



DATE: January 11, 2024

TO: Programs and Administration Committee
Planning Committee/Recycling Board

FROM: Pat Cabrera, Administrative Services Director
Jennifer Luong, Financial Services Manager

SUBJECT: Fiscal Year 2022-23 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, 2023, 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 11, 2024, 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, 2023, is attached. The Agency received a clean audit opinion for FY 22-23 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 10); total Statement of Revenues, Expenses and Changes in Net Position (page 12); and total Statement of Cash Flows (page 13). On pages 47-55, 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.

Revenue and Expenses

The audit report shows total revenues of approximately \$31.4M compared to the revenues identified in the budget of \$33.4M. This difference is primarily due to the timing of external funding reimbursements, which had not accrued by the time the fiscal year had closed. FY 22-23 revenues increased 5.7% compared to FY 21-22. The increase is primarily due to higher tonnage fee revenue of \$0.4M resulting from one time tonnage collected at the landfill. Additionally, multi-family

incentive grant revenue increased by \$0.6M. Interest income increased by \$0.6M due to higher market interest rates earned on short-term investments. Total expenses were \$33.7M, a 9.3% reduction compared to budgeted expenses of \$36.1M. The decrease is primarily due to the timing of grant reimbursements and HHW reimbursements.

Net Position

The Agency's total net position is \$68M (WMA's portion is \$61M or 89.9%; Recycling Board's is \$6.4M or 9.4%; and Energy Council's is \$477,374 or 0.7%). The total net position is comprised of \$13.9M for the net investment in capital assets (land, buildings, furnishings, and equipment), \$9.1M reserved and designated for specific purposes by the Board, \$17M for the Household Hazardous Waste Fund, \$5.5M for encumbrances, and \$6.5M for non-operational costs, such as depreciation, pension, and post-retirement health obligations, leaving an available fund balance of \$15.4M. This is consistent with the staff's year-end estimates.

The audit reports show an overall decrease in the Agency's net position of approximately \$5.3M or 7.2% compared to FY 21-22, due primarily to an increase in the Agency's pension liability. This amount will fluctuate based primarily on CalPERS' investment performance. For example, in FY 21-22 the Agency was over 100% funded and the pension liability was zero. Pension funded status at the end of FY 22-23 was 93.7% (see footnote on page 40 of the report). The information provided in the schedule on that page pertains to the pooled plan of which the Agency is a participant. The Agency's policy is to achieve at least a 95% pension funded status, which requires additional discretionary payments periodically.

As shown on page 44 of the audit report, the Agency's funded status with respect to its post-retirement medical plan is at 107% as of the last actuarial valuation on June 30, 2023. Accounting policies with respect to pension and other post-retirement benefits continue to be a focus for public sector entities. Through prudent spending of fund balances and reserves we remain financially solid in both areas.

Additional Information

Staff submitted its Annual Comprehensive Financial Report for FY 22-23 and received the Government Finance Officers Association (GFOA) "Certificate of Achievement for Excellence in Financial Reporting." Staff will submit the FY 22-23 audit to the GFOA again for award consideration.

RECOMMENDATION

Staff recommends that the Programs and Administration Committee review and forward the FY 22-23 audit report to the Waste Management Authority Board for acceptance and filing.

Staff recommends that the Recycling Board accept and file the FY 22-23 audit report.

Attachment:

Annual Audit Report and Financial Statements for the years ended June 2022 and 2023.



Annual Comprehensive Financial Report

**For the years ended
June 30, 2023 and 2022**

**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
Annual Comprehensive Financial Report
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Annual Comprehensive Financial Report

for the Fiscal Years Ended June 30, 2023 and 2022

Presented by:

Timothy Burroughs, Executive Director
Pat Cabrera, Administrative Services Director

Prepared by:

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Soudabeh Abbasi, Accountant
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December 11, 2023

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

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

In accordance with state law, all local governments are required to publish a complete set of financial statements, presented in conformance with General Accepted Accounting Principles (GAAP). Therefore, we are pleased to submit the Annual Comprehensive Financial Report (ACFR) for StopWaste for the fiscal year ending June 30, 2023.

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 are accurate in all material respects and are reported in a manner designed to fairly present the financial position and results of the operations of the various entities of StopWaste.

Member Agencies:

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

INDEPENDENT AUDIT

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

PROFILE OF THE AGENCY

The Agency, 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.

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

The Alameda County Source Reduction and Recycling Board

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

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

The Energy Council

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

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

GOVERNANCE

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

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

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



MISSION AND VISION

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.

Goals

Informed by decades of experience and deep partnerships, our work focuses on these overarching long-term goals that provide a road map to achieve our vision.



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. Our services include grant making, technical assistance, community engagement, public outreach campaigns, energy incentive programs, and ordinance development and enforcement, among others. Furthermore, throughout our history, we have relied on the expertise of our staff and strong partnerships with local governments, schools, businesses, nonprofits, and communities in order to achieve our mission.

ECONOMIC CONDITIONS

The Agency's largest source of discretionary revenue comes from tonnage fees collected from landfill disposal. The majority of the fees (see below) are collected primarily at the Altamont and Vasco landfills, although other landfills outside of Alameda County that receive waste materials from within Alameda County also remit fees to the Agency. The Agency also collects tonnage fees through its enforcement efforts. One of the most significant factors affecting tonnage trends is the current economic health; a robust economy tends to reflect higher disposal and a stagnant or declining economy generates less waste and therefore less tonnage related revenue.

In addition to StopWaste and member agency efforts, 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. In cases where there have been increases it has generally been the result of one-time and/or out-of-county disposal. The agency saw a 4% variance over projected tonnages in FY 22-23, which can be attributed to one-time special projects at the Altamont and Vasco landfills.

Other sources of discretionary revenues include: wind revenue of \$372,000 through an agreement with NextEra Energy Inc., property-related revenue totaling approximately \$160,000, and interest revenue of \$1,002,523 that fluctuates based on current yields.



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

With respect to other non-discretionary revenues, particularly the grants and contracts received by the Energy Council, funding continues to be available, and the agreements are 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 (HHW) fees fund approximately 93% of discretionary revenue and are as follows:

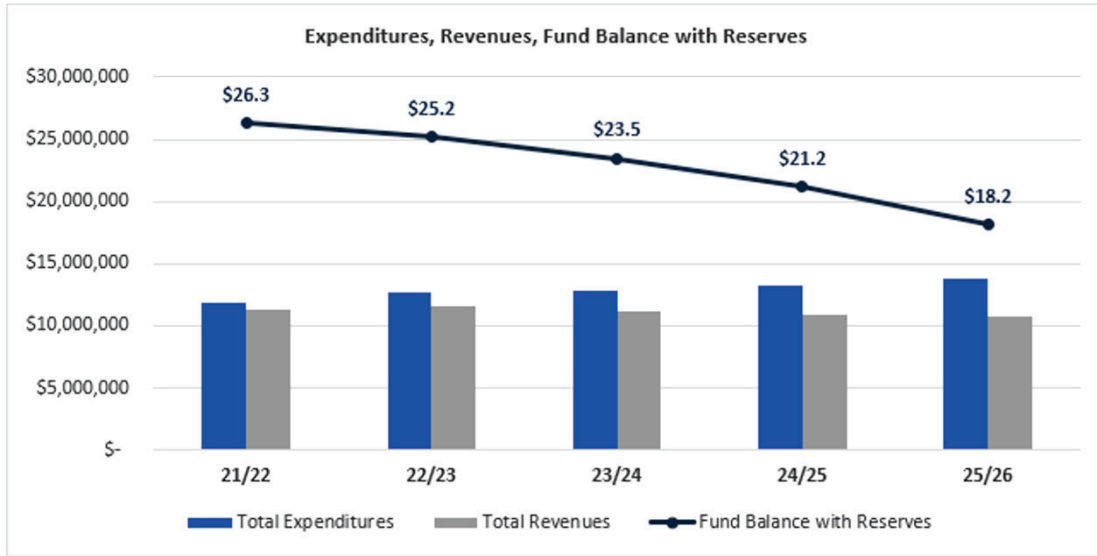
- **AB 939 Facility Fee** - \$4.34 per ton disposed. Levied pursuant to AB 939 on all Alameda County solid waste landfilled within California and all waste landfilled in Alameda County. Funds countywide recycling, waste prevention and planning efforts.
- **HHW Fee** - \$2.15 per ton disposed. Levied, pursuant to AB 939, on 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 present an annual multi-year forecast to the Agency's board members through the Programs and Administration Committee of the WMA Board and the Planning Committee/Recycling Board (see below). This information is presented prior to budget development (for the upcoming fiscal year) in alignment with the Board-approved guiding principles and with a continued focus on cost synergies. In FY 22-23 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 FY 25-26



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 for Agency financing. Given that, the Agency continues to allocate some portion of the OPD funds, when needed, toward projects that promote increased participation in organic waste reduction programs.

Pension Liability Reserve and Unfunded Liability Policy

The Pension Liability Reserve was established in 2015 to partially offset the Agency's unfunded pension liability. In addition, on March 25, 2020, the Authority Board adopted a funded status goal to achieve at least a 95% pension funded status with the option of being fully funded by the beginning of FY 25-26. In fact, the Agency achieved 103% in Fiscal Year 2021-22. However, based on current market conditions and CalPERS's estimated investment yields, the Agency's funded status is projected to total 89.6% by the end of fiscal year 2023. We continue to monitor our funded status and make discretionary payments as appropriate.

Fiscal Reserve

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

Five-Year Audit/Other Studies Reserve

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

Building Maintenance Reserves

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

Investment Policy

The Agency has established investment policies to invest funds not required for its immediate needs in a manner that will provide the maximum security of its assets while meeting its cash flow demands and conforming to all statutes governing the investment of such funds. The policies establish guidelines for the investment of available funds. The Agency's funds are invested in both the Alameda County Investment Pool (63.39%) and the State Local Agency Investment Fund (36.61%).

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

Upstream Waste Prevention

StopWaste’s programs are designed to elevate upstream waste prevention as a critical strategy for reducing waste and greenhouse gas emissions, reducing demand on solid waste collection and disposal systems, and catalyzing innovation and sustainable economic development. Our long-running waste prevention grants program, as well as technical assistance for businesses, local governments and nonprofits, and community outreach and education programs, provide a strong foundation to build upon. StopWaste works with partners and elected officials locally and in Sacramento to advance and support legislation that aligns with our waste prevention efforts, such as bills to promote reusable foodware and extended producer responsibility encouraging manufacturers to create material-efficient products that are designed for future reuse or repair.



A member at Irvington Presbyterian Church in Fremont, a recent StopWaste waste prevention grantee, reviews the inventory of recovered surplus, nutritious food which will go to feed people.

StopWaste awards grants to businesses and nonprofits working on innovative, replicable ways to advance waste prevention and reduction through reuse, repair, and redistribution of products and materials that would otherwise enter the waste stream. We’ve increased our grant funding in two areas: reducing plastic waste and single-use disposables through reusable foodware infrastructure, and food waste prevention and recovery. Additionally, we support coordination and innovation in the reuse and repair sector by convening grantees and other local business and nonprofit leaders via The Reuse and Repair Stakeholder Workgroup.

We are supporting our jurisdictions with a model ordinance that member agencies can use as a policy tool to minimize single-use disposable foodware and elevate reusables as an alternative. Our staff will continue to provide support and technical assistance to stores to help them comply with the Reusable Bag Ordinance, which experienced adoption setbacks due to the pandemic. We are investigating new ways to improve our outreach and support to work more effectively with stores to comply and motivate customers to bring their own bags.

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.

Our schools program brings a holistic curriculum to students across the county, helping youth to understand the value of conserving resources and empowering them to take action to reduce waste and fight climate change.

Member Agency Support & SB 1383

Supporting our member agencies to achieve their sustainability and climate goals is a core focus for StopWaste. We do this in several 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.



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

With the ORRO in place, we will continue with technical assistance, outreach, and enforcement activities to help our member agencies comply with state law.

In the last year, we conducted an Alameda County Edible Food Recovery Capacity Study on behalf of our jurisdictions to learn more about food recovery operations and assess capacity to recover and distribute more donated edible surplus food. The results inform grant funding priorities and collection and distribution investment.

In this fiscal year, we are making a strategic one-time investment to conduct a waste characterization study. This will enable us to better understand the composition and processing

of waste streams and inform our collective work to prevent waste, increase recycling transparency, and meet our landfill obsolescence goals.

Community Engagement

Engaging with the community is at the intersection of everything we do and the values we hold. This means engaging residents with tools and resources they need to take action, as well as prioritizing community partner feedback and input so that we are better able to support systemic solutions to intersectional challenges.

Building on our long-running sustainable gardening and compost program, we are reorienting our work to strengthen partnerships with urban farms, food growers, and faith communities to share and collaborate around a healthy food system. We are piloting Compost Hubs to provide a place for the public to pick up free compost and learn how to build healthy soil, grow food, and connect with a local community resource. The aim is to scale these compost hubs across the county, with StopWaste providing technical assistance to support cities and farms. We will continue our long-running StopWaste Environmental Education Training (SWEET) program, empowering people with the tools and resources they need to educate communities on food waste prevention, compost use and contamination, and healthy food systems.



Alameda County residents can pick up free compost and learn about growing healthy food at one of the compost hubs located in Alameda, hosted by Bay Area Makerfarm and Farm2Market.

StopWaste works with our school partners to engage and empower youth to take action to reduce waste and to become better stewards of the environment. We will continue with hybrid environmental and climate action-based programming and will resume our in-person programs of transfer station field trips and sorting and food waste prevention in the cafeteria and classroom. We also collaborate with our school districts to implement local government climate action plans, and to integrate equity and sustainability into curricula.

StopWaste continues to provide outreach on the Household Hazardous Waste (HHW) program, overseeing a broad awareness media campaign prioritizing easy drop off of HHW materials at one of four county facilities. We have improved the experience through an online registration system in both English and Spanish. Across all our projects, we're expanding access through translation, and applying an equity lens so that our tools and services are culturally sensitive and relevant.

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.



A San Leandro resident cooks a meal on an electric induction stove, a healthier, safer alternative to a gas range.

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 is needed most: to support agriculture to feed people experiencing food insecurity and to increase soil carbon sequestration. This work also assists jurisdictions in meeting climate action goals, while working toward SB 1383 procurement targets.

Circular Economy Solutions

An overarching mission of our work is to help stimulate markets for products that are resource efficient, low-carbon, and derived from materials that may otherwise go to waste. Many of our existing program areas serve as the scaffolding for this work. Our grant making helps incubate solutions and services to advance food recovery and distribution, deconstruction and reuse of building materials, and repair and redistribution of a range of products.

As part of the American Rescue Act's Build Back Better Regional Challenge, the U.S. Economic Development Administration awarded StopWaste a \$500,000 planning grant to work on innovative circular solutions in the building materials and construction industry. The grant enables StopWaste and its regional partners to rethink our construction industry, bringing to market new technologies and products that support material efficiency and the manufacturing of high-value products from the region's waste streams.

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. Moreover, we will support our long-term Aims by building a more robust evaluation framework to improve our programs and their positive impact in our communities.

RISK MANAGEMENT

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

BUDGETARY CONTROLS

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

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

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

BUDGET

The Agency adopts annual budgets and employs long-term planning as a framework for fiscal decisions. The financial planning and annual budget sets levels of operational (discretionary) and 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 FY 22-23 was adopted by the RB on May 12, 2022, and by the WMA and the EC on May 25, 2022, and supports the Agency’s Mission and long-term Aims. The total budget for FY 22-23 was \$36,037,380. The WMA portion is \$14,482,393; the RB portion is \$12,770,652; and the EC portion \$8,784,435. Discretionary expenditures total \$13,211,617.

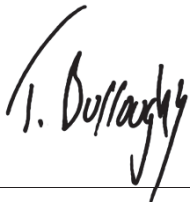
MAJOR ACHIEVEMENTS AND AWARDS

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

StopWaste has received numerous awards and recognition over the years. Its office was the first renovation in the nation to receive the LEED platinum certification from the US Green Building Council. 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

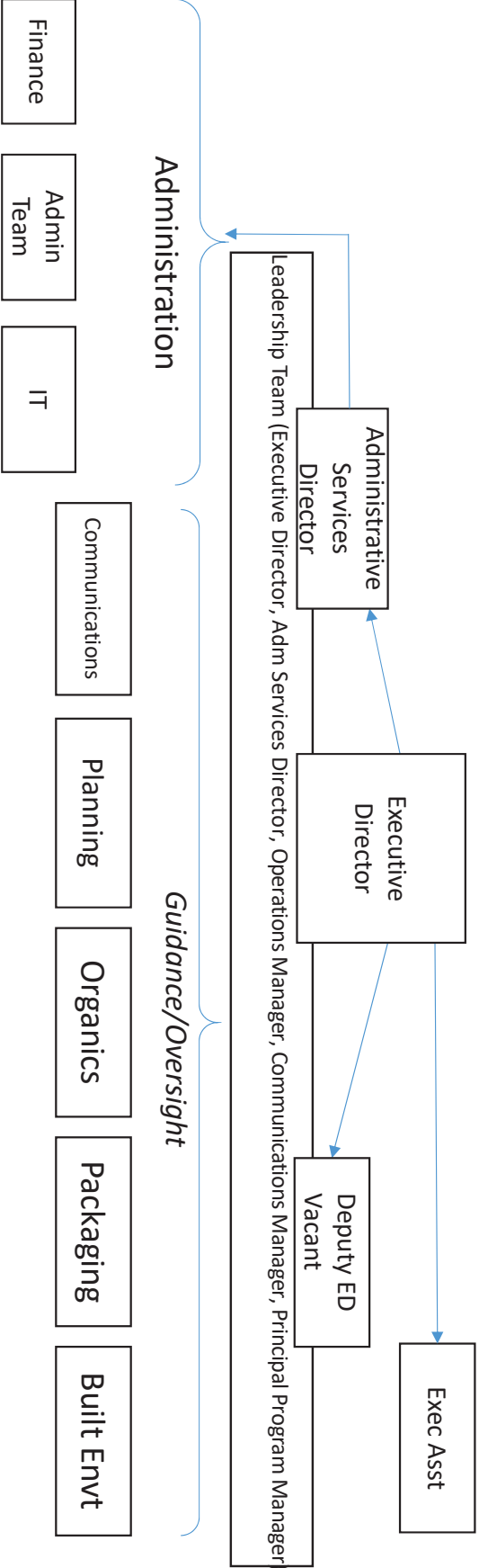
County of Alameda	David Haubert
City of Alameda.....	Tracy Jensen
City of Albany.....	Jennifer Hansen-Romero
City of Berkeley.....	Susan Wengraf
Castro Valley Sanitary District.....	Dave Sadoff
City of Dublin	Melissa Hernandez
City of Emeryville	David Mourra
City of Fremont.....	Yang Shao
City of Hayward	Francisco Zermeño, 2nd Vice President
City of Livermore	Bob Carling, 1st Vice President/Interim President
City of Newark	Michael Hannon
City of Oakland.....	Dan Kalb
Oro Loma Sanitary District.....	Shelia Young
City of Piedmont	Jen Cavanaugh
City of Pleasanton	Jack Balch
City of San Leandro.....	Fred Simon
City of Union City.....	Jeff Wang

SOURCE REDUCTION AND RECYCLING BOARD

Environmental Organization	Darby Hoover
Environmental Educator	Eric Havel, 2nd Vice President
Recycling Materials Processing Industry.....	Laura McKaughan, President
Recycling Programs.....	Chiman Lee
Solid Waste Industry Representative.....	Talia Wise
Source Reduction Specialist.....	Grace Liao
ACWMA	Bob Carling
ACWMA	Fred Simon
ACWMA	Dan Kalb, 1st Vice President
ACWMA	Tracy Jensen
ACWMA	David Mourra

ENERGY COUNCIL

County of Alameda	David Haubert, 1 st VicePresident
City of Alameda.....	Tracy Jensen
City of Albany.....	Jennifer Hansen-Romero
City of Berkeley.....	Susan Wengraf
City of Dublin	Melissa Hernandez
City of Emeryville	David Mourra
City of Fremont.....	Yang Shao
City of Hayward	Francisco Zermeño
City of Livermore	Bob Carling
City of Newark	Michael Hannon, 2nd Vice President
City of Oakland.....	Dan Kalb
City of Piedmont	Jen Cavanaugh
City of Pleasanton.....	Jack Balch, President
City of San Leandro.....	Fred Simon
City of Union City.....	Jeff Wang





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**StopWaste
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council (Agency) as of and for the years ended June 30, 2023 and June 30, 2022 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, 2023 and June 30, 2022, 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.

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 38 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

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

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

Supplementary Information

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

The individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the Introductory Section and the Statistical Section but does not include the 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, CPAs
Berkeley, California
December 11, 2023

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**ALAMEDA COUNTY WASTE MANGEMENT AUTHORITY, ALAMEDA COUNTY SOURCE REDUCTION AND
RECYCLING BOARD, AND ENERGY COUNCIL (“STOPWASTE”)
MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023**

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, 2023. 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 14-36 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, 2023

As of June 30,	2023	2022	Change (\$)	Change (%)	2021	Change (\$)	Change (%)
Assets							
Cash and Cash Equivalents	\$ 57,166,871	\$ 56,729,519	\$ 437,352	0.8%	\$ 55,177,675	\$ 1,551,844	2.8%
Other Current Assets	4,084,778	3,396,962	687,816	20.2%	3,089,481	307,481	10.0%
Capital Assets	13,941,887	14,012,696	(70,809)	-0.5%	14,073,978	(61,282)	-0.4%
Net OPEB Asset	383,981		383,981	N/A	1,182,570	(1,182,570)	-100.0%
Net Pension Asset		3,088,927	(3,088,927)	0%		3,088,927	N/A
Lease Receivable	5,651,830	5,995,477	(343,647)	-5.7%	6,333,877	(338,400)	-5.3%
Total Assets	81,229,347	83,223,581	(1,994,234)	-2.4%	79,857,581	3,366,000	4.2%
Deferred Outflows	4,929,930	6,111,281	(1,181,351)	-19.3%	4,196,410	1,914,871	45.6%
Liabilities							
Current Liabilities	8,068,548	8,203,858	(135,310)	-1.6%	6,798,663	1,405,195	20.7%
Net Pension Liability	2,529,081		2,529,081	N/A	3,158,266	(3,158,266)	-100.0%
Accrued Expenses		126,722	(126,722)	-100.0%	147,486	(20,764)	-14.1%
Accrued Vacation, non-current	54,245	49,194	5,051	10.3%	53,133	(3,939)	-7.4%
Net OPEB Liability		507,008	(507,008)	-100.0%	-	507,008	N/A
Total Liabilities	10,651,874	8,886,782	1,765,092	19.9%	10,157,548	(1,270,766)	-12.5%
Deferred Inflows	7,446,012	7,111,456	334,556	4.7%	8,920,910	(1,809,454)	-20.3%
Net Position:							
Investment in Capital Assets	13,941,887	14,012,696	(70,809)	-0.5%	14,073,978	(61,282)	-0.4%
Restricted for Pension and OPEB	383,981	3,088,927	(2,704,946)	-87.6%			
Unrestricted							
Unavailable	6,508,346	11,775,219	(5,266,873)	-44.7%	3,484,483	8,290,736	237.9%
Reserves	9,056,191	9,056,191	-	0.0%	9,200,191	(144,000)	-1.6%
Encumbrances	5,520,412	4,232,961	1,287,451	30.4%	3,559,889	673,072	18.9%
Net Position Available Fund Balance (Core)	15,035,038	14,313,449	721,589	5.0%	17,846,501	(3,533,052)	-19.8%
Net Position Available Fund Balance (HHW)	16,963,967	16,403,720	560,247	3.4%	16,297,908	105,812	0.6%
Net position Available Fund Balance Other	651,569	453,461	198,108	43.7%	512,583	(59,122)	-11.5%
Total Unrestricted	53,735,523	56,235,001	(2,499,478)	-4.4%	50,901,555	5,333,446	10.5%
Total Net Position	\$ 68,061,391	\$ 73,336,624	\$ (5,275,233)	-7.2%	\$ 64,975,533	\$ 5,272,164	8.1%

The Agency's net position decreased by \$5.3 million in 2023 from 2022. This year-over-year upturn comes from the change in net position as recorded in the Statement of Activities and which flows through the Statement of Net Position. Net position decreased mainly due to an increase in pension liability. The Agency pension liability increased due to market volatility which impacted pension performance.

The Agency's net position increased by \$8.4 million in 2022 from 2021. This year-over-year upturn 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.

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, 2023

Period Ended June 30	2023	2022	Change (\$)	Change (%)	2021	Change (\$)	Change (%)
Operating Revenues							
In County Facility Fees	\$ 5,207,544	\$ 5,136,391	\$ 71,153	1.4%	\$ 5,219,013	\$ (82,622)	-1.6%
Measure D Municipality Allocation	4,937,106	4,875,709	61,397	1.3%	4,946,515	(70,806)	-1.4%
Other Tonnage Fees	4,937,084	4,875,735	61,349	1.3%	4,946,516	(70,781)	-1.4%
Other Counties Mitigation Fees	397,953	349,542	48,411	13.8%	384,943	(35,401)	-9.2%
Out of County Facility Fees	994,910	968,879	26,031	2.7%	388,909	579,970	149.1%
Household Hazardous Waste Fees and Grants	6,685,017	6,600,553	84,464	1.3%	6,625,485	(24,932)	-0.4%
Other Fees and Revenue	279,754	204,976	74,778	36.5%	255,800	(50,824)	-19.9%
	<u>23,439,368</u>	<u>23,011,785</u>	<u>427,583</u>	<u>1.9%</u>	<u>22,767,181</u>	<u>244,604</u>	<u>1.1%</u>
Non-operating Revenues							
Energy Council	6,114,947	5,508,425	606,522	11.0%	6,380,164	(871,739)	-13.7%
Externally Funded	194,031	271,327	(77,296)	-28.5%	89,147	182,180	204.4%
Interest Income	1,002,523	364,243	638,280	175.2%	497,493	(133,250)	-26.8%
Other Income	599,914	501,045	98,869	19.7%	711,901	(210,856)	0.0%
	<u>7,911,415</u>	<u>6,645,040</u>	<u>1,266,375</u>	<u>19.1%</u>	<u>7,678,705</u>	<u>(1,033,665)</u>	<u>-13.5%</u>
Total Revenues	<u>31,350,783</u>	<u>29,656,825</u>	<u>1,693,958</u>	<u>5.7%</u>	<u>30,445,886</u>	<u>(789,061)</u>	<u>-2.6%</u>
Operating Expenses							
Salaries and Benefits	9,660,409	9,078,149	582,260	6.4%	8,402,533	675,616	8.0%
Pension Expense (income)	7,054,295	(6,494,526)	13,548,821	-208.6%	1,796,759	(8,291,285)	-461.5%
Program Expenses	19,552,843	18,396,728	1,156,115	6.3%	17,714,598	682,130	3.9%
Legal and Accounting	188,795	142,841	45,954	32.2%	302,124	(159,283)	-52.7%
Board Expenses		555	(555)	-100.0%	60,535	(59,980)	-99.1%
Depreciation Expense	169,674	171,987	(2,313)	-1.3%	176,235	(4,248)	-2.4%
Total Expenses	<u>36,626,016</u>	<u>21,295,734</u>	<u>15,330,282</u>	<u>72.0%</u>	<u>28,452,784</u>	<u>(7,157,050)</u>	<u>-25.2%</u>
Change in Net Position	(5,275,233)	8,361,091	(13,636,324)	-163.1%	1,993,102	6,367,989	319.5%
Net Position - Beginning	<u>73,336,624</u>	<u>64,975,533</u>	<u>8,361,091</u>	<u>13.9%</u>	<u>62,982,431</u>	<u>1,993,102</u>	<u>3.2%</u>
Net Position - Ending	<u>\$ 68,061,391</u>	<u>\$ 73,336,624</u>	<u>\$ (5,275,233)</u>	<u>-7.2%</u>	<u>\$ 64,975,533</u>	<u>\$ 8,361,091</u>	<u>12.9%</u>

The Agency's total revenue increased by \$1.7m (5.7%) in 2023 from 2022. This change is primarily due to higher grant revenue collected from the Heat-Pump grant of \$0.3m and combined other grants of \$0.2m. Additionally, an increase of \$0.6m in Interest Income and an increase of \$0.4m in tonnage and fees has also contributed to the increase in total revenue.

Total operation expenses increased by \$1.8 million (6.4%) in 2023 from 2022. This change was primarily due to an increase of \$0.6m in salary and \$1m in Household Hazardous Waste disbursements. Overall total expenses increased by \$15.3 million (72%) mainly due to pension valuation of \$13.5m. Pension liability fluctuated due to market conditions as of June 30, 2022.

Total revenue decreased by \$.8m (2.6%) in 2022 from 2021, primarily 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 changed due to market conditions as of June 30, 2021.

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.

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 infrastructure.

The changes in capital assets in fiscal years 2023 and 2022 were primarily a result of expenditures for infrastructure offset by depreciation each year. Depreciation expense for fiscal years 2023 and 2022 was approximately \$169,674 and \$171,987 in each year, respectively. See additional information on capital assets in Note 3 page 21

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 21.

Fixed Assets for 2023

Description	Balances at 7/1/2020	Additions	Balances at 6/30/2021	Additions	Balances at 6/30/2022	Additions	Balances at 6/30/2023
Capital assets not being depreciated,							
Land	9,230,922		9,230,922		9,230,922		9,230,922
Total	9,230,922	0	9,230,922	0	9,230,922	0	9,230,922
Capital assets being depreciated:							
Building & Improvement	6,555,018	41,595	6,596,613	104,772	6,701,385	88,636	6,790,021
Furniture and Equipment:	359,546		359,546	5,933	365,479	10,230	375,709
Total Buildings	6,914,564	41,595	6,956,159	110,705	7,066,864	98,866	7,165,730
Total Capital Assets	16,145,486	41,595	16,187,081	110,705	16,297,786	98,866	16,396,652
Less Accum. Dep:							
Building & Improvement	(1,771,229)	(138,564)	(1,909,793)	(140,102)	(2,049,895)	(142,659)	(2,192,554)
Furniture & Equip	(165,640)	(37,672)	(203,312)	(31,884)	(235,197)	(27,015)	(262,212)
Total Accumulated Depreciation	(1,936,869)	(176,236)	(2,113,105)	(171,987)	(2,285,091)	(169,674)	(2,454,766)
Total capital assets being depreciated, net	4,977,696	(134,641)	4,843,056	(61,282)	4,781,774	(70,808)	4,710,965
Total capital asset, net	14,208,618	(134,641)	14,073,978	(61,282)	14,012,696	(70,808)	13,941,887

BASIC FINANCIAL STATEMENTS

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

Statement of Net Position

June 30, 2023 and 2022

	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 57,166,871	\$ 56,729,519
Receivables:		
Accounts receivable	2,746,220	2,189,578
Interest receivable	332,712	84,974
Grants receivable	624,141	648,351
Prepaid expenses	38,059	135,659
Leases receivable (Note 4)	343,646	338,400
Total current assets	61,251,649	60,126,481
Noncurrent assets:		
Leases receivable (Note 4)	5,651,830	5,995,477
Net OPEB asset (Note 8)	383,981	-
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)	4,710,965	4,781,774
Total capital assets	13,941,887	14,012,696
Total noncurrent assets	19,977,698	23,097,100
Total assets	81,229,347	83,223,581
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB (Note 7)	881,292	1,029,617
Related to pension (Note 7)	4,048,638	5,081,664
Total deferred outflows of resources	4,929,930	6,111,281

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

Statement of Net Position

June 30, 2023 and 2022

	2023	2022
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 4,411,317	\$ 3,462,202
Accrued expenses	536,167	472,699
Accrued vacation (Note 6)	488,208	442,750
Due to other governmental agencies (Note 5)	1,248,400	1,195,934
Unearned revenue	1,384,456	2,630,273
Total current liabilities	8,068,548	8,203,858
Noncurrent Liabilities:		
Net OPEB liability (Note 8)	-	507,008
Net pension liability (Note 7)	2,529,081	-
Accrued expenses	-	126,722
Accrued vacation (Note 6)	54,245	49,194
Total noncurrent liabilities	2,583,326	682,924
Total liabilities	10,651,874	8,886,782
DEFERRED INFLOWS OF RESOURCES		
Related to Leases (Note 4)	5,995,476	6,333,877
Related to OPEB (Note 8)	1,206,910	152,372
Related to Pension (Note 7)	243,626	625,207
Total deferred inflows of resources	7,446,012	7,111,456
NET POSITION		
Net investment in capital assets	13,941,887	14,012,696
Restricted for Pension and OPEB	383,981	3,088,927
Unrestricted	53,735,523	56,235,001
Total net position	\$ 68,061,391	\$ 73,336,624

**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, 2023 and 2022

	2023	2022
OPERATING REVENUES		
Disposal and waste import mitigation fees	\$ 16,474,462	\$ 16,206,257
Household hazardous waste fees	6,685,017	6,600,553
Other	279,889	204,976
Total operating revenues	<u>23,439,368</u>	<u>23,011,786</u>
OPERATING EXPENSES		
Salaries and benefits	9,660,409	9,078,149
Pension expense (income)	7,054,295	(6,494,526)
Program expenses	19,552,843	18,396,728
Legal and accounting	188,795	142,841
Board expenses	-	555
Depreciation (Note 3)	169,674	171,987
Total operating expenses	<u>36,626,016</u>	<u>21,295,734</u>
Operating income (loss)	<u>(13,186,648)</u>	<u>1,716,052</u>
NONOPERATING REVENUES (EXPENSES)		
Grants	6,315,925	5,779,751
Interest income	1,002,659	364,243
Other income	592,831	501,045
Total nonoperating revenues (expenses), net	<u>7,911,415</u>	<u>6,645,039</u>
CHANGES IN NET POSITION	<u>(5,275,233)</u>	<u>8,361,091</u>
NET POSITION:		
Beginning of year	73,336,624	64,975,533
End of year	<u>\$ 68,061,391</u>	<u>\$ 73,336,624</u>

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, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and users	\$ 21,636,909	\$ 24,413,568
Cash payments to suppliers	(18,453,662)	(18,683,513)
Cash payments to employees for wages and benefits	(10,334,917)	(10,592,748)
Net cash used by operating activities	(7,151,670)	(4,862,693)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Grants	6,340,135	5,637,612
Net cash provided by noncapital financing activities	6,340,135	5,637,612
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	(70,809)	(110,705)
Payments received for leases	416,457	503,469
Net cash provided by capital and related financing activities	345,648	392,764
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	903,239	384,161
Net cash provided by investing activities	903,239	384,161
Net change in cash and cash equivalents	437,352	1,551,844
CASH AND CASH EQUIVALENTS:		
Beginning of year	56,729,519	55,177,675
End of year	<u>\$ 57,166,871</u>	<u>\$ 56,729,519</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (13,186,648)	\$ 1,716,052
Adjustments to reconcile operating income (loss) to net cash provided by Operating activities:		
Depreciation	169,674	171,987
(Increase) decrease in assets :		
Accounts receivable	(556,642)	(62,122)
Prepaid expenses	97,600	(101,653)
OPEB asset	(890,989)	1,689,578
Increase (decrease) in liabilities:		
Accounts payable	949,115	(162,205)
Accrued expenses	(63,254)	96,958
Amount due to other governments	52,466	(22,927)
Unearned revenue	(1,245,817)	1,463,904
Accrued vacation	50,509	4,762
Net pension liabilities, deferred inflows and deferred outflows	7,472,316	(9,657,027)
Net cash used by operating activities	\$ (7,151,670)	\$ (4,862,693)

See accompanying notes to financial statements

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council
Notes to Basic Financial Statements
For the years ended June 30, 2023 and 2022

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.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

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.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022**

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.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

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, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

New Pronouncements

In 2023, the Agency adopted new accounting standards in order to conform to the following Governmental Accounting Standards Board Statements:

- GASB Statement No. 91, *Conduit Debt Obligations* – The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this statement did not apply to the Agency for the current fiscal year.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* – The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The requirements of this statement did not apply to the Agency for the current fiscal year.
- GASB Statement No. 96, *Subscription-based Information Technology Arrangements* – This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this statement did not apply to the Agency for the current fiscal year.

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

2. CASH AND INVESTMENTS

The Agency maintains cash and investments as summarized below:

	2023	2022
Cash on hand and in banks	\$ 5,150,418	\$ 5,462,214
Investment Pool	52,016,453	51,267,305
Total	\$57,166,871	\$ 56,729,519

A. Deposits

The carrying amount of the Agency's deposits as of June 30, 2023 and 2022 was \$5,150,418 and \$5,462,214 respectively. The bank balance of deposits as of June 30, 2023 and 2022 was \$5,585,294 and \$5,914,675, of which \$1,000,000 was covered by federal depository insurance. The difference between the carrying amount and the bank balance is primarily due to checks outstanding at June 30, 2023 and 2022. The remaining balance above \$1,000,000 was collateralized with securities held by the pledging financial institutions in the Agency's name.

B. Custodial Credit Risk

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

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

C. Investments

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

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

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

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

2. CASH AND INVESTMENTS, Continued

C. Investments, continued

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

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

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The Agency's investments with LAIF at June 30, 2023, 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, 2023, LAIF had invested of 2.78% the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 1.88% on June 30, 2022 and 2.31% on June 30, 2021. A fair value factor of 0.984828499 was used to calculate the fair value of the investments in LAIF as of June 30, 2023 and a fair value factor of 0.987125414 was used to calculate the fair value of the investments in LAIF as of June 30, 2022.

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

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

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, 2023 and 2022:

Investment Type	Remaining Maturity (in Months) at June 30, 2023		Remaining Maturity (in Months) at June 30, 2022	
	Fair Value	12 Months	Fair Value	12 Months
		Or Less		Or Less
Local Agency Investment Fund(LAIF)	\$ 19,041,944	\$ 19,041,944	\$ 16,985,508	\$ 16,985,508
Alameda County Investment Pool	32,974,509	32,974,509	34,281,797	34,281,797
Total	\$ 52,016,453	\$ 52,016,453	\$ 51,267,305	\$ 51,267,305

D. 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.

E. 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.

F. 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, 2023 and 2022, there were no investments that were subject to leveling.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

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, 2022 and June 30, 2023 consisted of:

	Balance June 30, 2021	Additions	Balance June 30, 2022	Additions	Balance June 30, 2023
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	6,596,614	104,771	6,701,385	88,636	6,790,021
Furniture and equipment	359,546	5,933	365,479	10,230	375,709
Total assets being depreciated	6,956,160	110,704	7,066,864	98,866	7,165,730
Total capital assets	16,187,082	110,704	16,297,786	98,866	16,396,652
Less accumulated depreciation for:					
Buildings and improvements	(1,909,793)	(140,102)	(2,049,895)	(142,659)	(2,192,554)
Furniture and equipment	(203,312)	(31,884)	(235,197)	(27,015)	(262,212)
Total accumulated depreciation	(2,113,105)	(171,986)	(2,285,091)	(169,674)	(2,454,766)
Total capital assets being depreciated, net	4,843,056	(61,282)	4,781,774	(70,808)	4,710,965
Total capital assets, net	14,073,978	\$ (61,282)	\$14,012,696	\$ (70,808)	\$13,941,887

4. LEASES

The Agency leases attachment space on a building, and various uses of land to others. In fiscal years ending June 30, 2023 and 2022 \$543,363 and \$503,469 were recognized as revenues from the leases, including \$135,202, and \$117,989, respectively, over the minimum payments reflected in the lease receivables and associated interest.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

5. LEASES, Continued

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

Balance as of:	June 30, 2023	June 30, 2022
Building lease	\$ 26,059	\$ 32,396
Tower leases	104,601	147,240
Trench leases	480,752	576,474
Windpower lease	5,384,064	5,577,767
Total	<u>\$ 5,995,476</u>	<u>\$ 6,333,877</u>

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.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

4. LEASES, CONTINUED

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

Fiscal Year ending June 30,	Principal	Interest	Total
2024	\$ 343,646	\$ 64,515	\$ 408,161
2025	349,009	59,152	408,161
2026	323,239	53,941	377,180
2027	294,309	49,744	344,053
2028	246,766	46,735	293,501
2029-2033	1,169,986	198,360	1,368,346
2034-2038	1,221,562	139,238	1,360,800
2039-2043	1,421,319	75,561	1,496,880
2044-2045	625,640	9,400	635,040
Total	<u>\$ 5,995,476</u>	<u>\$ 696,646</u>	<u>\$ 6,692,122</u>

5. DUE TO OTHER GOVERNMENTAL AGENCIES

The Agency provides direct funding to member agencies through the mandated allocation of funds to municipalities. The majority of the balance in Due to Other Governmental Agencies is comprised of Measure D amounts. Measure D requires the Agency to disburse 50% of Measure D fees on a per capita basis to municipalities for the continuation and expansion of municipal recycling programs. On June 30, 2023 and 2022, \$1,248,400 and \$1,195,934, 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, 2022 and 2023 were as follows:

	Balance June 30, 2021	2022		Ending June 30, 2022	2023		Ending June 30, 2023	Due within One year
		Additions	Reductions		Additions	Reductions		
Accrued vacation	\$ 487,182	\$ 568,389	\$ (563,627)	\$ 491,944	\$ 791,143	\$ (740,634)	\$ 542,453	\$ 488,208

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022**

7. EMPLOYEE RETIREMENT PLANS

A. Plan Descriptions

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

B. Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

The rate plans’ provisions and benefits in effect at June 30, 2023 and 2022 are summarized as follows:

Hire Date	Miscellaneous - Classic	Miscellaneous - PEPRA
	Prior to January 1, 2013	On or after January 1, 2013
Benefit vesting schedule	5 years service	5 years service
Benefit payment	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits, as a % of annual salary	2.50%	2.00%
Required employee contribution rates (2022)	8.00%	6.75%
Required employer contribution rates (2022)	12.20%	7.59%
Required unfunded liability payment (2022)	\$ 244,496	\$ 3,876
Required employee contribution rates (2023)	8.00%	6.75%
Required employer contribution rates (2023)	12.21%	7.47%
Required unfunded liability payment (2023)	\$ 160,750	\$ 5,707

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

7. EMPLOYEE RETIREMENT PLANS, Continued

C. Contributions

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

The Agency’s contributions to the Plan for the measurement periods ended June 30, 2022 and 2021 and were \$1,753,407 and \$2,141,339, respectively.

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

As of June 30, 2023, and 2022, the Agency reported a net pension liability (asset) for its proportionate share of the Plan’s net pension liability (asset) of \$2,529,081 and (\$3,088,927), respectively.

The Agency’s net pension liability for the Plan is measured as the proportionate share of the total net pension liability of the Plan. The net pension liability of the Plan for the fiscal year 2023 is measured as of June 30, 2022, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The net pension liability of the Plan for the fiscal year 2022 was 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 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, 2020, 2021, and 2022 was as follows:

Proportion - June 30, 2020	0.02903%	Proportion - June 30, 2021	-0.05711%
Proportion - June 30, 2021	-0.05711%	Proportion - June 30, 2022	0.02190%
Change - Increase (Decrease)	<u>-0.08614%</u>	Change - Increase (Decrease)	<u>0.07901%</u>

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

7. EMPLOYEE RETIREMENT PLANS, Continued

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

For the year ended June 30, 2023 and 2022, the Agency recognized pension expense (income) of \$7,054,295 and \$(6,494,526), respectively. At June 30, 2023 and 2022, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 784,842	\$ -	\$ 1,753,407	\$ -
Changes in employer's proportion	2,229,568	-	217,228	-
Differences between the employer's contribution and the employer's proportionate share of contributions	261,022	209,610	414,558	278,809
Changes of assumptions	259,157	-	-	-
Differences between expected and actual experiences	50,789	34,016	-	346,398
Net differences between projected and actual earnings on plan investments	463,260	-	2,696,471	-
Total	\$ 4,048,638	\$ 243,626	\$ 5,081,664	\$ 625,207

\$784,842 and \$1,753,407 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, 2024 and 2023, 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:	2023	2022
2023		\$ 611,703
2024	\$ 1,070,958	641,089
2025	1,039,289	705,094
2026	626,582	745,164
2027	283,341	-

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

7. EMPLOYEE RETIREMENT PLANS, Continued

E. Actuarial Assumptions

The total pension liabilities in the June 30, 2021 and 2020 actuarial valuations were determined using the following actuarial assumptions:

	2023	2022
Valuation Date	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2022	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount rate	6.90%	7.15%
Inflation	2.30%	2.50%
Projected salary increase	Varies by entry age and service	Varies by entry age and service
Investment rate of return	6.90%	7.15%
Mortality rate table	Derived by CalPERS membership data for all funds	Derived by CalPERS membership data for all funds
Post-retirement benefit increase	Contract COLA up to 2.3% 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) The mortality table was developed based on CalPERS-specific data. The rates incorporate generational mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90% and 7.15% for the Plan for the measurement periods ended June 30, 2022 and 2021, respectively. 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.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

7. EMPLOYEE RETIREMENT PLANS, Continued

F. Discount Rate, Continued

In determining the long-term expected rate of return for the measurement period ended June 30, 2022, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

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

Asset Class	2023	
	Assumed Asset Allocation	Real Return
Global equity - cap-weighted	30%	4.45%
Global equity non-cap-weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed securities	5%	5.00%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	-5%	-0.59%
Total	100%	

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

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

In determining the long-term expected rate of return calculations for the measurement period ended June 30, 2021, 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.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

7. EMPLOYEE RETIREMENT PLANS, Continued

F. Discount Rate, Continued

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

Asset Class	2022		
	Strategic Allocation	Real Return	Real Return
		1 - 10(a)	11+(b)
Global Equity	50%	4.80%	5.98%
Global Fixed Income	28%	1.00%	2.62%
Inflation Sensitive	-	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Estate	13%	3.75%	4.93%
Liquidity	1%	-	-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:

	2023	2022
1% Decrease	5.90%	6.15%
Net Pension Liability(Asset)	\$ 8,037,326	\$ 1,784,405
Current Discount Rate	6.90%	7.15%
Net Pension Liability(Asset)	\$ 2,529,081	\$ (3,088,927)
1% Increase	7.90%	8.15%
Net Pension Liability(Asset)	\$ (2,002,839)	\$ (7,117,641)

H. Pension Plan Fiduciary Net Position

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

I. Payable to the Pension Plan

At June 30, 2023 and 2022 the Agency reported a payable of \$0 for outstanding amount of required contributions to the pension plan.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

7. EMPLOYEE RETIREMENT PLANS, Continued

J. Deferred Compensation Plan

In addition to the CalPERS pension plan, the Agency also offers a deferred compensation 457 plan (457 Plan). The 457 Plan is a defined contribution pension plan held in trust at ICMA which administers the 457 Plan. Participation in the plan is voluntary for limited term employees who have worked at the Agency for longer than one year and for regular employees who have completed their probationary period. The Agency matches employee contributions up to a maximum of \$3,572 annually. Contributions vest immediately. During the fiscal year ended June 30, 2023, the Agency contributed \$132,548 to the 457 Plan and had payables to the 457 Plan of \$2,404 as of June 30, 2023. During the fiscal year ended 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.

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, 2023 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	21
Inactive employees entitled to, but not yet receiving benefits	-
	65

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

B. Employees Covered, Continued

As of the June 30, 2021 actuarial valuation used for the June 30, 2022 measurement date, the following active 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

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, 2023 and June 30, 2022, the Agency’s contributions were \$0.

D. Net OPEB Liability

The Agency’s net OPEB liability was measured as of June 30, 2023 and 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuations dated June 30, 2023 and June 30, 2021, respectively, based on the following actuarial methods and assumptions:

Actuarial Assumption	FY2023 (June 30, 2023 valuation)	FY2022 (June 30, 2021 valuation)
Discount Rate	6.75%	6.75%
General Inflation	2.5% per annum	2.75% per annum
Salary Increases	2.75% per year	2.75% per year
Investment Rate of Return	6.75%	6.75%
Mortality Rate	2021 CalPERS mortality for miscellaneous and schools employees	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%

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

D. Net OPEB Liability, Continued

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

E. Discount Rate

The discount rate used to measure the total OPEB liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that Agency contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

F. Changes in the OPEB Liability

The changes in the net OPEB liability for the OPEB Plan for the year ended June 30, 2023 are as follows:

	Increase (Decrease)		Net OPEB Liability/(Asset) (c) = (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balance at June 30, 2022 (Measurement Date June 30, 2022)	\$ 6,202,019	\$ 5,695,011	\$ 507,008
Changes recognized for the measurement period:			
Service cost	243,772	-	243,772
Interest	417,601	-	417,601
Expected Investment Income	-	375,803	(375,803)
Administrative expenses	-	(4,923)	4,923
Actual Benefit Payments from Trust	(250,208)	(250,208)	-
Expected minus Actual Benefit Payments	(24,230)	-	(24,230)
Difference between expected and actual experience	(1,084,072)	-	(1,084,072)
Changes in Assumption	(81,106)	-	(81,106)
Contributions - employer	-	-	-
Net investment income	-	(7,926)	7,926
Net Changes	(778,243)	112,746	(890,989)
Balance at June 30, 2023 (Measurement Date June 30, 2023)	\$ 5,423,776	\$ 5,807,757	\$ (383,981)

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

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, 2022 are as follows:

	Increase (Decrease)		Net OPEB Liability/(Asset) (c) = (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balance at June 30, 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

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

The following presents the net OPEB liability of the Agency if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate, for measurement periods ended June 30, 2023 and 2022 respectively:

	2023		
	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability/(Asset)	\$ 317,295	\$ (383,981)	\$ (965,258)
	2022		
	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability/(Asset)	\$ 1,267,963	\$ 507,008	\$ (133,207)

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

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

The following presents the net OPEB liability of the Agency if it were calculated using health care cost trend rates that are one percentage point lower (3%) or one percentage point higher (5%) than the current rate, for measurement periods ended June 30, 2023 and 2022:

	2023		
	Healthcare		
	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability/(Asset)	\$ (1,082,458)	\$ (383,981)	\$ 482,874

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

J. 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) (10.4 years at June 30, 2023 and 10.7 years at June 30, 2022)

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

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

For the fiscal year ended June 30, 2023 and June 30, 2022, the Agency recognized OPEB expense (income) of \$311,873 and \$280,485, respectively. For the fiscal year ended June 30, 2023 and 2022, the Agency reported deferred outflows of resources related to OPEB from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of TOL	\$ 337,116	\$ 1,028,212	\$ 387,467	\$ 33,294
Changes in assumptions	140,618	178,698	156,781	119,078
Net difference between projected and actual earnings	403,558	-	485,369	-
TOTAL	\$ 881,292	\$ 1,206,910	\$ 1,029,617	\$ 152,372

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

2023		2022	
Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources	Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources
2024	13,440	2023	\$ 134,161
2025	(23,501)	2024	126,221
2026	208,896	2025	89,280
2027	(61,959)	2026	321,677
2028	(63,550)	2027	50,826
Thereafter	(398,944)	Thereafter	155,080

9. RISK MANAGEMENT

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

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council**
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2023 and 2022

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.

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REQUIRED SUPPLEMENTARY INFORMATION

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council
Required Supplementary Information
For the years ended June 30, 2023 and 2022**

1. DEFINED BENEFIT PENSION PLANS

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

Fiscal Year	2023	2022	2021	2020	
Measurement Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	
Proportion of the net pension liability	0.02190%	-0.05711%	0.02903%	0.02838%	
Proportionate share of the net pension liability	\$ 2,529,081	\$ (3,088,927)	\$ 3,158,266	\$ 2,907,825	
Covered payroll	\$ 5,592,448	\$ 5,479,378	\$ 5,113,721	\$ 4,820,484	
Proportionate Share of the net pension liability as percentage of covered payroll	45.22%	-56.37%	61.76%	60.32%	
Plan fiduciary net position as a percentage of the total pension liability ⁽¹⁾	76.68%	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, therefore only nine years are shown.

(1) - This represents the Plan's (PERF C) information and not the Agency's funded status. As of the June 30, 2022 measurement date, the funded ratio of the Agency was 93.7% per the CalPERS actuarial valuation dated June 30, 2021 for the Agency's Miscellaneous plan.

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

The CalPERS mortality assumptions were adjusted in fiscal year 2019.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council
Required Supplementary Information
For the years ended June 30, 2023 and 2022**

1. DEFINED BENEFIT PENSION PLANS, Continued

B. Schedule of Plan Contributions - Last 10 Years*

Fiscal Year	2023	2022	2021	2020	
Contractually required contribution (actuarially determined)	\$ 784,842	\$ 753,407	\$ 1,192,159	\$ 633,255	
Contribution in relation to the actuarially determined contributions	(784,842)	(1,753,407)	(2,141,339)	(1,156,461)	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (1,000,000)</u>	<u>\$ (949,180)</u>	<u>\$ (523,206)</u>	
Covered payroll	\$ 6,056,916	\$ 5,592,448	\$ 5,479,378	\$ 5,113,721	
Contributions as a percentage of covered payroll	12.96%	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)	<u>\$ -</u>	<u>\$ (4,129,001)</u>	<u>\$ -</u>	<u>\$ (600,000)</u>	<u>\$ -</u>
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.

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council
Required Supplementary Information
For the years ended June 30, 2023 and 2022**

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)	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	(1)	(1)	(1)	(1)
Asset valuation method	Market Value	Market Value	Market Value	Market Value
Inflation	2.50%	2.50%	2.50%	2.63%
Salary increases	(2)	(2)	(2)	(2)
Investment rate of return	7.00%	7.00%	7.00%	7.25%
Retirement age	(3)	(3)	(3)	(3)
Mortality	(4)	(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 Market Method
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.

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**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council
Required Supplementary Information
For the years ended June 30, 2023 and 2022**

2. OTHER POSTEMPLOYMENT BENEFIT PLAN

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

<i>Measurement Period</i>	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	\$ 243,772	\$ 224,972	\$ 161,292	\$ 156,975	\$ 126,654
Interest on the total OPEB liability	417,601	395,575	362,761	347,407	318,028
Differences between expected and actual experience	(1,108,302)	(7,794)	338,338	(12,708)	187,291
Changes of assumptions	(81,106)	172,944	(146,455)	-	-
Benefit payments, including refunds of employee contributions	(250,208)	(252,311)	(297,904)	(263,790)	(178,381)
Net change in total OPEB liability	(778,243)	533,386	418,032	227,884	453,592
Total OPEB liability - beginning	6,202,019	5,668,633	5,250,601	5,022,717	4,569,125
Total OPEB liability - ending (a)	\$ 5,423,776	\$ 6,202,019	\$ 5,668,633	\$ 5,250,601	\$ 5,022,717
Plan Fiduciary Net Position					
Contributions - employer	\$ -	\$ -	\$ 35,684	\$ 263,790	\$ 238,948
Net investment income	367,877	(898,133)	1,533,917	192,891	316,094
Differences between expected and actual experience	-	-	-	-	(60,567)
Benefit payments, including refunds of employee contributions	(250,208)	(252,311)	(297,904)	(263,790)	(178,381)
Administrative expense	(4,923)	(5,748)	(5,425)	(4,645)	(4,333)
Net change in plan fiduciary net position	112,746	(1,156,192)	1,266,272	188,246	311,761
Plan fiduciary net position - beginning	5,695,011	6,851,203	5,584,931	5,396,685	5,084,924
Plan fiduciary net position - ending (b)	\$ 5,807,757	\$ 5,695,011	\$ 6,851,203	\$ 5,584,931	\$ 5,396,685
Net OPEB liability/(asset) - ending (a) - (b)	\$ (383,981)	\$ 507,008	\$ (1,182,570)	\$ (334,330)	\$ (373,968)
Plan fiduciary net position as a percentage of the total OPEB liability	107%	92%	121%	106%	107%
Covered-employee payroll	\$ 6,590,669	\$ 5,821,465	\$ 5,597,351	\$ 5,113,721	\$ 4,820,484
Net OPEB liability as a percentage of covered-	-5.83%	8.71%	-21.13%	-6.54%	-7.76%

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, 2023 and 2022**

2. OTHER POSTEMPLOYMENT BENEFIT PLAN

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

<i>Measurement Period</i>	<u>2018</u>	<u>2017</u>
Total OPEB Liability		
Service Cost	\$ 123,264	\$ 119,965
Interest on the total OPEB liability	301,530	284,652
Differences between expected and actual experience	(41,414)	-
Changes of assumptions	-	-
Benefit payments, including refunds of employee contributions	<u>(161,807)</u>	<u>(130,383)</u>
Net change in total OPEB liability	221,573	274,234
Total OPEB liability - beginning	<u>4,347,552</u>	<u>4,073,318</u>
Total OPEB liability - ending (a)	<u><u>\$ 4,569,125</u></u>	<u><u>\$ 4,347,552</u></u>
 Plan Fiduciary Net Position		
Contributions - employer	\$ 203,221	\$ 392,105
Net investment income	376,820	416,097
Differences between expected and actual experience	-	-
Benefit payments, including refunds of employee contributions	(203,221)	(130,383)
Administrative expense	<u>(4,245)</u>	<u>(3,522)</u>
Net change in plan fiduciary net position	372,575	674,297
Plan fiduciary net position - beginning	<u>4,712,349</u>	<u>4,038,052</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 5,084,924</u></u>	<u><u>\$ 4,712,349</u></u>
 Net OPEB liability/(asset) - ending (a) - (b)	\$ (515,799)	\$ (364,797)
 Plan fiduciary net position as a percentage of the total OPEB liability	111%	108%
Covered-employee payroll	\$ 4,672,775	\$ 4,652,096
 Net OPEB liability as a percentage of covered- employee payroll	-11.04%	-7.84%

**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council
Required Supplementary Information
For the years ended June 30, 2023 and 2022**

2. OTHER POSTEMPLOYMENT BENEFIT PLAN, Continued

B. Schedule of Contributions - Last 10 Years*

Fiscal Year Ended June 30:				2023	2022
Actuarially Determined Contribution (ADC)				\$ -	\$ -
Contributions in relation to the ADC				-	-
Contribution deficiency (excess)				<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll				\$6,590,669	\$5,821,465
Contributions as a percentage of covered-employee payroll				0.00%	0.00%
Fiscal Year Ended June 30:	2021	2020	2019	2018	2017
Actuarially Determined Contribution (ADC)	\$ 35,684	\$ 263,790	\$ 238,948	\$ 203,221	\$ 142,105
Contributions in relation to the ADC	<u>(35,684)</u>	<u>(263,790)</u>	<u>(238,948)</u>	<u>(203,221)</u>	<u>(392,105)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (250,000)</u>
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

**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, 2023 and 2022**

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total	
				2023	2022
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 17,006,274	\$ 8,517,650	\$ 20,979,281	\$ 46,503,205	\$ 43,716,337
Accounts receivable	988,449	431,669	489,664	1,909,782	1,408,589
Interest Receivable	53,713	99,818	120,367	273,898	70,337
Prepaid Expenses	38,059	-	-	38,059	135,659
Grants Receivable	12,830	-	-	12,830	232,219
Leases Receivable	-	343,646	-	343,646	338,400
Total Current Assets	18,099,325	9,392,783	21,589,312	49,081,420	45,901,541
NON-CURRENT ASSETS					
Capital Assets, Net of Accumulated Depreciation	590,587	13,351,300	-	13,941,887	14,012,696
Net OPEB Asset	383,981	-	-	383,981	-
Net Pension Asset	-	-	-	-	3,088,927
Due from Other Funds	1,549,734	12,977	-	1,562,711	4,074,502
Leases Receivable	-	5,651,830	-	5,651,830	5,995,477
Total Non-current Assets	2,524,302	19,016,107	-	21,540,409	27,171,602
TOTAL ASSETS	20,623,627	28,408,890	21,589,312	70,621,829	73,073,143
DEFERRED OUTFLOWS OF RESOURCES					
Related to OPEB	881,292	-	-	881,292	1,029,617
Related to Pension	4,048,638	-	-	4,048,638	5,081,664
Total Deferred Outflows of Resources	4,929,930	-	-	4,929,930	6,111,281

**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, 2023 and 2022**

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total	
				2023	2022
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable	143,203	23,175	3,577,615	3,743,993	2,861,983
Accrued Expenses	536,167	-	-	536,167	472,699
Accrued Vacation	488,208	-	-	488,208	442,750
Unearned revenue	77,952	-	-	77,952	164,722
Due to Other Funds	424,907	(976,771)	31,464	(520,400)	1,550,920
Total Current Liabilities	1,670,437	(953,596)	3,609,079	4,325,920	5,493,074
LONG-TERM LIABILITIES					
Accrued Vacation	54,245	-	-	54,245	49,194
Accrued Expenses	-	-	-	-	126,722
Net OPEB Liability	-	-	-	-	507,008
Net Pension Liability	2,529,081	-	-	2,529,081	-
Total Long-term Liability	2,583,326	-	-	2,583,326	682,924
TOTAL LIABILITIES	4,253,763	(953,596)	3,609,079	6,909,246	6,175,998
DEFERRED INFLOWS OF RESOURCES					
Leases	-	5,995,476	-	5,995,476	6,333,877
Related to OPEB	1,206,910	-	-	1,206,910	152,372
Related to Pension	243,626	-	-	243,626	625,207
Total Deferred Inflows of Resources	1,450,536	5,995,476	-	7,446,012	7,111,456
NET POSITION					
Net Investment in Capital Assets	590,587	13,351,300	-	13,941,887	14,012,696
Restricted for Pension and OPEB	383,981	-	-	383,981	3,088,927
Unrestricted	18,874,690	10,015,710	17,980,233	46,870,633	48,795,347
TOTAL NET POSITION	\$ 19,849,258	\$ 23,367,010	\$ 17,980,233	\$ 61,196,501	\$ 65,896,970

**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, 2023 and 2022

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total	
				2023	2022
OPERATING REVENUES					
Fees	\$ 6,202,318	\$ 397,953	\$ -	\$ 6,600,271	\$ 6,454,812
Household Hazardous Fees	-	-	6,685,017	6,685,017	6,600,553
Other	192,280	37,608	-	229,888	154,977
Total Operating Revenues	6,394,598	435,561	6,685,017	13,515,176	13,210,342
OPERATING EXPENSES					
Salaries and Benefits	10,777,069	1,007,298	59,961	11,844,328	(3,244,518)
Program Expenses	541,422	176,110	7,002,211	7,719,743	7,209,676
Legal and Accounting	95,763	19,991	2,152	117,906	125,136
Board Expenses	-	-	-	-	-
Depreciation	44,322	125,352	-	169,674	171,987
Total Operating Expenses	11,458,576	1,328,751	7,064,324	19,851,651	4,262,281
OPERATING INCOME (LOSS)	(5,063,978)	(893,190)	(379,307)	(6,336,475)	8,948,061
NONOPERATING REVENUES					
Grants	200,978	-	-	200,978	271,327
Interest Income	205,839	319,143	317,215	842,197	288,366
Other Income	180,736	412,095	-	592,831	501,045
Total Nonoperating Revenues	587,553	731,238	317,215	1,636,006	1,060,738
NET INCOME (LOSS)	(4,476,425)	(161,952)	(62,092)	(4,700,469)	10,008,799
NET POSITION, BEGINNING OF YEAR	24,325,683	23,528,962	18,042,325	65,896,970	55,888,171
NET POSITION, END OF YEAR	\$ 19,849,258	\$ 23,367,010	\$ 17,980,233	\$ 61,196,501	\$ 65,896,970

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**Alameda County Waste Management Authority, Alameda County Source
Reduction and Recycling Board and Energy Council
Supplementary Schedule of Net Position - Recycling Board
June 30, 2023 and 2022**

	Municipality Allocation	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development	Recycled Product Price	Total	
								2023	2022
ASSETS									
CURRENT ASSETS									
Cash and Cash Equivalents	\$ 830,276	\$ 694,981	\$ 924,611	\$ 2,116,246	\$ 767,306	\$ 2,199,294	\$ 340,938	\$ 7,873,652	\$ 9,062,459
Accounts Receivable	418,218	-	125,464	83,644	83,646	83,644	41,822	836,438	780,989
Interest Receivable	3,443	-	45,414	-	-	-	-	48,857	12,289
Due From Other Funds	-	-	-	-	-	-	-	-	409,578
TOTAL ASSETS	1,251,937	694,981	1,095,489	2,199,890	850,952	2,282,938	382,760	8,758,947	10,265,315
LIABILITIES									
CURRENT LIABILITIES									
Accounts Payable	-	-	50,253	125,050	4,917	60,465	107,323	348,008	236,128
Due to Other Funds	93	-	324,210	72,263	105,564	222,360	50,533	775,023	1,730,168
Due to Other Government	1,248,400	-	-	-	-	-	-	1,248,400	1,195,934
Total Current Liabilities	1,248,493	-	374,463	197,313	110,481	282,825	157,856	2,371,431	3,162,230
TOTAL LIABILITIES	1,248,493	-	374,463	197,313	110,481	282,825	157,856	2,371,431	3,162,230
NET POSITION									
Unrestricted	3,444	694,981	721,026	2,002,577	740,471	2,000,113	224,904	6,387,516	7,103,085
TOTAL NET POSITION	\$ 3,444	\$ 694,981	\$ 721,026	\$ 2,002,577	\$ 740,471	\$ 2,000,113	\$ 224,904	\$ 6,387,516	\$ 7,103,085

**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, 2023 and 2022**

	Municipality Allocation	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development	Recycled Product Price	Total	
								2023	2022
OPERATING REVENUES									
Fees	\$ 4,937,106	\$ -	\$ 1,481,110	\$ 987,421	\$ 987,421	\$ 987,421	\$ 493,711	\$ 9,874,190	\$ 9,751,444
Total Operating Revenues	4,937,106	-	1,481,110	987,421	987,421	987,421	493,711	9,874,190	9,751,444
OPERATING EXPENSES									
Salaries and Benefits	93	-	1,676,423	385,906	384,330	1,191,725	4,549	3,643,026	4,706,557
Program Expenses	4,943,868	-	317,538	582,793	146,363	531,257	499,016	7,020,835	6,768,357
Legal and Accounting	-	-	29,331	-	12,690	19,035	-	61,056	13,359
Board Expenses	-	-	-	-	-	-	-	-	555
Total Operating Expenses	4,943,961	-	2,023,292	968,699	543,383	1,742,017	503,565	10,724,917	11,488,828
OPERATING INCOME (LOSS)	(6,855)	-	(542,182)	18,722	444,038	(754,596)	(9,854)	(850,727)	(1,737,384)
NONOPERATING REVENUES									
Interest Income	10,299	-	124,859	-	-	-	-	135,158	66,162
Total Nonoperating Revenues	10,299	-	124,859	-	-	-	-	135,158	66,162
NET INCOME (LOSS)	3,444	-	(417,323)	18,722	444,038	(754,596)	(9,854)	(715,569)	(1,671,222)
NET POSITION, BEGINNING OF YEAR									
	-	694,981	1,138,349	1,983,855	296,433	2,754,709	234,758	7,103,085	8,774,307
NET POSITION, END OF YEAR	\$ 3,444	\$ 694,981	\$ 721,026	\$ 2,002,577	\$ 740,471	\$ 2,000,113	\$ 224,904	\$ 6,387,516	\$ 7,103,085

**Alameda County Waste Management Authority, Alameda County Source Reduction
and Recycling Board and Energy Council**
Supplementary Schedule of Net Position - Energy Council
June 30, 2023 and 2022

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,790,014	\$ 3,950,723
Accounts Receivable	-	-
Interest Receivable	9,957	2,348
Due From Other Funds	33,808	4,449
Grants Receivable	611,311	416,132
TOTAL ASSETS	3,445,090	4,373,652
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	319,316	364,091
Due to Other Funds	1,341,896	1,207,441
Unearned revenue	1,306,504	2,465,551
TOTAL LIABILITIES	2,967,716	4,037,083
NET POSITION		
Unrestricted	477,374	336,569
TOTAL NET POSITION	\$ 477,374	\$ 336,569

**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, 2023 and 2022**

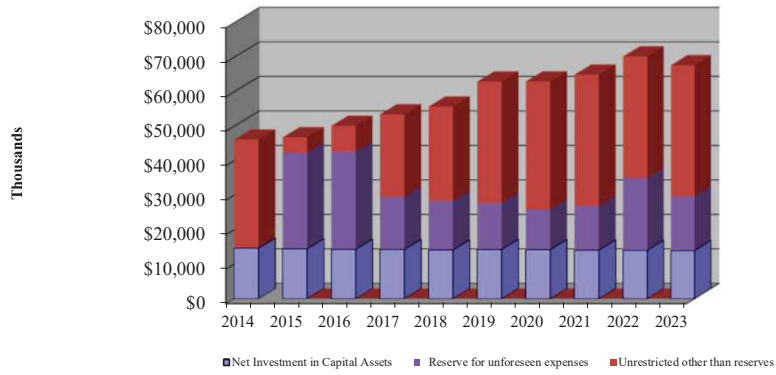
	Total	
	2023	2022
OPERATING EXPENSES		
Salaries and Benefits	\$ 1,227,348	\$ 1,121,583
Program Expenses	4,812,264	4,418,695
Legal and Accounting	9,833	4,347
Total Operating Expenses	6,049,445	5,544,625
NONOPERATING REVENUES		
Grants	6,114,947	5,508,425
Other revenue	50,000	50,000
Interest Income	25,303	9,714
Total Nonoperating Revenues	6,190,250	5,568,139
NET INCOME (LOSS)	140,805	23,514
NET POSITION, BEGINNING OF YEAR	336,569	313,055
NET POSITION, END OF YEAR	\$ 477,374	\$ 336,569

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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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$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	13,941,887
Restricted for Pension and OPEB									\$3,088,927	383,981
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	15,564,537
Encumbrances				\$3,218,700	\$2,184,936	\$1,978,741	\$2,518,680	\$3,559,889	\$4,232,961	5,520,412
Net Position Available (Core)				\$10,552,823	\$11,695,343	\$17,748,804	\$18,771,833	\$17,847,501	\$14,313,449	15,035,038
Net Position Available (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	16,963,967
Net Position Available Other				(\$24,214)	\$339,310	\$348,342	\$171,588	\$511,582	\$453,461	651,569
Other unrestricted	31,502,038									
Total governmental activities net position	<u>\$46,115,667</u>	<u>\$46,803,710</u>	<u>\$50,135,627</u>	<u>\$53,436,045</u>	<u>\$55,707,155</u>	<u>\$62,940,248</u>	<u>\$62,982,431</u>	<u>\$64,975,533</u>	<u>\$73,336,624</u>	<u>\$68,061,391</u>

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

	Fiscal Year Ended June 30,				
	2014	2015	2016	2017	2018
Operating Expenses					
Salary and Benefits	\$5,990,719	\$6,479,417	\$6,232,177	\$7,081,369	\$7,707,059
Pension Expense					
Program Expenses	\$14,514,836	\$23,899,072	\$23,596,811	\$26,172,889	\$22,945,914
Legal and Accounting	228,405	157,922	247,917	148,330	151,697
Board Expenses	46,993	47,437	51,735	53,850	51,450
Depreciation Expenses	162,322	160,070	159,002	161,806	154,022
Total Operating Expenses	20,943,275	30,743,918	30,287,642	33,618,244	31,010,142
Operating Revenues					
Disposal and waste import mitigation Fees	16,097,294				
In County Facility Fees		4,514,279	4,370,235	5,056,006	5,416,761
Measure D Municipality Allcations		4,278,353	4,142,273	4,793,312	5,164,136
Other Tonnage Fees		4,278,353	4,142,273	4,793,311	5,164,136
San Francisco Mitigation Fees		2,366,289	1,338,995		
Other Counties Mitigation Fees		279,203	302,498	382,842	564,434
Out of County Facility Fees		274,636	204,522	476,915	378,598
Benchmark Fees	950,002	966,471	940,163	927,963	5,506
Household Hazardous Waste Fees and Grants		9,230,570	7,785,913	7,716,614	7,678,014
Other Fees and Revenues	1,024,729	66,529	253,259	102,067	715,113
	18,072,025	26,254,683	23,480,131	24,249,030	25,086,698
Non-operating Revenues					
Energy Council		8,797,720	9,196,513	6,653,388	7,592,965
Externally Funded		404,644	320,098	4,253,164	1,191,923
Interest Income	64,706	129,321	189,177	264,958	443,430
Other Income		741,785	434,641	530,630	
	64,706	10,073,470	10,140,429	11,702,140	9,228,318
Total Revenues	18,136,731	36,328,153	33,620,560	35,951,170	34,315,016
Change in Net Position	(\$2,806,544)	\$5,584,235	\$3,332,918	\$2,332,926	\$3,304,874

Fiscal Year Ended June 30,

2019	2020	2021	2022	2023
\$8,926,741	\$10,483,956	\$8,402,533	\$9,078,149	\$9,660,409
		\$1,796,759	(\$6,494,526)	\$7,054,295
\$21,524,291	\$21,147,798	\$17,714,598	\$18,396,728	\$19,552,843
306,814	253,050	302,124	142,841	188,795
51,555	48,150	60,535	555	
181,542	173,903	176,235	171,987	169,674
30,990,943	32,106,857	28,452,784	21,295,734	36,626,016
5,878,000	5,531,288	5,219,013	5,136,391	5,207,544
5,570,885	5,247,806	4,946,515	4,875,709	4,937,106
5,570,885	5,247,806	4,946,516	4,875,735	4,937,084
1,096,353	571,961	384,943	349,542	397,953
387,433	471,167	388,909	968,879	994,910
7,336,109	6,712,119	6,625,485	6,600,553	6,685,017
2,707,829	538,754	255,800	204,976	279,754
28,547,494	24,320,903	22,767,181	23,011,785	23,439,368
8,397,907	8,599,604	6,380,164	5,508,425	6,114,947
669,510	131,027	89,147	271,327	194,031
790,123	969,551	497,493	364,243	1,002,523
25,197	106,697	711,901	501,045	599,914
9,882,737	9,806,879	7,678,705	6,645,040	7,911,415
38,430,231	34,127,781	30,445,886	29,656,825	31,350,783
\$7,439,288	\$2,020,924	\$1,993,102	\$8,361,091	(\$5,275,233)

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, Unsecured and Escaped Assessment Property	Less: Tax-Exempt Property (1)	Total Taxable Assessed Value	Total Direct Tax Rate
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	259,956,867	43,695,349	30,673,447	2,087,024	3,847,832	22,184,992	11,755,543	350,689,968	1.00%
2023	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)

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

(2) Data not yet published

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

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

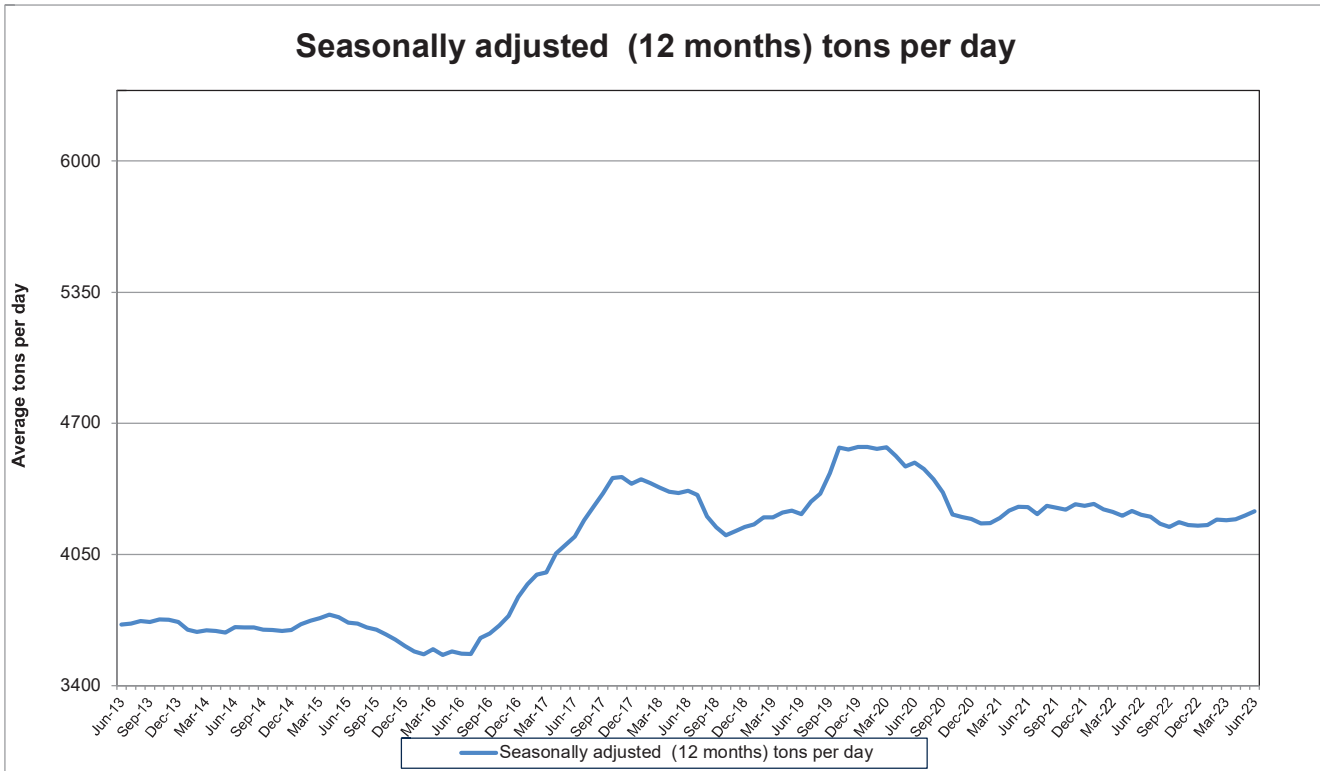
Function/Program	Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Waste Management:										
Operation										
Fees	7,650,217	7,434,408	6,234,106	5,956,511	6,359,793	7,443,362	6,574,416	5,992,865	6,454,812	6,600,272
Easement Fee						1,790,470				
Household Hazardous Fees		9,117,151	7,627,800	7,496,640	7,678,014	7,336,109	6,712,118	6,625,485	6,600,553	6,685,017
Benchmark Fees	950,002	966,471	940,161	927,963	5,506					
Other	993,899	929,256	911,655	885,980	665,115	785,796	669,546	139,067	93,426	229,888
Total	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	13,515,177
Non-operation										
Grants	455,608	395,650	235,455	4,168,343	1,195,935	669,511	740,982	89,147	326,665	200,978
Interest Income	38,894	82,757	119,292	167,841	304,100	544,376	675,768	346,106	288,366	842,197
Other Income						25,197	56,697	830,974	507,257	592,831
Total	494,502	478,407	354,747	4,336,184	1,500,035	1,239,084	1,473,447	1,266,227	1,122,288	1,636,006
Total Waste Management	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	15,151,183
Recycling Board										
Operation										
Fees	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	9,874,190
Other	30,830	11,883	16,436	763						
Non-operation										
Interest Income	24,734	32,746	50,247	94,031	136,780	232,428	273,679	135,634	66,162	135,158
Total Recycling Board	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	10,009,348
Energy Council										
Non-operation										
Energy Council	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	6,114,947
Other Revenue			45,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Interest Income	1,078	3,400	4,346	3,086	2,550	13,319	20,103	15,754	9,714	25,303
Total	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	6,190,250
Grand Total	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	31,350,781

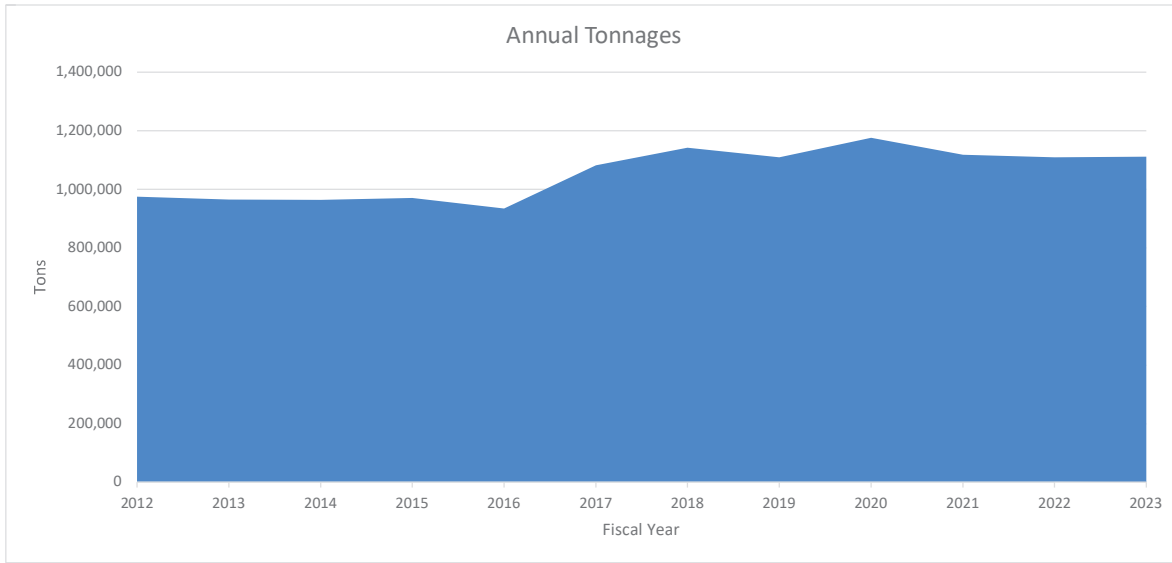
Source: Alameda County Waste Management Authority Finance Department

ALAMEDA COUNTY WASTE MANAGEMENT AUTHORITY

Agency-Wide Tonnage Last Ten Fiscal Years

A Historical Disposal Trends In Alameda County (2013 - 2023)





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

**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	1.000%	0.0067%	0.0056%	0.0152%	0.1528%	0.0554%	1.2357%
2023	(1)	(1)	(1)	(1)	(1)	(1)	(1)

(1) Date not yet published

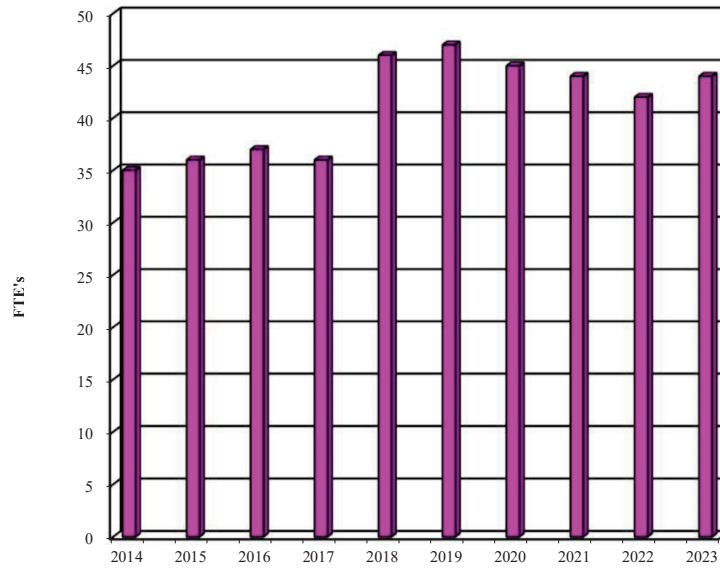
Source: Comprehensive Annual Financial Reports - Auditor-Controller, County of Alameda

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Alameda	77,505	78,396	80,460	81,073	81,275	81,618	81,312	80,884	77,784	77,287
Albany	18,485	18,617	18,565	18,587	18,867	18,961	18,937	17,055	21,648	21,401
Berkeley	117,670	119,230	120,059	121,050	121,752	122,358	122,580	116,761	124,563	123,562
Dublin	53,462	55,965	57,153	59,281	61,666	64,132	65,716	64,695	72,932	71,750
Emeryville	10,890	11,021	11,895	12,045	12,000	12,041	12,298	12,586	12,497	12,610
Fremont	225,683	228,474	230,243	232,010	232,685	233,404	234,220	234,239	229,476	229,467
Hayward	153,551	155,753	157,790	159,623	159,603	160,197	160,311	158,089	160,591	159,800
Livermore	85,665	87,028	88,894	90,212	90,946	91,436	91,861	91,216	86,149	84,793
Newark	43,907	44,371	44,722	45,260	46,812	48,164	48,966	48,859	47,229	47,459
Oakland	414,091	419,571	425,115	428,165	429,145	430,753	433,697	435,514	424,464	419,556
Piedmont	11,160	11,291	11,398	11,442	11,434	11,468	11,453	11,296	10,977	10,793
Pleasanton	73,009	74,950	76,014	76,685	78,698	79,392	79,464	78,371	77,609	76,459
San Leandro	87,371	88,273	88,485	88,594	88,276	88,296	87,930	87,289	88,404	87,497
Union City	72,059	72,811	73,148	73,379	73,105	73,661	73,637	72,779	68,150	66,754
Balance Of County	146,221	147,777	148,658	149,305	149,042	148,902	148,452	146,958	149,506	147,006
Alameda County Total	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	1,636,194

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Administration	9	9	9	10	12	16	11	11	11	12
Administration Programs	1	1	1	1	1	1	4	3	1	2
Programs	25	26	27	25	33	30	30	30	30	30
Total	<u>35</u>	<u>36</u>	<u>37</u>	<u>36</u>	<u>46</u>	<u>47</u>	<u>45</u>	<u>44</u>	<u>42</u>	<u>44</u>

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

Taxpayer	June 30, 2023			June 30, 2014		
	Secured Assessed Value	Rank	Percentage of Total Secured Assessed Value	Secured Assessed Value	Rank	Percentage of Total Secured Assessed Value
PACIFIC GAS & ELECTRIC COMPANY	\$3,121,398	1	0.88 %	\$1,600,636	1	0.80 %
TESLA INC	2,701,510	2	0.76	315,896	10	0.16
KAISER FOUNDATION HOSPITALS	989,967	3	0.28	971,305	2	0.49
SUTTER BAY HOSPITALS	463,586	4	0.13	386,462	7	0.19
BA2 300 LAKESIDE LLC	458,238	5	0.13			
UPTOWN BROADWAY LLC	427,380	6	0.12			
CP VI FRANKLIN LLC	426,883	7	0.12			
BMR GATEWAY BOULEVARD LLC	391,701	8	0.11			
PACIFIC COMMONS OWNER LP	382,099	9	0.11			
SOFXI WFO CENTER 21 OWNER L L C	370,970	10	0.10			
Russell City Energy Company, LLC				668,100	3	0.34
AT&T California				424,644	4	0.21
BRE Properties Inc				413,615	5	0.21
Apple Computer Inc				441,562	6	0.21
OCC Venture LLC				362,294	8	0.18
Kaiser Foundation Health Plan Inc				361,789	9	0.18
	<u>\$9,733,731</u>		<u>2.74 %</u>	<u>\$4,237,854</u>		<u>2.97 %</u>

Total Assessed Valuation:
Fiscal Year 2022/23: \$354,881,083,631

Source: Auditor-Controller, County of Alameda