

Proportion - June 30, 2019	0.02838%	Proportion - June 30, 2020	0.02903%
Proportion - June 30, 2020	0.02903%	Proportion - June 30, 2021	-0.05711%
Change - Increase (Decrease)	0.00065%	Change - Increase (Decrease)	-0.08614%

For the year ended June 30, 2022 and 2021, the Agency recognized pension expense (income) of $(6,494,526) and $1,796,759, respectively. At June 30, 2022 and 2021, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 1,753,407	$ -	$ 2,141,339	$ -
Changes in employer's proportion	217,228	-	443,995	612,822
Differences between the employer's contribution and the employer's proportionate share of contributions	414,558	278,809	789,974	540,820
Changes of assumptions	-	-	-	22,526
Differences between expected and actual experiences	-	346,397	162,756	-
Net differences between projected and actual earnings on plan investments	2,696,471	-	93,821	-
Total	$ 5,081,664	$ 625,206	$ 3,631,885	$ 1,176,168

7. EMPLOYEE RETIREMENT PLANS, Continued

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

$1,753,407 and $2,141,339 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, 2023 and 2022, 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:	2022	2021
2022	$ -	$ 186,790
2023	611,703	54,022
2024	641,089	28,572
2025	705,094	44,994
2026	745,165	-

E. Actuarial Assumptions

The total pension liabilities in the June 30, 2020 and 2029 actuarial valuations were determined using the following actuarial assumptions:

	2022	2021
Valuation Date	June 30, 2020	June 30, 2019
Measurement Date	June 30, 2021	June 30, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.50%	2.50%
Projected Salary Increase	Varies by entry age and service	Varies by entry age and service
Investment Rate of Return (1)	7.15%	7.15%
Mortality	Derived by CalPERS membership data for all funds	Derived by CalPERS membership data for all funds
Post-retirement benefit increase	Contract COLA up to 2.5% until Purchasing Power Protection Allowance Floor on Purchasing Power applies	Contract COLA up to 2.5% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

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

7. EMPLOYEE RETIREMENT PLANS, Continued

E. Actuarial Assumptions, Continued

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2019 and June 30, 2020 valuations were based on a mortality table developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% and scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

F. Discount Rate

The discount rate used to measure the total pension liability was 7.15% for the Plan for the measurement periods ended June 30, 2021 and 2020. 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.

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

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

7. EMPLOYEE RETIREMENT PLANS, Continued

F. *Discount Rate, Continued*

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

	2022 and 2021		
Asset Class	New Strategic Allocation	Real Return Years 1 - 10(a)	Real Return Years 11+(b)
Global Equity	50.00%	4.80%	5.98%
Global Fixed Income	28.00%	1.00%	2.62%
Inflation Sensitive	-	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Estate	13.00%	3.75%	4.93%
Liquidity	1.00%	-	-0.92%
Total	100%		

(a) An expected inflation of 2.00% used for this period
(b) An expected inflation of 2.92% used for this period

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:

	2022	2021
1% Decrease	6.15%	6.15%
Net Pension Liability(Asset)	$ 1,784,405	$ 7,806,214
Current Discount Rate	7.15%	7.15%
Net Pension Liability(Asset)	$ (3,088,927)	$ 3,158,266
1% Increase	8.15%	8.15%
Net Pension Liability(Asset)	$ (7,117,641)	$ (682,188)

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.

7. EMPLOYEE RETIREMENT PLANS, Continued

I. Payable to the Pension Plan

At June 30, 2021 and 2020 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 ending June 30, 2022, the Agency contributed $142,267 to the 457 Plan and had payables to the 457 Plan of $2,822 as of June 30, 2022. During the fiscal year ending June 30, 2021, the Agency contributed $136,595 to the 457 Plan and had payables to the 457 Plan of $3,074 as of June 30, 2021.

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, 2021 actuarial valuation, 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	20
Inactive employees entitled to, but not yet receiving benefits	-
	64

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

C. Contributions

The OPEB Plan and its contribution requirements are established by and may be amended by the Agency. The annual contribution is based on the actuarially determined contribution. For the fiscal years ended June 30, 2022 and June 30, 2021, the Agency's contributions were $0 and $35,684, respectively.

D. Net OPEB Liability

The Agency's net OPEB liability was measured as of June 30, 2022 and 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021, based on the following actuarial methods and assumptions:

Actuarial Assumption	2022	2021
Discount Rate	6.75%	7.00%
General Inflation	2.75% per annum	2.75% per annum
Salary Increases	2.75% per year	2.75% per year
Investment Rate of Return	6.75%	7.00%
Mortality Rate	The mortality assumptions are based on the 2017 CalPERS Mortality for Miscellaneous Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables.	The mortality assumptions are based on the 2017 CalPERS Mortality for Miscellaneous Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables.
Healthcare Trend Rate	4.00%	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	59.00%	7.54%
All Fixed Income	25.00%	4.25%
TIPS	5.00%	3.00%
US Real Estate	8.00%	7.25%
All Commodities	3.00%	7.55%
TOTAL	100.00%	

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, CONTINUED

E. Discount Rate

The discount rate used to measure the total OPEB liability was 7 percent. The projection of cash flows used to determine the discount rate assumed that Agency contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

F. Changes in the OPEB Liability

The changes in the net OPEB liability for the OPEB Plan for the year ended June 30, 2022 are as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability/(Asset) (c) = (a) - (b)**
Balance at June 30, 2021 (Measurement Date June 30, 2021)	$ 5,668,633	$ 6,851,203	$ (1,182,570)
Changes recognized for the measurement period:			
Service cost	224,972	-	224,972
Interest	395,575	-	395,575
Difference between expected and actual experience	(7,794)	-	(7,794)
Changes in Assumption	172,944	-	172,944
Contributions - employer	-	-	-
Net investment income	-	(898,133)	898,133
Benefit payment	(252,311)	(252,311)	-
Administrative expenses	-	(5,748)	5,748
Net Changes	533,386	(1,156,192)	1,689,578
Balance at June 30, 2022 (Measurement Date June 30, 2022)	$ 6,202,019	$ 5,695,011	$ 507,008

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

F. Changes in the OPEB Liability, Continued

The changes in the net OPEB liability for the OPEB Plan for the year ended June 30, 2021 are as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability/(Asset) (c) = (a) - (b)**
Balance at June 30, 2020 (Measurement Date June 30, 2020)	$ 5,250,601	$ 5,584,931	$ (334,330)
Changes recognized for the measurement period:			
Service cost	161,292	-	161,292
Interest	362,761	-	362,761
Difference between expected and actual experience	338,338	-	338,338
Changes in Assumption	(146,455)	-	(146,455)
Contributions - employer	-	35,684	(35,684)
Net investment income	-	1,533,917	(1,533,917)
Benefit payment	(297,904)	(297,904)	-
Administrative expenses	-	(5,425)	5,425
Net Changes	418,032	1,266,272	(848,240)
Balance at June 30, 2021 (Measurement Date June 30, 2021)	$ 5,668,633	$ 6,851,203	$ (1,182,570)

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

The following presents the net OPEB liability of the Agency if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022 and 2021 respectively:

	2022		
	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability/(Asset)	$ 1,267,963	$ 507,008	$ (133,207)

	2021		
	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability/(Asset)	$ (493,651)	$ (1,182,570)	$ (1,758,976)

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

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

The following presents the net OPEB liability of the Agency if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022 and 2021:

	2022		
	1% Decrease	Healthcare Trend Rate	1% Increase
Net OPEB Liability/(Asset)	$ (300,007)	$ 507,008	$ 1,529,995

	2021		
	1% Decrease	Healthcare Trend Rate	1% Increase
Net OPEB Liability/(Asset)	$ (1,874,129)	$ (1,182,570)	$ (334,147)

I. Recognition of Deferred Outflows and Deferred Inflows of Resources

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

Net difference between projected and actual earnings on OPEB plan investments	5 Years
All other amounts	Expected average remaining services lifetime (EARSL) (10.7 years at June 30, 2022 and June 30, 2020)

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

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

For the fiscal year ended June 30, 2022 and June 30, 2021, the Agency recognized OPEB expense (income) of $280,485 and $(16,530), respectively. For the fiscal year ended June 30, 2022 and 2021, the Agency reported deferred outflows of resources related to OPEB from the following sources:

	2022		2021	
	Deferred Outflows of Rresources	Deferred Inflows of Resources	Deferred Outflows of Rresources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of TOL	$ 387,467	$ (33,294)	$ 437,818	$ (32,316)
Changes in assumptions	156,781	(119,078)		(132,767)
Net difference between projected and actual earnings of OPEB plan investments	485,369	-	126,707	(931,291)
TOTAL	$ 1,029,617	$ (152,372)	$ 564,525	$ (1,096,374)

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

2022		2021	
Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources	Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources
2023	$ 134,161	2022	$ (164,429)
2024	126,221	2023	(155,010)
2025	89,280	2024	(162,950)
2026	321,677	2025	(199,891)
2027	50,826	2026	32,506
Thereafter	155,080	Thereafter	117,925

8. 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.

9. RISK MANAGEMENT, Continued

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)	$	350,000,000
Workers' Compensation ($0)	$	1,000,000

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

10. COMMITMENTS AND CONTINGENCIES

The Agency's Federal and State grant programs are subject to the provisions of the Federal Single Audit Act as amended and applicable State requirements. In addition, these programs are still subject to further examinations by the grantors and the amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The Agency expects such amounts, if any, to be immaterial.

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

REQUIRED SUPPLEMENTARY INFORMATION

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1. DEFINED BENEFIT PENSION PLANS

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

Fiscal Year	2022	2021	2020
Measurement Date	6/30/2021	6/30/2020	6/30/2019
Proportion of the net pension liability	-0.05711%	0.02903%	0.02838%
Proportionate share of the net pension liability	$ (3,088,927)	$ 3,158,266	$ 2,907,825
Covered payroll	$ 5,479,378	$ 5,113,721	$ 4,820,484
Proportionate Share of the net pension liability as percentage of covered payroll	-56.37%	61.76%	60.32%
Plan fiduciary net position as a percentage of the total pension liability (1)	88.29%	75.10%	75.26%

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

Notes to Schedule:

*- Fiscal year 2015 was the 1st year of implementation.

(1) - This represents the Plan's (PERF C) information and not the Agency's funded status. As of June 30, 2021 measurement date, the funded ratio of the Agency was over 103% per CALPERS actuarial valuations dated June 30, 2021 for the Agency's PEPRA and Miscellaneous plans.

1. DEFINED BENEFIT PENSION PLANS, Continued

*B. Schedule of Plan Contributions – Last 10 Years**

Fiscal Year	2022	2021	2020
Contractually required contribution (actuarially determined)	$ 753,407	$ 1,192,159	$ 633,255
Contribution in relation to the actuarially determined contributions	(1,753,407)	(2,141,339)	(1,156,461)
Contribution deficiency (excess)	$ (1,000,000)	$ (949,180)	$ (523,206)
Covered payroll	$ 5,592,448	$ 5,479,378	$ 5,113,721
Contributions as a percentage of covered payroll	31.35%	39.08%	22.61%

Fiscal Year	2019	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	$ 493,620	$ 668,957	$ 600,645	$ 599,151	$ 638,765
Contribution in relation to the actuarially determined contributions	(493,620)	(4,797,958)	(600,645)	(1,199,151)	(638,765)
Contribution deficiency (excess)	$ -	$ (4,129,001)	$ -	$ (600,000)	$ -
Covered payroll	$ 4,820,484	$ 4,672,775	$ 4,652,096	$ 4,638,785	$ 4,477,977
Contributions as a percentage of covered payroll	10.24%	102.68%	12.91%	25.85%	14.26%

Note to Schedule

* - Fiscal year 2015 was the 1st year of implementation.

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)			6/30/2019	6/30/2018	6/30/2017
Actuarial cost method			Entry Age	Entry Age	Entry Age
Amortization method			(1)	(1)	(1)
Asset valuation method			Market Value	Market Value	Market Value
Inflation			2.50%	2.50%	2.63%
Salary increases			(2)	(2)	(2)
Investment rate of return			7.00%	7.00%	7.25%
Retirement age			(3)	(3)	(3)
Mortality			(4)	(4)	(4)

Valuation date (for contractually required contribution)	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
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	15 Year Smoothed
Inflation	2.75%	2.75%	2.75%	2.75%	2.75%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	7.375%	7.50%	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) 50 for all plans, with the exception of 52 for Miscellaneous PEPRA 2%@62

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

2. OTHER POSTEMPLOYMENT BENEFIT PLAN

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

Measurement Period	2022	2021	2020	2019	2018
Total OPEB Liability					
Service Cost	$ 224,972	$ 161,292	$ 156,975	$ 126,654	$ 123,264
Interest on the total OPEB liability	395,575	362,761	347,407	318,028	301,530
Differences between expected and actual experience	(7,794)	338,338	(12,708)	187,291	(41,414)
Changes of assumptions	172,944	(146,455)	-	-	-
Benefit payments, including refunds of employee contributions	(252,311)	(297,904)	(263,790)	(178,381)	(161,807)
Net change in total OPEB liability	533,386	418,032	227,884	453,592	221,573
Total OPEB liability - beginning	5,668,633	5,250,601	5,022,717	4,569,125	4,347,552
Total OPEB liability - ending (a)	$ 6,202,019	$ 5,668,633	$ 5,250,601	$ 5,022,717	$ 4,569,125
Plan Fiduciary Net Position					
Contributions - employer	$ -	$ 35,684	$ 263,790	$ 238,948	$ 203,221
Net investment income	(898,133)	1,533,917	192,891	316,094	376,820
Differences between expected and actual experience	-		-	(60,567)	-
Benefit payments, including refunds of employee contributions	(252,311)	(297,904)	(263,790)	(178,381)	(203,221)
Administrative expense	(5,748)	(5,425)	(4,645)	(4,333)	(4,245)
Net change in plan fiduciary net position	(1,156,192)	1,266,272	188,246	311,761	372,575
Plan fiduciary net position - beginning	6,851,203	5,584,931	5,396,685	5,084,924	4,712,349
Plan fiduciary net position - ending (b)	$ 5,695,011	$ 6,851,203	$ 5,584,931	$ 5,396,685	$ 5,084,924
Net OPEB liability/(asset) - ending (a) - (b)	$ 507,008	$ (1,182,570)	$ (334,330)	$ (373,968)	$ (515,799)
Plan fiduciary net position as a percentage of the total OPEB liability	92%	121%	106%	107%	111%
Covered-employee payroll	$ 5,821,465	$ 5,597,351	$ 5,113,721	$ 4,820,484	$ 4,672,775
Net OPEB liability as a percentage of covered-employee payroll	8.71%	-21.13%	-6.54%	-7.76%	-11.04%

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)

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

Required Supplementary Information
For the years ended June 30, 2022 and 2021

2. OTHER POSTEMPLOYMENT BENEFIT PLAN

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

Measurement Period	2017
Total OPEB Liability	
Service Cost	$ 119,965
Interest on the total OPEB liability	284,652
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	(130,383)
Net change in total OPEB liability	274,234
Total OPEB liability - beginning	4,073,318
Total OPEB liability - ending (a)	$ 4,347,552
Plan Fiduciary Net Position	
Contributions - employer	$ 392,105
Net investment income	416,097
Differences between expected and actual experience	-
Benefit payments, including refunds of employee contributions	(130,383)
Administrative expense	(3,522)
Net change in plan fiduciary net position	674,297
Plan fiduciary net position - beginning	4,038,052
Plan fiduciary net position - ending (b)	$ 4,712,349
Net OPEB liability/(asset) - ending (a) - (b)	$ (364,797)
Plan fiduciary net position as a percentage of the total OPEB liability	108%
Covered-employee payroll	$ 4,652,096
Net OPEB liability as a percentage of covered-employee payroll	-7.84%

2. OTHER POSTEMPLOYMENT BENEFIT PLAN, Continued

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

Fiscal Year Ended June 30:	2022
Actuarially Determined Contribution (ADC)	$ -
Contributions in relation to the ADC	-
Contribution deficiency (excess)	$ -
Covered-employee payroll	$5,821,465
Contributions as a percentage of covered-employee payroll	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, 2021
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	7.00%
Healthcare cost-trend rates	4.00%
Mortality	Mortality assumptions are based on the 2017 CalPERS Active Mortality for Miscellaneous Employees table

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

SUPPLEMENTARY INFORMATION

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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, 2022 and 2021

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total 2022	Total 2021
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	$ 13,252,240	$ 10,137,398	$ 20,326,699	$ 43,716,337	$ 42,957,615
Accounts receivable	518,128	419,549	470,912	1,408,589	1,308,752
Interest Receivable	19,161	20,954	30,222	70,337	73,894
Prepaid Expenses	135,659	-	-	135,659	34,006
Grants Receivable	232,219	-	-	232,219	167,462
Leases Receivable	-	338,400	-	338,400	314,491
Total Current Assets	**14,157,407**	**10,916,301**	**20,827,833**	**45,901,541**	**44,856,220**
NON-CURRENT ASSETS					
Capital Assets, Net of Accumulated Depreciation	569,742	13,442,954	-	14,012,696	14,073,978
Net OPEB Asset	-	-	-	-	1,182,570
Net Pension Asset	3,088,927	-	-	3,088,927	-
Due from Other Funds	4,044,989	29,513	-	4,074,502	2,328,516
Leases Receivable	-	5,995,477	-	5,995,477	6,333,877
Total Non-current Assets	**7,703,658**	**19,467,944**	**-**	**27,171,602**	**23,918,941**
TOTAL ASSETS	**21,861,065**	**30,384,245**	**20,827,833**	**73,073,143**	**68,775,161**
DEFERRED OUTFLOWS OF RESOURCES					
Related to OPEB	1,029,617	-	-	1,029,617	564,525
Related to Pension	5,081,664	-	-	5,081,664	3,631,885
Total Deferred Outflows of Resources	**6,111,281**	**-**	**-**	**6,111,281**	**4,196,410**

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, 2022 and 2021

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total 2022	Total 2021
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable	169,878	11,425	2,680,680	2,861,983	3,208,199
Accrued Expenses	472,699	-	-	472,699	354,977
Accrued Vacation	442,750	-	-	442,750	434,049
Unearned revenue	164,722	-	-	164,722	182,561
Due to Other Funds	936,111	509,981	104,828	1,550,920	623,819
Total Current Liabilities	**2,186,160**	**521,406**	**2,785,508**	**5,493,074**	**4,803,605**
LONG-TERM LIABILITIES					
Accrued Vacation	49,194	-	-	49,194	53,133
Accrued Expenses	126,722	-	-	126,722	147,486
Net OPEB Liability	507,008	-	-	507,008	-
Net Pension Liability	-	-	-	-	3,158,266
Total Long-term Liability	**682,924**	**-**	**-**	**682,924**	**3,358,885**
TOTAL LIABILITIES	**2,869,084**	**521,406**	**2,785,508**	**6,175,998**	**8,162,490**
DEFERRED INFLOWS OF RESOURCES					
Leases	-	6,333,877	-	6,333,877	6,648,368
Related to OPEB	152,372	-	-	152,372	1,096,374
Related to Pension	625,207	-	-	625,207	1,176,168
Total Deferred Inflows of Resources	**777,579**	**6,333,877**	**-**	**7,111,456**	**8,920,910**
NET POSITION					
Net Investment in Capital Assets	569,742	13,442,954	-	14,012,696	14,073,978
Unrestricted	23,755,941	10,086,008	18,042,325	51,884,274	41,814,193
TOTAL NET POSITION	**$ 24,325,683**	**$ 23,528,962**	**$ 18,042,325**	**$ 65,896,970**	**$ 55,888,171**

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, 2022 and 2021

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total 2022	Total 2021
OPERATING REVENUES					
Fees	$ 6,105,270	$ 349,542	$ -	$ 6,454,812	$ 5,992,865
Household Hazardous Fees	-	-	6,600,553	6,600,553	6,625,485
Other	148,765	6,212	-	154,977	139,067
Total Operating Revenues	**6,254,035**	**355,754**	**6,600,553**	**13,210,342**	**12,757,417**
OPERATING EXPENSES					
Salaries and Benefits	(4,721,907)	1,401,203	76,186	(3,244,518)	4,227,226
Program Expenses	935,895	263,738	6,010,043	7,209,676	5,551,707
Legal and Accounting	80,482	42,478	2,176	125,136	250,240
Board Expenses	-	-	-	-	48,300
Depreciation	48,733	123,254	-	171,987	176,236
Total Operating Expenses	**(3,656,797)**	**1,830,673**	**6,088,405**	**4,262,281**	**10,253,709**
OPERATING INCOME (LOSS)	**9,910,832**	**(1,474,919)**	**512,148**	**8,948,061**	**2,503,708**
NONOPERATING REVENUES					
Grants	271,327	-	-	271,327	89,147
Interest Income	52,403	108,469	127,494	288,366	346,106
Other Income	32,367	468,678	-	501,045	830,974
Total Nonoperating Revenues	**356,097**	**577,147**	**127,494**	**1,060,738**	**1,266,227**
NET INCOME (LOSS)	**10,266,929**	**(897,772)**	**639,642**	**10,008,799**	**3,769,935**
NET POSITION, BEGINNING OF YEAR	**14,058,754**	**24,426,734**	**17,402,683**	**55,888,171**	**52,118,236**
NET POSITION, END OF YEAR	**$ 24,325,683**	**$ 23,528,962**	**$ 18,042,325**	**$ 65,896,970**	**$ 55,888,171**

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

Supplementary Schedule of Net Position - Recycling Board

June 30, 2022 and 2021

	Municipality Allocation	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development	Recycled Product Price	Total 2022	Total 2021
ASSETS									
CURRENT ASSETS									
Cash and Cash Equivalents	$ 803,344	$ 694,981	$ 1,356,218	$ 2,194,465	$ 455,856	$ 3,138,634	$ 418,961	$ 9,062,459	$ 10,187,015
Accounts Receivable	390,483	-	117,167	78,097	78,097	78,097	39,048	780,989	818,704
Interest Receivable	1,412	-	10,877	-	-	-	-	12,289	29,944
Due From Other Funds	-	-	4,288	-	405,290	-	-	409,578	421,487
TOTAL ASSETS	**1,195,239**	**694,981**	**1,488,550**	**2,272,562**	**939,243**	**3,216,731**	**458,009**	**10,265,315**	**11,457,150**
LIABILITIES									
CURRENT LIABILITIES									
Accounts Payable	-	-	38,562	48,152	7,050	40,149	102,215	236,128	191,872
Due to Other Funds	(695)	-	311,639	240,555	635,760	421,873	121,036	1,730,168	1,272,110
Due to Other Government	1,195,934	-	-	-	-	-	-	1,195,934	1,218,861
Total Current Liabilities	**1,195,239**	**-**	**350,201**	**288,707**	**642,810**	**462,022**	**223,251**	**3,162,230**	**2,682,843**
TOTAL LIABILITIES	**1,195,239**	**-**	**350,201**	**288,707**	**642,810**	**462,022**	**223,251**	**3,162,230**	**2,682,843**
NET POSITION									
Unrestricted	-	694,981	1,138,349	1,983,855	296,433	2,754,709	234,758	7,103,085	8,774,307
TOTAL NET POSITION	**$ -**	**$ 694,981**	**$ 1,138,349**	**$ 1,983,855**	**$ 296,433**	**$ 2,754,709**	**$ 234,758**	**$ 7,103,085**	**$ 8,774,307**

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, 2022 and 2021

	Municipality Allocation	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development	Recycled Product Price	Total 2022	Total 2021
OPERATING REVENUES									
Fees	$ 4,875,709	$ -	$ 1,462,720	$ 975,147	$ 975,147	$ 975,147	$ 487,574	$ 9,751,444	$ 9,893,031
Total Operating Revenues	**4,875,709**	**-**	**1,462,720**	**975,147**	**975,147**	**975,147**	**487,574**	**9,751,444**	**9,893,031**
OPERATING EXPENSES									
Salaries and Benefits	-	-	1,461,430	834,400	887,884	1,504,967	17,876	4,706,557	5,035,493
Program Expenses	4,877,850	-	416,200	495,486	170,903	365,119	442,799	6,768,357	6,843,498
Legal and Accounting	-	-	13,202	-	-	157	-	13,359	39,807
Board Expenses	-	-	555	-	-	-	-	555	12,235
Total Operating Expenses	**4,877,850**	**-**	**1,891,387**	**1,329,886**	**1,058,787**	**1,870,243**	**460,675**	**11,488,828**	**11,931,033**
OPERATING INCOME (LOSS)	**(2,141)**	**-**	**(428,667)**	**(354,739)**	**(83,640)**	**(895,096)**	**26,899**	**(1,737,384)**	**(2,038,002)**
NONOPERATING REVENUES									
Interest Income	5,681	-	60,481	-	-	-	-	66,162	135,634
Total Nonoperating Revenues	**5,681**	**-**	**60,481**	**-**	**-**	**-**	**-**	**66,162**	**135,634**
NET INCOME (LOSS)	**3,540**	**-**	**(368,186)**	**(354,739)**	**(83,640)**	**(895,096)**	**26,899**	**(1,671,222)**	**(1,902,368)**
NET POSITION, BEGINNING OF YEAR	**(3,540)**	**694,981**	**1,506,535**	**2,338,594**	**380,073**	**3,649,805**	**207,859**	**8,774,307**	**10,676,675**
NET POSITION, END OF YEAR	**$ -**	**$ 694,981**	**$ 1,138,349**	**$ 1,983,855**	**$ 296,433**	**$ 2,754,709**	**$ 234,758**	**$ 7,103,085**	**$ 8,774,307**

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

Supplementary Schedule of Net Position - Energy Council

June 30, 2022 and 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 3,950,723	$ 2,033,045
Accounts Receivable	-	-
Interest Receivable	2,348	3,478
Due From Other Funds	4,449	-
Grants Receivable	416,132	338,750
TOTAL ASSETS	**4,373,652**	**2,375,273**
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	364,091	224,336
Due to Other Funds	1,207,441	854,074
Unearned revenue	2,465,551	983,808
TOTAL LIABILITIES	**4,037,083**	**2,062,218**
NET POSITION		
Unrestricted	336,569	313,055
TOTAL NET POSITION	**$ 336,569**	**$ 313,055**

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, 2022 and 2021

	Total	
	2022	2021
OPERATING EXPENSES		
Salaries and Benefits	$ 1,121,583	$ 936,475
Program Expenses	4,418,695	5,319,492
Legal and Accounting	4,347	12,077
Total Operating Expenses	**5,544,625**	**6,268,044**
NONOPERATING REVENUES		
Grants	5,508,425	6,327,825
Other revenue	50,000	50,000
Interest Income	9,714	15,754
Total Nonoperating Revenues	**5,568,139**	**6,393,579**
NET INCOME (LOSS)	**23,514**	**125,535**
NET POSITION, BEGINNING OF YEAR	**313,055**	**187,520**
NET POSITION, END OF YEAR	**$ 336,569**	**$ 313,055**

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STATISTICAL SECTION

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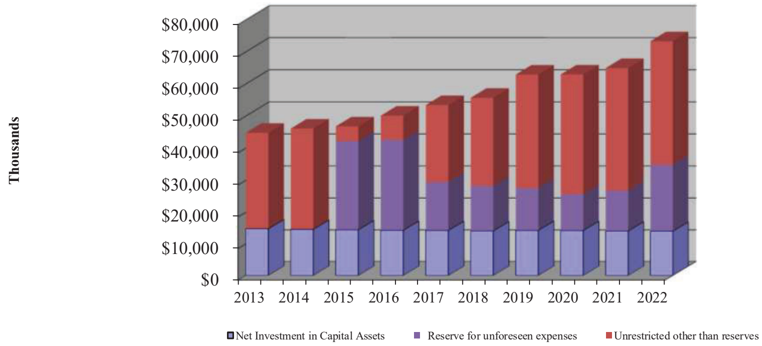
ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)



	Fiscal Year Ended June 30									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	$14,775,951	$14,613,629	$14,453,559	$14,303,952	$14,240,814	$14,105,354	$14,263,940	$14,208,618	$14,073,978	$14,012,696
Unrestricted										
Reserve for unforeseen expenses			27,748,351	28,245,961	15,155,616	14,138,023	13,288,173	11,475,334	12,684,675	$20,831,410
Encumbances					$3,218,700	$2,184,936	$1,978,741	$2,518,680	$3,559,889	$4,232,961
Net Position Availabel (Core)					$10,552,823	$11,695,343	$17,748,804	$18,771,833	$17,847,501	$17,402,376
Net Position Availabel (HHW)			$4,601,800	$7,585,714	$10,292,306	$13,244,189	$15,312,248	$15,836,378	$16,297,908	$16,403,720
Net Position Availabel Other					($24,214)	$339,310	$348,342	$171,588	$511,582	$453,461
Other unrestricted	30,035,060	31,502,038								
Total governmental activities net position	$44,811,011	$46,115,667	$46,803,710	$50,135,627	$53,436,045	$55,707,155	$62,940,248	$62,982,431	$64,975,533	$73,336,624

ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,				
	2013	2014	2015	2016	2017
Operating Expenses					
Salary and Benefits	$6,276,252	$5,990,719	$6,479,417	$6,232,177	$7,081,369
Pension Expense (ncome)					
Program Expenses	$12,677,861	$14,514,836	$23,899,072	$23,596,811	$26,172,889
Legal and Accounting	295,021	228,405	157,922	247,917	148,330
Board Expenses	53,800	46,993	47,437	51,735	53,850
Depreciation Expenses	163,921	162,322	160,070	159,002	161,806
Total Operating Expenses	19,466,855	20,943,275	30,743,918	30,287,642	33,618,244
Operating Revenues					
Disposal and waste import mitigation Fees	17,132,104	16,097,294			
In County Facility Fees			4,514,279	4,370,235	5,056,006
Measure D Municipalty Allocations			4,278,353	4,142,273	4,793,312
Other Tonnage Fees			4,278,353	4,142,273	4,793,311
San Francisco Mitigation Fees			2,366,289	1,338,995	
Other Counties Mitigation Fees			279,203	302,498	382,842
Out of County Facility Fees			274,636	204,522	476,915
Benchmark Fees		950,002	966,471	940,163	927,963
Household Hazardous Waste Fees and Grants			9,230,570	7,785,913	7,716,614
Other Fees and Revenues	783,006	1,024,729	66,529	253,259	102,067
	17,915,110	18,072,025	26,254,683	23,480,131	24,249,030
Non-operating Revenues					
Energy Council			8,797,720	9,196,513	6,653,388
Externally Funded			404,644	320,098	4,253,164
Interest Income	70,197	64,706	129,321	189,177	264,958
Other Income			741,785	434,641	530,630
	70,197	64,706	10,073,470	10,140,429	11,702,140
Total Revenues	17,985,307	18,136,731	36,328,153	33,620,560	35,951,170
Change in Net Position	($1,481,548)	($2,806,544)	$5,584,235	$3,332,918	$2,332,926 #

ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY
Changes in Net Position, Continued
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30, 2018	2019	2020	2021	2022
Operating Expenses					
Salary and Benefits	$7,707,059	$8,926,741	$10,483,956	$8,402,533	$9,078,149
Pension Expense (ncome)				$1,796,759	($6,494,526)
Program Expenses	$22,945,914	$21,524,291	$21,147,798	$17,714,598	$18,396,728
Legal and Accounting	151,697	306,814	253,050	302,124	142,841
Board Expenses	51,450	51,555	48,150	60,535	555
Depreciation Expenses	154,022	181,542	173,903	176,235	171,987
Total Operating Expenses	**31,010,142**	30,990,943	32,106,857	28,452,784	21,295,734
Operating Revenues					
Disposal and waste import mitigation Fees					
In County Facility Fees	5,416,761	5,878,000	5,531,288	5,219,013	5,136,391
Measure D Municipalty Allocations	5,164,136	5,570,885	5,247,806	4,946,515	4,875,709
Other Tonnage Fees	5,164,136	5,570,885	5,247,806	4,946,516	4,875,735
San Francisco Mitigation Fees					
Other Counties Mitigation Fees	564,434	1,096,353	571,961	384,943	349,542
Out of County Facility Fees	378,598	387,433	471,167	388,909	968,879
Benchmark Fees	5,506				
Household Hazardous Waste Fees and Grants	7,678,014	7,336,109	6,712,119	6,625,485	6,600,553
Other Fees and Revenues	715,113	2,707,829	538,754	255,800	204,976
	25,086,698	28,547,494	24,320,903	22,767,181	23,011,785
Non-operating Revenues					
Energy Council	7,592,965	8,397,907	8,599,604	6,380,164	5,508,425
Externally Funded	1,191,923	669,510	131,027	89,147	271,327
Interest Income	443,430	790,123	969,551	497,493	364,243
Other Income		25,197	106,697	711,901	501,045
	9,228,318	9,882,737	9,806,879	7,678,705	6,645,040
Total Revenues	34,315,016	38,430,231	34,127,781	30,445,886	29,656,825
Change in Net Position	$3,304,874 #	$7,439,288	$2,020,924	$1,993,102	$8,361,091

ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY
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, Unsecure and Escaped Assessment Property	Less: Tax-Exempt Property (1)	Total Taxable Assessed Value	Total Direct Tax Rate
2013	140,479,280	27,958,514	19,450,625	1,412,563	2,599,792	15,321,278	6,549,698	200,672,354	1.00%
2014	149,092,989	29,348,915	20,120,895	1,456,520	2,689,140	15,633,013	7,566,667	210,774,805	1.00%
2015	161,954,196	29,475,074	20,596,312	1,501,740	2,871,593	15,748,875	8,858,490	223,289,300	1.00%
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	[2]								

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

[2] Data not yet published.

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

ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY
Agency-Wide Revenues
Last Ten Fiscal Years

	Fiscal Years									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function/Program										
Waste Management:										
Operation										
Fees	8,431,137	7,650,217	7,434,408	6,234,106	5,956,511	6,359,793	7,443,362	6,574,416	5,992,865	6,454,812
Easement Fee							1,790,470			
Household Hazardous Fees			9,117,151	7,627,800	7,496,640	7,678,014	7,336,109	6,712,118	6,625,485	6,600,553
Benchmark Fees		950,002	966,471	940,161	927,963	5,506				
Other	755,670	993,899	929,256	911,655	885,980	665,115	785,796	669,546	139,067	93,426
Total	9,186,807	9,594,118	18,447,286	15,713,722	15,267,094	14,708,428	17,355,737	13,956,080	12,757,417	13,148,791
Non-operation										
Grants	3,263,320	455,608	395,650	235,455	4,168,343	1,195,935	669,511	740,982	89,147	326,665
Interest Income	46,145	38,894	82,757	119,292	167,841	304,100	544,376	675,768	346,106	288,366
Other Income							25,197	56,697	830,974	507,257
Total	3,309,465	494,502	478,407	354,747	4,336,184	1,500,035	1,239,084	1,473,447	1,266,227	1,122,288
Total Waste Management	12,496,272	10,088,620	18,925,693	16,068,469	19,603,278	16,208,463	18,594,821	15,429,527	14,023,644	14,271,079
Recycling Board										
Operation										
Fees	8,700,967	8,447,077	8,556,710	8,284,547	9,586,623	10,328,272	11,141,755	10,495,847	9,893,031	9,750,223
Other	27,336	30,830	11,883	16,436	763					
Non-operation										
Interest Income	24,052	24,734	32,746	50,247	94,031	136,780	232,428	273,679	135,634	66,162
Total Recycling Board	8,752,355	8,502,641	8,601,339	8,351,230	9,681,417	10,465,052	11,374,183	10,769,526	10,028,665	9,816,385
Energy Council										
Non-operation										
Energy Council	158,636	3,655,592	8,797,721	9,151,514	6,613,389	7,588,952	8,397,906	7,858,623	6,327,825	5,509,647
Other Revenue				45,000	50,000	50,000	50,000	50,000	50,000	50,000
Interest Inccome		1,078	3,400	4,346	3,086	2,550	13,319	20,103	15,754	9,714
Total	158,636	3,656,670	8,801,121	9,200,860	6,666,475	7,641,502	8,461,225	7,928,726	6,393,579	5,569,361
Grand Total	21,407,263	22,247,931	36,328,153	33,620,559	35,951,170	34,315,017	38,430,229	34,127,779	30,445,888	29,656,825

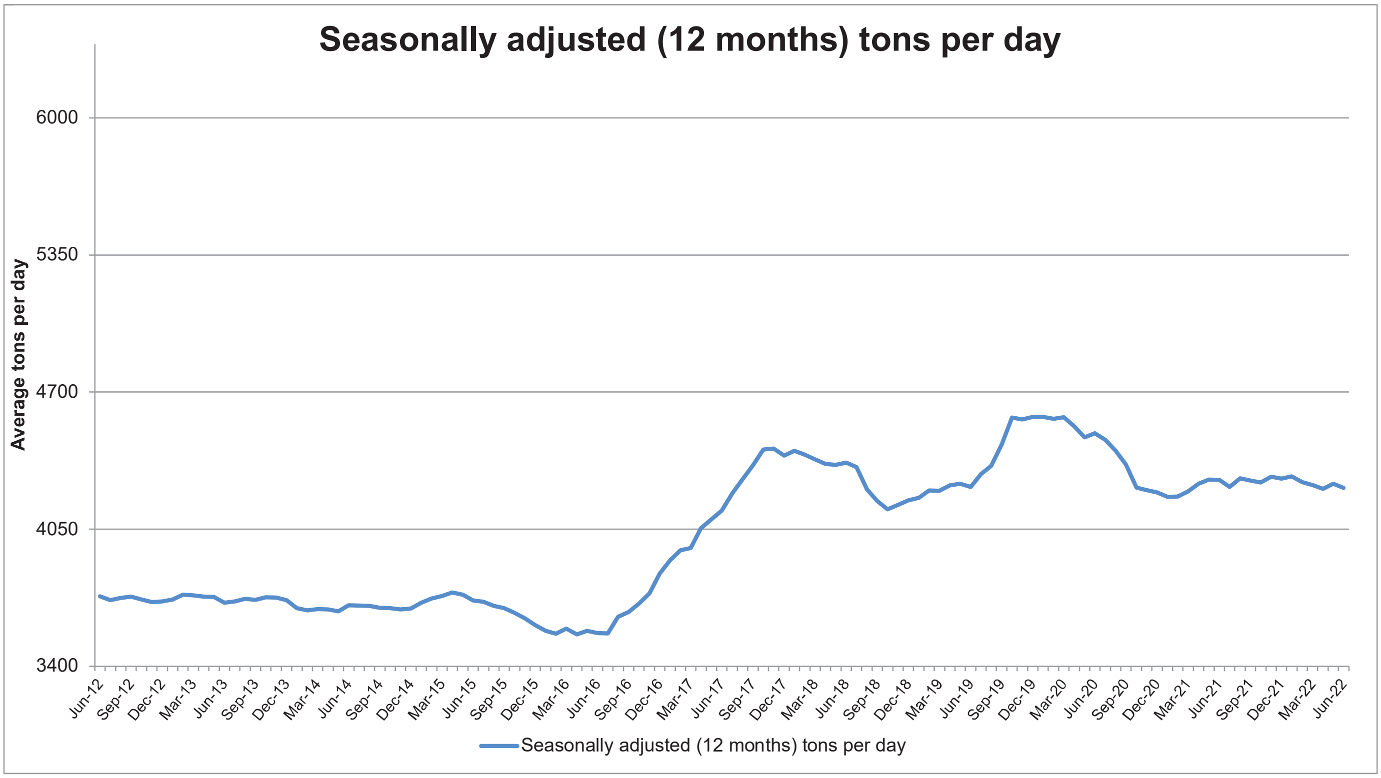
Source: Alameda County Waste Management Authority Finanace Department

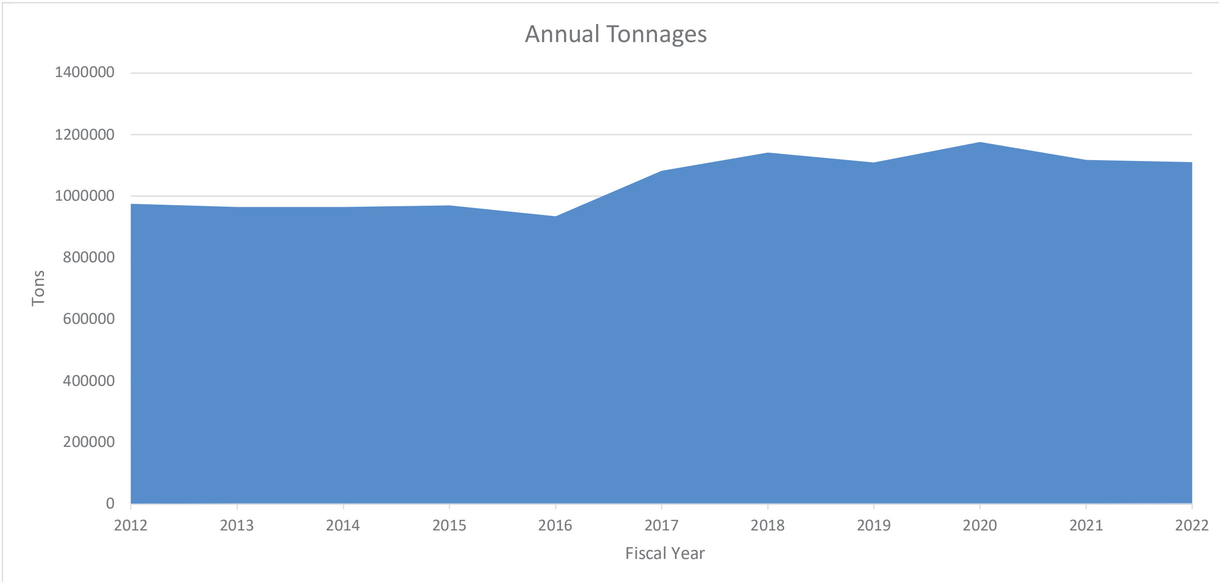
ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY

Agency-Wide Tonnage

Last Ten Fiscal Years

A **Historical Disposal Trends In Alameda County (2012 - 2022)**





2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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

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
2013	1.000%	0.0048%	0.0016%	0.0159%	0.1289%	0.0560%	1.2072%
2014	1.000%	0.0054%	0.0015%	0.0240%	0.1346%	0.0529%	1.2184%
2015	1.000%	0.0054%	0.0022%	0.0183%	0.1393%	0.0546%	1.2198%
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]							

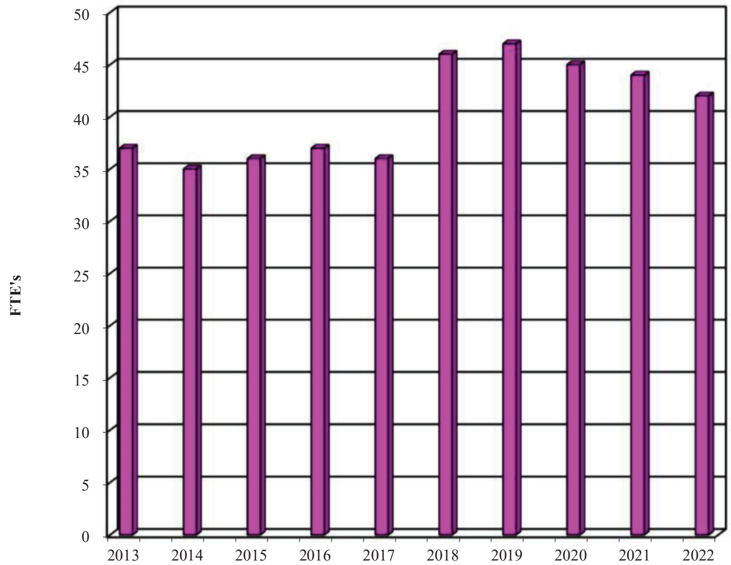
[1] Data not yet published.
Source: Comprehensive Annual Financial Reports - Auditor-Controller, County of Alameda

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alameda	76,882	77,505	78,396	80,460	81,073	81,275	81,618	81,312	80,884	77,784
Albany	18,528	18,485	18,617	18,565	18,587	18,867	18,961	18,937	17,055	21,648
Berkeley	116,402	117,670	119,230	120,059	121,050	121,752	122,358	122,580	116,761	124,563
Dublin	50,082	53,462	55,965	57,153	59,281	61,666	64,132	65,716	64,695	72,932
Emeryville	10,645	10,890	11,021	11,895	12,045	12,000	12,041	12,298	12,586	12,497
Fremont	222,285	225,683	228,474	230,243	232,010	232,685	233,404	234,220	234,239	229,476
Hayward	151,492	153,551	155,753	157,790	159,623	159,603	160,197	160,311	158,089	160,591
Livermore	84,358	85,665	87,028	88,894	90,212	90,946	91,436	91,861	91,216	86,149
Newark	43,568	43,907	44,371	44,722	45,260	46,812	48,164	48,966	48,859	47,229
Oakland	409,200	414,091	419,571	425,115	428,165	429,145	430,753	433,697	435,514	424,464
Piedmont	11,052	11,160	11,291	11,398	11,442	11,434	11,468	11,453	11,296	10,977
Pleasanton	72,126	73,009	74,950	76,014	76,685	78,698	79,392	79,464	78,371	77,609
San Leandro	86,759	87,371	88,273	88,485	88,594	88,276	88,296	87,930	87,289	88,404
Union City	71,547	72,059	72,811	73,148	73,379	73,105	73,661	73,637	72,779	68,150
Balance Of County	145,063	146,221	147,777	148,658	149,305	149,042	148,902	148,452	146,958	149,506
Alameda County Total	1,569,989	1,590,729	1,613,528	1,632,599	1,646,711	1,655,306	1,664,783	1,670,834	1,656,591	1,651,979

Source: State of California Department of Finance

ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY
Full-Time Equivalent Agency Employees by Function
Last Ten Fiscal Years



	Adopted for Fiscal Year June 30									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration	9	9	9	9	10	12	16	11	11	11
Administration Programs	1	1	1	1	1	1	1	4	3	1
Programs	27	25	26	27	25	33	30	30	30	30
Total	37	35	36	37	36	46	47	45	44	42

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

	June 30, 2022			June 30, 2013		
Taxpayer	Secured Assessed Value	Rank	Percentage of Total Secured Assessed Value	Secured Assessed Value	Rank	Percentage of Total Secured Assessed Value
Pacific Gas & Electric Co.	$2,881,573,213	1	0.83 %	$1,590,102	1	0.84 %
Tesla Motors Inc	2,530,150,203	2	0.73			
Kaiser Foundation Hospitals	1,335,496,393	3	0.38	1,179,499	2	0.62
Sutter Bay Hospitals	594,228,095	4	0.17			
Bax 300 Lakeside LLC	449,253,400	5	0.13			
BMR Gateway Boulevard LLC	370,442,990	6	0.11			
Russell City Energy Company, LLC	364,400,000	7	0.10	287,200	6	0.15
SOFXI WFO Center 21 Owner LLC	360,505,389	8	0.10			
CP VI Franklin LLC	346,135,464	9	0.10			
Pacific Bell Telephone Company	341,735,762	10	0.10			
AT&T California				414,382	3	0.22
Apple Computer Inc				389,496	4	0.21
Kaiser Foundation Health Plan, Inc.				356,480	5	0.19
Leland Stanford Jr University Board Trustees				282,895	7	0.15
PSB Northern California Ind. Portfolio LLC				281,487	8	0.15
BRE Properties Inc				281,133	9	0.15
Bayer Healthcare LLC				274,499	10	0.15
	$9,573,920,909		2.74 %	$4,237,854		2.83 %

Total Assessed Valuation:
Fiscal Year 2021/22: $348,979,558,770

Source: Auditor-Controller, County of Alameda