

City of Albany

California

Annual Comprehensive Financial Report



**For the Fiscal Year Ended
June 30, 2024**

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CITY OF ALBANY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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INTRODUCTORY SECTION

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ALBANY CALIFORNIA



CITY OF ALBANY
1000 SAN PABLO AVENUE
ALBANY, CA 94706
www.AlbanyCA.org

December 31, 2024

Honorable Mayor, Members of the City Council,
and community members of the City of Albany, California

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Albany, California (City) for the fiscal year ended June 30, 2024. The information transmitted in this document is prepared in accordance with United States Generally Accepted Accounting Principles (GAAP), as established by the Governmental Accounting Standards Board (GASB) and in compliance with City Charter Section 4.01.

The City is responsible for accurate and fair reporting concerning the finances of the City of Albany. Consequently, management staff assumes full responsibility for the completeness and reliability of the information presented in this report.

Chavan & Associates, a firm of licensed certified public accountants has audited the accompanying City financial statements. The goal of their independent audit was to provide reasonable assurance that the financial statements of the City, for the fiscal year ended June 30, 2024, are free of material misstatement. Their independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended June 30, 2024 are fairly presented in conformity with GAAP. The independent auditors' report is included at the beginning of the financial section of this ACFR.

This transmittal letter serves as an overview to assist readers with background information in reviewing the City's financial statements. This includes a brief overview of the economic conditions impacting the City. For a more detailed discussion of the financial statements, readers are directed to the information presented in a separate narrative section comprised of Management's Discussion and Analysis (MD&A). The MD&A provides financial highlights and comparisons and information on certain trends based on information in the financial statements. The MD&A complements this transmittal letter and should be read in conjunction with it.

The ACFR is divided into three sections:

- **Introductory Section:** includes this letter of transmittal and an organizational overview of the City.
- **Financial Section:** consists of the independent auditor's report, MD&A, Basic Financial Statements, Notes to the Basic Financial Statements, Required Supplementary Information, and Other Supplementary Information.
- **Statistical Section:** contains comprehensive statistical data which relates to physical, social, and political characteristics of the City.

PROFILE OF THE CITY

The City of Albany lies in the northwestern corner of Alameda County. On the north side it is bordered by the cities of El Cerrito and Richmond (which are located in Contra Costa County) and to the east and south is the City of Berkeley. The most distinguishing geographical feature in the City is Albany Hill, which anchors the northwest corner of the City. The City was incorporated in 1908 as the City of Ocean View, but the name was changed to Albany in 1909. In 1927 the City adopted its first charter, giving the City full control over its own affairs as long as there are no conflicts with state or federal laws.

The City limits cover approximately 1.7 square miles including shoreline areas along the San Francisco Bay. The California State Department of Finance estimated the City's population as of January 1, 2024 at 20,325.

The City is governed by a five-member City Council who annually elects a council member to serve as Mayor. Council members serve four-year staggered terms. The City operates under a Council-Manager form of government, whereby a City Manager is appointed by the Council to carry out the policies and ordinances of the Council and to supervise the daily activities of City operations.

GENERAL GOVERNMENT FUNCTIONS

The City provides the full range of municipal services, which are reflected in this report, as follows:

- General government - city management, legal (appointed contract position), human resources, information technology, and finance;
- Public safety - police, fire protection, and emergency medical services;
- Recreation and community services – parks, senior and youth services and library services through the Alameda County Library system;
- Community development - land-use planning and building regulation; and
- Public Works – street maintenance; park maintenance; storm and sanitary sewer maintenance; and engineering.

The City owns the building which houses the branch library and financially supplements the operations of the Library through two parcel taxes. The City also provides storm and sanitary sewer maintenance enterprise activities, and the financial information regarding these activities is included in this report. The current full-time City Staffing is comprised of 119 full-time equivalent positions.

ECONOMIC CONDITIONS AND OUTLOOK

The City is a full-service city, responsible for providing most of the essential services required by its residents. The City's ability to provide a high level of services to its residents is dependent upon a stable revenue stream and consistent revenue growth over time. While the City's economic health is tied to the State and the Nation's economy, the economic fluctuations for the City have typically been moderate.

In general, the City's major revenues include property taxes, sales taxes, and various other taxes. The growth of these tax revenues depends on the wellbeing of the overall economy. Most revenues have recovered to their pre-pandemic levels and remain relatively stable.

Property taxes have consistently been the City's largest revenue source representing just under one-third of General Fund Revenues. Property tax revenues are typically stable, but relatively slow growing. Given that most parcels in the City are residential uses, increased revenue is impacted by the sale prices, which

have been increasing in recent years. Taxable property values have continued to increase year over year as the residential real estate market remains strong in the San Francisco Bay Area.

Employers within the City include both industrial and nonindustrial, service industries and retail outlets. Among the largest employers are government agencies which include the Albany Unified School District; the United States Department of Agriculture; and the City itself. As COVID-19 cases decreased and restrictions were dropped in Spring 2023, private sector businesses began to see a recovery in revenue due to re-openings or increased demand. These economic factors have the largest effect on the City's sales tax collections. Collections were stagnant during years impacted by the pandemic but saw a gradual upturn in Fiscal Year 2022/23. Sales Tax revenue growth was relatively flat in Fiscal Year 2023/24 and these revenues are predicted to have continued sluggish growth or declines over the next several years. This is in part due to the wind down of operations at Golden Gate Fields which closed for business in June 2024 as well reflecting an overall softening of consumer spending leading to poor performance from Sales Taxes.

MAJOR INITIATIVES AND SIGNIFICANT ACCOMPLISHMENTS

Albany is committed to providing a healthy, safe, and accessible city, and strives to lift every voice in our community. The major initiatives and significant accomplishments for the City follows:

- Executed Phase 8 of the Sidewalk Repair Program, completing the final “critical repair locations” as identified by the 2021 Citywide sidewalk survey (CIP No. 22000; 6,800 square feet of sidewalk repair and replacement at 44 locations); also completed annual sidewalk shaving, addressing 2,333 sidewalk hazards throughout the City.
- Completed the Lower Codornices Creek Project Phase IV Project (CIP No. 43001), which included construction of a multi-use path from 8th Street to 10th Street to fill a gap in the multi-use path paralleling Codornices Creek, as well as other amenities, habitat management, and safety improvements; the project was funded in part by a grant from the Alameda County Transportation Commission.
- Completed the Masonic Intersections/Ohlone Greenway Trail Improvements Project (CIP No. 25007), which improved pedestrian safety at two key intersections in downtown Albany.
- Completed the Ocean View Park Pickleball Conversion Project (CIP No. 41017), funded by a CA State Prop 68 grant, which provided pickleball amenities at Ocean View Park including resurfaced and painted courts, new nets, posts, windscreens, LED light fixtures and additional seating.
- Maintained compliance with the USEPA Sanitary Sewer Consent Decree through execution of projects as part of the Annual Sewer Rehabilitation Program (CIP No. 32000).
- Completed the Ohlone Greenway Signalized Intersection Improvements providing safer bicycle and pedestrian crossings.
- Graduated two Community Emergency Response Team (CERT) Classes, resulting in over 40 community members learning best practices and skills to assist with disaster response.
- Continued the implementation of several temporary public assistance programs funded through the City's American Rescue Plan Act (ARPA) federal grant. Programs include the community grocery program, the afterschool and summer camp subsidy program, and the rental assistance and debt

relief program for income eligible Albany residents. 35 residents have received rental assistance or debt relief, 46 afterschool and camp subsidies have been provided, and 2,305 grocery bags/cards have been distributed.

- Launched a Police Department employee wellness app to help combat the negative effects of stress, build resiliency, and strengthen wellness.
- Received GOLD level award from Lexipol for Excellence in Law Enforcement Policy Management.
- Organized a Community Expo event to showcase services and programs available to residents of all ages and businesses in Albany. Participating organizations included all City of Albany Departments, Community Based Organizations, Albany Unified School District, and resources for local businesses. Over 500 participants attended this annual event.
- Continued to implement the Parklet Grant program to assist businesses with parklets and the business community as a whole by offering financial support to bring the parklets up to code, both in design and safety compliance.
- Continued to implement Business Attraction and Improvement Grant to attract new businesses in Albany, fill vacant spaces in commercial areas, and give business owners financial support to overcome startup and facility upgrade costs as they look to grow their business in Albany.
- Initiated the preparation of a street tree management plan to better manage and expand the tree canopy in Albany.
- Successfully negotiated a new solid waste hauling and disposal agreement with Waste Management required for implementation of significant new state laws.
- Designed and implemented bicycle-pedestrian improvements on Jackson Street in University Village.
- Implemented a soft story retrofit program to improve the resilience of housing for residents that live in older multi-family housing in the community.
- Provided support throughout the planning and construction of the 62-unit SAHA affordably housing project, which is the City's most significant investment in affordable housing.
- Implemented major updates to the City's Planning and Zoning Code facilitating the development of housing in the community, including modernization of accessory dwelling unit standards, elimination of off-street parking requirements in most areas of the City, and updates to the state-mandated density bonus zoning regulations.

FINANCIAL PLANNING AND POLICIES

Approximately every two years, the City Council creates its vision for the City government as part of a Strategic Planning process. The City Council identifies goals and objectives, which are then integrated into a two-year budget document. This approach is helpful in allowing for a process that considers a longer time horizon than just a single year focus. The Budget document forecasts a two-year time horizon with mid-cycle adjustments made, when necessary, based upon actual performance. The City adopts budgets

for the General Fund, all Special Revenue Funds and Debt Service Funds biennially, with the legal level of control at the Fund level. The budgets for capital projects are budgeted on a project basis, whereby the appropriations do not lapse at the end of the fiscal year. The City Council must approve all budget revisions that change the initial biennial fund appropriations. Fiscal year 2023/24 was the first year in the biennial budget which was adopted by Council in June 2023.

The City Council examines Capital Improvement Projects over a five-year timeframe and formally adopts a Capital Improvement Plan. The City has used a variety of revenue sources including grant funding and locally generated fees and taxes to address capital needs. Efforts are made to also prioritize the capital projects based upon links to the strategic plan and goals established by the City Council.

A third part of the City's financial planning strategy is looking at longer term obligations outside of the Capital Improvement Plan. This includes repair and replacement of assets such as vehicles and equipment, unfunded pension obligations, and outstanding debt service. The City Council has adopted several financial policies over the last five years and staff continuously monitors policies to assist staff and Council in planning. Outstanding debt service has been steadily decreasing as the City has taken out little new debt since the issuance of General Obligation Bonds in 2007. Pensions continue to be a concern for cities across the Country. The City has been working to make additional contributions, when able, to pay down this liability and staff continues to monitor outstanding pension obligations and keep Council up to date on any changes implemented by CalPERS. Staff is currently conducting work on potential revenue measures that could increase areas of the operating budget for City Council review.

AWARDS AND ACKNOWLEDGEMENTS

In order to be awarded a Certificate of Achievement, by the Government Finance Officers Association (GFOA), an ACFR has to be published as an easily readable and efficiently organized document that satisfies both GAAP and applicable legal requirements. The fiscal year ended June 30, 2024 ACFR will be submitted to the GFOA award program to be considered for the distinguished financial reporting award.

Although preparation of the Annual Comprehensive Financial Report is finalized by the Finance Department, it could not be accomplished without contributions from staff in each department.


Staff appreciates the City's independent auditors, Chavan & Associates, Certified Public Accountants. Their efforts and suggestions were instrumental in providing the report.

The City Council should also be commended for their continued support of resources to ensure the public they serve are provided a thorough record of financial information.

Respectfully submitted,

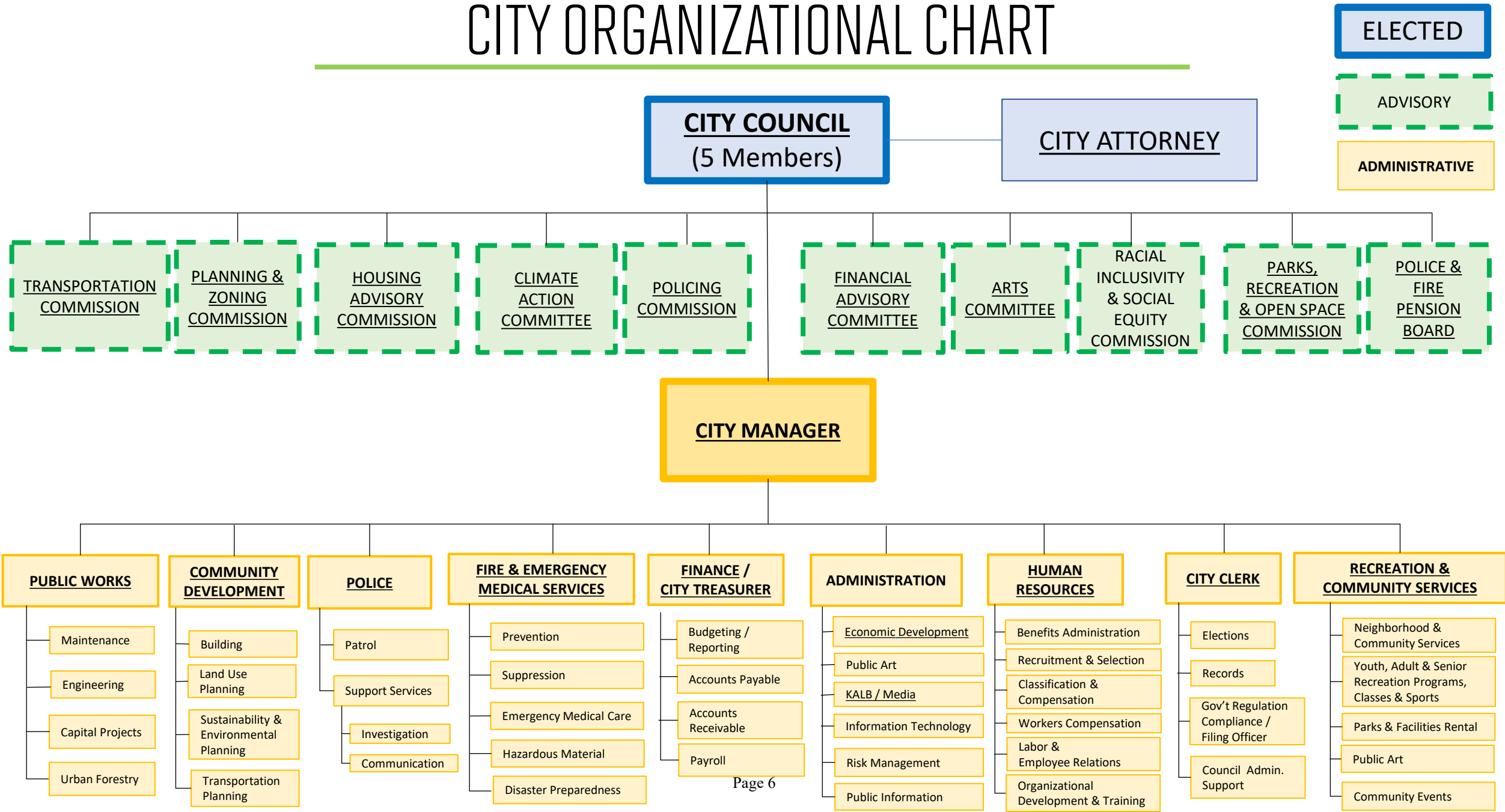


Nicole Almaguer
City Manager



Reina Schwartz
Interim Finance Director

CITY ORGANIZATIONAL CHART



City of Albany

Principal Officers

June 30, 2024

City Council

Mayor	John Anthony Miki
Vice Mayor	Robin D Lopez
Councilmember	Jennifer Hansen-Romero
Councilmember	Aaron Tiedemann
Councilmember	Preston Jordan

Appointed Department Directors

City Manager	Nicole Almaguer
Assistant City Manager	Isabelle Leduc
Interim Finance Director	Reina J. Schwartz
City Attorney	Malathy Subramanian
Human Resources Director	Penny Ha
City Clerk	Anne Hsu
Community Development Director	Jeff Bond
Recreation & Community Services Director	Sid Schoenfeld
Fire Chief	James Boito
Chief of Police	John Geissberger
Public Works Director	Mark Hurley

CITY COUNCIL STRATEGIC PLAN



CITY MISSION STATEMENT

Albany is committed to providing a healthy, safe, and accessible city, and strives to lift every voice in our community.

OVERVIEW

The purpose of the City Council Strategic Plan is to identify key issues, develop City Council direction, establish priorities, and set goals and objectives to best focus changes to the use of the City's limited resources and capacity over the course of the 2-year plan period. The mandated obligations of local government remain the core function of the City and need not be fully detailed in the Strategic Plan, including but not limited to: public infrastructure, public safety, governmental transparency, financial accountability, and implementation of regulations. This balance between core services and strategic plan goals is well depicted by the "Iceberg Model" as shown on next page.

To ensure effective implementation, the City Council and community will review progress toward objectives annually and will adjust the work plan and objectives as needed.



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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the
City Council of the City of Albany
Albany, California

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Albany (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAGAS), issued by the Comptroller General of the United States. 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 City 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

City management is responsible for the preparation and fair presentation of the 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that



collectively comprise the City's basic financial statements. The combining and individual fund financial statements, schedules, and other information listed in the supplementary information section of the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 24, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

C & A LLP

December 24, 2024
Morgan Hill, California

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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INTRODUCTION

As management of the City of Albany, California (City), we offer readers of the City's financial statements this narrative overview and analysis of financial activities of the City, for the fiscal year that ended on June 30, 2024. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-5 of this report.

FISCAL YEAR 2023/24 FINANCIAL HIGHLIGHTS

Government-Wide Highlights

- The assets and deferred outflows of resources for the City of Albany exceeded the liabilities at the close of the most recent fiscal year by \$82.6 million (net position). Of the net position, \$79.9 million was classified as net investment in capital assets; \$22.5 million recorded as restricted funds; and \$19.8 million categorized as a deficit unrestricted net position (negative net position). The negative unrestricted net position is largely due to Governmental Accounting Standards Board (GASB) 68 – *Accounting and Financial Reporting for Pensions*. This standard requires local governments to record pension liabilities on the government-wide financial statements.
- The City's net position increased by \$6.3 million. This included a \$3.0 million increase in the net position of Governmental Activities and a \$3.3 million increase in the net position of Business-Type Activities.
- City revenues increased by \$894,000, or 1.9%, when compared to the prior fiscal year. This increase is primarily related to increased investment earnings of \$640,000 and taxes of \$2.1 million. Expenses increased by \$5.0 million, or 14.1%, with approximately \$2.4 million related to increases in police costs and about \$2.9 million related to fire and emergency medical services.
- Deferred outflows of resources decreased by \$431,000, while deferred inflows of resources decreased by \$1.9 million. This was primarily related to pension liability adjustments identified in the City's actuarial reports, which include differences between expected and actual earnings; expected and actual experiences; and changes in proportional allocations. The City's pension liability in accordance with GASB 68 as of June 30, 2024 was \$48.7 million, while the total other post-employment benefits (OPEB) liability for the fiscal year ending June 30, 2024 was \$5.0 million.
- The City's long-term debt decreased by \$1.6 million, or 8.3%, in Fiscal Year 2023/24 primarily from debt service payments made during the fiscal year.
- The City's net capital assets increased by \$5.8 million, or 6.3%, primarily as a result of construction projects and new purchases, offset by depreciation.

Fund Highlights

- At the close of Fiscal Year 2023/24 the City's *Governmental Funds* reported a combined fund balance of \$35.5 million, which represents a decrease of \$840,000 in comparison with the prior fiscal year. A total of 24.1%, or \$8.6 million was classified as unassigned fund balance, with \$10.4 million of unassigned fund balance in the General Fund that is available for spending in coordination with the City's General Fund Reserve Policy.

- At the end of the current fiscal year, the *General Fund's* unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) was \$11.7 million, or 37.3% of total general fund expenditures, prior to transfers. The General Fund's unassigned fund balance was \$10.4 million or 33.3% of total general fund expenditures, prior to transfers. This percentage is above the City's policy level which targets a minimum unassigned fund balance at 25% of operating expenditures.
- The *General Fund* balance increased by approximately \$296,000 at the close of the fiscal year. This included an excess of operating expenditures over revenues of \$4.0 million, before an additional \$4.3 million in net transfers.
- *General Fund* revenues and expenditures increased from the prior year by \$1.5 million and \$3.5 million, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of (1) Government-Wide Financial Statements (2) Fund Financial Statements, and (3) notes to the financial statements. This report also contains supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. Government-Wide financial statements are prepared on the accrual basis, which means they measure the flow of all economic resources of the City as a whole. Government-Wide Financial Statements consist of the *Statement of Net Position* and the *Statement of Activities*.

The *Statement of Net Position* presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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 City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes; and earned but unused vacation leave).

Both of the Government-Wide Financial Statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). An overview of the City's functions associated with each classification is listed below.

Governmental Activities – All of the City's basic services are considered to be governmental activities. This includes general government, police, fire and emergency medical services (EMS), community development

and environmental services, recreation and community services. These services are supported by general City revenues such as taxes, and by specific program revenues such as fire and EMS, development and recreation program fees.

Business-Type Activities – The City's enterprise activity includes wastewater and sewage collection operations. Unlike governmental activities, these services are fully supported by charges paid by users based on the amount of services they use.

The Government-Wide Financial Statements include not only the City itself (known as the primary government), but also a legally separate financing authority which the City is financially accountable. The City of Albany Public Facilities Financing Authority (Financing Authority) board is legally separate from the City but is blended with the primary government because it has the same governing board as the City and because of its financial relationship with the City. Separate financial statements are not issued for the Financing Authority.

The Government-Wide Financial Statements can be found on pages 36-37 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Fund financial statements provide detailed information about each of the City's most significant funds, called major funds. Major funds are presented individually, with all non-major funds summarized and presented only in a single column. Supplementary information includes subordinate schedules that present the detail of these non-major funds. Major funds present the major activities of the City for the fiscal year and may change from year to year as a result of changes in the pattern of the City's activities. All of the City's funds can be divided into three categories: Governmental Funds, Proprietary Funds, and Fiduciary Funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. This represents a modified accrual basis of accounting, with capital assets, long-lived assets, and long-term liabilities excluded from the financial statements. Such information may be useful in evaluating the City's near-term financing requirements.

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

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Miscellaneous Grants Fund, and the 1996-1 Assessment Bond Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the other supplementary information section of this report.

The City adopts an annual budget for its governmental funds. A budgetary comparison statement has been provided for all governmental funds to demonstrate compliance with budget.

The basic governmental fund financial statements can be found on pages 39-42 of this report.

Proprietary Funds

The City has one *Enterprise Fund* that is a proprietary fund, the Sewer Fund. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide statements.

Proprietary funds provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the sewer operations, which is considered to be a major fund for the City.

The basic proprietary fund financial statements can be found on pages 45-47 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reported in the Government-Wide Financial Statements because the resources of these funds are not available to support the City's own programs. The accounting for fiduciary funds is much like that used for business-type activities. The City maintains a pension trust fund for its Police and Fire Pension Trust account, and two custodial funds to report activities related to the Codornices Creek account and the 1996-1 Assessment District Bond.

The fiduciary fund financial statements can be found on pages 49-50 of this report.

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements provide additional information that is necessary to acquire a fuller understanding of the data provided in the Government-Wide and Fund Financial Statements.

The notes to the financial statements can be found on pages 51-90 of this report.

REQUIRED SUPPLEMENTARY INFORMATION AND SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the City's progress in funding its obligations to provide pension and OPEB benefits to its employees.

The required supplementary information can be found on pages 94-101 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, are presented in the other supplementary information section, immediately following the required supplementary information.

The supplementary information can be found on pages 104-194 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Over time, net position may serve as an indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$82.6 million at the close of Fiscal Year 2023/24. This represents an increase of \$6.3 million over the prior fiscal year.

The following table summarizes the City's ending net position:

Table 1 - Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 41,815,832	\$ 42,923,184	\$ 8,956,053	\$ 6,949,643	\$ 50,771,885	\$ 49,872,827
Capital assets	62,125,893	58,034,417	35,193,682	33,514,839	97,319,575	91,549,256
Total Assets	\$ 103,941,725	\$ 100,957,601	\$ 44,149,735	\$ 40,464,482	\$ 148,091,460	\$ 141,422,083
Deferred Outflows of Resources	\$ 21,509,269	\$ 21,939,904	\$ -	\$ -	\$ 21,509,269	\$ 21,939,904
Liabilities						
Current and other liabilities	\$ 8,794,775	\$ 9,304,145	\$ 1,375,395	\$ 640,834	\$ 10,170,170	\$ 9,944,979
Noncurrent liabilities	69,197,321	67,208,735	1,741,436	2,114,689	70,938,757	69,323,424
Total Liabilities	\$ 77,992,096	\$ 76,512,880	\$ 3,116,831	\$ 2,755,523	\$ 81,108,927	\$ 79,268,403
Deferred Inflows of Resources	\$ 5,876,016	\$ 7,820,491	\$ -	\$ -	\$ 5,876,016	\$ 7,820,491
Net Position						
Net investment in capital assets	\$ 46,785,059	\$ 41,064,237	\$ 33,078,993	\$ 30,778,739	\$ 79,864,052	\$ 71,842,976
Restricted	22,510,278	22,719,443	-	-	22,510,278	22,719,443
Unrestricted	(27,712,455)	(25,219,546)	7,953,911	6,930,220	(19,758,544)	(18,289,326)
Total Net Position	\$ 41,582,882	\$ 38,564,134	\$ 41,032,904	\$ 37,708,959	\$ 82,615,786	\$ 76,273,093

A significant portion, or \$79.9 million, of the City's net position reflects its investment in capital assets, (e.g., land, buildings, general government infrastructure, equipment, etc.), net of accumulated depreciation and less any outstanding debt that was used to acquire or construct those assets. Capital assets represent infrastructure which provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the liabilities.

The \$22.5 million was classified as Restricted Net Position, represents resources that are subject to external restrictions, by external creditors, grantors, contributors, or laws or regulations of other governments, on how they may be used. Complete details of each fund can be found in the fund descriptions.

The remaining deficit balance of \$19.8 million is classified as unrestricted. This negative unrestricted balance is largely due to the implementation of *GASB 68 – Accounting and Financial Reporting for Pensions*. The City participates in the CalPERS Miscellaneous and Safety pension plans. This pronouncement requires that local governments report a proportional share of their pension plan's net pension liabilities on financial statements. In Fiscal Year 2023/24, the City's proportionate share of the CalPERS pension liability was \$48.7 million. An additional contributing factor to the deficit balance includes the implementation of *GASB 75 – Accounting and Financial Reporting for Post Employment Benefits other than Pensions*. This pronouncement requires local governments to report OPEB liabilities on financial statements. The City's OPEB liability for Fiscal Year 2023/24 is \$5.0 million. See notes 9 and 10 for detailed information related to the plans, along with the required supplementary information section of this report.

At the end of Fiscal Year 2023/24, the City is able to report a positive balance for the government as a whole. The reasons for the overall financial changes are discussed in the following sections for governmental and business-type activities.

Governmental and Business-Type Activities

As shown in the *Statement of Activities* schedule, the net position for Governmental Activities increased from \$38.6 million to \$41.6 million during Fiscal Year 2023/24. This increase is largely due to the allocation of pension costs and depreciation expense.

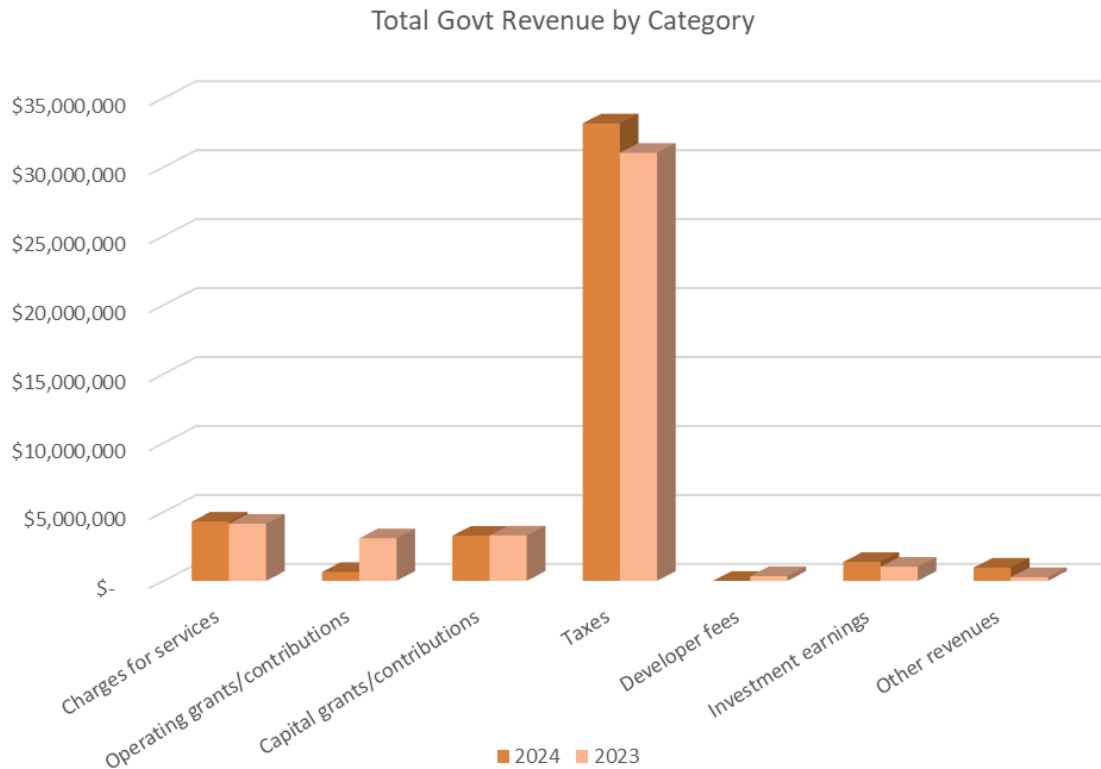
The net position for business-type activities increased from \$37.7 million to \$41.0 million during Fiscal Year 2023/24. This \$3.3 million increase was due to increased charges for services that outpaced expenses which decreased by \$61,000. In Fiscal Year 2023/24, the City's total revenues were \$48.8 million and total expenses were \$42.5 million. An analysis of the changes in revenues and expenses by type of significant events follows:

Table 2 - Statement of Changes in Net Position									
Functions/Programs	Governmental Activities		Increase (Decrease)	Business-Type Activities		Increase (Decrease)	Totals		Increase (Decrease)
	2024	2023		2024	2023		2024	2023	
Program Revenues									
Charges for services	\$ 4,294,485	\$ 4,137,132	\$ 157,353	\$ 4,650,943	\$ 4,578,236	\$ 72,707	\$ 8,945,428	\$ 8,715,368	\$ 230,060
Operating grants and contributions	645,165	3,079,962	(2,434,797)	-	-	-	645,165	3,079,962	(2,434,797)
Capital grants and contributions	3,267,414	3,290,014	(22,600)	-	-	-	3,267,414	3,290,014	(22,600)
Total Program Revenues	8,207,064	10,507,108	(2,300,044)	4,650,943	4,578,236	72,707	12,858,007	15,085,344	(2,227,337)
General Revenues									
Taxes	33,167,806	31,032,014	2,135,792	-	-	-	33,167,806	31,032,014	2,135,792
Developer fees	-	341,312	(341,312)	-	-	-	-	341,312	(341,312)
Investment earnings	1,369,709	1,022,098	347,611	487,676	195,398	292,278	1,857,385	1,217,496	639,889
Other revenues	955,794	268,565	687,229	-	-	-	955,794	268,565	687,229
Total General Revenues	35,493,309	32,663,989	2,829,320	487,676	195,398	292,278	35,980,985	32,859,387	3,121,598
Expenses									
General government	12,142,923	11,422,141	720,782	-	-	-	12,142,923	11,422,141	720,782
Police	8,932,963	5,979,309	2,953,654	-	-	-	8,932,963	5,979,309	2,953,654
Fire and emergency medical services	7,793,123	4,447,150	3,345,973	-	-	-	7,793,123	4,447,150	3,345,973
Community dev. and environ. services	6,327,948	5,332,006	995,942	-	-	-	6,327,948	5,332,006	995,942
Recreation and community services	5,042,365	5,533,380	(491,015)	-	-	-	5,042,365	5,533,380	(491,015)
Interest and fiscal charges	442,303	518,052	(75,749)	-	-	-	442,303	518,052	(75,749)
Sewer operating	-	-	-	1,814,674	1,875,503	(60,829)	1,814,674	1,875,503	(60,829)
Total Expenses	40,681,625	33,232,038	7,449,587	1,814,674	1,875,503	(60,829)	42,496,299	35,107,541	7,388,758
Increase / (Decrease) in Net Position	3,018,748	9,939,059	(6,920,311)	3,323,945	2,898,131	425,814	6,342,693	12,837,190	(6,494,497)
Prior Period Adjustments	-	330,829	(330,829)	-	1,116,114	(1,116,114)	-	1,446,943	(1,446,943)
Net Position, Beginning of Year	38,564,134	28,294,246	10,269,888	37,708,959	33,694,714	4,014,245	76,273,093	61,988,960	14,284,133
Net Position, End of Year	\$ 41,582,882	\$ 38,564,134	\$ 3,018,748	\$ 41,032,904	\$ 37,708,959	\$ 3,323,945	\$ 82,615,786	\$ 76,273,093	\$ 6,342,693

Governmental Activities

Governmental Revenues

The following chart summarizes the changes in revenues by category during Fiscal Year 2023/24:

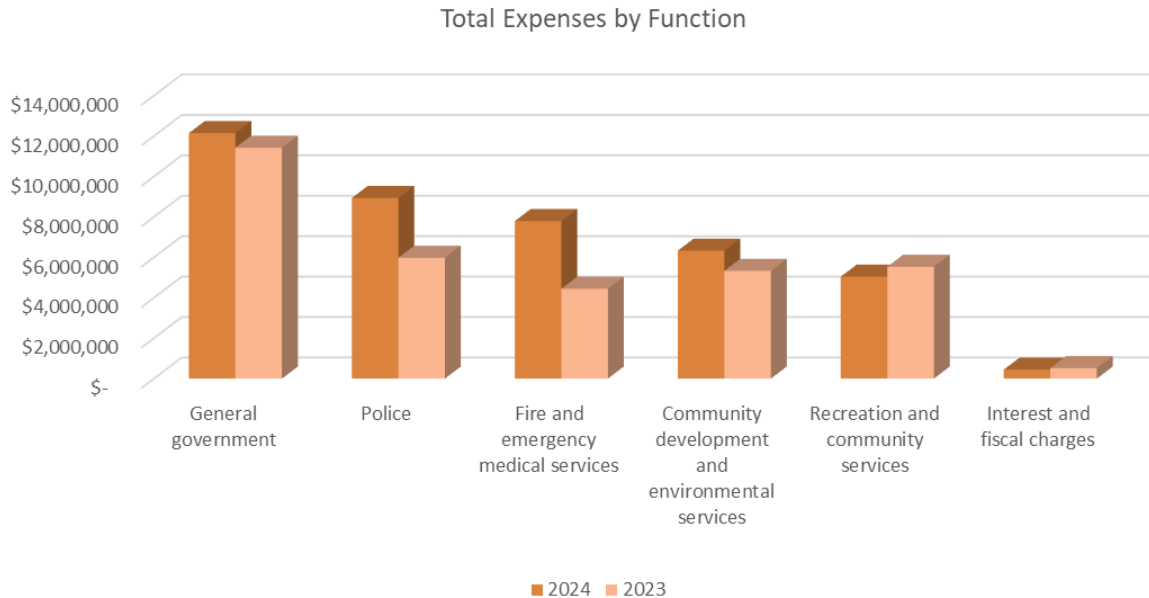


Significant changes in governmental revenues consisted of the following:

- The Charges for Services category in governmental activities increased by \$157,000 as Recreation and Community Services program revenues continued to recover from prior COVID-19 restrictions.
- Taxes increased by \$2.1 million or 6.9%, with changes related to the following categories:
 - Property taxes increased by approximately \$ \$1. 9 million or 10.2%, which reflects the continuing strength in property values.
 - Franchise and other taxes increased by approximately \$440,000 or 6.4%, primarily attributable to increased utility user tax revenues.
 - The increases in property and franchise/other taxes were partially offset by a reduction of \$199,000 or 3.6% in sales and use taxes due to a general slow-down in economic activity.
- Investment earnings increased by \$348,000 which reflects continued overall positive market returns.

Governmental Expenses

The Fiscal Year 2023/24 expenses for governmental activities increased by \$5.0 million as illustrated in the chart below:



Significant changes in governmental expenses consisted of the following:

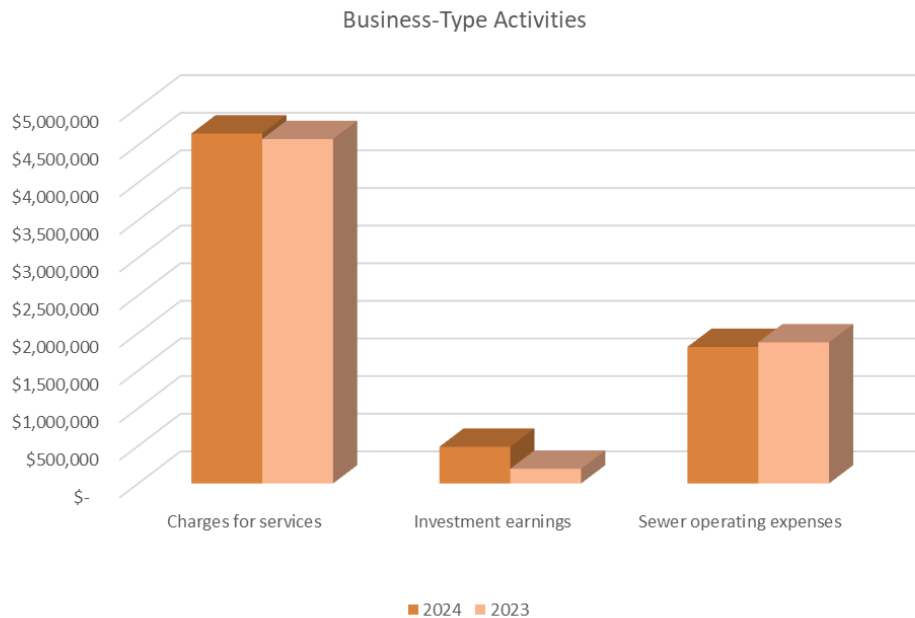
The following summarizes the key changes attributing to the \$5.0 million increase in expenses for governmental activities:

- General government expenses increased by 6.3% or \$721,000.
- Police-related costs increased by 49.4% or \$3.0 million.
- Fire and emergency medical services costs increased by 75.2% or \$3.3 million.
- Community development and environmental services expenses increased by 18.7% or \$1.0 million.
- Recreation and community services expenses decreased by 8.9% or \$491,000.

These variances are a part of the presentation of financial statements on a government-wide perspective, whereby expenses are allocated to departments related to adjustments for actuarial pension reports and depreciation. Additional allocations or conversion entries are needed to convert fund statements to a government-wide perspective. The increases in General Government, Police, Fire and Emergency Medical Services, and Community Development and Environmental Services are primarily related to changes in allocations for actuarial pension adjustments calculated pursuant to GASB requirements, from a credit of \$4.4 million in FY2022/23 to an increase in allocated expenses of \$1.7 million in FY2023/24.

Business-Type Activities

The City's net position for business-type activities increased by \$3.3 million. The following chart is a summary of the changes in revenues and expenses for the City's business-type activities from Fiscal Year 2022/23 to 2023/24, with additional analysis following the chart:



Total Program Revenues for business-type activities increased by \$73,000 (approximately 1.6%) when compared to the prior fiscal year.

Total General Revenues for business-type activities increased by \$292,000 related to investment earnings due to positive market returns.

Total expenses for business type activities were \$1.8 million for Fiscal Year 2023/24, which was a decrease of \$61,000 or 3.2% when compared to the prior fiscal year. This was primarily due to a \$182,000 decrease in supplies and materials for sewer operations.

FINANCIAL ANALYSIS OF THE CITY'S GOVERNMENTAL FUND BALANCES

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

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

The following summarizes the fund balances by major and nonmajor funds:

Table 3 - Summary of Fund Balances - Governmental Funds

	Major Funds			Nonmajor	
	General	Misc.	1996-1	Governmental	Total
	Fund	Grants	Assessment	Funds	
		Fund	Bond		
			Fund		
Nonspendable	\$ 456,201	\$ -	\$ -	\$ -	\$ 456,201
Restricted	-	-	735,594	21,774,684	22,510,278
Assigned	775,000	-	-	3,204,003	3,979,003
Unassigned	10,444,651	(1,814,444)	-	(70,020)	8,560,187
Total Fund Balance	\$ 11,675,852	\$ (1,814,444)	\$ 735,594	\$ 24,908,667	\$ 35,505,669

Total Fund Balance as of June 30, 2024 was \$35.5 million. Of this amount, \$8.6 million, or 24.1%, constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, or assigned to indicate that it is (1) not in a spendable form, \$456,000; (2) restricted for particular purposes, \$22.5 million; or (3) assigned for particular purposes, \$4.0 million.

A summary of the changes in fund balance of the Major Funds and Nonmajor Governmental Funds is presented below:

Table 4 - Summary of Changes in Fund Balance - Governmental Funds

	Major Funds				Total
	General Fund	Misc. Grants Fund	1996-1 Assessment Bond Fund	Nonmajor Governmental Funds	
Total Revenues	\$ 27,355,314	\$ 238,364	\$ -	\$ 16,106,695	\$ 43,700,373
Total Expenditures	31,335,693	1,494,565	611,887	11,097,775	44,539,920
Revenues Over (Under) Expenditures	(3,980,379)	(1,256,201)	(611,887)	5,008,920	(839,547)
Transfers in	4,880,868	-	-	892,678	5,773,546
Transfers out	(604,290)	-	-	(5,169,256)	(5,773,546)
Net change in fund balances	296,199	(1,256,201)	(611,887)	732,342	(839,547)
Beginning of year	11,379,653	(558,243)	1,347,481	24,176,325	36,345,216
End of year	\$ 11,675,852	\$ (1,814,444)	\$ 735,594	\$ 24,908,667	\$ 35,505,669

As of June 30, 2024, the City's governmental funds reported combined fund balances of \$35.5 million, a decrease of \$840,000 in comparison with the prior fiscal year.

Analysis of Individual Funds

General Fund. The General Fund is the chief operating fund of the City. As of the end of Fiscal Year 2023/24, the unassigned fund balance of the general fund was \$10.4 million, while total fund balance increased to \$11.7 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents 33.3% of total general fund expenditures, while total fund balance represents 37.3% of that same amount.

The General Fund balance increased by \$296,000 for Fiscal Year 2023/24. This is primarily attributed to \$4.3 million in net transfers offset by General Fund operating expenditures exceeding operating revenues by \$4.0 million during fiscal year 2023/24.

1996-1 Assessment Bond Fund. In 1996, the City formed a Landscape and Lighting Assessment District (LLAD) to fund acquisition, improvement and maintenance of open space on Albany Hill, recreational playfields throughout the City, and creek restoration. Also in 1996, voters approved Measure R, an advisory measure which expressed support for the LLAD and called for the allocation of the proceeds as follows: (1) 50% for the acquisition, improvement and maintenance of open space on Albany Hill; (2) 25% for the acquisition, improvement and maintenance of recreational playfields; and (3) 25% for creek restoration and maintenance.

In 1999, the City issued \$6.23 million in improvement bonds secured by the LLAD revenues. The bonds were repaid in 2019, but some bond proceed balances remain. The remaining balance of the bond funds are intended to fund some project and maintenance activities in open space, playfields and creeks. It is anticipated that the remaining balance of bond funds will be exhausted within the next year.

Miscellaneous Grants Fund. The Miscellaneous Grants Fund holds grant funds from a number of sources. In most cases, programs funded by grants must incur the costs for project work in advance of receiving reimbursement. If grant fund work crosses more than one fiscal year, the Miscellaneous Grants Fund may appear over-subscribed. Once grant projects are complete, project expenditures should be fully offset in that fund by revenue received.

Nonmajor Governmental Fund's fund balances increased by \$732,000 mainly due to an increase of \$2.5 million in expenditures which were mostly a result of fund reclassifications from nonmajor to major as required by governmental accounting standards.

GENERAL FUND BUDGETARY HIGHLIGHTS

Changes from the City's General Fund original budget to the final budget are detailed in the *Required Supplementary Information* section along with a comparison to actual activity for the fiscal year ended. Changes to the City's budget that increase or decrease appropriations in a fund must be approved by the City Council. Budget amendments were approved by Council throughout the year as needed.

Revenues

The General Fund adopted and final revenue budgets were \$24.0 million and \$24.2 million, respectively, with actual revenues at \$27.4 million. The overall budgetary difference of \$3.2 million primarily reflects greater than anticipated performance of sales, franchise and other tax revenues, license and permits and investment earnings during the fiscal year.

Expenditures

The General Fund adopted expenditure budget was \$31.4 million and the final budget was \$31.2 million. The actual expenditures totaled \$31.3 million, which resulted in a net difference from the final budget of \$89,000. This budgetary variance consists of higher-than-expected costs for general government and capital outlay, offset by expenditures less than budget in Police, and Community Development and Environmental Services.

CAPITAL ASSETS

The City of Albany's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$97.3 million (net of accumulated depreciation). This includes net capital assets from governmental activities of \$62.1 million and net capital assets from business-type activities of \$35.2 million. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and sewer systems.

The following table summarizes the City's capital assets at the end of the fiscal year:

Table 5 - Capital Assets at Year End - Net

	Governmental Activities		Business-type Activities		Total		% Change
	2024	2023	2024	2023	2024	2023	
Land	\$ 9,443,728	\$ 9,443,728	\$ -	\$ -	\$ 9,443,728	\$ 9,443,728	0.0%
Construction in progress	988,108	256,757	107,932	2,399,640	1,096,040	2,656,397	-58.7%
Improvements other than building	8,001,693	5,871,175	-	-	8,001,693	5,871,175	36.3%
Buildings	18,067,118	18,614,025	1,991,357	2,037,757	20,058,475	20,651,782	-2.9%
Machinery and Equipment	600,130	484,856	-	-	600,130	484,856	23.8%
Furniture Fixtures	234,598	153,614	-	-	234,598	153,614	52.7%
Vehicles	1,222,807	257,000	-	-	1,222,807	257,000	375.8%
Subscription Based Assets	572,551	791,766	-	-	572,551	791,766	-27.7%
Sewer Lines	-	-	33,094,393	29,077,442	33,094,393	29,077,442	13.8%
Infrastructure	22,995,160	22,161,496	-	-	22,995,160	22,161,496	3.8%
Total Capital Assets, Net	\$ 62,125,893	\$ 58,034,417	\$ 35,193,682	\$ 33,514,839	\$ 97,319,575	\$ 91,549,256	6.3%

The total increase in the City's capital assets, net of depreciation and disposals was \$5.7 million or 6.3%. In Governmental Activities, the net increase in capital assets was \$4.1 million or 7.0%, while business-type activities increased by \$1.7 million or 5.0%. The increase to governmental activities were:

- \$2.1 million to improvements other than buildings, including the completion of the Codornices Creek Restoration Project Phase IV;
- \$966,000 in vehicles primarily due to the addition of a fire engine; and
- \$834,000 in infrastructure mostly related to street and storm drain improvement projects.

This increase in business-type activities was mainly attributed to sewer line construction activities.

Additional detail and information on capital asset activity is included in the notes to the financial statements, Note 5.

DEBT ADMINISTRATION

At the end of the fiscal year, the City had total bonded debt outstanding of \$11.2 million and \$325,000 in governmental activities and business-type activities, respectively. Total long-term debt was \$15.7 million and \$2.1 million in governmental activities and business-type activities, respectively.

The following table summarizes the City's debt at the end of the fiscal year:

Table 6 - Outstanding Long-Term Debt at Year End

	Governmental Activities		
	2024	2023	% Change
General Obligation Bonds	\$ 11,205,937	\$ 11,927,163	-6.0%
Subscription Liabilities	193,703	267,871	-27.7%
California Energy Commission Note	22,255	44,288	-49.7%
Service Center Lease Purchase Agreement	3,579,378	3,672,199	-2.5%
Vehicle Lease Purchase Agreement	650,939	726,822	-10.4%
Total outstanding long-term debt	<u>\$ 15,652,212</u>	<u>\$ 16,638,343</u>	-5.9%
	Business-type Activities		
	2024	2023	% Change
Service Center Lease Purchase Agreement	\$ 1,789,689	\$ 1,836,100	-2.5%
Sewer Refunding Bonds	325,000	900,000	-63.9%
Total outstanding long-term debt	<u>\$ 2,114,689</u>	<u>\$ 2,736,100</u>	-22.7%

During the fiscal year, Long-Term Debt decreased by \$986,000 and \$621,000 in governmental activities and business-type activities, respectively. The reduction in Long-Term Debt in both categories resulted from regular debt service payments.

Additional detail and information on long-term debt activity is included in the notes to the financial statements, Note 6.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City's Fiscal Year 2023/24 budget was adopted in June of 2023 as the first year of a biennial budget. While the City is still budgeting for a General Fund deficit, the City has yet to realize a deficit due to several encouraging revenue trends as a result of the recovery of many revenue sources from the COVID pandemic. While continuing to address the annual budget deficit, the City has been making strides to also address long term financial obligations such as pensions and asset repairs and replacements.

Revenues

In general, the City's major revenues include property taxes, sales taxes and various other taxes. Most revenues that were impacted by the pandemic have recovered to pre-pandemic levels. Property taxes are the City's single largest source of revenue and have been steadily increasing over the last several years. Permitted improvements that increase a property's taxable value have increased post-pandemic, bolstering the City's property tax revenues. The volume and pace of these types of improvements is slowing, however, and will not likely generate as much growth in the near future.

Overall, the City has a diverse revenue mix which has allowed it to weather uncertainty. In November 2020, Albany voters approved two tax measures. The first of the two taxes was an increase in the City's real property transfer tax. The increase from \$11.50 to \$15 per thousand dollars of valuation was expected to generate approximately \$392,000 in new revenue each fiscal year. Staff will continue to monitor this revenue source for potential updates. The second was an increase to the utility users' tax (UUT) on electricity and gas and an extension of the tax to water which has significantly increased utility users' tax revenues.

While economic uncertainty persists, the City's investments have been performing well under the management of the City's investment advisor, PFMAM. A new Investment Policy was adopted by the Council with the biennial budget package in June 2023. The Investment Policy was reviewed and re-adopted in June 2024 with the adoption of the FY2024/25 Operating Budget.

City staff continue to monitor each of the City's revenue sources to ensure it is achieving the maximum revenue possible with current approved revenue sources.

Expenditures

In general, the City is expecting increasing costs over the next decade. Pension costs are anticipated to grow to an additional \$3 million per year by 2030 and larger assets will need to be replaced with no current funding plan.

General city expenses have progressed as expected. The major savings between budgeted and actual expenditures is seen in salary budgets. While the City budgets for the number of positions authorized, staffing levels fluctuate during the year. In addition, certain positions, such as Police Officer, have been harder to fill over the past several years. While salary savings from unfilled positions is still a factor, the City has been fortunate to make several critical hires in late fiscal year 2022 and early 2023, reducing the savings previously realized.

Capital projects are mainly funded by special revenues. While some of these revenues are economically driven, such as the state gas tax, many are stable sources that the City uses in its multi-year Capital Improvement Plan. Going forward, the capital reserve funds will help with funding projects that do not have dedicated revenue sources yet are integral to City operations or implementation of items identified in the Council's Strategic Plan and the Capital Reserve Fund Policy adopted in May 2020. While these funds were created in Fiscal Year 2019/20, no ongoing funding plan has been identified at this point. Staff will address funding in the next biennial budget.

REQUEST FOR FINANCIAL INFORMATION

This financial report is designed to provide a general overview of the City's finances for all of the City's residents, taxpayers, customers, investors, and creditors. This financial report seeks to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Albany Finance Department at 1000 San Pablo Ave, Albany, CA 94706, or visit the City of Albany webpage at www.albanyca.org.



BASIC FINANCIAL STATEMENTS

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City of Albany
Statement of Net Position
June 30, 2024

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Current Assets:			
Cash and investments	\$ 36,436,530	\$ 10,367,017	\$ 46,803,547
Accounts and taxes receivable	3,105,515	14,397	3,119,912
Due from other governments	177,443	-	177,443
Lease receivable, current	104,281	-	104,281
Interfund receivables (payables)	1,425,361	(1,425,361)	-
Prepaid items	566,702	-	566,702
Total Current Assets	41,815,832	8,956,053	50,771,885
Noncurrent Assets:			
Capital Assets:			
Nondepreciable	10,431,836	107,932	10,539,768
Depreciable, net of accumulated depreciation	51,694,057	35,085,750	86,779,807
Total Capital Assets - Net	62,125,893	35,193,682	97,319,575
Total Assets	\$ 103,941,725	\$ 44,149,735	\$ 148,091,460
DEFERRED OUTFLOWS OF RESOURCES			
OPEB Adjustments	\$ 647,685	\$ -	\$ 647,685
Pension Adjustments	20,550,206	-	20,550,206
Deferred Loss on Refunding	311,378	-	311,378
Total Deferred Outflows of Resources	\$ 21,509,269	\$ -	\$ 21,509,269
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 4,252,992	\$ 1,002,142	\$ 5,255,134
Payroll related liabilities	694,205	-	694,205
Deposits and other liabilities	1,014	-	1,014
Interest payable	147,000	-	147,000
Unearned revenues	1,260,270	-	1,260,270
Long-term debt - due within one year	989,012	373,253	1,362,265
Claims payable	238,000	-	238,000
Compensated absences	1,229,559	-	1,229,559
Total Current Liabilities	8,812,052	1,375,395	10,187,447
Noncurrent Liabilities:			
Long-term debt - due in more than one year	14,663,200	1,741,436	16,404,636
Claims payable	201,071	-	201,071
Compensated absences	633,409	-	633,409
Net pension liability	48,703,083	-	48,703,083
Total OPEB liability	4,979,281	-	4,979,281
Total Noncurrent Liabilities	69,180,044	1,741,436	70,921,480
Total Liabilities	\$ 77,992,096	\$ 3,116,831	\$ 81,108,927
DEFERRED INFLOWS OF RESOURCES			
Leases	\$ 101,682	\$ -	\$ 101,682
OPEB Adjustments	980,791	-	980,791
Pension Adjustments	4,793,543	-	4,793,543
Total Deferred Inflows of Resources	\$ 5,876,016	\$ -	\$ 5,876,016
NET POSITION			
Net investment in capital assets	\$ 46,785,059	\$ 33,078,993	\$ 79,864,052
Restricted for:			
Police and Fire pension and retirement benefits	1,428,366	-	1,428,366
Law enforcement and training	1,092,618	-	1,092,618
Transportation projects	10,579,973	-	10,579,973
Recreation playfields, open space and creek restoration	2,324,534	-	2,324,534
Lighting and landscape projects	882,028	-	882,028
Sidewalks	323,738	-	323,738
Parks, recreation and open space	1,931,427	-	1,931,427
Library	980,566	-	980,566
Collision response and Extrication	12	-	12
Prevention of nonpoint source pollution	1,661,120	-	1,661,120
Transition improvement plan	3,398	-	3,398
Emergency medical services	143,169	-	143,169
Other restrictions	27,309	-	27,309
Public art promotion	174,456	-	174,456
Community capital improvements	707,878	-	707,878
Debt service	249,686	-	249,686
Total Restricted	22,510,278	-	22,510,278
Unrestricted	(27,712,455)	7,953,911	(19,758,544)
Total Net Position	\$ 41,582,882	\$ 41,032,904	\$ 82,615,786

The accompanying notes are an integral part of these financial statements.

City of Albany
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Program Revenues					Governmental Activities	Business-Type Activities	Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total			
Primary Government:								
Governmental Activities:								
General Government	\$ 12,142,923	\$ 25,627	\$ 4,999	\$ -	\$ 30,626	\$ (12,112,297)		\$ (12,112,297)
Police	8,932,963	380,230	196,009	-	576,239	(8,356,724)		(8,356,724)
Fire and emergency medical services	7,793,123	1,486,981	27,107	-	1,514,088	(6,279,035)		(6,279,035)
Community development and environmental services	6,327,948	1,097,373	313,472	3,191,214	4,602,059	(1,725,889)		(1,725,889)
Recreation and community services	5,042,365	1,304,274	103,578	76,200	1,484,052	(3,558,313)		(3,558,313)
Interest and fiscal charges	442,303	-	-	-	-	(442,303)		(442,303)
Total Governmental Activities	<u>\$ 40,681,625</u>	<u>\$ 4,294,485</u>	<u>\$ 645,165</u>	<u>\$ 3,267,414</u>	<u>\$ 8,207,064</u>	<u>(32,474,561)</u>		<u>(32,474,561)</u>
Business-Type Activities:								
Sewer	\$ 1,814,674	\$ 4,650,943	\$ -	\$ -	\$ 4,650,943		\$ 2,836,269	2,836,269
Total Business-Type Activities	<u>\$ 1,814,674</u>	<u>\$ 4,650,943</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,650,943</u>		<u>2,836,269</u>	<u>2,836,269</u>
General Revenues:								
Taxes:								
Property taxes						20,508,126	-	20,508,126
Sales and use taxes						5,334,559	-	5,334,559
Franchise and other taxes						7,325,121	-	7,325,121
Total taxes						33,167,806	-	33,167,806
Investment earnings						1,369,709	487,676	1,857,385
Other revenues						955,794	-	955,794
Total General Revenues						35,493,309	487,676	35,980,985
Change in Net Position						3,018,748	3,323,945	6,342,693
Net Position - Beginning of Year						38,564,134	37,708,959	76,273,093
Net Position - End of Year						\$ 41,582,882	\$ 41,032,904	\$ 82,615,786

The accompanying notes are an integral part of these financial statements.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

The *General Fund* accounts for the resources traditionally associated with governmental funds which are not required legally or by sound financial management to be accounted for in another fund.

The *Miscellaneous Grants Fund* accounts for grant revenues and expenditures for miscellaneous grants.

The *1996-1 Assessment District Bond Fund* is used to account for the acquisition, development and maintenance of recreational play fields, and the activities relating to creek restoration, as part of the Open Space, Recreational Playfields and Creek Restoration Assessment District No. 1996-1.

Non-Major Governmental Funds aggregate all the non-major governmental funds.

City of Albany
Balance Sheet
Governmental Funds
June 30, 2024

	Major Funds				
	General Fund	Miscellaneous Grants Fund	1996-1 Assessment Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 8,319,930	\$ -	\$ 2,279,802	\$ 25,836,798	\$ 36,436,530
Accounts and taxes receivable	3,043,623	-	-	61,892	3,105,515
Due from other governments	-	-	-	177,443	177,443
Due from other funds	4,583,057	-	-	-	4,583,057
Prepaid items	453,602	-	-	113,100	566,702
Leases receivable	104,281	-	-	-	104,281
Total assets	\$ 16,504,493	\$ -	\$ 2,279,802	\$ 26,189,233	\$ 44,973,528
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 2,772,484	\$ 220,105	\$ 27,467	\$ 1,232,936	\$ 4,252,992
Payroll related liabilities	694,205	-	-	-	694,205
Deposits and other liabilities	-	-	-	1,014	1,014
Due to other funds	-	1,594,339	1,516,741	46,616	3,157,696
Unearned revenues	1,260,270	-	-	-	1,260,270
Total liabilities	4,726,959	1,814,444	1,544,208	1,280,566	9,366,177
Deferred Inflows of Resources:					
Leases	101,682	-	-	-	101,682
Total Deferred Inflows of Resources	101,682	-	-	-	101,682
Fund Balances:					
Nonspendable					
Prepaid items	453,602	-	-	-	453,602
Leases receivable	2,599	-	-	-	2,599
Restricted:					
Police and Fire pension and retirement benefits	-	-	-	1,428,366	1,428,366
Law enforcement and training	-	-	-	1,092,618	1,092,618
Transportation projects	-	-	-	10,579,973	10,579,973
Recreation playfields, open space and creek restoration	-	-	735,594	1,588,940	2,324,534
Lighting and landscape projects	-	-	-	882,028	882,028
Sidewalks	-	-	-	323,738	323,738
COVID-19 recovery	-	-	-	1,931,427	1,931,427
Library	-	-	-	980,566	980,566
Collision response and Extrication	-	-	-	12	12
Prevention of nonpoint source pollution	-	-	-	1,661,120	1,661,120
Transition improvement plan	-	-	-	3,398	3,398
Emergency medical services	-	-	-	143,169	143,169
Other restrictions	-	-	-	27,309	27,309
Public art promotion	-	-	-	174,456	174,456
Community capital improvements	-	-	-	707,878	707,878
Debt service	-	-	-	249,686	249,686
Assigned:					
Economic development and land use	-	-	-	236,693	236,693
Police vehicles and equipment	-	-	-	201,175	201,175
Emergency medical services equipment	-	-	-	159,573	159,573
Fire operations equipment	-	-	-	297,785	297,785
Information technology equipment replacement	-	-	-	439,648	439,648
Public works and park equipment	-	-	-	729,298	729,298
General city projects	-	-	-	367,662	367,662
Landfill	-	-	-	378,700	378,700
Equipment	-	-	-	200,000	200,000
Climate and adaptation plan	-	-	-	143,469	143,469
KALB equipment replacement	-	-	-	50,000	50,000
Pensions	775,000	-	-	-	775,000
Unassigned	10,444,651	(1,814,444)	-	(70,020)	8,560,187
Total fund balances	11,675,852	(1,814,444)	735,594	24,908,667	35,505,669
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 16,504,493	\$ -	\$ 2,279,802	\$ 26,189,233	\$ 44,973,528

The accompanying notes are an integral part of these financial statements.

City of Albany
Reconciliation of the Government Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2024

Total Fund Balances - Total Governmental Funds **\$ 35,505,669**

Amounts reported for governmental activities in the statement of net position were different because:

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. The capital assets were adjusted as follows:

Capital assets	103,342,989
Less: accumulated depreciation	(41,217,096)
Total Capital Assets	62,125,893

Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet.	(147,000)
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The differences from benefit plan assumptions and estimates versus actuals are not included in the plan's actuarial study until the next fiscal year and are reported as deferred inflows or deferred outflows of resources in the statement of net position.	15,423,557
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The difference between the carrying value of refunded debt and the reacquisition price is deferred and amortized over the shorter of the remaining life of the refunded debt or the refunding debt.	311,378
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Long-term obligations were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet. The long-term liabilities were adjusted as follows:

Long-term debt	(15,652,212)
Claims payable	(439,071)
Compensated absences	(1,862,968)
Net pension liability	(48,703,083)
Total OPEB liability	(4,979,281)
Total Long-Term Obligations	(71,636,615)

Net Position of Governmental Activities	\$ 41,582,882
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The accompanying notes are an integral part of these financial statements.

City of Albany
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Major Funds					
	General	Miscellaneous	1996-1 Assessment	Street & Storm	Nonmajor	Total
	Fund	Grants Fund	Bond Fund	Fund	Governmental Funds	Governmental Funds
REVENUES						
Property taxes	\$ 10,039,257	\$ -	\$ -	\$ -	\$ 10,468,869	\$ 20,508,126
Sales and use taxes	5,334,559	-	-	-	-	5,334,559
Franchise and other taxes	7,325,121	-	-	-	-	7,325,121
License and permits	764,974	-	-	-	-	764,974
Fines and forfeitures	256,528	-	-	-	-	256,528
Investment earnings	842,155	-	-	-	527,554	1,369,709
Intergovernmental revenues	517,962	238,364	-	-	3,337,801	4,094,127
Charges for services	1,388,384	-	-	-	1,548,806	2,937,190
Rents and concessions	336,227	-	-	-	-	336,227
Other revenues	550,147	-	-	-	223,665	773,812
Total Revenues	27,355,314	238,364	-	-	16,106,695	43,700,373
EXPENDITURES						
Current:						
General Government	10,193,893	-	-	-	92,271	10,286,164
Police	7,732,080	5,011	-	-	429,290	8,166,381
Fire and emergency medical services	3,363,316	-	-	-	3,629,385	6,992,701
Community development and environmental services	6,031,423	-	-	-	358,861	6,390,284
Recreation and community services	2,542,469	-	-	-	2,053,690	4,596,159
Capital outlay	1,038,343	1,489,554	611,887	-	3,548,965	6,688,749
Debt service						
Principal	264,905	-	-	-	665,000	929,905
Interest and fiscal charges	169,264	-	-	-	320,313	489,577
Total Expenditures	31,335,693	1,494,565	611,887	-	11,097,775	44,539,920
Excess (Deficiency) of Revenues over Expenditures	(3,980,379)	(1,256,201)	(611,887)	-	5,008,920	(839,547)
OTHER FINANCING SOURCES (USES)						
Transfers in	4,880,868	-	-	-	892,678	5,773,546
Transfers out	(604,290)	-	-	-	(5,169,256)	(5,773,546)
Total Other Financing Sources (Uses)	4,276,578	-	-	-	(4,276,578)	-
Net Change in Fund Balances	296,199	(1,256,201)	(611,887)	-	732,342	(839,547)
Fund Balances Beginning	11,379,653	-	-	3,265,651	21,699,912	36,345,216
Prior Period Major/Nonmajor Fund Reclassifications	-	(558,243)	1,347,481	(3,265,651)	2,476,413	-
Fund Balances Beginning, as Adjusted	11,379,653	(558,243)	1,347,481	-	24,176,325	36,345,216
Fund Balances Ending	\$ 11,675,852	\$ (1,814,444)	\$ 735,594	\$ -	\$ 24,908,667	\$ 35,505,669

The accompanying notes are an integral part of these financial statements.

City of Albany

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities For the Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ (839,547)
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Amounts reported for governmental activities in the Statement of Activities and Changes in net position were different because:

Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities and Changes in net position, the cost of those assets was allocated over their estimated useful lives as depreciation expense.

Capital outlay	8,253,972
Depreciation expense	(3,495,329)

The difference between the carrying value of refunded debt and the reacquisition price is deferred and amortized over the shorter of the remaining life of the refunded debt or the refunding debt.	(23,952)
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In governmental funds, actual contributions to benefit plans are reported as expenditures in the year incurred. However, in the government-wide statement of activities, only the current year benefit expense as noted in the plans' valuation reports is reported as an expense, as adjusted for deferred inflows and outflows of resources.	(1,288,589)
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Repayment of long-term debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.	929,905
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Premiums from the issuance of long-term debt are amortized over the life of the bonds in the Statement of Activities and reported as proceeds when issued in governmental funds.	56,226
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Certain expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the fund statements as follows: Other postemployment benefits	(240,055)
---	-----------

Long-term compensated absences and claims payables were reported in the Government-Wide Statement of Activities, but they did not require the use of current financial resources and were not reported as expenditures in governmental funds. Compensated absences Claims payable	(302,688) (46,195)
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Interest expense on long-term debt was reported in the Government-Wide Statement of Activities and Changes in net position, but it did not require the use of current financial resources. Therefore, interest expense was not reported as expenditures in governmental funds. The following amount represented the net change in accrued interest from and accreted interest from prior year.	15,000
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Change in Net Position of Governmental Activities	\$ 3,018,748
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The accompanying notes are an integral part of these financial statements.

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PROPRIETARY FUND FINANCIAL STATEMENTS

The *Sewer Fund* accounts for wastewater and sewage collection provided to City residents and businesses.

City of Albany
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities Enterprise Funds Sewer Fund
ASSETS	
Current assets:	
Cash and investments	\$ 10,367,017
Accounts receivable	14,397
Total current assets	<u>10,381,414</u>
Noncurrent assets:	
Capital assets - nondepreciable	107,932
Capital assets - depreciable	35,085,750
Total capital assets - net	<u>35,193,682</u>
Total assets	<u><u>\$ 45,575,096</u></u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 1,002,142
Due to other funds	1,425,361
Long-term debt - due within one year	373,253
Total current liabilities	<u>2,800,756</u>
Noncurrent liabilities:	
Long-term debt - due in more than one year	1,741,436
Total liabilities	<u><u>\$ 4,542,192</u></u>
NET POSITION	
Net Investment in capital assets	\$ 33,078,993
Unrestricted	7,953,911
Total net position	<u><u>\$ 41,032,904</u></u>

The accompanying notes are an integral part of these financial statements.

City of Albany

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Year Ended June 30, 2024

	Business-Type Activities Enterprise Funds Sewer Fund
OPERATING REVENUES	
Charges for services	\$ 4,650,943
Total operating revenues	<u>4,650,943</u>
OPERATING EXPENSES	
Personnel services	496,450
Supplies, materials and other	352,766
Major repairs	983
Depreciation	876,241
Total operating expenses	<u>1,726,440</u>
 Operating income (loss)	 <u>2,924,503</u>
NONOPERATING REVENUES(EXPENSES)	
Investment earnings	487,676
Interest expense	(88,234)
Total nonoperating revenues(expenses)	<u>399,442</u>
 Change in net position	 3,323,945
 Total net position - beginning , as adjusted	 <u>37,708,959</u>
 Total net position - ending	 <u>\$ 41,032,904</u>

The accompanying notes are an integral part of these financial statements.

City of Albany
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities Enterprise Funds Sewer Fund
Cash flows from operating activities:	
Receipts from customers and users	\$ 4,650,943
Payments to suppliers	(367,024)
Payments to employees	(496,450)
Net cash provided (used) by operating activities	<u>3,787,469</u>
Cash flows from noncapital financing activities:	
Interfund transactions	1,425,361
Net cash provided (used) by noncapital financing activities	<u>1,425,361</u>
Cash flows from capital financing activities:	
Purchases of property, plant and equipment - net	(1,559,090)
Principal payments on long-term debt	(621,411)
Interest paid on long-term debt	(88,234)
Net cash provided (used) by capital financing activities	<u>(2,268,735)</u>
Cash flows from investing activities:	
Investment income received	487,676
Net cash provided (used) by investing activities	<u>487,676</u>
Net increase (decrease) in cash and cash equivalents	3,431,771
Cash and cash equivalents - beginning	6,935,246
Cash and cash equivalents - ending	<u>\$ 10,367,017</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 2,924,503
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	876,241
Change in operating assets and liabilities:	
Accounts payable	(13,275)
Net cash provided (used) by operating activities	<u>\$ 3,787,469</u>

The accompanying notes are an integral part of these financial statements.

FIDUCIARY FUND FINANCIAL STATEMENTS

Private Purpose Trust Funds

The *Police and Fire Pension Trust Fund* accounts for contributions and resources invested in the City's Police and Fire Relief or Pension Trust Fund.

Custodial Funds

Custodial Funds are used to account for assets held by the City in a fiduciary capacity or as an agent for individuals, governmental entities, and others. Such funds are operated to carry out specific actions of trust agreements, ordinances, bylaws, and other governing regulations.

City of Albany
Statement of Net Position
Fiduciary Funds
June 30, 2024

	Private Purpose Trust Fund		
	Police and Fire Relief or Pension Fund	Custodial Funds	Total Fiduciary Funds
ASSETS			
Cash deposits with financial institutions	\$ 135,664	\$ 833,600	\$ 969,264
Investments at fair value:			
Local Agency Investment Fund	33,692	-	33,692
Mutual funds	2,429,717	-	2,429,717
Prepaid items	8,412	-	8,412
Total assets	\$ 2,607,485	\$ 833,600	\$ 3,441,085
LIABILITIES			
Accounts payable	\$ 58,034	\$ 894	\$ 58,928
Total liabilities	\$ 58,034	\$ 894	\$ 58,928
NET POSITION			
Restricted	\$ 2,549,451	\$ 832,706	\$ 3,382,157

The accompanying notes are an integral part of these financial statements.

City of Albany
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Private Purpose Trust Fund		
	Police and Fire Relief or Pension Fund	Custodial Funds	Total Fiduciary Funds
ADDITIONS			
Employer contributions	\$ 500,000	\$ -	\$ 500,000
Net appreciation (depreciation) of investments	147,590	-	147,590
Interest and dividends	107,683	-	107,683
Total additions	<u>755,273</u>	<u>-</u>	<u>755,273</u>
DEDUCTIONS			
Pension benefits	918,003	-	918,003
Professional services	-	11,777	11,777
Administration	11,852	-	11,852
Total deductions	<u>929,855</u>	<u>11,777</u>	<u>941,632</u>
Change in net position	(174,582)	(11,777)	(186,359)
Total net position - beginning	<u>2,724,033</u>	<u>844,483</u>	<u>3,568,516</u>
Total net position - ending	<u>\$ 2,549,451</u>	<u>\$ 832,706</u>	<u>\$ 3,382,157</u>

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Albany, California (City) is a largely residential community located on the San Francisco Bay in Alameda County, California (County). The City was incorporated in 1908 and is a charter city, having adopted its first charter in 1927. The State of California (State), Department of Finance estimated the City's population to be 20,325 as of January 1, 2024.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Boards (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business - type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Financial Reporting Entity

The City operates under the Council-City Manager form of government, with a full-time City Manager. The governing body is a five-member council, with one council member serving as mayor. The members are elected at large to serve a four-year term.

As required by GAAP, these basic financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City Council acts as the governing board. In addition, the City staff performs all administrative and accounting functions for these entities and these entities provide their services entirely to the City. Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units are combined with data of the City. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the City. Each blended component unit has a June 30 year-end.

The *City of Albany Public Facilities Financing Authority* (Authority) is a financing authority whose purpose is to provide financing assistance to the City for acquiring real property and improvements for the benefit of the City and surrounding areas. The Authority's board is composed of the City Council, and all accounting and administrative functions are performed by City staff. The Authority is dependent upon the City for its cash flows, and the activities of the Authority have been recorded in the Public Facilities Financing Authority Debt Service Fund of the City. Separate financial statements are not issued for the Authority.

The City has established a separate legal trust, the *City of Albany Police and Fire Relief or Pension Fund* (Trust), for its closed police and fire pension benefits, which were available for certain eligible employees.

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Notes to the Basic Financial Statements
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This is a Private Purpose Trust Fund reported as a fiduciary fund financial statement. The Trust's governing board is composed of a City Council person, City Treasurer, City Clerk, and two members of the Trust. All accounting and administrative functions are performed by the City, at the direction of the Trust Board of Commissioners. Separate financial statements for the Trust may be obtained from the City of Albany administrative offices located at 1000 San Pablo Avenue, Albany, CA 94706.

C. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The City's government-wide financial statements include a *Statement of Net Position* and a *Statement of Activities and Changes in Net Position*. These statements present summaries of governmental and business-type activities for the City. Internal Service Funds activities are excluded to avoid "doubling up" revenues and expenses. Fiduciary activities of the City are not included in these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources (including capital assets, as well as infrastructure assets, and long-term liabilities), are included in the accompanying *Statement of Net Position*. The *Statement of Activities* presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those clearly identifiable with a specific function or segment. In conformity with the City's indirect cost allocation plan, certain indirect costs are included in the program expense reported for individual functions and activities. Certain types of transactions are reported as program revenues for the City in three categories, as applicable:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Separate financial statements are provided for governmental funds, proprietary funds (which includes the internal service funds), and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Certain eliminations have been made as prescribed by GASB Statement No. 34 in-regards-to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated. Interfund services provided and used are not eliminated in the process of consolidation.

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

The following interfund activities have been eliminated:

- Transfers in/Transfers out
- Internal Service Fund charges

Governmental Fund Financial Statements

Governmental fund financial statements include a *Balance Sheet* and a *Statement of Revenues, Expenditures and Changes in Fund Balances* for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the balance sheets. The *Statement of Revenues, Expenditures and Changes in Fund Balances* present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (up to 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, special assessments, intergovernmental revenues, other taxes, interest revenue, rental revenue and certain charges for services. Fines, forfeitures, licenses and permits and parking meter revenues are not susceptible to accrual because they are usually not measurable until received in cash. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Principal and interest on general long-term debt are recognized when due. Financial resources are appropriated in other funds for transfer to a debt service fund in the period in which maturing debt principal and interest must be paid. Thus, amounts are not current liabilities of the debt service fund, as their settlement will not require expenditure of existing fund assets.

Unearned revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods when both revenue recognition criteria are met or when the government has a legal claim to the resources, the unearned revenue is removed from the combined balance sheet and revenue is recognized.

The following funds are major funds:

General Fund

The General Fund is the general operating fund of the City. It is used for all financial resources except those required legally, or by sound financial management to be accounted for in another fund. Generally, the General Fund is used to account for those traditional governmental services of the City, such as police and fire protection, planning and general administrative services.

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Miscellaneous Grants Fund

The Miscellaneous Grants Fund accounts for grant revenues and expenditures for miscellaneous grants.

1996-1 Assessment District Bond Fund

The 1996-1 Assessment District Bond Fund is used to account for the acquisition, development and maintenance of recreational play fields, and the activities relating to creek restoration, as part of the Open Space, Recreational Playfields and Creek Restoration Assessment District No. 1996-1.

Additionally, the City reports the following nonmajor fund types of governmental funds:

Special Revenue Funds

Special revenue funds account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to specific purposes other than debt service or capital projects.

Capital Project Funds

Capital project funds account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets in governmental funds.

Debt Service Funds

Debt service funds account for the accumulation of resources for, and payment on, long-term obligation debt principal and interest.

Proprietary Funds

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and non-major funds aggregated.

In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. Proprietary funds are presented using the “economic resources measurement focus”. This means all assets, deferred outflows of resources, liabilities (whether current or noncurrent) and deferred inflows of resources associated with their activities are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal value. Non-operating revenues, such as subsidies, taxes, and investment earnings result from nonexchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the proprietary funds financial statements.

City of Albany
Notes to the Basic Financial Statements
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The City has the following enterprise fund that has been reported as major:

Sewer Fund

The Sewer Fund accounts for wastewater and sewage collection provided to City residents and businesses. The cost of this service, including depreciation, is recovered through user charges.

Fiduciary Funds

Fiduciary Fund Financial Statements include a statement of net position and a statement of changes in net position. The City's fiduciary funds represent a Pension Trust Fund and custodial funds. Pension Trust Funds are used to report resources that are required to be held in trust by the City for the members and beneficiaries of defined benefit pension plans and defined contribution pension plans. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City has the following fiduciary funds:

Police and Fire Relief or Pension Fund

The Police and Fire Relief or Pension Fund accounts for the activities of the Police and Fire Relief or Pension Fund trust.

Custodial Funds

Custodial funds are used by the City to report activity relating to amounts collected and distributed by the City, which include fees, special assessments, and deposits for outside parties based on agreements.

D. Cash, Cash Equivalents and Investments

The City pools its available cash for operating purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as Cash and Investments except for debt service reserves with trustees which are restricted and presented separately.

Deposit and Investment Risk Disclosures - In accordance with GASB Statement No. 40, *Deposit and Investment Disclosures* (Amendment of GASB Statement No. 3), certain disclosure requirements, if applicable, for Deposits and Investment Risks in the following areas: Interest Rate Risk, Overall Credit Risk, Custodial Credit Risk, Concentrations of Credit Risk, and Foreign Currency Risk.

Other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end and other disclosures. The City participates in an investment pool, Local Agency Investment Fund (LAIF), that is managed by the Treasurer of the State and is regulated by Government Code Section 16429. LAIF has invested a portion of the pool funds in Structured Notes and Asset Backed Securities. These Structured Notes and Asset-Backed Securities are subject to market risk from changes in interest rates.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. 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.

City of Albany
Notes to the Basic Financial Statements
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In determining this amount, three valuation techniques are available:

- Market approach - This approach uses prices generated for identical or similar assets or liabilities. The most common example is an investment in a public security traded in an active exchange such as the New York Stock Exchange.
- Cost approach - This technique determines the amount required to replace the current asset. This approach may be ideal for valuing donations of capital assets or historical treasures.
- Income approach - This approach converts future amounts (such as cash flows) into a current discounted amount.

Each of these valuation techniques requires inputs to calculate a fair value. Observable inputs have been maximized in fair value measures, and unobservable inputs have been minimized.

E. Interfund Receivables and Payables

Items classified as interfund receivables/payables are referred to as “advances to/advances from other funds” or as “due to/from other funds”. Due to/from other funds include short-term lending/borrowing transactions between funds. This classification also includes the current portion of an advance to or from another fund. Advances to/advances from other funds represents non-current portions of any long-term lending/borrowing transactions between funds. This amount will be equally offset by a reserve of fund balance which indicates that it does not represent available financial resources and therefore, is not available for appropriation.

F. Sewer Revenue and Receivables

Billed, but unpaid, services provided to individuals or non-governmental entities are recorded as accounts receivable. Sewer service charges are billed and collected by the Alameda County Tax Collector as part of the property tax bill. Semi-annual payments are due November 1 and February 1 of the fiscal year in which the service is provided. Material revenues earned but not collected by fiscal year end are accrued. No allowance for uncollectible accounts receivable has been provided as management has determined that uncollectible accounts have historically been immaterial and the direct write-off method does not result in a material difference from the allowance method.

G. Prepaid Items

Prepaid items represent amounts paid in advance for a benefit not yet received. This type of expenditure normally includes costs paid in one fiscal year (or period) that benefits a future fiscal year (or period). The City uses the consumption method of accounting for prepaid items under which purchases are debited to a prepaid asset account and are recorded as expenditures or expenses when used.

H. Leases Receivable

The City’s leases receivable are measured at the present value of lease payments expected to be received during the lease terms. The present value, net of accumulated amortization, is reported as deferred inflows of resources is recorded for leases. Deferred inflows of resources are recorded at the initiation of the leases in an amount equal to the initial recording of the leases receivable, plus incentive payments received. Amounts recorded as deferred inflows of resources from the leases are amortized on a straight-line basis over the term of the lease.

City of Albany
Notes to the Basic Financial Statements
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I. Capital Assets

Capital outlays are recorded as expenditures in the general, special revenue, and capital projects funds and as assets in the government-wide and proprietary fund financial statements to the extent the City's capitalization threshold is met.

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities column in the governmental-wide financial statements and in the proprietary fund financial statements. All assets, including land, buildings, machinery and equipment, with an original cost in excess of \$5,000 and an estimated useful life of more than one year will be subject to capitalization. Capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Intangible right-to-use assets are amortized over the shorter of the lease term or the useful life of the underlying asset. If the lease contains a purchase option that the City has determined is reasonably certain of being exercised, then the lease asset is amortized over the useful life of the underlying asset. Intangible right-to-use subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying asset. Depreciation/amortization is recorded on a straight-line basis over the useful lives of the assets as follows:

Improvements other than buildings	20 Years
Buildings	20-50 Years
Machinery and equipment	2-10 Years
Furniture and fixtures	5-10 Years
Vehicles	5 Years
Infrastructure	20-70 Years
Sewer transmission lines	50 Years

J. Deferred Outflows/Deferred Inflows

Deferred outflows of resources are a consumption of net assets by the City that is applicable to a future reporting period; for example, prepaid items and deferred charges.

Deferred inflows of resources are an acquisition of net assets by the City that is applicable to a future reporting period; for example, unavailable resources and advance collections.

K. Interest Payable

In the government-wide and proprietary fund financial statements, interest payable from long-term debt is recognized as an incurred liability and expense. The City has not allocated the interest on long-term debt to departments. In the fund financial statements, governmental fund types do not recognize the interest payable when the liability is incurred. Interest on long-term debt is recorded in the governmental fund statements when payment is made.

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

L. Claims Payable

The City records a liability to reflect an actuarial estimate of ultimate uninsured losses for general liability and workers' compensation claims. The estimated liability for these claims includes "incurred but not reported" (IBNR) claims. There is no fixed payment schedule to pay these liabilities.

M. Deferred Compensation Plan

City employees may defer a portion of their compensation under a City sponsored Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. Under this plan, participants are not taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at termination, retirement, and death or in an emergency as defined by the Plan.

The laws governing deferred compensation plan assets require plan assets to be held by a Trust for the exclusive benefit of plan participants and their beneficiaries. Since the assets held under these plans are not the City's property and are not subject to City control, they have been excluded from these financial statements.

N. Compensated Absences

Compensated absences, representing earned but unused vacation, sick leave pay and related costs, are reported in the Statement of Net Position. All compensated absences and related costs are accrued when incurred in the government-wide and proprietary fund financial statements. The City's bargaining agreements and personnel rules, except Albany Fire Fighters' Association (AFFA), allow for those who retire with unused sick leave to receive payment of twenty-five percent of accrued and unused sick leave, at the time of retirement. The AFFA has a straight-time CalPERS service credit earning up to 2,000 hours, then additional sick leave hours, up to 750 hours, are cashed out to a retirement health savings account. See Note 6 for a summary of changes in compensated absences and the current portions due within the next year. The general fund is typically used to liquidate compensated absences.

O. Long-Term Liabilities

In the government-wide financial statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental or business-type activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs are expensed in the fiscal year incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

P. Subscription Based Information Technology Arrangements (SBITAs)

The City recognizes subscription liabilities with an initial, individual value of \$250,000 or more. The City uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily

City of Albany
Notes to the Basic Financial Statements
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determine the interest rate in the arrangement. The City's estimated incremental borrowing rate is based on its most recent public debt issuance.

Q. Benefit Plans

Pension Expense

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 City's California Public Employees' Retirement System (CalPERS) plans (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are 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.

Other Postemployment Benefit (OPEB) Expense

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 City's Retiree Benefits Plan (the OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

R. Net Position

In the government-wide financial statements and proprietary fund statements, net position is the excess of all assets and deferred outflows of resources over all liabilities and deferred inflows of resources, regardless of fund. 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 are attributed to the acquisition, construction, or improvement of the assets. In addition, deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in the net investment in capital assets component of net position.

Restricted Net Position

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

Unrestricted Net Position

This amount is the remaining net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

The detail of amounts reported for each of the above defined net position categories is reported in the government-wide and proprietary funds Statement of Net Position.

Use of Restricted/Unrestricted Net Position

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the City's policy is to apply restricted net position first.

City of Albany
Notes to the Basic Financial Statements
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S. Fund Balances

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies governmental fund balances as follows:

Nonspendable

Nonspendable fund balance includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted

Restricted fund balance amounts are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed

Committed fund balance amounts are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority (e.g., City Council) and does not lapse at fiscal year end.

Assigned

Assigned fund balance amounts are intended to be used for specific purposes that are neither considered restricted nor committed. Intent is expressed by (a) City Council or (b) a body (a budget, finance committee, or management (City Wide Leadership team, which consists of City Manager and Executive Department Heads)) to which the assigned amounts are to be used for specific purposes. The City Council adopted Resolution No. 2012-2 that delegated this authority to the City Manager. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) other than the General Fund, that are not classified as nonspendable, restricted, or committed.

Unassigned

The Unassigned Fund Balance category represents fund balance which may be held for specific types of uses or stabilization purposes but is not yet directed to be used for a specific purpose. The detail of amounts reported for each of the above defined fund balance categories is reported in the governmental funds balance sheet and in the combining nonmajor fund balance sheets. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Flow Assumption / Spending Order Policy

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to be spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to be spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has directed otherwise.

City of Albany
Notes to the Basic Financial Statements
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T. Interfund Transactions

Interfund services provided and used are accounted for as revenue, expenditures or expenses, as appropriate. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursed fund. All other interfund transactions, except for interfund services provided and used and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as transfers.

U. Property Taxes and Special Assessments

County tax assessments include secured and unsecured property taxes and special assessments.

The County is responsible for the assessment, collection and apportionment of property taxes for all taxing jurisdictions. Secured property taxes are levied on January 1 and are due in equal installments on November 1 and February 1. They become delinquent after December 10 and April 10, respectively.

"Unsecured" refers to taxes on personal property other than real estate, land and buildings and are secured by liens on the property being taxed. Property tax on the unsecured roll is due on July 1 and becomes delinquent if unpaid by August 31.

Property taxes are accounted for in the General Fund. Property tax revenues are recognized when they become measurable and available to finance current liabilities. The City considers property taxes as available if they are collected within 60 days after year end. However, unsecured property taxes are not susceptible to year end accrual.

V. Budgetary Information

The following procedures are followed when establishing the City's annual budget:

- By June 1, of odd-numbered years, the City Manager submits to the City Council an operating budget and capital improvement budget for the two fiscal years commencing the following July 1. The operating budget includes proposed expenditures and the sources of financing.
- Public hearings and work sessions are conducted to obtain comments from interested individuals and organizations.
- The budget is formalized and legally enacted through City Council adoption.
- The City Manager is authorized administratively to do the following without further action by the City Council; the City Manager is authorized to transfer budgeted amounts between line items, provided that the transfer is within the same department activity and fund. The City Council must approve all budget revisions that change the initial appropriations.
- Formal budgetary integration, in the form of the annual budget, is employed as a management control device during the year for the General Fund, Special Revenue Funds, Capital Project Funds, and Debt Service Funds.
- Budgets for General Fund, Special Revenue Funds, Capital Projects Funds, and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles in the United States of America. Appropriations lapse at the end of the fiscal year.
- As needed, budgeted amounts are subjected to amendments presented to the City Council for approval. Budgeted amounts appearing in these statements are as amended by the City Council through June 30, 2024.

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

W. Encumbrances

Under encumbrance accounting, purchase orders, contract and other commitments for expenditures are recorded in order to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of formal budgetary integration in all funds. All appropriations and encumbrances lapse at fiscal year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

X. Unearned Revenue

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as deferred inflows from unearned revenue. In the governmental fund financial statements, receivables associated with non-exchange transactions that will not be collected within the availability period have been recorded as deferred inflows from unavailable resources.

Y. Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Z. Implementation of New Accounting Pronouncements

GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections in previously issued financial statements. This Statement did not have a material impact on the financial statements.

AA. Upcoming New Accounting Pronouncements

The City is currently analyzing its accounting practices to identify the potential impact on the financial statements of the following GASB Statements:

GASB Statement No. 101, Compensated Absences

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not

City of Albany
Notes to the Basic Financial Statements
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to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement requires that a liability for certain types of compensated absences - including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Certain Risk Disclosures*

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in the notes to financial statements in sufficient detail to enable users of the financial statements to understand the nature of the circumstances disclosed and the government’s vulnerability to the risk of a substantial impact. The disclosure should include descriptions for (1) the concentration or constraint (2) each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements (3) actions taken by the government prior to the issuance of the financial statements to mitigate the risk. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103, *Financial Reporting Model Improvements*

This Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability.

This Statement establishes new accounting and financial reporting requirements or modifies existing requirements related to (a) Management’s discussion and analysis (MD&A) (b) Unusual or infrequent items (c) Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position (d) Information about major component units in basic financial statements (5) Budgetary comparison information (6) Financial trend information in the statistical section. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

NOTE 2 - CASH AND INVESTMENTS

As of June 30, 2024, the following summarizes the City's cash and investments:

	Government Wide			
	Statement of Net Position		Fiduciary Funds	
	Governmental	Business-Type	Statement of	
	Activities	Activities	Net Position	Total
Operating cash and investments	\$ 36,436,530	\$ 10,367,017	\$ 3,432,673	\$ 50,236,220

As of June 30, 2024, the following summarizes the City's cash and investments by type:

Deposits:	
Cash on hand	\$ 495
Deposits with financial institutions	1,916,378
Total Deposits	<u>1,916,873</u>
Investments:	
Local Agency Investment Fund	2,152,013
CalTrust investment pool	66,210
California Asset Management Program	33,990,281
Mutual and money market funds	12,110,843
Total investments	<u>48,319,347</u>
Total cash and investments	<u>\$ 50,236,220</u>

Cash Deposits

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest and places the City ahead of general creditors of the institution.

The market value of pledged securities must equal at least 110 percent of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes that have a value of 150 percent of the City's total cash deposits. The City has waived the collateral requirements for cash deposits which are fully insured to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).

The bank balances before reconciling items totaled \$11.6 million at June 30, 2024 and were different from carrying amounts due to deposits in transit and outstanding checks. The amount uninsured was \$11.4 million which was collateralized by securities held by pledging financial institutions.

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

A. Fair Value Measurements

GASB Statement No. 72 established a hierarchy of inputs to the valuation techniques above. This hierarchy has three levels:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable.
- Level 3 inputs are unobservable inputs, such as a property valuation or an appraisal.

B. Authorized Investments

The following table identifies the investment types that are authorized by the City's Investment Policy. The table also identifies certain provisions of the City's Investment Policy that addresses interest rate risk, credit risk, and concentration of credit risk.

This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the City, rather than the general provisions of the City's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 Years	n/a	n/a
U.S. Agency Securities	5 Years	n/a	n/a
Municipal Obligations	5 Years	n/a	n/a
Supranational Obligations	5 Years	15%	n/a
Banker's Acceptance	180 Days	40%	5%
Commercial Paper	270 Days	25%	n/a
Negotiable Certificates of Deposit	One Year	30%	n/a
Medium-Term Notes	5 Years	30%	n/a
Asset Backed Securities	5 Years	20%	n/a
Repurchase Agreements	7 Days	n/a	n/a
Local Agency Investment Fund	n/a	n/a	n/a
Investment Trust of California (CalTrust)	n/a	25%	n/a
Local Gov't Investment Pools	n/a	n/a	n/a
Time deposits	1 Year	15%	n/a
Money Market Accounts	n/a	20%	n/a

Note: unless matched to a specific cash flow, the City's policy does not allow direct investment in securities that mature more than 5 years from the purchase date. However, investments may exceed 5 years in maturity after receiving authorization from the City Council at least 3 months prior to the purchase.

Debt Service Reserves with trustee are invested in accordance with indentures governing the related debt. The trustee may invest in U.S. treasury notes and bonds, and in pooled investments that invest in those securities.

C. External Investment Pools

Local Agency Investment Fund (LAIF)

The City and Trust are voluntary participants in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State. The City and the Trust relied upon information provided by the State Treasurer in estimating the City's fair value position of its holding in LAIF as presented in Section D, Risk Disclosures. The fair value change in this investment for the fiscal year came to an amount that was not material for presentation in the financial statements.

The City's and the Trust's investments with LAIF at June 30, 2024, include a portion of the pooled funds invested in Structured Notes and Asset-Backed Securities.

These investments include the following:

- **Structured Notes**
These 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 that have embedded forwards or options.
- **Asset-Backed Securities**
The bulk of asset-backed securities 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 CMO's) or credit card receivables.

LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The approved investments policy is listed on the LAIF website, located at <https://www.treasurer.ca.gov/pmia-laif/answer/policy.pdf>.

California Asset Management Program (CAMP)

The California Asset Management Program ("CAMP" or the "Program") is a California Joint Powers Authority ("JPA") established in 1989 to provide California public agencies with professional investment services. Investments offered through the Cash Reserve Portfolio (the "Pool" or the "CAMP Pool") are permitted for all local agencies under California Government Code Section 53601(p). The Program also offers educational resources, market updates and arbitrage rebate compliance services.

CAMP is directed by a Board of Trustees, which is made up of experienced local government finance directors and treasurers.

CAMP offers the following option that the City utilized as of June 30, 2024:

- **CAMP Pool:** This fully liquid, stable net asset value (NAV) investment option stresses daily liquidity and safety of principal as the two primary objectives, as underscored by its AAAm* rating from Standard & Poor's. Earning a competitive yield is a third goal after safety and liquidity.

D. Risk Disclosures

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 term of an investment's maturity, the greater the sensitivity to changes in market interest rates. It is the City's practice to manage its exposure to interest rate risk by purchasing a combination of shorter- and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for the City's operations. The City, through its investment advisor, monitors risk across all investments. In accordance with the City's investment policy, the City will not directly invest in securities maturing more than 5 years from the date of purchase. Investments which exceed five years in maturity require prior City Council approval. Further, each individual security is limited to one million dollars. The Fund monitors the interest rate risk inherent in its portfolio by measuring the maturity of its portfolio.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of an investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investments were not assigned ratings by a nationally recognized credit rating organization. The City's and the Trust's general policy is to apply the prudent-investor rule: "Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

Concentration of Credit Risk

The City's Investment Policy states with the exception of U.S. Treasuries, federal agencies, and authorized pools, no more than 5% of the City's total investment portfolio shall be invested in the securities of any issuer regardless of security type.

Custodial Credit Risk

Custodial credit risk for investments 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. For an investment, custodial credit risk is the risk that, in the event of the failure of the counter party, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the custodial credit risk disclosures noted in Section A, "Cash Deposits" of this disclosure. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF or CAMP).

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

As of June 30, 2024, the following summarizes the City's investment maturities and ratings:

Investment Type	12 Months or Less	Fair Value	Fair Value Input Levels
Local Agency Investment Funds	\$ 2,118,321	\$ 2,118,321	n/a
CalTrust investment pool	66,210	66,210	n/a
California Asset Management Program	33,990,281	33,990,281	n/a
Mutual and money market funds	9,681,126	9,681,126	Level 1
Subtotal	45,855,938	45,855,938	
Police and Fire Relief or Pension Fund			
Local Agency Investment Funds	33,692	33,692	n/a
Mutual and money market funds	2,429,717	2,429,717	Level 1
Total Police and Fire Relief or Pension Fund	2,463,409	2,463,409	
Total Investments	\$ 48,319,347	\$ 48,319,347	

E. City of Albany Police and Fire Relief or Pension Fund (Trust)

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investments that do not have an established market price are reported at estimated fair value. Net gains and losses include gains and losses from the sale of investments and unrealized net increases or decreases in fair value.

Investment Management

The Trust investments are managed by CIBC Private Wealth Advisors (Investment Manager) under an agreement which authorizes the Investment Manager to purchase and sell securities, within the guidelines of the Trust's governing board, which meets with the investment manager quarterly.

Investment Policy

The Trust's Investment Policy allows the invest in domestic equity, international equity, and debt securities. Each type of investment is subject to a target allocation and includes maximum and minimum general guidelines as a percentage of the overall portfolio as follows:

Authorized Investment Type	Target Allocation	Minimum Percentage of Portfolio	Maximum Percentage of Portfolio
Large Cap Equity	37%	25%	55%
International Equity	9%	5%	15%
Fixed Income	40%	40%	60%
Alternatives	9%	n/a	10%
Cash	5%	n/a	10%

As of June 30, 2024, the Trust's allocations reflected the general guidelines set by the Trust's policy as described above. Financial statements for the Trust may be obtained from the City's Finance Department at <https://www.albanyca.org/departments/finance/financial-reports>.

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

NOTE 3 - INTERFUND TRANSACTIONS

A. Inter-fund Receivables and Payables

Amounts due to or due from other funds reflect inter-fund balances for services rendered or short-term loans expected to be repaid in the next fiscal year. Advances to or from other funds are long-term loans between funds that are to be repaid in their entirety over several years.

As of June 30, 2024, the following summarizes the City's inter-fund receivables and payables:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 4,583,057	\$ -
Miscellaneous Grants Fund	-	1,594,339
1196-1 Assessment Bond Fund	-	1,516,741
Nonmajor Funds	-	46,616
Sewer Fund	-	1,425,361
Total Due from/to	<u>\$ 4,583,057</u>	<u>\$ 4,583,057</u>

B. Transfers In/Out

With Council approval resources may be transferred from one fund to another. Transfers may be made to pay for capital projects or capital outlays, lease or debt service payments, and operating expenditures.

During the fiscal year ended June 30, 2024, the City had the following interfund transfers:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers out</u>
General Fund	\$ 4,880,868	\$ 604,290
Street & Storm Fund	-	246,621
Nonmajor Funds	892,678	4,922,635
Total Transfers	<u>\$ 5,773,546</u>	<u>\$ 5,773,546</u>

Transfers were made from nonmajor funds to the General Fund for pensions, gas tax, lighting and landscape, parks and open space, and storm drain expenditures. Transfers were made from the General Fund and Street and Storm Fund to nonmajor funds for storm drains and landfill expenditures. Transfers from the Street and Storm Fund were to the General Fund for eligible costs in Public Works. Transfers from the Pension Tax Override fund were made for emergency medical services.

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

NOTE 4 - LEASES RECEIVABLE

The following summarizes the City's leases receivable as of June 30, 2024:

Description	Leases Receivable	Deferred Inflows of Resources
Initial Net Present Value	\$ 508,418	\$ 508,418
Accumulated Amortization	-	(305,052)
Principal Payments	(301,171)	-
Beginning Balances 7/1/2023	207,247	203,366
Current Amortization	-	(101,684)
Current Principal Payments	(102,966)	-
Ending Balances 6/30/2024	<u>\$ 104,281</u>	<u>\$ 101,682</u>

NOTE 5 - CAPITAL ASSETS

The following summarizes the City's Capital assets related to governmental activities as of June 30, 2024:

Governmental Activities	Balance July 01, 2023	Additions	Deletions	Transfers/ Adjustments	Balance June 30, 2024
Non-depreciable:					
Land	\$ 9,443,728	\$ -	\$ -	\$ -	\$ 9,443,728
Construction in Progress	256,757	2,654,391	(221,441)	(1,701,599)	988,108
Total Non-Depreciable	<u>9,700,485</u>	<u>2,654,391</u>	<u>(221,441)</u>	<u>(1,701,599)</u>	<u>10,431,836</u>
Depreciable/Amortizable:					
Improvements other than building	13,662,559	623,866	-	1,701,599	15,988,024
Buildings	28,190,078	-	-	-	28,190,078
Machinery and Equipment	3,240,093	230,317	(405,489)	-	3,064,921
Furniture Fixtures	886,226	102,561	(7,037)	-	981,750
Vehicles	3,689,206	1,239,162	(166,010)	-	4,762,358
Subscription Based Assets	1,010,982	-	-	-	1,010,982
Infrastructure	36,819,391	2,886,025	(792,376)	-	38,913,040
Total Depreciable/Amortizable	<u>87,498,535</u>	<u>5,081,931</u>	<u>(1,370,912)</u>	<u>1,701,599</u>	<u>92,911,153</u>
Less Accumulated Dep/Amort for:					
Improvements other than building	(7,791,384)	(678,914)	483,967	-	(7,986,331)
Buildings	(9,576,053)	(546,907)	-	-	(10,122,960)
Machinery and Equipment	(2,755,237)	(174,024)	464,470	-	(2,464,791)
Furniture Fixtures	(732,612)	(26,835)	12,295	-	(747,152)
Vehicles	(3,432,206)	(276,138)	168,793	-	(3,539,551)
Subscription Based Assets	(219,216)	(219,215)	-	-	(438,431)
Infrastructure	(14,657,895)	(1,573,296)	313,311	-	(15,917,880)
Total Accumulated Dep/Amort	<u>(39,164,603)</u>	<u>(3,495,329)</u>	<u>1,442,836</u>	<u>-</u>	<u>(41,217,096)</u>
Total Dep/Amort Capital Assets - Net	<u>48,333,932</u>	<u>1,586,602</u>	<u>71,924</u>	<u>1,701,599</u>	<u>51,694,057</u>
Total Governmental Capital Assets	<u>\$ 58,034,417</u>	<u>\$ 4,240,993</u>	<u>\$ (149,517)</u>	<u>\$ -</u>	<u>\$ 62,125,893</u>

City of Albany
Notes to the Basic Financial Statements
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Depreciation/amortization expense for governmental activities was charged to the following programs:

General Government	\$ 2,422,755
Police	150,877
Fire and Emergency Medical Services	112,970
Community Development and Environmental Services	205,691
Recreation and Community Services	603,036
Total depreciation/amortization expense	<u>\$ 3,495,329</u>

Capital assets related to business-type activities consisted of the following as of June 30, 2024:

Business Type Activities	Balance July 01, 2023	Additions	Deletions	Transfers/ Adjustments	Balance June 30, 2024
Non Depreciable					
Construction in progress	\$ 2,399,640	\$ 107,932	\$ -	\$ (2,399,640)	\$ 107,932
Depreciable:					
Buildings	2,320,024	-	-	-	2,320,024
Machinery and Equipment	98,604	-	-	-	98,604
Sewer Lines	39,092,398	2,361,378	-	2,399,640	43,853,416
Total Depreciable	41,511,026	2,361,378	-	2,399,640	46,272,044
Less Accumulated Depreciation					
Buildings	(282,267)	(46,400)	-	-	(328,667)
Machinery and Equipment	(98,604)	-	-	-	(98,604)
Sewer Lines	(10,014,956)	(829,841)	-	85,774	(10,759,023)
Total Accumulated Depreciation	(10,395,827)	(876,241)	-	85,774	(11,186,294)
Total Depreciable Capital Assets - Net	31,115,199	1,485,137	-	2,485,414	35,085,750
Total Business Type Capital Assets	\$ 33,514,839	\$ 1,593,069	\$ -	\$ 85,774	\$ 35,193,682

NOTE 6 - LONG-TERM LIABILITIES

The City's long-term liabilities consisted of the following as of June 30, 2024:

Governmental Activities	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year
General Obligation Bonds:					
2016 GO Refunding Bonds					
2-5%, 8/1/37	\$ 11,140,000	\$ -	\$ (665,000)	\$ 10,475,000	\$ 700,000
Bond Premiums	787,163	-	(56,226)	730,937	-
Subtotal GO Bonds	11,927,163	-	(721,226)	11,205,937	700,000
Direct Borrowings:					
2011 California Energy Commission					
1%, 6/2025	44,288	-	(22,033)	22,255	22,255
Subscription Liabilities	267,871	-	(74,168)	193,703	91,445
Lease Agreements:					
2017 Albany Service Center Lease					
3.9%, 9/1/37 (67%)	3,672,199	-	(92,821)	3,579,378	96,507
Lease Purchase Agreement	726,822	-	(75,883)	650,939	78,805
Subtotal Long-Term Debt	16,638,343	-	(986,131)	15,652,212	989,012
Claims Payable	392,876	314,733	(268,538)	439,071	238,000
Compensated Absences	1,560,280	1,422,221	(1,119,533)	1,862,968	1,229,559
Net Pension Liability	45,891,193	42,481,866	(39,669,976)	48,703,083	-
Total OPEB Liability	4,826,419	1,647,498	(1,494,636)	4,979,281	-
Total Long-Term Liabilities	\$ 69,309,111	\$ 45,866,318	\$ (43,538,814)	\$ 71,636,615	\$ 2,456,571

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

Business-Type Activities	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Due Within One Year
2017 Albany Service Center Lease					
3.9%, 9/1/37 (33%)	\$ 1,836,100	\$ -	\$ (46,411)	\$ 1,789,689	\$ 48,253
2016 Sewer Refunding Bond	900,000	-	(575,000)	325,000	325,000
Total Long-Term Liabilities	<u>\$ 2,736,100</u>	<u>\$ -</u>	<u>\$ (621,411)</u>	<u>\$ 2,114,689</u>	<u>\$ 373,253</u>

2016 General Obligation Refunding Bonds

In September 2016, the City issued the 2016 General Obligation Refunding Bonds in the amount of \$14,750,000. The proceeds were used to refinance the City's outstanding General Obligation Bonds, Election of 2002, Series 2003, General Obligation Bonds, Election of 2002, Series 2007, and General Obligation Bonds, Election of 2006, Series 2007. Interest payments are due February 1st and August 1st and principal payments are due August 1st of each year, with the final payment due August 1, 2037. The refunding resulting in a difference in aggregate future debt service cash payments in the amount of \$3.7 million and an economic gain (net present value savings) of \$2.9 million.

The annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Debt Service
2025	\$ 700,000	\$ 285,363	\$ 985,363
2026	735,000	249,488	984,488
2027	775,000	215,613	990,613
2028	805,000	192,063	997,063
2029	820,000	175,813	995,813
2030-2034	4,385,000	601,650	4,986,650
2035-2038	2,255,000	138,075	2,393,075
Total	<u>\$ 10,475,000</u>	<u>\$ 1,858,065</u>	<u>\$ 12,333,065</u>

California Energy Commission Note

In March 2010, the City entered into an agreement with the California Energy Commission to replace existing high pressure sodium vapor street lights with energy efficient light-emitting diode lights. As part of this agreement, the City issued a note of \$290,805 with an interest rate of 1% and a term of 14 years.

The annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Debt Service
2025	\$ 22,255	\$ 167	\$ 22,422

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

Subscription Liabilities (Subscription Based Information Technology Arrangements)

The following summarizes the terms of the City's subscription-based information technology arrangements (SBITAs) as of June 30, 2024:

	Microsoft	SHI
Start	7/1/2022	7/1/2022
End	3/31/2026	4/25/2027
Annual Rate	2.28%	0.00%
Principal Paid	\$ 74,168	\$ -
Interest Paid	\$ 6,094	\$ -
Lease Amortization	\$ 85,097	\$ 134,119

The following summarizes the City's subscription right of use assets as of June 30, 2024:

	Microsoft	SHI	Total
Beginning	\$ 340,389	\$ 670,593	\$ 1,010,982
Additions	-	-	-
Deletions	-	-	-
Ending	340,389	670,593	1,010,982
Accumulated Amortization	(170,194)	(268,237)	(438,431)
Subscription ROA, Net	<u>\$ 170,195</u>	<u>\$ 402,356</u>	<u>\$ 572,551</u>

The following summarizes the City's subscription liabilities as of June 30, 2024:

	Microsoft
Beginning	\$ 267,871
Additions	-
Principal Paid	(74,168)
Ending	193,703
Due Within One Year	91,445
Due in More Than One Year	<u>\$ 102,258</u>

The annual payments were as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 91,445	\$ 4,407	\$ 95,852
2026	102,258	2,326	104,584
Total Debt Service	<u>\$ 193,703</u>	<u>\$ 6,733</u>	<u>\$ 200,436</u>

2017 Albany Service Center Lease Purchase

On July 1, 2017, the City entered into a lease purchase agreement with the Albany Public Works Center, LLC for property located at 540 Cleveland Ave, Albany, CA 94710. The lease purchase facilitates the closing of the Design-Build Agreement the City had with C. Overaa & Co (the Company); whereas the Company and the City entered into a lease-leaseback agreement and the Company was required to sell the property back to the City at the end of the lease term, September 1, 2037. The lease payments are allocated between the General Fund and the Sewer Fund and the lease liability is allocated between governmental activities and business-type activities, two-thirds and one-third respectively. The lease

City of Albany
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June 30, 2024

purchase agreement included a principal advance of \$6.2 million to be repaid monthly by September 1, 2037 at an annual percentage rate of 3.9%.

The annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Debt Service
2025	\$ 144,760	\$ 206,824	\$ 351,584
2026	150,508	201,077	351,585
2027	156,484	195,101	351,585
2028	162,697	188,888	351,585
2029	169,157	182,428	351,585
2030-2034	952,023	805,898	1,757,921
2035-2038	3,633,438	416,679	4,050,117
Total	\$ 5,369,067	\$ 2,196,895	\$ 7,565,962

Lease Purchase Agreement

On September 24, 2021, the City entered into a lease purchase agreement with Holman Capital Corporation in the amount of \$837,619 to finance the purchase of a pumper fire truck. Ownership of the pumper truck passes to the City at the end of the 10-year lease, at an annual interest rate of 2.90%. The cost of the pumper truck has been included in the City's financial statements.

The annual debt service requirements were as follows:

Fiscal Year	Principal	Interest	Debt Service
2025	\$ 78,805	\$ 18,290	\$ 97,095
2026	81,107	15,988	97,095
2027	83,476	13,619	97,095
2028	85,915	11,181	97,096
2029	88,424	8,671	97,095
2030-2034	233,212	10,212	243,424
Total	\$ 650,939	\$ 77,961	\$ 728,900

Sewer Revenue Bonds

During fiscal year 2016, the City issued \$4.8 million in Sewer Revenue Bonds (Bonds), which were used to refund the City's 2004 Sewer Revenue Bonds in the amount of \$5.1 million as of the issue date. The reacquisition price exceeded the net carrying amount of the old debt by \$69,000. The bonds mature serially, each August 1st, and semi-annual interest payments are due each August 1st and February 1st. The Bonds are special obligations of the City and are secured by and payable solely from operating revenue of the Sewer Fund. The interest rate on the Bonds is 2.17%. The City has pledged future sewer service charges, net of specified operating expenses, to repay the debt. Annual principal and interest payments on the debt are payable solely from net revenues through 2025. Sewer revenue net of operating expenses (excluding depreciation expense) was \$3.8 million.

The annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Debt Service
2025	\$ 325,000	\$ 3,526	\$ 328,526

NOTE 7 - COMMITMENTS AND CONTINGENCIES

Litigation

The City is subject to certain matters of litigation arising in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City. Additionally, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

Federal and State Grant Programs

The City participates in Federal and State grant programs. These programs are audited by the City's independent accountants if required by and in accordance with the provisions of the Uniform Guidance, Generally Accepted Governmental Auditing Standards and applicable State requirements. For Federal programs, the City did not reach the level of qualifying expenditures during the current fiscal year that would require a single audit. Expenditures which may be disallowed, if any, by the granting agencies, cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

Outstanding Contracts

During the normal course of business, the City enters into various contracts for services and construction. As of June 30, 2024, the City had outstanding contracts totaling of \$11.3 million with remaining balances of \$4.3 million.

NOTE 8 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, and natural disasters. The City manages risk by participating in public entity risk pools and by retaining certain risks. Public entity risk pools are formally organized separate entities established under the Joint Exercise of Powers Act of the State. As separate legal entities, these risk pools exercise full powers and authorities within the scope of the related Joint Powers Agreements including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Each risk pool is governed by a board consisting of representatives from member municipalities. Each board controls the operations of the respective risk pool, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on the board.

The City participates in the Bay Cities Joint Powers Insurance Authority (BCJPIA) general liability risk pool, which in turn participates in the California Affiliated Risk Management Authorities (CARMA) risk pool. BCJPIA covers general liability claims in an amount up to \$1,000,000. The City has a deductible (or uninsured liability) of up to \$50,000 per claim. Once the City's deductible is met BCJPIA becomes responsible for payments of all claims up to \$1,000,000. CARMA covers claims from \$1,000,000 to \$28,000,000. The City is a participant in the BCJPIA workers compensation risk pool, which in turn participates in the Local Agency Workers Compensation Excess Insurance Joint Powers Authority's (LAWCX) risk pool, and LAWCX in turn purchases coverage above the \$1 million coverage provided by its pool. The City has a self-insured retention of \$150,000 for claims, and the BCJPIA pool covers claims from \$150,000 to \$1,000,000. Claims from \$1,000,000 to the statutory limit are covered by LAWCX.

The City's contributions with each risk pool equal the ratio of the City's payroll to the total payrolls of all entities participating in the same layer of each program, in each program year. Actual surpluses or losses are shared according to a formula developed from overall loss costs and spread to member entities on a

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percentage basis after a retrospective rating. During the past four fiscal (claims) years, none of the above programs have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior fiscal year. Financial statements for BCJPIA and LAWCX may be obtained from Bickmore Risk Services, 1750 Creekside Oaks Drive, Suite 200, Sacramento, California 95833.

The City estimates its liability for the uninsured portion of claims, including a provision for claims incurred but not reported (IBNR), which is based on claims experience and estimates provided by BCJPIA. Changes in the balance of claim liabilities is as follows:

	Worker's Compensation	General Liability	Total
Balance June 30, 2022	\$ 463,562	\$ 36,224	\$ 499,786
Increase (Decrease) in current year claims and changes in estimates	49,966	18,598	68,564
Claims paid	(156,422)	(19,052)	(175,474)
Balance June 30, 2023	357,106	35,770	392,876
Increase (Decrease) in current year claims and changes in estimates	185,116	129,617	314,733
Claims paid	(232,296)	(36,242)	(268,538)
Balance June 30, 2024	<u>\$ 309,926</u>	<u>\$ 129,145</u>	<u>\$ 439,071</u>

NOTE 9 - RETIREMENT PLANS

A. Summary of Pension Plan Balances

The following summarizes the pension plan balance as of June 30, 2024:

Description	Plan Type	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Police and Fire Relief or Pension Fund	Single Employer	\$ 7,590,707	\$ 865,309	\$ 293,095	\$ 194,637
CalPERS Misc and Safety	Cost Sharing	41,112,376	19,684,897	4,500,448	6,721,750
Totals		<u>\$ 48,703,083</u>	<u>\$ 20,550,206</u>	<u>\$ 4,793,543</u>	<u>\$ 6,916,387</u>

B. Single Employer Plan - Police and Fire Relief or Pension Fund

Plan Description

The Police and Fire Relief or Pension Fund (Trust) is governed by the City's Charter Section 9.01 and is a sole employer defined benefit pension plan (Plan) for the City's police and fire department employees hired before July 1, 1971. The Trust is closed to new participants. Benefit provisions and other requirements are established by the City Charter.

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Benefits Provided

A summary of the Plan benefits is presented below:

Service Requirement*			Death Benefit**		
Eligibility:	Age 50 with 25 years of service, or 30 years of service regardless of age		Eligibility:	Death after retirement	
Amount:	Years of Service	Percentage of Average Yearly Salary	Amount:	Years Married at Retirement	Percentage of Average Yearly Salary
	25	50.00%		Less than five	16.67%
	26	53.33%		At least five	50.00%
	27	56.67%			
	28	60.00%			
	29	63.33%			
	30	66.67%			

*Average yearly salary means the average yearly salary for the rank in the three years prior to retirement.

**Benefits are payable to eligible children if there is no spouse eligible for death benefits.

A member's pension for service retirement or duty-related disability increases during the member's lifetime in conjunction with increases in salary for the rank used in the benefit determination.

Employees Covered

As of June 30, 2023, the Plan measurement date, the following employees were covered by the benefit terms for the Plan:

Inactive employees receiving benefits	16
Total Employees Covered	16

Contributions

The City Charter requires an annual contribution to the Trust equal to 18 percent of the gross wages of active members; however, there are no active members and the Trust is closed to new participants. The funding policy of the Board of Trustees is to make a minimum contribution upon completion of the actuarial valuation, as required to amortize any unfunded liability over the expected life of the Trust. The unfunded Actuarial Liability is funded as a level dollar amount over a 10-year period from July 1, 2019.

For the fiscal year ended June 30, 2024, the City contributed \$500,000 into the Plan.

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

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2023 using an annual actuarial valuation with a measurement date of June 30, 2023.

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The following summarizes the changes in the net pension liability:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at June 30, 2022	<u>\$ 11,043,324</u>	<u>\$ 3,065,468</u>	<u>\$ 7,977,856</u>
Interest in Total Pension Liability	395,982	-	395,982
Changes in assumptions	(67,103)	-	(67,103)
Difference between actual and expected experience	-	-	-
Employer contributions	-	500,000	(500,000)
Net investment income	-	179,172	(179,172)
Benefit payments	(1,023,773)	(1,023,773)	-
Administrative expenses	-	(10,000)	10,000
Other	-	46,856	(46,856)
Net changes	<u>(694,894)</u>	<u>(307,745)</u>	<u>(387,149)</u>
Balance at June 30, 2023	<u>\$ 10,348,430</u>	<u>\$ 2,757,723</u>	<u>\$ 7,590,707</u>

For the year ended June 30, 2024, the City recognized a pension expense of \$194,637.

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 500,000	\$ -
Net differences between projected and actual earnings on plan investments	365,309	293,095
Total	<u>\$ 865,309</u>	<u>\$ 293,095</u>

The City reported \$500,000 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

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 Ended June 30	Recognized to Pension Expense
2025	\$ 31,102
2026	(41,647)
2027	90,139
2028	(7,380)
Total	<u>\$ 72,214</u>

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Actuarial Assumptions

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

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	3.86%
Inflation	2.50%
Projected Salary Increase	3.00%
Investment Rate of Return	5.00%
Mortality	2021 CalPERS Study

Discount Rate

The discount rate used to measure the total pension liability was 3.86%. The projection of cash flows used to determine the discount rate assumed that contributions would continue to follow the current funding policy. Based on those assumptions, the Trust's fiduciary net position was projected to be available to make projected future benefit payments of current members through 2038.

The discount rate was determined by blending the expected return on assets (5%) with the weighted average yield of S&P Municipal Bond 20-year High Grade Rate Index as of June 30, 2023 (3.86%).

Best estimates of arithmetic long-term expected rates of return for each major asset class included in the Trust's target asset allocation are summarized in the following table (note that the rates shown below include the inflation component):

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity Large Cap	37%	6.6%
International Equity	9%	6.6%
Fixed Income	40%	2.2%
Alternatives	14%	1.6%
Total	100%	

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

The following presents the City's net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what the City's 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:

1% Decrease	2.86%
Net Pension Liability	\$ 8,326,915
Current Discount Rate	3.86%
Net Pension Liability	\$ 7,590,707
1% Increase	4.86%
Net Pension Liability	\$ 6,940,048

Trust Fiduciary Net Position

Detailed information about the Trust's fiduciary net position is available in the separately issued financial reports available from the City of Albany.

C. CalPERS Cost Sharing Plans

Plan Descriptions

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

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. The cost-of-living adjustments for the PERS Plans are applied as specified by the Public Employees' Retirement Law. The PERS Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Miscellaneous		
	Tier 1	Tier 1	PEPRA
Benefit formula	2.5% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 Years	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life	Monthly for Life
Retirement age	55	60	62
Monthly benefits as a			
% of eligible compensation	2.50%	2.00%	2.00%
Required employee contribution rates	7.96%	6.93%	7.75%
Required employer contribution rates	13.34%	10.10%	7.68%

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	Fire		
	Tier 1	Tier 2	PEPRA
Benefit formula	3% @ 55	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 Years	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life	Monthly for Life
Retirement age	55	55	57
Monthly benefits as a			
% of eligible compensation	3.00%	3.00%	2.70%
Required employee contribution rates	8.99%	8.99%	13.75%
Required employer contribution rates	24.15%	23.00%	13.54%

	Police	
	Tier 1	PEPRA
Benefit formula	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life
Retirement age	55	57
Monthly benefits as a		
% of eligible compensation	3.00%	2.70%
Required employee contribution rates	8.99%	13.75%
Required employer contribution rates	24.15%	13.54%

Employees Covered

At June 30, 2024, the following employees were covered by the benefit terms for the PERS Plans:

	Miscellaneous	Safety
Active	69	41
Transferred	51	20
Separated	40	12
Retired	100	74
Total	260	147

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 shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rates are the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

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For the year ended June 30, 2024, the following contributions were made:

	Employer Contributions
Miscellaneous	\$ 3,678,419
Safety	1,449,379
Total Employer Contributions	<u>\$ 5,127,798</u>

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

As of June 30, 2024, the City reported net pension liabilities for its proportionate shares of the net pension liability as follows:

	Proportionate Share of Net Pension Liability/(Asset)
Miscellaneous	\$ 12,592,016
Safety	28,520,360
Total	<u>\$ 41,112,376</u>

The City's net pension liability for the PERS Plans is measured as the proportionate share of the net pension liability. The net pension liability of the PERS Plans are measured as of June 30, 2023, and the total pension liability for the PERS Plans used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the net pension liability for the PERS Plans as of June 30, 2023 and 2024 was as follows:

	Miscellaneous	Safety	Combined Plans
Proportion - June 30, 2023	0.25211%	0.38007%	0.32823%
Proportion - June 30, 2024	0.25182%	0.38155%	0.32955%
Change - Increase/(Decrease)	<u>-0.00029%</u>	<u>0.00148%</u>	<u>0.00132%</u>

For the year ended June 30, 2024, the City recognized pension expense of \$6.7 million.

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At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 2,424,723	\$ -
Differences between Expected and Actual Experience	2,737,188	279,048
Differences between Projected and Actual Investment Earnings	5,941,766	-
Differences between Employer's Contributions and Proportionate Share of Contributions	2,348,054	3,661,491
Change in Employer's Proportion	1,105,368	559,909
Pension Contributions Made Subsequent to Measurement Date	5,127,798	-
Total	\$ 19,684,897	\$ 4,500,448

The City reported \$5.1 million as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

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:	Deferred Outflows/(Inflows) of Resources		Total
	Miscellaneous	Safety	
2025	\$ 1,864,793	\$ 1,146,777	\$ 3,011,571
2026	1,300,356	873,571	2,173,928
2027	1,924,548	2,779,165	4,703,712
2028	58,500	108,940	167,440
Total	\$ 5,148,197	\$ 4,908,453	\$ 10,056,651

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Actuarial Assumptions

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

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	(1)
Investment Rate of Return	6.8% (2)
Mortality	(3)

- (1) Varies by entry age and service
- (2) Net of pension plan investment expenses, including inflation
- (3) Derived using CalPERS' membership data for all funds

Discount Rate

The discount rate used to measure the total pension liability was 6.9 percent for the PERS Plans. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the PERS Plans, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website. According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The investment return assumption used in this accounting valuation is net of administrative expenses.

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

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

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

Asset Class (a)	Assumed Asset Allocation	Long-Term Expected Real Return (1)(2)
Global Equity Cap Weighted	30.00%	4.54%
Global Equity NonCap Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
Total	100.00%	

(1) An expected inflation of 2.3% was used for this period.

(2) Figures are based on the 2021-22 Asset Liability Study.

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

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

	Miscellaneous	Safety	Total
1% Decrease	5.90%	5.90%	5.90%
Net Pension Liability	\$ 18,624,596	42,992,769	61,617,365
Current	6.90%	6.90%	6.90%
Net Pension Liability	\$ 12,592,016	28,520,360	41,112,376
1% Increase	7.90%	7.90%	7.90%
Net Pension Liability	\$ 7,626,685	16,688,135	24,314,820

Pension Plan Fiduciary Net Position

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

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NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS PLAN

Plan Description

The City of Albany Retiree Health Plan (OPEB Plan) is a single employer defined benefit healthcare plan administered by the California Public Employees' Retirement System (CalPERS). The OPEB Plan provides medical insurance benefits to eligible retirees and their eligible dependents. In accordance with Public Employees' Retirement Law (Article 2), the CalPERS Board of Administration has the responsibility to approve health benefit plans and may contract with carriers offering health benefit plans. The Board of Administration is responsible for adopting all rules and regulations, including the scope and content of basic health plans. The California Government Code also defines certain rules for contract agencies to purchase health insurance benefits.

Benefits Provided

Eligibility for retirees' health benefits requires retirement from the City on or after age 50 (age 52 for PEPPA new hires) with at least five years of CalPERS service. All premium coverage is to age 65.

All employees (except City Council, City Manager and City Clerk):

Hire Date	Service	Retirement Age	City Paid Benefit
Prior to July 1, 2005	At least 5 years of service	On or after age 63	100% medical premium for employee
	At least 10 years of service	On or after age 60	100% medical premium for employee, spouse and dependent coverage
After July 1, 2005, but before January 1, 2016	At least 10 years of service	Age 55 to age 65	100% medical premium for employee
	At least 15 years of service		100% medical premium for employee and spouse
	At least 20 years of service		100% medical premium for employee, spouse and dependent coverage
On and after January 1, 2016	Or less than 10 years of service		Public Employees' Medical & Hospital Care Act (PEMCHA) minimum benefit

City Council, City Manager and City Clerk:

At least 4 years of service	Four years of medical coverage for employee, spouse and dependent coverage.
Each additional year beyond 4 years	An additional 6 months

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Employees Covered by Benefit Terms

At June 30, 2023 (the valuation date), the benefit terms covered the following employees:

Active employees	111
Inactive employees	47
Total employees	158

Contributions

The City makes contributions based on a pay-as-you go basis as approved by the authority of the City's Council. Total benefit payments included in the measurement period were \$76,328. The City's contributions, which equal the benefit payments, were .58% of covered employee payroll during the measurement period June 30, 2024. Employees are not required to contribute to the OPEB Plan. There have been no assets accumulated in a trust to provide for the benefits of this OPEB Plan.

Actuarial Assumptions

The following summarized the actuarial assumptions for the OPEB plan included in this fiscal year:

Valuation Date:	June 30, 2023
Measurement Date:	June 30, 2024
Actuarial Cost Method:	Entry-Age Normal Cost Method
Amortization Period:	20 years
Actuarial Assumptions:	
Discount Rate	3.97%
Inflation	2.30%
Payroll Increases	2.80%
Trend Rate	6.50%
Municipal Bond Rate	3.97%
Mortality	Derived using CalPERS membership data for all funds

Discount Rate

The discount rate was based on the Bond Buyer 20-bond General Obligation Index.

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Changes in the Total OPEB Liability

The following summarizes the changes in the total OPEB liability during the year ended June 30, 2024:

Fiscal Year Ended June 30, 2024	Total OPEB Liability
Balance at June 30, 2023	\$ 4,826,419
Service cost	254,222
Interest in Total OPEB Liability	191,844
Balance of diff between actual and exp experience	(12,023)
Balance of changes in assumptions	(59,996)
Benefit payments	(76,328)
Implicit rate subsidy fulfilled	(144,857)
Net changes	152,862
Balance at June 30, 2024	\$ 4,979,281
 Covered Employee Payroll	 \$ 13,132,011
Total OPEB Liability as a % of Covered Employee Payroll	37.92%
Service Cost as a % of Covered Employee Payroll	1.94%

The City's OPEB Plan is nonfunded, meaning that there have not been any assets placed into an irrevocable trust, therefore the OPEB Plan fiduciary net position is zero.

Deferred Inflows and Outflows of Resources

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ 189,809	\$ 332,471
Change in assumptions	457,876	648,320
Totals	\$ 647,685	\$ 980,791

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2025	\$ 15,168
2026	(134,565)
2027	(76,058)
2028	(63,318)
2029	(82,985)
Thereafter	8,652
Total	\$ (333,106)

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OPEB Expense

The following summarizes the OPEB expense by source during the year ended June 30, 2024:

Service cost	\$	254,222
Interest in TOL		191,844
Difference between actual and expected experience		(110,369)
Change in assumptions		125,537
OPEB Expense	\$	461,234

The following summarizes changes in the total OPEB liability as reconciled to OPEB expense during the year ended June 30, 2024:

Total OPEB liability ending	\$	4,979,281
Total OPEB liability beginning		(4,826,419)
Change in total OPEB liability		152,862
Changes in deferred outflows		292,666
Changes in deferred inflows		(205,473)
Employer contributions and implicit subsidy		221,179
OPEB Expense	\$	461,234

Sensitivity to Changes in the Municipal Bond Rate

The total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a municipal bond rate (used to determine the discount rate) that is one percentage point lower or one percentage point higher, is as follows:

	Municipal Bond Rate		
	(1% Decrease)	3.69%	(1% Increase)
Total OPEB Liability	\$ 5,571,576	\$ 4,979,281	\$ 4,483,607

Sensitivity to Changes in the Healthcare Cost Trend Rates

The total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than current healthcare cost trend rates, is as follows:

	Trend Rate		
	(1% Decrease)	6.50%	(1% Increase)
Total OPEB Liability	\$ 4,354,099	\$ 4,979,281	\$ 5,752,732

NOTE 11 - SUSBEQUENT EVENTS

Resolution to Albany Lions Club Litigation:

When the City acquired Albany Hill Park, it was encumbered with an easement that allowed for the cross that was already in place. After litigation ensued between the City and the Lions Club in 2018, a federal judge made clear that the cross on public property violated the Establishment Clause. Given this concern, the City made the decision to condemn the easement and remove the cross. As part of the eminent domain litigation to condemn the easement and remove the cross, the City successfully defended numerous

City of Albany
Notes to the Basic Financial Statements
June 30, 2024

challenges and claims brought by the Lions Club to try and block the removal of the cross. As part of the litigation, the City established that it had the right to remove the cross and condemn the easement, and that in doing so, the City did not infringe on anyone's rights.

To end the ongoing litigation, the City stipulated to a judgment with the Lions Club to avoid additional litigation expenses. This judgment allows the City to condemn the easement, and remove the cross, which the City already did, that existed on Albany Hill Park for the benefit of the Lions Club. The judgment requires the City to pay the Lions Club \$1,530,000 for acquisition of their property interest, \$500,000 of which has already been set aside with the State Condemnation Fund. Additionally, the judgment fully resolves any and all claims the Lions Club may have had regarding the City's removal of the cross and gives the City legal title to the entirety of the property, and completely clears title of the easement that previously existed on the Park.

This resolves the matter, and therefore, the Lions Club has no legal right to use the property for the easement or to maintain the cross on the property, which the City has already removed.

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REQUIRED SUPPLEMENTARY INFORMATION

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City of Albany
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (GAAP Basis)
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Property taxes	\$ 10,000,000	\$ 10,000,000	\$ 10,039,257	\$ 39,257
Sales and use taxes	4,970,000	4,970,000	5,334,559	364,559
Franchise and other taxes	6,070,000	6,097,500	7,325,121	1,227,621
License and permits	455,200	455,200	764,974	309,774
Fines and forfeitures	270,000	270,000	256,528	(13,472)
Investment earnings	490,000	490,000	842,155	352,155
Intergovernmental revenues	309,000	309,000	517,962	208,962
Charges for services	1,314,342	1,314,342	1,388,384	74,042
Rents and concessions	211,800	211,800	336,227	124,427
Other revenues	37,497	69,535	550,147	480,612
Total Revenues	24,127,839	24,187,377	27,355,314	3,167,937
EXPENDITURES				
Current:				
General Government	9,889,140	9,910,889	10,193,893	(283,004)
Police	8,129,497	8,129,497	7,732,080	397,417
Fire and emergency medical services	3,460,186	3,368,786	3,363,316	5,470
Community development and environmental services	6,717,852	6,795,932	6,031,423	764,509
Recreation and community services	2,744,644	2,548,736	2,542,469	6,267
Capital outlay	142,500	142,500	1,038,343	(895,843)
Debt service				
Principal retirement	229,279	229,279	264,905	(35,626)
Interest and fiscal charges	121,268	121,268	169,264	(47,996)
Total Expenditures	31,434,366	31,246,887	31,335,693	(88,806)
Excess (Deficiency) of Revenues over Expenditures	(7,306,527)	(7,059,510)	(3,980,379)	3,079,131
OTHER FINANCING SOURCES (USES)				
Transfers in	6,091,019	5,969,219	4,880,868	(1,088,351)
Transfers out	(319,667)	(319,667)	(604,290)	(284,623)
Total Other Financing Sources (Uses)	5,771,352	5,649,552	4,276,578	(1,372,974)
Net Change in Fund Balance	(1,535,175)	(1,409,958)	296,199	1,706,157
Fund Balance Beginning	11,379,653	11,379,653	11,379,653	-
Fund Balance Ending	\$ 9,844,478	\$ 9,969,695	\$ 11,675,852	\$ 1,706,157

Expenditures in excess of appropriations were covered by budgets in other objects/functions or beginning fund balance. The level of control (the level at which expenditures may not exceed appropriations) is the fund level. The City's actual expenditures exceeded budgeted appropriations in the General Fund by \$88,806 as noted above, which includes \$837,619 from equipment purchases that were prepaid in prior fiscal years but recognized in the current fiscal year as required by Generally Accepted Accounting Principles.

City of Albany
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (GAAP Basis)
Miscellaneous Grants Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Intergovernmental revenues	\$ 286,623	\$ 368,996	\$ 238,364	\$ (130,632)
Total Revenues	<u>286,623</u>	<u>368,996</u>	<u>238,364</u>	<u>(130,632)</u>
EXPENDITURES				
Current:				
Police	-	-	5,011	(5,011)
Capital outlay	480,000	562,373	1,489,554	(927,181)
Total Expenditures	<u>480,000</u>	<u>562,373</u>	<u>1,494,565</u>	<u>(932,192)</u>
Net Change in Fund Balance	<u>(193,377)</u>	<u>(193,377)</u>	<u>(1,256,201)</u>	<u>(1,062,824)</u>
Fund Balance Beginning	-	-	-	-
Prior Period Major/Nonmajor Fund Reclass.	-	-	(558,243)	(558,243)
Fund Balance Beginning, as Adjusted	<u>-</u>	<u>-</u>	<u>(558,243)</u>	<u>(558,243)</u>
Fund Balance Ending	<u>\$ (193,377)</u>	<u>\$ (193,377)</u>	<u>\$ (1,814,444)</u>	<u>\$ (1,621,067)</u>

Expenditures in excess of appropriations were covered by budgets in other objects/functions or beginning fund balance. The level of control (the level at which expenditures may not exceed appropriations) is the fund level. The City's actual expenditures exceeded budgeted appropriations in the Miscellaneous Grants Fund by \$932,192 as noted above.

City of Albany
Required Supplementary Information
Schedule of Pension Contributions
Single Employer Plan (Police and Fire Relief or Pension Fund)
June 30, 2024

Fiscal Year Ended	2015	2016	2017	2018	2019
Contractually Required Contributions (Actuarially Determined)	\$ 82,401	\$ 82,401	\$ 82,401	\$ 218,723	\$ 218,723
Contributions in Relation to Actuarially Determined Contributions	(82,401)	-	-	(218,723)	(218,723)
Contribution Deficiency (Excess)	\$ -	\$ 82,401	\$ 82,401	\$ -	\$ -
Covered Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a
Fiscal Year Ended	2020	2021	2022	2023	2024
Contractually Required Contributions (Actuarially Determined)	\$ 218,723	\$ 844,500	\$ 844,500	\$ 1,038,051	\$ 1,023,773
Contributions in Relation to Actuarially Determined Contributions	(218,723)	(218,723)	(847,799)	\$ (500,000)	\$ (500,000)
Contribution Deficiency (Excess)	\$ -	\$ 625,777	\$ (3,299)	\$ 538,051	\$ 523,773
Covered Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

Notes to Schedule:

Valuation Date: June 30, 2022

Assumptions Used: Entry Age Method used for Actuarial Cost Method
Level Percentage of Payroll (Closed) Used Amortization Method
Discount Rate 3.86%
Cost of Living Increase 3%
Inflation Assumed at 2.50%
Investment Rate of Returns set at 5%
Mortality based on assumption for Public Safety members published in Dec. 2021

City of Albany
Required Supplementary Information
Schedule of Changes in Net Pension Liability
Single Employer Plan (Police and Relief or Pension Fund)
June 30, 2024

Fiscal Year Ended	2015	2016	2017	2018	2019
Total pension liability					
Interest	\$ 774,708	\$ 667,736	\$ 689,200	\$ 556,000	\$ 563,799
Differences between expected and actual experience	-	1,348,531	-	-	(627,406)
Changes of assumptions	945,018	499,219	1,228,156	(377,454)	1,667,884
Benefit payments	(1,384,481)	(1,411,164)	(1,351,708)	(1,283,577)	(1,279,564)
Net change in total pension liability	335,245	1,104,322	565,648	(1,105,031)	324,713
Total pension liability - beginning	12,158,089	12,493,334	13,597,656	14,163,304	13,058,273
Total pension liability - ending	<u>\$ 12,493,334</u>	<u>\$ 13,597,656</u>	<u>\$ 14,163,304</u>	<u>\$ 13,058,273</u>	<u>\$ 13,382,986</u>
Plan fiduciary net position					
Employer contributions	\$ 82,401	\$ -	\$ -	\$ 218,723	\$ 218,723
Net investment income	1,287,597	131,946	(103,177)	887,945	313,712
Benefit payments	(1,384,481)	(1,411,164)	(1,351,708)	(1,283,577)	(1,279,564)
Other	-	-	-	-	(92,454)
Administrative expense	-	-	-	-	(101,709)
Net change in plan fiduciary net position	(14,483)	(1,279,218)	(1,454,885)	(176,909)	(941,292)
Plan fiduciary net position - beginning	9,591,843	9,577,360	8,298,142	6,843,257	6,666,348
Plan fiduciary net position - ending	<u>\$ 9,577,360</u>	<u>\$ 8,298,142</u>	<u>\$ 6,843,257</u>	<u>\$ 6,666,348</u>	<u>\$ 5,725,056</u>
Net pension liability	2,915,974	5,299,514	7,320,047	6,391,925	7,657,930
Plan fiduciary net position as a percentage of the total pension liability	76.66%	61.03%	48.32%	51.05%	42.78%

Continued

Notes to Schedule:

The plan is closed to new members and currently has no active members, hence covered payroll for the plan is zero for all years presented.

There were no changes in benefit terms.

Inflation was adjusted from 2.5% to 2.25% during FY21, and back to 2.5% in FY22.

The discount rate changed from 5.66% to 5.33% in FY16; 4.11% in FY17; 4.54% in FY18; 4.25% in FY19; 5.41% in FY20; 2.64% in FY21; and 3.76% in FY 19, the expected investment return decreased from 6.75% to 6.00%, and the municipal bond index rate changed from 3.13% to 3.62% based on updated

Change in mortality assumptions from RP-2000, projected seven years from the valuation date on a static basis to RP-2000, projected ten years from the valuation date on a static basis.

City of Albany
Required Supplementary Information
Schedule of Changes in Net Pension Liability
Single Employer Plan (Police and Relief or Pension Fund)
June 30, 2024

Fiscal Year Ended	2020	2021	2022	2023	2024
Total pension liability					
Interest	\$ 542,063	\$ 595,964	\$ 358,560	\$ 281,291	\$ 395,982
Differences between expected and actual experience	-	611,422	-	9,206	-
Changes of assumptions	(1,012,401)	2,635,181	557,381	(1,923,515)	(67,103)
Benefit payments	(1,257,130)	(1,279,094)	(1,274,381)	(1,184,209)	(1,023,773)
Net change in total pension liability	(1,727,468)	2,563,473	(358,440)	(2,817,227)	(694,894)
Total pension liability - beginning	13,382,986	11,655,518	14,218,991	13,860,551	11,043,324
Total pension liability - ending	<u>\$ 11,655,518</u>	<u>\$ 14,218,991</u>	<u>\$ 13,860,551</u>	<u>\$ 11,043,324</u>	<u>\$ 10,348,430</u>
Plan fiduciary net position					
Employer contributions	\$ 218,723	\$ 218,723	\$ 847,799	\$ 500,000	\$ 500,000
Net investment income	242,600	(102,606)	833,000	(301,233)	179,172
Benefit payments	(1,257,130)	(1,279,094)	(1,274,381)	(1,184,209)	(1,023,773)
Other	284	-	(8,032)	-	46,856
Administrative expense	(42,623)	(20,921)	(23,054)	(27,434)	(10,000)
Net change in plan fiduciary net position	(838,146)	(1,183,898)	375,332	(1,012,876)	(307,745)
Plan fiduciary net position - beginning	5,725,056	4,886,910	3,703,012	4,078,344	3,065,468
Plan fiduciary net position - ending	<u>\$ 4,886,910</u>	<u>\$ 3,703,012</u>	<u>\$ 4,078,344</u>	<u>\$ 3,065,468</u>	<u>\$ 2,757,723</u>
Net pension liability	6,768,608	10,515,979	9,782,207	7,977,856	7,590,707
Plan fiduciary net position as a percentage of the total pension liability	41.93%	26.04%	29.42%	27.76%	26.65%
					Concluded

City of Albany
Required Supplementary Information
Schedule of Pension Contributions
CalPERS Cost Sharing Plans
June 30, 2024

Miscellaneous and Safety Plans

Plan Measurement Date	2014	2015	2016	2017	2018
Fiscal Year Ended	2015	2016	2017	2018	2019
Contractually Required Contributions	\$ 1,231,831	\$ 1,498,446	\$ 1,570,862	\$ 1,814,405	\$ 2,590,176
Contributions in Relation to					
Contractually Required Contributions	1,231,831	1,498,446	1,570,862	1,814,405	2,590,176
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 8,831,933	\$ 9,368,339	\$ 9,649,389	\$ 9,938,871	\$ 10,237,037
Contributions as a % of Covered Payroll	13.95%	15.99%	16.28%	18.26%	25.30%

Miscellaneous and Safety Plans

Plan Measurement Date	2019	2020	2021	2022	2023
Fiscal Year Ended	2020	2021	2022	2023	2024
Contractually Required Contributions	\$ 2,737,400	\$ 3,590,703	\$ 4,523,986	\$ 4,348,674	\$ 5,127,798
Contributions in Relation to					
Contractually Required Contributions	2,737,400	3,590,703	4,523,986	4,348,674	5,127,798
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 10,710,822	\$ 11,005,370	\$ 10,910,711	\$ 12,218,775	\$ 13,140,416
Contributions as a % of Covered Payroll	25.56%	32.63%	41.46%	35.59%	39.02%

Notes to Schedule:

Valuation Date: June 30, 2022

Assumptions Used: Entry Age Method used for Actuarial Cost Method
Level Percentage of Payroll and Direct Rate Smoothing
Remaining Amortization Period no more than 29 years
Inflation Assumed at 2.30%
Investment Rate of Returns set at 6.8%
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.

The CalPERS discount rate was increased from 7.50% to 7.65% in FY2016, to 7.15% in FY2018, and then decreased to 6.9% in FY2023. The CalPERS mortality assumptions was adjusted in fiscal year 2023.

City of Albany
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
CalPERS Cost Sharing Plans
June 30, 2024

Miscellaneous and Safety Plan

Plan Measurement Date Fiscal Year Ended	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019
Proportion of Net Pension Liability	0.26355%	0.26297%	0.27660%	0.27976%	0.28894%
Proportionate Share of Net Pension Liability	\$ 16,399,349	\$ 18,050,164	\$ 23,934,673	\$ 27,744,343	\$ 27,843,033
Covered Payroll	\$ 8,553,930	\$ 8,831,933	\$ 9,368,339	\$ 9,649,389	\$ 9,938,871
Proportionate Share of NPL as a % of Covered Payroll	191.72%	204.37%	255.48%	287.52%	280.14%
Plan's Fiduciary Net Position as a % of the TPL	79.56%	76.73%	75.75%	74.21%	75.37%

Miscellaneous and Safety Plan

Plan Measurement Date Fiscal Year Ended	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024
Proportion of Net Pension Liability	0.29645%	0.30699%	0.35421%	0.32823%	0.32955%
Proportionate Share of Net Pension Liability	\$ 30,377,500	\$ 33,401,717	\$ 19,156,683	\$ 37,913,337	\$ 41,112,376
Covered Payroll	\$ 10,237,037	\$ 10,710,822	\$ 11,005,370	\$ 10,910,711	\$ 12,218,775
Proportionate Share of NPL as a % of Covered Payroll	296.74%	311.85%	174.07%	347.49%	336.47%
Plan's Fiduciary Net Position as a % of the TPL	74.68%	73.55%	85.54%	73.27%	72.61%

The CalPERS discount rate was increased from 7.50% to 7.65% in FY2016, to 7.15% in FY2018, and then decreased to 6.9% in FY2023.
The CalPERS mortality assumptions was adjusted in fiscal year 2023.

City of Albany
Required Supplementary Information
Schedule of Changes in Total OPEB Liability
June 30, 2024

Fiscal Year Ended	2018	2019	2020	2021	2022	2023	2024
Total OPEB liability							
Service cost	\$ 260,164	\$ 266,060	\$ 199,370	\$ 192,622	\$ 354,902	\$ 258,942	\$ 254,222
Interest	129,175	139,035	101,096	112,740	103,102	167,901	191,844
Differences between expected and actual experience	54	(1,170,009)	1,670	77,415	(13,089)	202,359	(12,023)
Changes of assumptions	10,072	188,223	1,150,038	359,665	(968,217)	10,948	(59,996)
Benefit payments	(42,942)	(45,742)	(51,143)	(51,143)	(70,363)	(75,156)	(76,328)
Implicit subsidy fulfilled	(78,092)	(83,558)	(17,847)	(27,217)	(124,320)	(132,875)	(144,857)
Net change in Total OPEB Liability	278,431	(705,991)	1,383,184	664,082	(717,985)	432,119	152,862
Total OPEB Liability - beginning	3,492,579	3,771,010	3,065,019	4,448,203	5,112,285	4,394,300	4,826,419
Total OPEB Liability - ending	\$ 3,771,010	\$ 3,065,019	\$ 4,448,203	\$ 5,112,285	\$ 4,394,300	\$ 4,826,419	\$ 4,979,281
 Covered Employee Payroll	 \$ 11,735,894	 \$ 9,156,822	 \$ 9,408,635	 \$ 8,516,912	 \$ 9,034,749	 \$ 12,744,320	 \$ 13,132,011
 Total OPEB liability as a % of covered employee payroll	 32.13%	 33.47%	 47.28%	 60.03%	 48.64%	 37.87%	 37.92%

Other Notes

- 1) GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available. GASB 75 was adopted as of June 30, 2018.
- 2) There were no changes in benefit terms.
- 3) The Discount Rate decreased from 3.50% to 3.13% in 2019, 2.45% in 2020, 1.92% in 2021, 3.69% in 2022, 3.86% in 2023 and 3.97% in 2024.
- 4) The Healthcare Trend rate changed from trending 7.00% to 3.84%, to 7% to 4.04%.
- 5) The inflation rate changed from 9.25% to 2.4% in 2023.
- 6) The payroll growth rate changed from 2.75% to 2.80% in 2023.
- 7) Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.
- 8) In fiscal year 2024, fiscal year's 2018 through 2022 were updated to reflect the correct measurement periods. The information was reported one year earlier than in prior years and fiscal year 2021 and 2022 were updated to separate adjustments that were previously included in fiscal year 2021 as differences between expected and actual experience of \$1,383,184. Covered payroll was also updated to match the correct measurement period for each fiscal year. The changes did not impact the financial statements as the prior period adjustment was reflected in the financial statements for the fiscal year ended June 30, 2021.



OTHER SUPPLEMENTARY INFORMATION

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City of Albany
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (GAAP Basis)
1996-1 Assessment Bond Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital outlay	263,457	351,263	611,887	(260,624)
Total Expenditures	263,457	351,263	611,887	(260,624)
Net Change in Fund Balance	(263,457)	(351,263)	(611,887)	(260,624)
Fund Balance Beginning	-	-	-	-
Prior Period Adjustments	-	-	1,347,481	1,347,481
Fund Balance Beginning, as Adjusted	-	-	1,347,481	1,347,481
Fund Balance Ending	\$ (263,457)	\$ (351,263)	\$ 735,594	\$ 1,086,857

City of Albany
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Total Special Revenue Funds	Total Capital Projects Funds	Total Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 17,908,830	\$ 7,678,282	\$ 249,686	\$ 25,836,798
Accounts receivable	57,485	4,407	-	61,892
Due from other governments	177,443	-	-	177,443
Prepaid items	113,100	-	-	113,100
Total assets	\$ 18,256,858	\$ 7,682,689	\$ 249,686	\$ 26,189,233
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 872,313	\$ 360,623	\$ -	\$ 1,232,936
Deposits and other liabilities	1,014	-	-	1,014
Due to other funds	46,616	-	-	46,616
Total liabilities	919,943	360,623	-	1,280,566
Fund Balances:				
Restricted:				
Police and Fire pension and retirement benefits	1,428,366	-	-	1,428,366
Law enforcement and training	1,092,618	-	-	1,092,618
Transportation projects	7,344,244	3,235,729	-	10,579,973
Recreation playfields, open space and creek restoration	1,588,940	-	-	1,588,940
Lighting and landscape projects	882,028	-	-	882,028
Sidewalks	323,738	-	-	323,738
COVID-19 recovery	1,931,427	-	-	1,931,427
Library	980,566	-	-	980,566
Collision response and Extrication	12	-	-	12
Prevention of nonpoint source pollution	1,661,120	-	-	1,661,120
Transition improvement plan	3,398	-	-	3,398
Emergency medical services	143,169	-	-	143,169
Other restrictions	27,309	-	-	27,309
Public art promotion	-	174,456	-	174,456
Community capital improvements	-	707,878	-	707,878
Debt service	-	-	249,686	249,686
Assigned:				
Economic development and land use	-	236,693	-	236,693
Police vehicles and equipment	-	201,175	-	201,175
Emergency medical services equipment	-	159,573	-	159,573
Fire operations equipment	-	297,785	-	297,785
Information technology equipment replacement	-	439,648	-	439,648
Public works and park equipment	-	729,298	-	729,298
General city projects	-	367,662	-	367,662
Landfill	-	378,700	-	378,700
Equipment	-	200,000	-	200,000
Climate and adaptation plan	-	143,469	-	143,469
KALB equipment replacement	-	50,000	-	50,000
Unassigned	(70,020)	-	-	(70,020)
Total fund balances	17,336,915	7,322,066	249,686	24,908,667
Total liabilities and fund balances	\$ 18,256,858	\$ 7,682,689	\$ 249,686	\$ 26,189,233

City of Albany

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Total Special Revenue Funds	Total Capital Projects Funds	Total Debt Service Funds	Total Nonmajor Governmental Funds
REVENUES				
Property taxes	\$ 8,098,070	\$ 1,316,356	\$ 1,054,443	\$ 10,468,869
Investment earnings	527,554	-	-	527,554
Intergovernmental revenues	3,337,801	-	-	3,337,801
Charges for services	1,519,813	28,993	-	1,548,806
Other revenues	23,665	200,000	-	223,665
Total Revenues	13,506,903	1,545,349	1,054,443	16,106,695
EXPENDITURES				
Current:				
General Government	70,161	22,110	-	92,271
Police	429,290	-	-	429,290
Fire and emergency medical services	3,629,385	-	-	3,629,385
Community development and environmental services	334,218	24,643	-	358,861
Recreation and community services	2,038,085	15,605	-	2,053,690
Capital outlay	2,123,838	1,425,127	-	3,548,965
Debt service:				
Principal	-	-	665,000	665,000
Interest and fiscal charges	-	-	320,313	320,313
Total Expenditures	8,624,977	1,487,485	985,313	11,097,775
Excess (Deficiency) of Revenues over Expenditures	4,881,926	57,864	69,130	5,008,920
OTHER FINANCING SOURCES (USES)				
Transfers in	513,978	378,700	-	892,678
Transfers out	(4,922,635)	(246,621)	-	(5,169,256)
Total Other Financing Sources (Uses)	(4,408,657)	132,079	-	(4,276,578)
Net Change in Fund Balances	473,269	189,943	69,130	732,342
Fund Balances Beginning	16,305,403	5,213,953	180,556	21,699,912
Prior Period Major/Nonmajor Fund Reclassifications	558,243	1,918,170	-	2,476,413
Fund Balances Beginning, as Adjusted	16,863,646	7,132,123	180,556	24,176,325
Fund Balances Ending	\$ 17,336,915	\$ 7,322,066	\$ 249,686	\$ 24,908,667

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COMBINING NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to specific purposes other than debt service or capital projects.

NONMAJOR CAPITAL PROJECTS FUNDS

Capital Projects Funds account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets in governmental funds.

NONMAJOR DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for, and payment on, long-term obligation debt principal and interest.

NONMAJOR SPECIAL REVENUE FUNDS

The City's Nonmajor Special Revenue Funds are:

Pension Property Tax Fund accounts for revenues, expenditures and balances provided by the special property tax levied to fund the obligations of the City of Albany Police and Fire Relief or Pension Fund (Trust) as well as a portion of the current police and fire retirement benefits.

Emergency Medical Services Fund accounts for revenue received from emergency medical services including ambulance fees and Paramedic Emergency Medical Service and Advanced Life Support assessments. These funds are expended for emergency medical services provided by the City.

Asset Forfeiture Fund accounts for assets forfeited by someone convicted of drug sales or manufacturing charges. These funds are restricted to law enforcement and/or training related expenses.

Alameda County Measure B Local Streets and Roads Fund accounts for the City's share of a one-half cent sales tax which is restricted for transportation purposes.

Alameda County Measure B Bike and Pedestrian Fund accounts for the City's share of a one-half cent sales tax which is restricted for transportation purposes.

Alameda County Vehicle Registration Fee (VRF) Fund accounts for revenue the City receives from the County that is an allocation of vehicle registration fees collected by the State. Expenditures are restricted to transportation purposes.

California State Highway Users Tax Account (HUTA) Gas Tax Fund accounts for revenues received and expended under the State of California, Street and Highways Code Sections 2103, 2105, 2106, 2107, and 2107.5. These revenues must be expended for street maintenance or construction.

Traffic Congestion Relief Fund accounts for revenue the City receives from the state for public transportation purposes.

Transportation Development Act (TDA) Article 3 Fund accounts for revenue received to fund eligible projects under Article 3 of the Transportation Development Act. These funds are restricted to projects with bicycle and pedestrian safety considerations.

Safe Routes to School Fund accounts for the grant revenues restricted for the Safe Routes to School program.

State Active Transportation Program Grant Fund accounts for grant revenues from the California Department of Transportation (CALTrans) Active Transportation Program. These funds are restricted to specific transportation projects as awarded.

Alameda County Measure BB Local Streets and Roads Fund accounts for the City's share of a one-half cent sales tax, updated in 2022 to a one-cent sales tax, which is restricted for transportation purposes.

Alameda County Measure BB Bike and Pedestrian Fund accounts for the City's share of a one-half cent sales tax, updated in 2022 to a one-cent sales tax, which is restricted for transportation purposes.

Alameda County Measure BB Paratransit Fund accounts for the City's share of a one-half cent sales tax, updated in 2022 to a one-cent sales tax, which is restricted for paratransit transportation services.

L&LAD 1996-1 Open Space Fund accounts for the purchase of open space on Albany Hill, through the City of Albany Open Space, Recreational Playfield and Creek Restoration Assessment District No. 1996-1.

L&LAD 1996-1 Recreational Playfields Fund accounts for the acquisition, development and maintenance of recreational playfields throughout the City of Albany Open Space, Recreational Playfield and Creek Restoration Assessment District No. 1996-1.

L&LAD 1996-1 Creek Restoration Fund accounts for restoration of creeks through the City of Albany Open Space, Recreational Playfield and Creek Restoration Assessment District No. 1996-1.

Lighting and Landscape District Fund 1988-1 (LLAD 88-1) accounts for assessments levied on district property and is restricted for use for landscaping, parks, trees, lighting, and related activities.

Sidewalk Parcel Tax Fund accounts for voter approved parcel taxes for repairs to sidewalks and to improve the walkability of the City.

Parks Open Space Fund accounts for resources set-aside for parks and open space.

Library Operations Fund accounts for voter approved parcel taxes in support of library operations.

Measure WW Extended EBRPD Fund accounts for monies received from the East Bay Regional Parks District (EBRPD) Measure WW Bonds. These funds are used for rehabilitation and restoration of parks and recreation facilities.

Community Development Block Grant (CDBG) Fund accounts for revenues received and expended under the Federal Community Development Act of 1974. The funds are distributed through the Alameda County Housing and Community Development Department to assist low income and disabled people in Albany.

Federal CARES Act Fund accounts for funds received from the Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act through the U.S. Department of Treasury to be used to respond to or mitigate COVID-19.

Law Enforcement Grants Fund accounts for revenues received under Legislation (AB3229) to fund various front-line law enforcement activities.

Fire Grant Fund accounts for expenditures incurred for the Regional Collision Response and Extrication Improvement Program.

Operating Grants Fund accounts for grant revenues and expenditures for general purposes.

Storm Drain Fund accounts for revenues and expenditures for programs and activities used to prevent nonpoint source pollution.

Waste Management Fund accounts for monies received from the County Waste Management Authority. Expenditures are made from this fund on a variety of waste reduction programs to comply with State Legislation AB 939 and for oversight of the City's garbage franchise.

Waterfront Fund accounts for a state grant to prepare a transition improvement plan for the Albany Neck and Bulb area.

Opioid Settlement Fund accounts for funds received according to the Opioid Settlement Agreement and any amendments between California Cities and Counties with Pharmaceutical companies and Distributors dated July 21, 2021. All settlement funds will be used for opioid remediation, and a minimum of 70% of the settlement funds received are required to be used for future opioid remediation.

Senate Bill 1 (SB1) Fund accounts for state grants for road repair and accountability.

City of Albany
Combining Balance Sheet
Special Revenue Nonmajor Governmental Funds
June 30, 2024

	Pension Property Tax Fund	Emergency Medical Services Fund	Asset Forfeiture Fund	Alameda County Measure B Local Streets and Roads Fund	Alameda County Measure B Bike & Ped. Fund
ASSETS					
Cash and investments	\$ 1,428,366	\$ 207,481	\$ 59,239	\$ 364,335	\$ 39,685
Accounts receivable	-	3,051	-	-	-
Due from other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	\$ 1,428,366	\$ 210,532	\$ 59,239	\$ 364,335	\$ 39,685
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 67,363	\$ -	\$ 9,418	\$ 21,123
Deposits and other liabilities	-	-	1,014	-	-
Due to other funds	-	-	-	-	-
Total liabilities	-	67,363	1,014	9,418	21,123
Fund Balances:					
Restricted:					
Police and Fire pension and retirement benefits	1,428,366	-	-	-	-
Law enforcement and training	-	-	58,225	-	-
Transportation projects	-	-	-	354,917	18,562
Recreation playfields, open space and creek restoration	-	-	-	-	-
Lighting and landscape projects	-	-	-	-	-
Sidewalks	-	-	-	-	-
COVID-19 recovery	-	-	-	-	-
Library	-	-	-	-	-
Collision response and Extrication	-	-	-	-	-
Prevention of nonpoint source pollution	-	-	-	-	-
Transition improvement plan	-	-	-	-	-
Emergency medical services	-	143,169	-	-	-
Other restrictions	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	1,428,366	143,169	58,225	354,917	18,562
Total liabilities and fund balances	\$ 1,428,366	\$ 210,532	\$ 59,239	\$ 364,335	\$ 39,685

Cont'd

City of Albany
Combining Balance Sheet
Special Revenue Nonmajor Governmental Funds
June 30, 2024

	Alameda County VRF Fund	California State Highway Users Tax Account (HUTA) Gas Tax Fund	Traffic Congestion Relief Fund	Transportation Development Act (TDA) Article 3 Fund	Safe Routes to School Fund
ASSETS					
Cash and investments	\$ 451,893	\$ 1,211,758	\$ 415	\$ 362,062	\$ 88,037
Accounts receivable	-	-	-	-	-
Due from other governments	-	52,425	-	-	-
Prepaid items	-	-	-	-	-
Total assets	<u>\$ 451,893</u>	<u>\$ 1,264,183</u>	<u>\$ 415</u>	<u>\$ 362,062</u>	<u>\$ 88,037</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 41,059	\$ 1,282	\$ -	\$ -
Deposits and other liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>-</u>	<u>41,059</u>	<u>1,282</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted:					
Police and Fire pension and retirement benefits	-	-	-	-	-
Law enforcement and training	-	-	-	-	-
Transportation projects	451,893	1,223,124	-	362,062	88,037
Recreation playfields, open space and creek restoration	-	-	-	-	-
Lighting and landscape projects	-	-	-	-	-
Sidewalks	-	-	-	-	-
COVID-19 recovery	-	-	-	-	-
Library	-	-	-	-	-
Collision response and Extrication	-	-	-	-	-
Prevention of nonpoint source pollution	-	-	-	-	-
Transition improvement plan	-	-	-	-	-
Emergency medical services	-	-	-	-	-
Other restrictions	-	-	-	-	-
Unassigned	-	-	(867)	-	-
Total fund balances	<u>451,893</u>	<u>1,223,124</u>	<u>(867)</u>	<u>362,062</u>	<u>88,037</u>
Total liabilities and fund balances	<u>\$ 451,893</u>	<u>\$ 1,264,183</u>	<u>\$ 415</u>	<u>\$ 362,062</u>	<u>\$ 88,037</u>

Cont'd

City of Albany
Combining Balance Sheet
Special Revenue Nonmajor Governmental Funds
June 30, 2024

	State Active Transportation Program Grant Fund	Alameda County Measure BB Local Streets and Roads Fund	Alameda County Measure BB Bike and Pedestrian Fund	Alameda County Measure BB Paratransit Fund	ACTC Competitive Grants Fund
ASSETS					
Cash and investments	\$ 232,856	\$ 3,586,999	\$ 289,765	\$ 198,519	\$ 35,440
Accounts receivable	-	-	-	-	-
Due from other governments	-	105,051	12,343	7,624	-
Prepaid items	-	-	-	-	-
Total assets	\$ 232,856	\$ 3,692,050	\$ 302,108	\$ 206,143	\$ 35,440
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 97,260	\$ 228,123	\$ 595	\$ -	\$ 35,440
Deposits and other liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	97,260	228,123	595	-	35,440
Fund Balances:					
Restricted:					
Police and Fire pension and retirement benefits	-	-	-	-	-
Law enforcement and training	-	-	-	-	-
Transportation projects	135,596	3,463,927	301,513	206,143	-
Recreation playfields, open space and creek restoration	-	-	-	-	-
Lighting and landscape projects	-	-	-	-	-
Sidewalks	-	-	-	-	-
COVID-19 recovery	-	-	-	-	-
Library	-	-	-	-	-
Collision response and Extrication	-	-	-	-	-
Prevention of nonpoint source pollution	-	-	-	-	-
Transition improvement plan	-	-	-	-	-
Emergency medical services	-	-	-	-	-
Other restrictions	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	135,596	3,463,927	301,513	206,143	-
Total liabilities and fund balances	\$ 232,856	\$ 3,692,050	\$ 302,108	\$ 206,143	\$ 35,440

Cont'd

City of Albany
Combining Balance Sheet
Special Revenue Nonmajor Governmental Funds
June 30, 2024

	L&LAD 1996-1 Open Space Fund	L&LAD 1996-1 Recreational Playfields Fund	L&LAD 1996-1 Creek Restoration Fund	Lighting and Landscape District Fund 1988-1 (LLAD 88-1)	Sidewalk Parcel Tax Fund
ASSETS					
Cash and investments	\$ 27,056	\$ 31,846	\$ 146,106	\$ 885,439	\$ 323,162
Accounts receivable	-	-	-	1,589	576
Due from other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	\$ 27,056	\$ 31,846	\$ 146,106	\$ 887,028	\$ 323,738
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 5,000	\$ -
Deposits and other liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	5,000	-
Fund Balances:					
Restricted:					
Police and Fire pension and retirement benefits	-	-	-	-	-
Law enforcement and training	-	-	-	-	-
Transportation projects	-	-	-	-	-
Recreation playfields, open space and creek restoration	27,056	31,846	146,106	-	-
Lighting and landscape projects	-	-	-	882,028	-
Sidewalks	-	-	-	-	323,738
COVID-19 recovery	-	-	-	-	-
Library	-	-	-	-	-
Collision response and Extrication	-	-	-	-	-
Prevention of nonpoint source pollution	-	-	-	-	-
Transition improvement plan	-	-	-	-	-
Emergency medical services	-	-	-	-	-
Other restrictions	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	27,056	31,846	146,106	882,028	323,738
Total liabilities and fund balances	\$ 27,056	\$ 31,846	\$ 146,106	\$ 887,028	\$ 323,738

Cont'd

City of Albany
Combining Balance Sheet
Special Revenue Nonmajor Governmental Funds
June 30, 2024

	Parks Open Space Fund	Library Operations Fund	Measure WW Extended EBRPD Bond Fund	CDBG Fund	Federal CARES Act Fund
ASSETS					
Cash and investments	\$ 1,122,821	\$ 1,162,967	\$ 264,128	\$ -	\$ 2,003,582
Accounts receivable	1,553	2,531	-	-	-
Due from other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	\$ 1,124,374	\$ 1,165,498	\$ 264,128	\$ -	\$ 2,003,582
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,787	\$ 184,932	\$ 2,783	\$ 22,165	\$ 72,155
Deposits and other liabilities	-	-	-	-	-
Due to other funds	-	-	-	41,657	-
Total liabilities	1,787	184,932	2,783	63,822	72,155
Fund Balances:					
Restricted:					
Police and Fire pension and retirement benefits	-	-	-	-	-
Law enforcement and training	-	-	-	-	-
Transportation projects	-	-	-	-	-
Recreation playfields, open space and creek restoration	1,122,587	-	261,345	-	-
Lighting and landscape projects	-	-	-	-	-
Sidewalks	-	-	-	-	-
COVID-19 recovery	-	-	-	-	1,931,427
Library	-	980,566	-	-	-
Collision response and Extrication	-	-	-	-	-
Prevention of nonpoint source pollution	-	-	-	-	-
Transition improvement plan	-	-	-	-	-
Emergency medical services	-	-	-	-	-
Other restrictions	-	-	-	-	-
Unassigned	-	-	-	(63,822)	-
Total fund balances	1,122,587	980,566	261,345	(63,822)	1,931,427
Total liabilities and fund balances	\$ 1,124,374	\$ 1,165,498	\$ 264,128	\$ -	\$ 2,003,582

Cont'd

City of Albany
Combining Balance Sheet
Special Revenue Nonmajor Governmental Funds
June 30, 2024

	Law Enforcement Grants Fund	Fire Grant Fund	Operating Grants Fund	Storm Drain Fund	Waste Management Fund
ASSETS					
Cash and investments	\$ 968,087	\$ 12	\$ -	\$ 1,663,447	\$ -
Accounts receivable	-	-	-	1,515	-
Due from other governments	-	-	-	-	-
Prepaid items	113,100	-	-	-	-
Total assets	\$ 1,081,187	\$ 12	\$ -	\$ 1,664,962	\$ -
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 46,794	\$ -	\$ 372	\$ 3,842	\$ -
Deposits and other liabilities	-	-	-	-	-
Due to other funds	-	-	3,887	-	1,072
Total liabilities	46,794	-	4,259	3,842	1,072
Fund Balances:					
Restricted:					
Police and Fire pension and retirement benefits	-	-	-	-	-
Law enforcement and training	1,034,393	-	-	-	-
Transportation projects	-	-	-	-	-
Recreation playfields, open space and creek restoration	-	-	-	-	-
Lighting and landscape projects	-	-	-	-	-
Sidewalks	-	-	-	-	-
COVID-19 recovery	-	-	-	-	-
Library	-	-	-	-	-
Collision response and Extrication	-	12	-	-	-
Prevention of nonpoint source pollution	-	-	-	1,661,120	-
Transition improvement plan	-	-	-	-	-
Emergency medical services	-	-	-	-	-
Other restrictions	-	-	-	-	-
Unassigned	-	-	(4,259)	-	(1,072)
Total fund balances	1,034,393	12	(4,259)	1,661,120	(1,072)
Total liabilities and fund balances	\$ 1,081,187	\$ 12	\$ -	\$ 1,664,962	\$ -

Cont'd

City of Albany
Combining Balance Sheet
Special Revenue Nonmajor Governmental Funds
June 30, 2024

	Waterfront Fund	Opioid Settlement Fund	SB1 Fund	Total Special Revenue Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 3,398	\$ 27,309	\$ 722,620	\$ 17,908,830
Accounts receivable	-	-	46,670	57,485
Due from other governments	-	-	-	177,443
Prepaid items	-	-	-	113,100
Total assets	\$ 3,398	\$ 27,309	\$ 769,290	\$ 18,256,858
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 30,820	\$ 872,313
Deposits and other liabilities	-	-	-	1,014
Due to other funds	-	-	-	46,616
Total liabilities	-	-	30,820	919,943
Fund Balances:				
Restricted:				
Police and Fire pension and retirement benefits	-	-	-	1,428,366
Law enforcement and training	-	-	-	1,092,618
Transportation projects	-	-	738,470	7,344,244
Recreation playfields, open space and creek restoration	-	-	-	1,588,940
Lighting and landscape projects	-	-	-	882,028
Sidewalks	-	-	-	323,738
COVID-19 recovery	-	-	-	1,931,427
Library	-	-	-	980,566
Collision response and Extrication	-	-	-	12
Prevention of nonpoint source pollution	-	-	-	1,661,120
Transition improvement plan	3,398	-	-	3,398
Emergency medical services	-	-	-	143,169
Other restrictions	-	27,309	-	27,309
Unassigned	-	-	-	(70,020)
Total fund balances	3,398	27,309	738,470	17,336,915
Total liabilities and fund balances	\$ 3,398	\$ 27,309	\$ 769,290	\$ 18,256,858
				Concluded

City of Albany

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Pension Property Tax Fund	Emergency Medical Services Fund	Asset Forfeiture Fund	Alameda County Measure B Local Streets and Roads Fund	Alameda County Measure B Bike & Ped. Fund
REVENUES					
Property taxes	\$ 3,800,399	\$ 1,979,355	\$ -	\$ -	\$ -
Investment earnings	-	-	-	16,162	1,813
Intergovernmental revenues	-	26,139	-	-	-
Charges for services	-	1,336,006	-	-	-
Other revenues	-	-	-	-	-
Total Revenues	3,800,399	3,341,500	-	16,162	1,813
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Police	250,000	-	-	-	-
Fire and emergency medical services	250,000	3,379,385	-	-	-
Community development and environmental services	-	-	-	177,939	-
Recreation and community services	-	-	-	-	-
Capital outlay	-	25,096	-	256,888	82,377
Total Expenditures	500,000	3,404,481	-	434,827	82,377
Excess (Deficiency) of Revenues over Expenditures	3,300,399	(62,981)	-	(418,665)	(80,564)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	288,388	-	-	-
Transfers out	(2,760,074)	-	-	-	-
Total Other Financing Sources (Uses)	(2,760,074)	288,388	-	-	-
Net Change in Fund Balances	540,325	225,407	-	(418,665)	(80,564)
Fund Balances Beginning	888,041	(82,238)	58,225	773,582	99,126
Prior Period Major/Nonmajor Fund Reclassifications	-	-	-	-	-
Fund Balances Beginning, as Adjusted	888,041	(82,238)	58,225	773,582	99,126
Fund Balances Ending	\$ 1,428,366	\$ 143,169	\$ 58,225	\$ 354,917	\$ 18,562

Cont'd

City of Albany

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Alameda County VRF Fund	California State Highway Users Tax Account (HUTA) Gas Tax Fund	Traffic Congestion Relief Fund	Transportation Development Act (TDA) Article 3 Fund	Safe Routes to School Fund
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	20,087	53,313	-	-	-
Intergovernmental revenues	87,017	609,404	-	-	-
Charges for services	-	-	-	-	-
Other revenues	-	-	23,665	-	-
Total Revenues	<u>107,104</u>	<u>662,717</u>	<u>23,665</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Police	-	-	-	-	-
Fire and emergency medical services	-	-	-	-	-
Community development and environmental services	-	-	-	-	-
Recreation and community services	-	-	-	-	-
Capital outlay	38,338	-	-	-	-
Total Expenditures	<u>38,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>68,766</u>	<u>662,717</u>	<u>23,665</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	(456,322)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(456,322)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	68,766	206,395	23,665	-	-
Fund Balances Beginning	383,127	1,016,729	(24,532)	362,062	88,037
Prior Period Major/Nonmajor Fund Reclassifications	-	-	-	-	-
Fund Balances Beginning, as Adjusted	<u>383,127</u>	<u>1,016,729</u>	<u>(24,532)</u>	<u>362,062</u>	<u>88,037</u>
Fund Balances Ending	<u>\$ 451,893</u>	<u>\$ 1,223,124</u>	<u>\$ (867)</u>	<u>\$ 362,062</u>	<u>\$ 88,037</u>

Cont'd

City of Albany

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	State Active Transportation Program Grant Fund	Alameda County Measure BB Local Streets and Roads Fund	Alameda County Measure BB Bike and Pedestrian Fund	Alameda County Measure BB Paratransit Fund	L&LAD 1996-1 Open Space Fund
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	159,639	12,837	8,759	37,460
Intergovernmental revenues	-	1,214,722	142,736	88,157	-
Charges for services	-	-	-	-	-
Other revenues	-	-	-	-	-
Total Revenues	<u>-</u>	<u>1,374,361</u>	<u>155,573</u>	<u>96,916</u>	<u>37,460</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Police	-	-	-	-	-
Fire and emergency medical services	-	-	-	-	-
Community development and environmental services	-	5,346	-	-	-
Recreation and community services	-	-	-	68,773	-
Capital outlay	524	959,545	120,251	-	-
Total Expenditures	<u>524</u>	<u>964,891</u>	<u>120,251</u>	<u>68,773</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(524)</u>	<u>409,470</u>	<u>35,322</u>	<u>28,143</u>	<u>37,460</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	(2,812)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,812)</u>
Net Change in Fund Balances	(524)	409,470	35,322	28,143	34,648
Fund Balances Beginning	136,120	3,054,457	266,191	178,000	(7,592)
Prior Period Major/Nonmajor Fund Reclassifications	-	-	-	-	-
Fund Balances Beginning, as Adjusted	<u>136,120</u>	<u>3,054,457</u>	<u>266,191</u>	<u>178,000</u>	<u>(7,592)</u>
Fund Balances Ending	<u>\$ 135,596</u>	<u>\$ 3,463,927</u>	<u>\$ 301,513</u>	<u>\$ 206,143</u>	<u>\$ 27,056</u>

Cont'd

City of Albany

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	L&LAD 1996-1 Recreational Playfields Fund	L&LAD 1996-1 Creek Restoration Fund	Lighting and Landscape District Fund 1988-1 (LLAD 88-1)	Sidewalk Parcel Tax Fund	Parks Open Space Fund
REVENUES					
Property taxes	\$ -	\$ -	\$ 538,941	\$ 225,334	\$ 493,761
Investment earnings	18,730	18,729	-	14,347	49,837
Intergovernmental revenues	-	-	-	-	-
Charges for services	-	-	-	-	-
Other revenues	-	-	-	-	-
Total Revenues	18,730	18,729	538,941	239,681	543,598
EXPENDITURES					
Current:					
General Government	-	-	8,961	3,776	12,424
Police	-	-	-	-	-
Fire and emergency medical services	-	-	-	-	-
Community development and environmental services	-	-	6,576	5,750	51,538
Recreation and community services	-	-	-	-	-
Capital outlay	-	-	-	412,909	37,556
Total Expenditures	-	-	15,537	422,435	101,518
Excess (Deficiency) of Revenues over Expenditures	18,730	18,729	523,404	(182,754)	442,080
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	(2,250)	(25,237)	(439,801)	-	(495,886)
Total Other Financing Sources (Uses)	(2,250)	(25,237)	(439,801)	-	(495,886)
Net Change in Fund Balances	16,480	(6,508)	83,603	(182,754)	(53,806)
Fund Balances Beginning	15,366	152,614	798,425	506,492	1,176,393
Prior Period Major/Nonmajor Fund Reclassifications	-	-	-	-	-
Fund Balances Beginning, as Adjusted	15,366	152,614	798,425	506,492	1,176,393
Fund Balances Ending	\$ 31,846	\$ 146,106	\$ 882,028	\$ 323,738	\$ 1,122,587

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City of Albany

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Library Operations Fund	Measure WW Extended EBRPD Bond Fund	CDBG Fund	Federal CARES Act Fund	Law Enforcement Grants Fund
REVENUES					
Property taxes	\$ 752,777	\$ -	\$ -	\$ -	\$ -
Investment earnings	51,804	-	-	-	-
Intergovernmental revenues	37,969	280,851	39,500	-	186,159
Charges for services	-	-	-	-	-
Other revenues	-	-	-	-	-
Total Revenues	<u>842,550</u>	<u>280,851</u>	<u>39,500</u>	<u>-</u>	<u>186,159</u>
EXPENDITURES					
Current:					
General Government	-	-	-	45,000	-
Police	-	-	-	-	179,290
Fire and emergency medical services	-	-	-	-	-
Community development and environmental services	-	-	-	-	-
Recreation and community services	790,598	-	45,000	1,133,714	-
Capital outlay	-	-	5,915	-	166,653
Total Expenditures	<u>790,598</u>	<u>-</u>	<u>50,915</u>	<u>1,178,714</u>	<u>345,943</u>
Excess (Deficiency) of Revenues over Expenditures	<u>51,952</u>	<u>280,851</u>	<u>(11,415)</u>	<u>(1,178,714)</u>	<u>(159,784)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	51,952	280,851	(11,415)	(1,178,714)	(159,784)
Fund Balances Beginning	928,614	(19,506)	(52,407)	3,110,141	1,194,177
Prior Period Major/Nonmajor Fund Reclassifications	-	-	-	-	-
Fund Balances Beginning, as Adjusted	<u>928,614</u>	<u>(19,506)</u>	<u>(52,407)</u>	<u>3,110,141</u>	<u>1,194,177</u>
Fund Balances Ending	<u>\$ 980,566</u>	<u>\$ 261,345</u>	<u>\$ (63,822)</u>	<u>\$ 1,931,427</u>	<u>\$ 1,034,393</u>

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City of Albany

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Fire Grant Fund	Operating Grants Fund	Miscellaneous Grants Fund	Storm Drain Fund	Waste Management Fund
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ 307,503	\$ -
Investment earnings	-	-	-	64,037	-
Intergovernmental revenues	-	-	-	-	57,965
Charges for services	-	-	-	178,833	-
Other revenues	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,373</u>	<u>57,965</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Police	-	-	-	-	-
Fire and emergency medical services	-	-	-	-	-
Community development and environmental services	-	5,000	-	10,187	71,882
Recreation and community services	-	-	-	-	-
Capital outlay	-	-	-	-	17,786
Total Expenditures	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>10,187</u>	<u>89,668</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(5,000)</u>	<u>-</u>	<u>540,186</u>	<u>(31,703)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	225,590	-
Transfers out	-	-	-	(714,302)	(25,951)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(488,712)</u>	<u>(25,951)</u>
Net Change in Fund Balances	-	(5,000)	-	51,474	(57,654)
Fund Balances Beginning	12	741	(558,243)	1,609,646	56,582
Prior Period Major/Nonmajor Fund Reclassifications	-	-	558,243	-	-
Fund Balances Beginning, as Adjusted	<u>12</u>	<u>741</u>	<u>-</u>	<u>1,609,646</u>	<u>56,582</u>
Fund Balances Ending	<u>\$ 12</u>	<u>\$ (4,259)</u>	<u>\$ -</u>	<u>\$ 1,661,120</u>	<u>\$ (1,072)</u>

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City of Albany

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Waterfront Fund	Opioid Settlement Fund	SB1 Fund	Total Special Revenue Nonmajor Governmental Funds
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ 8,098,070
Investment earnings	-	-	-	527,554
Intergovernmental revenues	-	-	567,182	3,337,801
Charges for services	-	4,974	-	1,519,813
Other revenues	-	-	-	23,665
Total Revenues	-	4,974	567,182	13,506,903
EXPENDITURES				
Current:				
General Government	-	-	-	70,161
Police	-	-	-	429,290
Fire and emergency medical services	-	-	-	3,629,385
Community development and environmental services	-	-	-	334,218
Recreation and community services	-	-	-	2,038,085
Capital outlay	-	-	-	2,123,838
Total Expenditures	-	-	-	8,624,977
Excess (Deficiency) of Revenues over Expenditures	-	4,974	567,182	4,881,926
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	513,978
Transfers out	-	-	-	(4,922,635)
Total Other Financing Sources (Uses)	-	-	-	(4,408,657)
Net Change in Fund Balances	-	4,974	567,182	473,269
Fund Balances Beginning	3,398	22,335	171,288	16,305,403
Prior Period Major/Nonmajor Fund Reclassifications	-	-	-	558,243
Fund Balances Beginning, as Adjusted	3,398	22,335	171,288	16,863,646
Fund Balances Ending	\$ 3,398	\$ 27,309	\$ 738,470	\$ 17,336,915
				Concluded

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Pension Property Tax Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Property taxes	\$ -	\$ 3,330,917	\$ 3,800,399	\$ 469,482
Investment earnings	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	3,330,917	3,800,399	469,482
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	250,000	(250,000)
Fire and emergency medical services	-	-	250,000	(250,000)
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	500,000	(500,000)
Excess (Deficiency) of Revenues over Expenditures	-	3,330,917	3,300,399	(30,518)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(3,330,917)	(2,760,074)	570,843
Total Other Financing Sources (Uses)	-	(3,330,917)	(2,760,074)	570,843
Net Change in Fund Balance	-	-	540,325	540,325
Fund Balance Beginning	888,041	888,041	888,041	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	888,041	888,041	888,041	-
Fund Balance Ending	\$ 888,041	\$ 888,041	\$ 1,428,366	\$ 540,325

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Emergency Medical Services Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Property taxes	\$ 1,900,000	\$ 1,900,000	\$ 1,979,355	\$ 79,355
Investment earnings	-	-	-	-
Intergovernmental revenues	-	-	26,139	26,139
Charges for services	800,000	800,000	1,336,006	536,006
Other revenues	-	-	-	-
Total Revenues	2,700,000	2,700,000	3,341,500	641,500
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	3,223,667	3,223,667	3,379,385	(155,718)
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	36,000	36,000	25,096	10,904
Total Expenditures	3,259,667	3,259,667	3,404,481	(144,814)
Excess (Deficiency) of Revenues over Expenditures	(559,667)	(559,667)	(62,981)	496,686
OTHER FINANCING SOURCES (USES)				
Transfers in	559,667	559,667	288,388	(271,279)
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	559,667	559,667	288,388	(271,279)
Net Change in Fund Balance	-	-	225,407	225,407
Fund Balance Beginning	(82,238)	(82,238)	(82,238)	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	(82,238)	(82,238)	(82,238)	-
Fund Balance Ending	\$ (82,238)	\$ (82,238)	\$ 143,169	\$ 225,407

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Asset Forfeiture Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance Beginning	58,225	58,225	-
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	58,225	58,225	-
Fund Balance Ending	\$ 58,225	\$ 58,225	\$ -

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Alameda County Measure B Local Streets and Roads Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive Negative
	Original	Final	Amounts	
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	16,161	16,161
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>16,161</u>	<u>16,161</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	6,500	6,500	177,938	(171,438)
Recreation and community services	-	-	-	-
Capital outlay	165,718	165,718	256,888	(91,170)
Total Expenditures	<u>172,218</u>	<u>172,218</u>	<u>434,826</u>	<u>(262,608)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(172,218)</u>	<u>(172,218)</u>	<u>(418,665)</u>	<u>(246,447)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(172,218)</u>	<u>(172,218)</u>	<u>(418,665)</u>	<u>(246,447)</u>
Fund Balance Beginning	773,582	773,582	773,582	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	<u>773,582</u>	<u>773,582</u>	<u>773,582</u>	<u>-</u>
Fund Balance Ending	<u>\$ 601,364</u>	<u>\$ 601,364</u>	<u>\$ 354,917</u>	<u>\$ (246,447)</u>

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

Alameda County Measure B Bike & Ped. Fund			
	Budgeted Amounts		Variance with Final Budget
	Original	Final	Actual Amounts Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	-	1,813
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	-	1,813
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	82,377
Total Expenditures	-	-	82,377
Excess (Deficiency) of Revenues over Expenditures	-	-	(80,564)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	(80,564)
Fund Balance Beginning	99,126	99,126	99,126
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	99,126	99,126	99,126
Fund Balance Ending	\$ 99,126	\$ 99,126	\$ 18,562

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Alameda County VRF Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	-	20,087
Intergovernmental revenues	-	75,000	87,017
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	75,000	107,104
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	40,053	40,053	38,338
Total Expenditures	40,053	40,053	38,338
Excess (Deficiency) of Revenues over Expenditures	(40,053)	34,947	68,766
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(40,053)	34,947	68,766
Fund Balance Beginning	383,127	383,127	383,127
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	383,127	383,127	383,127
Fund Balance Ending	\$ 343,074	\$ 418,074	\$ 451,893
			\$ 33,819

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	California State Highway Users Tax Account (HUTA) Gas Tax Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	5,000	53,313	48,313
Intergovernmental revenues	-	492,990	609,404	116,414
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	497,990	662,717	164,727
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	294,131	294,131	-	294,131
Total Expenditures	294,131	294,131	-	294,131
Excess (Deficiency) of Revenues over Expenditures	(294,131)	203,859	662,717	458,858
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(469,000)	(456,322)	12,678
Total Other Financing Sources (Uses)	-	(469,000)	(456,322)	12,678
Net Change in Fund Balance	(294,131)	(265,141)	206,395	471,536
Fund Balance Beginning	1,016,729	1,016,729	1,016,729	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	1,016,729	1,016,729	1,016,729	-
Fund Balance Ending	\$ 722,598	\$ 751,588	\$ 1,223,124	\$ 471,536

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

Traffic Congestion Relief Fund			
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Other revenues	-	-	23,665
Total Revenues	-	-	23,665
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	23,665
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	23,665
Fund Balance Beginning	(24,532)	(24,532)	(24,532)
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	(24,532)	(24,532)	(24,532)
Fund Balance Ending	\$ (24,532)	\$ (24,532)	\$ (867)

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Transportation Development Act (TDA) Article 3 Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Intergovernmental revenues	(436,727)	(436,727)	-	436,727
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>(436,727)</u>	<u>(436,727)</u>	<u>-</u>	<u>436,727</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	17,300	17,300	-	17,300
Total Expenditures	<u>17,300</u>	<u>17,300</u>	<u>-</u>	<u>17,300</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(454,027)</u>	<u>(454,027)</u>	<u>-</u>	<u>454,027</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(454,027)</u>	<u>(454,027)</u>	<u>-</u>	<u>454,027</u>
Fund Balance Beginning	362,062	362,062	362,062	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	<u>362,062</u>	<u>362,062</u>	<u>362,062</u>	<u>-</u>
Fund Balance Ending	<u>\$ (91,965)</u>	<u>\$ (91,965)</u>	<u>\$ 362,062</u>	<u>\$ 454,027</u>

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Safe Routes to School Fund			
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Intergovernmental revenues	(896,682)	(896,682)	-	896,682
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>(896,682)</u>	<u>(896,682)</u>	<u>-</u>	<u>896,682</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(896,682)</u>	<u>(896,682)</u>	<u>-</u>	<u>896,682</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(896,682)</u>	<u>(896,682)</u>	<u>-</u>	<u>896,682</u>
Fund Balance Beginning	88,037	88,037	88,037	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	<u>88,037</u>	<u>88,037</u>	<u>88,037</u>	<u>-</u>
Fund Balance Ending	<u>\$ (808,645)</u>	<u>\$ (808,645)</u>	<u>\$ 88,037</u>	<u>\$ 896,682</u>

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	State Active Transportation Program Grant Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	153,981	153,981	524	153,457
Total Expenditures	153,981	153,981	524	153,457
Excess (Deficiency) of Revenues over Expenditures	(153,981)	(153,981)	(524)	153,457
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(153,981)	(153,981)	(524)	153,457
Fund Balance Beginning	136,120	136,120	136,120	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	136,120	136,120	136,120	-
Fund Balance Ending	\$ (17,861)	\$ (17,861)	\$ 135,596	\$ 153,457

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

Alameda County Measure BB Local Streets and Roads Fund				
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	159,639	159,639
Intergovernmental revenues	-	1,500,000	1,214,722	(285,278)
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	1,500,000	1,374,361	(125,639)
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	6,500	6,500	5,346	1,154
Recreation and community services	-	-	-	-
Capital outlay	430,550	381,719	959,545	(577,826)
Total Expenditures	437,050	388,219	964,891	(576,672)
Excess (Deficiency) of Revenues over Expenditures	(437,050)	1,111,781	409,470	(702,311)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(437,050)	1,111,781	409,470	(702,311)
Fund Balance Beginning	3,054,457	3,054,457	3,054,457	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	3,054,457	3,054,457	3,054,457	-
Fund Balance Ending	\$ 2,617,407	\$ 4,166,238	\$ 3,463,927	\$ (702,311)

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

Alameda County Measure BB Bike and Pedestrian Fund			
Budgeted Amounts			Variance with Final Budget
Original	Final	Actual Amounts	Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	12,837	12,837
Intergovernmental revenues	-	142,736	(12,264)
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	155,573	573
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	31,500	120,251	(38,751)
Total Expenditures	31,500	120,251	(38,751)
Excess (Deficiency) of Revenues over Expenditures	(31,500)	35,322	(38,178)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(31,500)	35,322	(38,178)
Fund Balance Beginning	266,191	266,191	-
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	266,191	266,191	-
Fund Balance Ending	\$ 234,691	\$ 301,513	\$ (38,178)

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

Alameda County Measure BB Paratransit Fund			
	Budgeted Amounts		Variance with Final Budget
	Original	Final	Actual Amounts Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	347	8,759
Intergovernmental revenues	-	95,000	88,157
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	95,347	96,916
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	102,392	68,773
Capital outlay	-	-	-
Total Expenditures	-	102,392	68,773
Excess (Deficiency) of Revenues over Expenditures	-	(7,045)	28,143
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	(7,045)	28,143
Fund Balance Beginning	178,000	178,000	178,000
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	178,000	178,000	178,000
Fund Balance Ending	\$ 178,000	\$ 170,955	\$ 206,143

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	L&LAD 1996-1 Open Space Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	20,000	37,460
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	20,000	37,460
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	20,000	37,460
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	(7,800)	(2,812)
Total Other Financing Sources (Uses)	-	(7,800)	(2,812)
Net Change in Fund Balance	-	12,200	34,648
Fund Balance Beginning	(7,592)	(7,592)	(7,592)
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	(7,592)	(7,592)	(7,592)
Fund Balance Ending	\$ (7,592)	\$ 4,608	\$ 27,056

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

L&LAD 1996-1 Recreational Playfields Fund			
Budgeted Amounts			Variance with Final Budget
Original	Final	Actual Amounts	Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	18,730	18,730
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	18,730	18,730
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	18,730	18,730
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	(3,200)	950
Total Other Financing Sources (Uses)	-	(3,200)	950
Net Change in Fund Balance	-	(3,200)	19,680
Fund Balance Beginning	15,366	15,366	-
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	15,366	15,366	-
Fund Balance Ending	\$ 15,366	\$ 12,166	\$ 19,680

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

L&LAD 1996-1 Creek Restoration Fund			
Budgeted Amounts			Variance with Final Budget
Original	Final	Actual Amounts	Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	15,000	18,729
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	15,000	18,729
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	15,000	18,729
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	(70,000)	(25,237)
Total Other Financing Sources (Uses)	-	(70,000)	(25,237)
Net Change in Fund Balance	-	(55,000)	(6,508)
Fund Balance Beginning	152,614	152,614	152,614
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	152,614	152,614	152,614
Fund Balance Ending	\$ 152,614	\$ 97,614	\$ 146,106

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Lighting and Landscape District Fund 1988-1 (LLAD 88-1)			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ 539,214	\$ 538,941	\$ (273)
Investment earnings	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	539,214	538,941	(273)
EXPENDITURES				
Current:				
General Government	-	9,000	8,961	39
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	10,000	6,576	3,424
Recreation and community services	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	19,000	15,537	3,463
Excess (Deficiency) of Revenues over Expenditures	-	520,214	523,404	3,190
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(445,500)	(439,801)	5,699
Total Other Financing Sources (Uses)	-	(445,500)	(439,801)	5,699
Net Change in Fund Balance	-	74,714	83,603	8,889
Fund Balance Beginning	798,425	798,425	798,425	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	798,425	798,425	798,425	-
Fund Balance Ending	\$ 798,425	\$ 873,139	\$ 882,028	\$ 8,889

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Sidewalk Parcel Tax Fund			
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ 225,445	\$ 225,334	\$ (111)
Investment earnings	-	10,000	14,347	4,347
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	235,445	239,681	4,236
EXPENDITURES				
Current:				
General Government	-	3,725	3,776	(51)
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	5,500	5,750	(250)
Recreation and community services	-	-	-	-
Capital outlay	-	-	412,909	(412,909)
Total Expenditures	-	9,225	422,435	(413,210)
Excess (Deficiency) of Revenues over Expenditures	-	226,220	(182,754)	(408,974)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(15,820)	-	15,820
Total Other Financing Sources (Uses)	-	(15,820)	-	15,820
Net Change in Fund Balance	-	210,400	(182,754)	(393,154)
Fund Balance Beginning	506,492	506,492	506,492	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	506,492	506,492	506,492	-
Fund Balance Ending	\$ 506,492	\$ 716,892	\$ 323,738	\$ (393,154)

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Parks Open Space Fund			
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ 493,880	\$ 493,880	\$ 493,761	\$ (119)
Investment earnings	7,500	7,500	49,837	42,337
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>501,380</u>	<u>501,380</u>	<u>543,598</u>	<u>42,218</u>
EXPENDITURES				
Current:				
General Government	8,500	8,500	12,424	(3,924)
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	56,900	56,900	51,538	5,362
Recreation and community services	-	-	-	-
Capital outlay	-	-	37,556	(37,556)
Total Expenditures	<u>65,400</u>	<u>65,400</u>	<u>101,518</u>	<u>(36,118)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>435,980</u>	<u>435,980</u>	<u>442,080</u>	<u>6,100</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(359,500)	(359,500)	(495,886)	(136,386)
Total Other Financing Sources (Uses)	<u>(359,500)</u>	<u>(359,500)</u>	<u>(495,886)</u>	<u>(136,386)</u>
Net Change in Fund Balance	<u>76,480</u>	<u>76,480</u>	<u>(53,806)</u>	<u>(130,286)</u>
Fund Balance Beginning	1,176,393	1,176,393	1,176,393	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	<u>1,176,393</u>	<u>1,176,393</u>	<u>1,176,393</u>	<u>-</u>
Fund Balance Ending	<u>\$ 1,252,873</u>	<u>\$ 1,252,873</u>	<u>\$ 1,122,587</u>	<u>\$ (130,286)</u>

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Library Operations Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ 750,000	\$ 752,777
Investment earnings	-	15,000	51,804
Intergovernmental revenues	-	45,020	37,969
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	810,020	842,550
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	616,580	790,598
Capital outlay	-	-	-
Total Expenditures	-	616,580	790,598
Excess (Deficiency) of Revenues over Expenditures	-	193,440	51,952
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	(80,660)	-
Total Other Financing Sources (Uses)	-	(80,660)	-
Net Change in Fund Balance	-	112,780	51,952
Fund Balance Beginning	928,614	928,614	928,614
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	928,614	928,614	928,614
Fund Balance Ending	\$ 928,614	\$ 1,041,394	\$ 980,566

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Measure WW Extended EBRPD Bond Fund		
	Budgeted Amounts		Variance with Final Budget
	Original	Final	Actual Amounts Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	-	-
Intergovernmental revenues	(304,800)	(304,800)	280,851
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	(304,800)	(304,800)	280,851
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	97,710	97,710	-
Total Expenditures	97,710	97,710	-
Excess (Deficiency) of Revenues over Expenditures	(402,510)	(402,510)	280,851
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(402,510)	(402,510)	280,851
Fund Balance Beginning	(19,506)	(19,506)	(19,506)
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	(19,506)	(19,506)	(19,506)
Fund Balance Ending	\$ (422,016)	\$ (422,016)	\$ 261,345

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	CDBG Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Intergovernmental revenues	(53,818)	(53,818)	39,500	93,318
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	(53,818)	(53,818)	39,500	93,318
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	45,000	(45,000)
Capital outlay	-	-	5,915	(5,915)
Total Expenditures	-	-	50,915	(50,915)
Excess (Deficiency) of Revenues over Expenditures	(53,818)	(53,818)	(11,415)	42,403
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(53,818)	(53,818)	(11,415)	42,403
Fund Balance Beginning	(52,407)	(52,407)	(52,407)	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	(52,407)	(52,407)	(52,407)	-
Fund Balance Ending	\$ (106,225)	\$ (106,225)	\$ (63,822)	\$ 42,403

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Federal CARES Act Fund			
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
General Government	-	-	45,000	(45,000)
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	1,133,714	(1,133,714)
Capital outlay	-	-	-	-
Total Expenditures	-	-	1,178,714	(1,178,714)
Excess (Deficiency) of Revenues over Expenditures	-	-	(1,178,714)	(1,178,714)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	(1,178,714)	(1,178,714)
Fund Balance Beginning	3,110,141	3,110,141	3,110,141	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	3,110,141	3,110,141	3,110,141	-
Fund Balance Ending	\$ 3,110,141	\$ 3,110,141	\$ 1,931,427	\$ (1,178,714)

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Law Enforcement Grants Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	-	-
Intergovernmental revenues	-	-	186,159
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	-	186,159
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	179,290
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	166,653
Total Expenditures	-	-	345,943
Excess (Deficiency) of Revenues over Expenditures	-	-	(159,784)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	(159,784)
Fund Balance Beginning	1,194,177	1,194,177	1,194,177
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	1,194,177	1,194,177	1,194,177
Fund Balance Ending	\$ 1,194,177	\$ 1,194,177	\$ 1,034,393

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Fire Grant Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget
			Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Other revenues	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance Beginning	12	12	-
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	12	12	-
Fund Balance Ending	\$ 12	\$ 12	\$ -

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Operating Grants Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	5,000	(5,000)
Recreation and community services	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	5,000	(5,000)
Excess (Deficiency) of Revenues over Expenditures	-	-	(5,000)	(5,000)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	(5,000)	(5,000)
Fund Balance Beginning	741	741	741	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	741	741	741	-
Fund Balance Ending	\$ 741	\$ 741	\$ (4,259)	\$ (5,000)

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Special Revenue Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Storm Drain Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ 302,000	\$ 307,503	\$ 5,503
Investment earnings	-	10,000	64,037	54,037
Intergovernmental revenues	-	-	-	-
Charges for services	-	155,850	178,833	22,983
Other revenues	-	-	-	-
Total Revenues	-	467,850	550,373	82,523
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	10,187	(10,187)
Recreation and community services	-	-	-	-
Capital outlay	25,000	25,000	-	25,000
Total Expenditures	25,000	25,000	10,187	14,813
Excess (Deficiency) of Revenues over Expenditures	(25,000)	442,850	540,186	97,336
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	225,590	225,590
Transfers out	-	(714,302)	(714,302)	-
Total Other Financing Sources (Uses)	-	(714,302)	(488,712)	225,590
Net Change in Fund Balance	(25,000)	(271,452)	51,474	322,926
Fund Balance Beginning	1,609,646	1,609,646	1,609,646	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	1,609,646	1,609,646	1,609,646	-
Fund Balance Ending	\$ 1,584,646	\$ 1,338,194	\$ 1,661,120	\$ 322,926

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Waste Management Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Intergovernmental revenues	-	-	57,965	57,965
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	-	57,965	57,965
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	71,882	(71,882)
Recreation and community services	-	-	-	-
Capital outlay	-	-	17,786	(17,786)
Total Expenditures	-	-	89,668	(89,668)
Excess (Deficiency) of Revenues over Expenditures	-	-	(31,703)	(31,703)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(25,951)	(25,951)
Total Other Financing Sources (Uses)	-	-	(25,951)	(25,951)
Net Change in Fund Balance	-	-	(57,654)	(57,654)
Fund Balance Beginning	56,582	56,582	56,582	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	56,582	56,582	56,582	-
Fund Balance Ending	\$ 56,582	\$ 56,582	\$ (1,072)	\$ (57,654)

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Special Revenue Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Waterfront Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance Beginning	3,398	3,398	3,398	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	3,398	3,398	3,398	-
Fund Balance Ending	\$ 3,398	\$ 3,398	\$ 3,398	\$ -

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Special Revenue Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Opioid Settlement Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ -
Investment earnings	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	4,974
Other revenues	-	-	-
Total Revenues	-	-	4,974
EXPENDITURES			
Current:			
General Government	-	-	-
Police	-	-	-
Fire and emergency medical services	-	-	-
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	4,974
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	4,974
Fund Balance Beginning	22,335	22,335	22,335
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	22,335	22,335	22,335
Fund Balance Ending	\$ 22,335	\$ 22,335	\$ 27,309

Cont'd

City of Albany
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Special Revenue Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	SB1 Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Intergovernmental revenues	-	-	567,182	567,182
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	-	-	567,182	567,182
EXPENDITURES				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire and emergency medical services	-	-	-	-
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	567,182	567,182
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	567,182	567,182
Fund Balance Beginning	171,288	171,288	171,288	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	171,288	171,288	171,288	-
Fund Balance Ending	\$ 171,288	\$ 171,288	\$ 738,470	\$ 567,182
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NONMAJOR CAPITAL PROJECTS FUNDS

The City's Nonmajor Capital Projects Funds are:

Major Planning Fund is used to account for activities related to broad based economic development and land use.

Public Arts Fee Fund is used to account for a fee of 1.75% of construction cost assessed on certain building permits, as an in-lieu fee in place of the inclusion of a public art feature in new public construction. The use of fees collected is restricted to the promotion of public art.

City Capital Projects Fund is used to account for major capital projects not provided for in one of the other capital projects funds.

Police Equipment Fund is used to accumulate resources for replacement of police vehicles and equipment.

Fire Equipment Fund is used to accumulate resources for the replacement of Fire vehicles and equipment.

Emergency Medical Service (EMS) Equipment Fund is used to accumulate resources for replacement of emergency medical service equipment.

Fire Operations Equipment Fund is used to accumulate resources for replacement of fire operations equipment.

Equipment Replacement Reserve Fund is used to accumulate resources for replacement of equipment not provided in other capital projects funds.

Community Development Equipment Reserve Fund is used to accumulate resources to be used for replacement of public works and park equipment.

KALB Equipment Reserve Fund is used to accumulate resources for replacement of KALB media equipment.

Public Works Equipment Reserve Fund is used to accumulate resources for replacement of public works equipment.

Recreation Equipment Reserve Fund is used to accumulate resources for replacement of recreation equipment.

Climate and Adaption Plan Reserve Fund is used to fund programs and projects to reduce emissions from building and energy use, transportation and the local economy while also prioritizing adaptation to climate risks.

CIP Landfill Reserve Fund is used to accumulate resources for landfill construction and capital outlay.

UCB Equipment Reserve Fund is used to accumulate resources for UCB equipment.

Capital Facilities Developer Fee Fund is used to account for a fee on new developments, to assist in paying for capital improvements in the community. The fee is based on the City's anticipated capital improvement requirements and the proportion of the cost of these improvements attributable to the new developments.

Land Developer Fee SAHA Fund is used to account for land developer fees paid for capital improvements in the community.

City of Albany
Combining Balance Sheet
Capital Projects Nonmajor Governmental Funds
June 30, 2024

	Major Planning Fund	Public Arts Fee Fund	City Capital Projects Fund	Police Equipment Fund	Fire Equipment Fund
ASSETS					
Cash and investments	\$ 236,693	\$ 174,456	\$ 462,903	\$ 201,175	\$ 243,013
Accounts receivable	-	-	-	-	-
Total assets	\$ 236,693	\$ 174,456	\$ 462,903	\$ 201,175	\$ 243,013
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 95,241	\$ -	\$ -
Due to other funds	-	-	-	-	-
Total liabilities	-	-	95,241	-	-
Fund Balances:					
Restricted:					
Transportation projects	-	-	-	-	-
Public art promotion	-	174,456	-	-	-
Community capital improvements	-	-	-	-	-
Assigned:					
Economic development and land use	236,693	-	-	-	-
Police vehicles and equipment	-	-	-	201,175	-
Emergency medical services equipment	-	-	-	-	-
Fire operations equipment	-	-	-	-	243,013
Information technology equipment replacement	-	-	-	-	-
Public works and park equipment	-	-	-	-	-
General city projects	-	-	367,662	-	-
Landfill	-	-	-	-	-
Equipment	-	-	-	-	-
Climate and adaptation plan	-	-	-	-	-
KALB equipment replacement	-	-	-	-	-
Total fund balances	236,693	174,456	367,662	201,175	243,013
Total liabilities and fund balances	\$ 236,693	\$ 174,456	\$ 462,903	\$ 201,175	\$ 243,013

Cont'd

City of Albany
Combining Balance Sheet
Capital Projects Nonmajor Governmental Funds
June 30, 2024

	EMS Equipment Fund	Fire Operations Equipment Fund	Street & Storm Fund	Equipment Replacement Reserve Fund	Community Development Equipment Reserve Fund
ASSETS					
Cash and investments	\$ 159,573	\$ 54,772	\$ 3,496,704	\$ 439,648	\$ 141,258
Accounts receivable	-	-	4,407	-	-
Total assets	\$ 159,573	\$ 54,772	\$ 3,501,111	\$ 439,648	\$ 141,258
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 265,382	\$ -	\$ -
Due to other funds	-	-	-	-	-
Total liabilities	-	-	265,382	-	-
Fund Balances:					
Restricted:					
Transportation projects	-	-	3,235,729	-	-
Public art promotion	-	-	-	-	-
Community capital improvements	-	-	-	-	-
Assigned:					
Economic development and land use	-	-	-	-	-
Police vehicles and equipment	-	-	-	-	-
Emergency medical services equipment	159,573	-	-	-	-
Fire operations equipment	-	54,772	-	-	-
Information technology equipment replacement	-	-	-	439,648	-
Public works and park equipment	-	-	-	-	141,258
General city projects	-	-	-	-	-
Landfill	-	-	-	-	-
Equipment	-	-	-	-	-
Climate and adaptation plan	-	-	-	-	-
KALB equipment replacement	-	-	-	-	-
Total fund balances	159,573	54,772	3,235,729	439,648	141,258
Total liabilities and fund balances	\$ 159,573	\$ 54,772	\$ 3,501,111	\$ 439,648	\$ 141,258

Cont'd

City of Albany
Combining Balance Sheet
Capital Projects Nonmajor Governmental Funds
June 30, 2024

	KALB Equipment Reserve Fund	Public Works Equipment Reserve Fund	Recreation Equipment Reserve Fund	Climate and Adaptation Plan Reserve Fund	CIP Landfill Reserve Fund
ASSETS					
Cash and investments	\$ 50,000	\$ 325,357	\$ 262,683	\$ 143,469	\$ 378,700
Accounts receivable	-	-	-	-	-
Total assets	<u>\$ 50,000</u>	<u>\$ 325,357</u>	<u>\$ 262,683</u>	<u>\$ 143,469</u>	<u>\$ 378,700</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted:					
Transportation projects	-	-	-	-	-
Public art promotion	-	-	-	-	-
Community capital improvements	-	-	-	-	-
Assigned:					
Economic development and land use	-	-	-	-	-
Police vehicles and equipment	-	-	-	-	-
Emergency medical services equipment	-	-	-	-	-
Fire operations equipment	-	-	-	-	-
Information technology equipment replacement	-	-	-	-	-
Public works and park equipment	-	325,357	262,683	-	-
General city projects	-	-	-	-	-
Landfill	-	-	-	-	378,700
Equipment	-	-	-	-	-
Climate and adaptation plan	-	-	-	143,469	-
KALB equipment replacement	50,000	-	-	-	-
Total fund balances	<u>50,000</u>	<u>325,357</u>	<u>262,683</u>	<u>143,469</u>	<u>378,700</u>
Total liabilities and fund balances	<u>\$ 50,000</u>	<u>\$ 325,357</u>	<u>\$ 262,683</u>	<u>\$ 143,469</u>	<u>\$ 378,700</u>

Cont'd

City of Albany
Combining Balance Sheet
Capital Projects Nonmajor Governmental Funds
June 30, 2024

	UCB Equipment Reserve Fund	Capital Facilities Developer Fee Fund	Land Developer Fee SAHA Fund	Total Capital Projects Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 200,000	\$ 366,566	\$ 341,312	\$ 7,678,282
Accounts receivable	-	-	-	4,407
Total assets	\$ 200,000	\$ 366,566	\$ 341,312	\$ 7,682,689
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 360,623
Due to other funds	-	-	-	-
Total liabilities	-	-	-	360,623
Fund Balances:				
Restricted:				
Transportation projects	-	-	-	3,235,729
Public art promotion	-	-	-	174,456
Community capital improvements	-	366,566	341,312	707,878
Assigned:				
Economic development and land use	-	-	-	236,693
Police vehicles and equipment	-	-	-	201,175
Emergency medical services equipment	-	-	-	159,573
Fire operations equipment	-	-	-	297,785
Information technology equipment replacement	-	-	-	439,648
Public works and park equipment	-	-	-	729,298
General city projects	-	-	-	367,662
Landfill	-	-	-	378,700
Equipment	200,000	-	-	200,000
Climate and adaptation plan	-	-	-	143,469
KALB equipment replacement	-	-	-	50,000
Total fund balances	200,000	366,566	341,312	7,322,066
Total liabilities and fund balances	\$ 200,000	\$ 366,566	\$ 341,312	\$ 7,682,689

Concluded

City of Albany

Combining Statement of Revenues,

Expenditures, and Changes in Fund Balances

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Major Planning Fund	Public Arts Fee Fund	City Capital Projects Fund	Police Equipment Fund	Fire Equipment Fund
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	6,416	-	-	-	-
Other revenues	-	-	-	-	-
Total Revenues	<u>6,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Community development and environmental services	-	-	-	-	-
Recreation and community services	-	-	-	-	-
Capital outlay	-	6,000	131,420	57,800	6,987
Total Expenditures	<u>-</u>	<u>6,000</u>	<u>131,420</u>	<u>57,800</u>	<u>6,987</u>
Excess (Deficiency) of Revenues over Expenditures	<u>6,416</u>	<u>(6,000)</u>	<u>(131,420)</u>	<u>(57,800)</u>	<u>(6,987)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	6,416	(6,000)	(131,420)	(57,800)	(6,987)
Fund Balances Beginning	230,277	180,456	499,082	258,975	250,000
Prior Period Major/Nonmajor Fund Reclassifications	-	-	-	-	-
Fund Balances Beginning, as Adjusted	<u>230,277</u>	<u>180,456</u>	<u>499,082</u>	<u>258,975</u>	<u>250,000</u>
Fund Balances Ending	<u>\$ 236,693</u>	<u>\$ 174,456</u>	<u>\$ 367,662</u>	<u>\$ 201,175</u>	<u>\$ 243,013</u>
					Cont'd

City of Albany

Combining Statement of Revenues,

Expenditures, and Changes in Fund Balances

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	EMS Equipment Fund	Fire Operations Equipment Fund	Street & Storm Fund	Equipment Replacement Reserve Fund	Community Development Equipment Reserve Fund
REVENUES					
Property taxes	\$ -	\$ -	\$ 1,316,356	\$ -	\$ -
Charges for services	-	-	-	-	7,632
Other revenues	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>1,316,356</u>	<u>-</u>	<u>7,632</u>
EXPENDITURES					
Current:					
General Government	-	-	22,110	-	-
Community development and environmental services	-	-	-	-	-
Recreation and community services	-	-	-	-	-
Capital outlay	52,677	40,827	1,077,547	51,869	-
Total Expenditures	<u>52,677</u>	<u>40,827</u>	<u>1,099,657</u>	<u>51,869</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(52,677)</u>	<u>(40,827)</u>	<u>216,699</u>	<u>(51,869)</u>	<u>7,632</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(246,621)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(246,621)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(52,677)	(40,827)	(29,922)	(51,869)	7,632
Fund Balances Beginning	212,250	95,599	-	491,517	133,626
Prior Period Major/Nonmajor Fund Reclassifications	-	-	3,265,651	-	-
Fund Balances Beginning, as Adjusted	<u>212,250</u>	<u>95,599</u>	<u>3,265,651</u>	<u>491,517</u>	<u>133,626</u>
Fund Balances Ending	<u>\$ 159,573</u>	<u>\$ 54,772</u>	<u>\$ 3,235,729</u>	<u>\$ 439,648</u>	<u>\$ 141,258</u>

Cont'd

City of Albany

Combining Statement of Revenues,

Expenditures, and Changes in Fund Balances

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	KALB Equipment Reserve Fund	Public Works Equipment Reserve Fund	Recreation Equipment Reserve Fund	Climate and Adaptation Plan Reserve Fund	CIP Landfill Reserve Fund
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	2,445	-	-
Other revenues	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>2,445</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Community development and environmental services	-	24,643	-	-	-
Recreation and community services	-	-	15,605	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>24,643</u>	<u>15,605</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(24,643)</u>	<u>(13,160)</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	378,700
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>378,700</u>
Net Change in Fund Balances	-	(24,643)	(13,160)	-	378,700
Fund Balances Beginning	50,000	350,000	275,843	143,469	-
Prior Period Major/Nonmajor Fund Reclassifications	-	-	-	-	-
Fund Balances Beginning, as Adjusted	<u>50,000</u>	<u>350,000</u>	<u>275,843</u>	<u>143,469</u>	<u>-</u>
Fund Balances Ending	<u>\$ 50,000</u>	<u>\$ 325,357</u>	<u>\$ 262,683</u>	<u>\$ 143,469</u>	<u>\$ 378,700</u>

Cont'd

City of Albany

Combining Statement of Revenues,

Expenditures, and Changes in Fund Balances

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	UCB Equipment Reserve Fund	1996-1 Assessment Bond Fund	Capital Facilities Developer Fee Fund	Land Developer Fee SAHA Fund	Total Capital Projects Nonmajor Governmental Funds
REVENUES					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,316,356
Charges for services	-	-	12,500	-	28,993
Other revenues	200,000	-	-	-	200,000
Total Revenues	<u>200,000</u>	<u>-</u>	<u>12,500</u>	<u>-</u>	<u>1,545,349</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	22,110
Community development and environmental services	-	-	-	-	24,643
Recreation and community services	-	-	-	-	15,605
Capital outlay	-	-	-	-	1,425,127
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,487,485</u>
Excess (Deficiency) of Revenues over Expenditures	<u>200,000</u>	<u>-</u>	<u>12,500</u>	<u>-</u>	<u>57,864</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	378,700
Transfers out	-	-	-	-	(246,621)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,079</u>
Net Change in Fund Balances	200,000	-	12,500	-	189,943
Fund Balances Beginning	-	1,347,481	354,066	341,312	5,213,953
Prior Period Major/Nonmajor Fund Reclassifications	-	(1,347,481)	-	-	1,918,170
Fund Balances Beginning, as Adjusted	<u>-</u>	<u>-</u>	<u>354,066</u>	<u>341,312</u>	<u>7,132,123</u>
Fund Balances Ending	<u>\$ 200,000</u>	<u>\$ -</u>	<u>\$ 366,566</u>	<u>\$ 341,312</u>	<u>\$ 7,322,066</u>

Concluded

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Major Planning Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ 6,416
Other revenues	-	-	-
Total Revenues	-	-	6,416
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	6,416
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	6,416
Fund Balance Beginning	230,277	230,277	230,277
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	230,277	230,277	230,277
Fund Balance Ending	\$ 230,277	\$ 230,277	\$ 236,693

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Public Arts Fee Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive
				(Negative)
REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ -
Other revenues	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	31,885	31,885	6,000	25,885
Total Expenditures	31,885	31,885	6,000	25,885
Excess (Deficiency) of Revenues over Expenditures	(31,885)	(31,885)	(6,000)	25,885
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(31,885)	(31,885)	(6,000)	25,885
Fund Balance Beginning	180,456	180,456	180,456	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	180,456	180,456	180,456	-
Fund Balance Ending	\$ 148,571	\$ 148,571	\$ 174,456	\$ 25,885

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	City Capital Projects Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Other revenues	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	3,970,773	4,070,773	3,939,353
Total Expenditures	3,970,773	4,070,773	3,939,353
Excess (Deficiency) of Revenues over Expenditures	(3,970,773)	(4,070,773)	3,939,353
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(3,970,773)	(4,070,773)	3,939,353
Fund Balance Beginning	499,082	499,082	-
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	499,082	499,082	-
Fund Balance Ending	\$ (3,471,691)	\$ (3,571,691)	\$ 3,939,353

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Police Equipment Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Other revenues	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	121,904	121,904	64,104
Total Expenditures	121,904	121,904	64,104
Excess (Deficiency) of Revenues over Expenditures	(121,904)	(121,904)	64,104
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(121,904)	(121,904)	64,104
Fund Balance Beginning	258,975	258,975	-
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	258,975	258,975	-
Fund Balance Ending	\$ 137,071	\$ 137,071	\$ 64,104

Cont'd

City of Albany
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Capital Projects Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Fire Equipment Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive
				(Negative)
REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ -
Other revenues	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	90,000	98,237	6,987	91,250
Total Expenditures	90,000	98,237	6,987	91,250
Excess (Deficiency) of Revenues over Expenditures	(90,000)	(98,237)	(6,987)	91,250
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(90,000)	(98,237)	(6,987)	91,250
Fund Balance Beginning	250,000	250,000	250,000	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	250,000	250,000	250,000	-
Fund Balance Ending	\$ 160,000	\$ 151,763	\$ 243,013	\$ 91,250

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	EMS Equipment Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Other revenues	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	52,677
Total Expenditures	-	-	52,677
Excess (Deficiency) of Revenues over Expenditures	-	-	(52,677)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	(52,677)
Fund Balance Beginning	212,250	212,250	212,250
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	212,250	212,250	212,250
Fund Balance Ending	\$ 212,250	\$ 212,250	\$ 159,573

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Fire Operations Equipment Fund			Variance with
	Budgeted Amounts			Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ -
Other revenues	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	-	-	40,827	(40,827)
Total Expenditures	-	-	40,827	(40,827)
Excess (Deficiency) of Revenues over Expenditures	-	-	(40,827)	(40,827)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	(40,827)	(40,827)
Fund Balance Beginning	95,599	95,599	95,599	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	95,599	95,599	95,599	-
Fund Balance Ending	\$ 95,599	\$ 95,599	\$ 54,772	\$ (40,827)
				Cont'd

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual (GAAP Basis) Capital Projects Nonmajor Governmental Funds For the Year Ended June 30, 2024

	Equipment Replacement Reserve Fund		
	Budgeted Amounts		Variance with
	Original	Final	Actual Amounts Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Other revenues	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	173,066	173,066	51,869
Total Expenditures	173,066	173,066	51,869
Excess (Deficiency) of Revenues over Expenditures	(173,066)	(173,066)	(51,869)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(173,066)	(173,066)	(51,869)
Fund Balance Beginning	491,517	491,517	491,517
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	491,517	491,517	491,517
Fund Balance Ending	\$ 318,451	\$ 318,451	\$ 439,648

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City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Community Development Equipment Reserve Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ 7,632
Other revenues	-	-	-
Total Revenues	-	-	7,632
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	7,632
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	7,632
Fund Balance Beginning	133,626	133,626	133,626
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	133,626	133,626	133,626
Fund Balance Ending	\$ 133,626	\$ 133,626	\$ 141,258

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City of Albany
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Capital Projects Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	KALB Equipment Reserve Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Other revenues	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance Beginning	50,000	50,000	-
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	50,000	50,000	-
Fund Balance Ending	\$ 50,000	\$ 50,000	\$ -

Cont'd

City of Albany
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Capital Projects Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Public Works Equipment Reserve Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ -
Other revenues	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Community development and environmental services	25,000	25,000	24,643	357
Recreation and community services	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	25,000	25,000	24,643	357
Excess (Deficiency) of Revenues over Expenditures	(25,000)	(25,000)	(24,643)	357
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(25,000)	(25,000)	(24,643)	357
Fund Balance Beginning	350,000	350,000	350,000	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	350,000	350,000	350,000	-
Fund Balance Ending	\$ 325,000	\$ 325,000	\$ 325,357	\$ 357

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Recreation Equipment Reserve Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ 2,445
Other revenues	-	-	-
Total Revenues	-	-	2,445
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	15,605
Capital outlay	-	-	-
Total Expenditures	-	-	15,605
Excess (Deficiency) of Revenues over Expenditures	-	-	(13,160)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	(13,160)
Fund Balance Beginning	275,843	275,843	275,843
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	275,843	275,843	275,843
Fund Balance Ending	\$ 275,843	\$ 275,843	\$ 262,683

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Climate and Adaptation Plan Reserve Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Other revenues	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance Beginning	143,469	143,469	143,469
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	143,469	143,469	143,469
Fund Balance Ending	\$ 143,469	\$ 143,469	\$ 143,469

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	CIP Landfill Reserve Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget
			Positive
			(Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Other revenues	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	378,700
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	378,700
Net Change in Fund Balance	-	-	378,700
Fund Balance Beginning	-	-	-
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	-	-	-
Fund Balance Ending	\$ -	\$ -	\$ 378,700

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	UCB Equipment Reserve Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Other revenues	-	-	200,000
Total Revenues	-	-	200,000
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	200,000
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	200,000
Fund Balance Beginning	-	-	-
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	-	-	-
Fund Balance Ending	\$ -	\$ -	\$ 200,000

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Capital Facilities Developer Fee Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ -	\$ 12,500
Other revenues	-	-	-
Total Revenues	-	-	12,500
EXPENDITURES			
Current:			
Community development and environmental services	-	-	-
Recreation and community services	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	12,500
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	-	-	12,500
Fund Balance Beginning	354,066	354,066	354,066
Prior Period Adjustments	-	-	-
Fund Balance Beginning, as Adjusted	354,066	354,066	354,066
Fund Balance Ending	\$ 354,066	\$ 354,066	\$ 366,566

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Land Developer Fee SAHA Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ -
Other revenues	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Community development and environmental services	-	-	-	-
Recreation and community services	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance Beginning	341,312	341,312	341,312	-
Prior Period Adjustments	-	-	-	-
Fund Balance Beginning, as Adjusted	341,312	341,312	341,312	-
Fund Balance Ending	\$ 341,312	\$ 341,312	\$ 341,312	\$ -

Cont'd

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual (GAAP Basis)

Capital Projects Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	Street & Storm Fund			Variance with
	Budgeted Amounts		Actual	Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES				
Property taxes	\$ -	\$ 1,260,000	\$ 1,316,356	\$ 56,356
Total Revenues	-	1,260,000	1,316,356	56,356
EXPENDITURES				
Current:				
General Government	-	22,000	22,110	(110)
Community development and environmental services	-	3,100	-	3,100
Capital outlay	1,200,647	1,200,647	1,077,547	123,100
Total Expenditures	1,200,647	1,225,747	1,099,657	126,090
Excess (Deficiency) of Revenues over Expenditures	(1,200,647)	34,253	216,699	182,446
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(250,000)	(246,621)	3,379
Total Other Financing Sources (Uses)	-	(250,000)	(246,621)	3,379
Net Change in Fund Balance	(1,200,647)	(215,747)	(29,922)	185,825
Fund Balance Beginning	-	-	-	-
Prior Period Adjustments	3,265,651	3,265,651	3,265,651	-
Fund Balance Beginning, as Adjusted	3,265,651	3,265,651	3,265,651	-
Fund Balance Ending	\$ 2,065,004	\$ 3,049,904	\$ 3,235,729	\$ 185,825
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NONMAJOR DEBT SERVICE FUNDS

The City's Nonmajor Debt Service Funds are:

2003 G.O. Bond I Debt Service Fund accounts for accumulation of resources for the payments of general obligation bond principal and interest of the 2003 General Obligation Bonds.

2016 G.O. Refunding Bonds Fund accounts for accumulation of resources for the payments of general obligation bond principal and interest of the 2016 General Obligation Refunding Bonds.

City of Albany
Combining Balance Sheet
Debt Service Nonmajor Governmental Funds
June 30, 2024

	2003 GO Bond I Debt Service Fund	2016 GO Refunding Bonds Fund	Total Debt Service Nonmajor Governmental Funds
ASSETS			
Cash and investments	\$ 28,754	\$ 220,932	\$ 249,686
Total assets	<u>\$ 28,754</u>	<u>\$ 220,932</u>	<u>\$ 249,686</u>
FUND BALANCES			
Fund Balances:			
Restricted:			
Restricted for debt service	\$ 28,754	\$ 220,932	\$ 249,686
Total fund balances	<u>\$ 28,754</u>	<u>\$ 220,932</u>	<u>\$ 249,686</u>

City of Albany

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Debt Service Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	2003 GO Bond I Debt Service Fund	2016 GO Refunding Bonds Fund	Total Debt Service Nonmajor Governmental Funds
REVENUES			
Property taxes	\$ 10,434	\$ 1,044,009	\$ 1,054,443
Total Revenues	<u>10,434</u>	<u>1,044,009</u>	<u>1,054,443</u>
EXPENDITURES			
Debt service			
Principal retirement	-	665,000	665,000
Interest and fiscal charges	-	320,313	320,313
Total Expenditures	<u>-</u>	<u>985,313</u>	<u>985,313</u>
Excess (Deficiency) of Revenues over Expenditures	<u>10,434</u>	<u>58,696</u>	<u>69,130</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	10,434	58,696	69,130
Fund Balances Beginning	<u>18,320</u>	<u>162,236</u>	<u>180,556</u>
Fund Balances Ending	<u>\$ 28,754</u>	<u>\$ 220,932</u>	<u>\$ 249,686</u>

City of Albany

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

Budget and Actual (GAAP Basis)

Debt Service Nonmajor Governmental Funds

For the Year Ended June 30, 2024

	2003 GO Bond I Debt Service Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget
			Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ 10,434
Total Revenues	-	-	10,434
EXPENDITURES			
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	10,434
Fund Balance Beginning	18,320	18,320	-
Fund Balance Ending	\$ 18,320	\$ 18,320	\$ 10,434
Cont'd			

City of Albany
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
Budget and Actual (GAAP Basis)
Debt Service Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	2016 GO Refunding Bonds Fund		
	Budgeted Amounts		Variance with
	Original	Final	Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ -	\$ -	\$ 1,044,009
Total Revenues	-	-	1,044,009
EXPENDITURES			
Debt service			
Principal retirement	-	665,000	665,000
Interest and fiscal charges	-	319,487	320,313
Total Expenditures	-	984,487	985,313
Net Change in Fund Balance	-	(984,487)	58,696
Fund Balance Beginning	162,236	162,236	162,236
Fund Balance Ending	\$ 162,236	\$ (822,251)	\$ 220,932
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COMBINING CUSTODIAL FUNDS

The City's custodial funds are:

Cordornices Trail Fund accounts for accumulation of resources for the payments professional services related to the Cordornices Trail.

1996-1 Assessment District Bond Fund accounts for reserves held by the City on behalf of others restricted for debt service.

City of Albany
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Custodial Funds		
		1996-1 Assessment	
	Cordornices Trail Fund	District Bond Fund	Total Custodial Funds
ASSETS			
Cash deposits with financial institutions	\$ 296,464	\$ 537,136	\$ 833,600
LIABILITIES			
Accounts payable	894	-	894
NET POSITION			
Restricted	<u>\$ 295,570</u>	<u>\$ 537,136</u>	<u>\$ 832,706</u>

City of Albany
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended June 30, 2024

	Custodial Funds		
		1996-1 Assessment	
	Cordornices Trail Fund	District Bond Fund	Total Custodial Funds
ADDITIONS			
None	\$ -	\$ -	\$ -
DEDUCTIONS			
Professional services	11,777	-	11,777
Change in net position	(11,777)	-	(11,777)
Total net position - beginning	307,347	537,136	844,483
Total net position - ending	<u>\$ 295,570</u>	<u>\$ 537,136</u>	<u>\$ 832,706</u>

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STATISTICAL INFORMATION

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STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends

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

1. Net Position by Component
2. Changes in Net Position
3. Fund Balances of Governmental Funds
4. Changes in Fund Balance of Governmental Funds

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax:

5. Net Assessed Value of Property
6. Property Tax Levies and Collections
7. Direct and Overlapping Property Tax Rates
8. Principal Property Taxpayers

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future:

9. Ratio of General Obligation Bonded Debt to Assessed Value and General Obligation on Bonded Debt Per Capita
10. Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures
11. Ratios of Outstanding Debt by Type
12. Computation of Legal Debt Margin
13. Schedule of Direct and Overlapping Debt

Demographic and Economic Information

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

14. Demographic and Economic Statistics
15. Principal Employers

Operating Information

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

16. Full-Time Equivalent Employees by Function
17. Operating Indicators by Function
18. Construction Value
19. Miscellaneous Statistics

Sources

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

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City of Albany
Net Position by Component
Last Ten Fiscal Years

Table 1

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ 30,511,000	\$ 29,375,000	\$ 27,814,000	\$ 27,004,000	\$ 35,219,000	\$ 35,590,000	\$ 37,381,000	\$ 36,275,000	\$ 41,064,000	\$ 46,785,000
Restricted	16,404,000	16,085,000	15,354,000	13,168,000	16,381,000	17,835,000	18,682,000	21,332,000	22,719,000	22,510,000
Unrestricted	(12,612,000)	(13,975,000)	(21,405,000)	(24,126,000)	(27,311,000)	(27,619,000)	(31,842,000)	(29,313,000)	(25,219,000)	(27,712,000)
Total net position	<u>\$ 34,303,000</u>	<u>\$ 31,485,000</u>	<u>\$ 21,763,000</u>	<u>\$ 16,046,000</u>	<u>\$ 24,289,000</u>	<u>\$ 25,806,000</u>	<u>\$ 24,221,000</u>	<u>\$ 28,294,000</u>	<u>\$ 38,564,000</u>	<u>\$ 41,583,000</u>

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Net investment in capital assets	\$ 10,154,000	\$ 11,729,000	\$ 11,975,000	\$ 12,022,000	\$ 18,977,000	\$ 23,477,000	\$ 25,657,000	\$ 27,707,000	\$ 30,779,000	\$ 33,079,000
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	6,725,000	7,125,000	7,263,000	9,094,000	8,278,000	5,826,000	6,206,000	5,988,000	6,930,000	7,954,000
Total net position	<u>\$ 16,879,000</u>	<u>\$ 18,854,000</u>	<u>\$ 19,238,000</u>	<u>\$ 21,116,000</u>	<u>\$ 27,255,000</u>	<u>\$ 29,303,000</u>	<u>\$ 31,863,000</u>	<u>\$ 33,695,000</u>	<u>\$ 37,709,000</u>	<u>\$ 41,033,000</u>

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Primary Government										
Net investment in capital assets	\$ 40,665,000	\$ 40,665,000	\$ 41,104,000	\$ 39,789,000	\$ 39,026,000	\$ 54,195,000	\$ 59,067,000	\$ 63,038,000	\$ 63,982,000	\$ 79,864,000
Restricted	16,404,000	16,404,000	16,085,000	15,354,000	13,168,000	16,381,000	17,835,000	18,618,000	21,331,000	22,510,000
Unrestricted	(5,887,000)	(5,887,000)	(6,822,000)	(14,143,000)	(15,032,000)	(19,033,000)	(21,793,000)	(25,572,000)	(23,324,000)	(19,758,000)
Total net position	<u>\$ 51,182,000</u>	<u>\$ 51,182,000</u>	<u>\$ 50,367,000</u>	<u>\$ 41,000,000</u>	<u>\$ 37,162,000</u>	<u>\$ 51,543,000</u>	<u>\$ 55,109,000</u>	<u>\$ 56,084,000</u>	<u>\$ 61,989,000</u>	<u>\$ 82,616,000</u>

Source: Financial Statements

Note: The negative unrestricted net position is the result of the implementation of GASB 68.

City of Albany
Changes in Net Position
Last Ten Fiscal Years

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
General government	\$ 3,169,000	\$ 4,701,000	\$ 14,533,000	\$ 14,896,000	\$ 7,693,000	\$ 8,602,000	\$ 10,414,000	\$ 10,292,000	\$ 11,422,000	\$ 12,143,000
Police	6,607,000	6,968,000	6,437,000	6,857,000	7,789,000	6,792,000	9,480,000	7,049,000	5,979,000	8,933,000
Fire and emergency medical services	5,511,000	5,474,000	4,786,000	5,301,000	6,712,000	5,551,000	8,228,000	5,688,000	4,447,000	7,793,000
Community dev. and environmental services	5,238,000	7,045,000	5,861,000	5,844,000	4,489,000	4,881,000	5,274,000	5,284,000	5,332,000	6,328,000
Recreation and community services	3,716,000	3,142,000	3,819,000	3,590,000	3,963,000	3,606,000	2,476,000	3,628,000	5,534,000	5,043,000
Interest and fiscal charges	827,000	800,000	619,000	558,000	538,000	585,000	536,000	516,000	518,000	442,000
Total governmental activities expenses	25,068,000	28,130,000	36,055,000	37,046,000	31,184,000	30,017,000	36,408,000	32,457,000	33,232,000	40,682,000
Business-type activities:										
Sewer	1,813,000	1,623,000	3,143,000	1,655,000	1,436,000	2,068,000	1,703,000	2,540,000	1,875,000	1,815,000
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	102,000	75,000	175,000	82,000	161,000	116,000	139,000	49,000	46,000	26,000
Police	423,000	340,000	282,000	192,000	206,000	263,000	205,000	345,000	347,000	380,000
Fire and emergency medical services	1,067,000	937,000	895,000	744,000	1,173,000	1,095,000	953,000	1,015,000	1,563,000	1,487,000
Community development and environmental services	575,000	1,300,000	792,000	762,000	877,000	733,000	1,056,000	1,006,000	1,036,000	1,097,000
Recreation and community services	1,214,000	1,304,000	1,211,000	1,618,000	1,105,000	693,000	485,000	902,000	1,145,000	1,304,000
Operating grants and contribution	1,121,000	894,000	1,145,000	744,000	660,000	547,000	1,349,000	3,215,000	3,080,000	645,000
Capital grants and contributions	1,121,000	987,000	1,529,000	1,647,000	4,447,000	2,200,000	3,012,000	2,063,000	3,290,000	3,268,000
Total governmental program revenues	5,623,000	5,837,000	6,029,000	5,789,000	8,629,000	5,647,000	7,199,000	8,595,000	10,507,000	8,207,000
Business-type activities:										
Charges for services:										
Sewer	3,437,000	3,620,000	3,498,000	3,533,000	3,785,000	3,884,000	4,214,000	4,358,000	4,578,000	4,651,000
Total primary government program revenues	9,060,000	9,457,000	9,527,000	9,322,000	12,414,000	9,531,000	11,413,000	12,953,000	15,085,000	12,858,000
Net revenues (expense)										
Governmental activities:	(19,445,000)	(22,293,000)	(30,026,000)	(31,257,000)	(22,555,000)	(24,370,000)	(29,209,000)	(23,862,000)	(22,725,000)	(32,475,000)
Business-type activities:	1,624,000	1,997,000	355,000	1,878,000	2,349,000	1,816,000	2,511,000	1,818,000	2,703,000	2,836,000
Total primary gov't net revenue (expense)	\$ (17,821,000)	\$ (20,296,000)	\$ (29,671,000)	\$ (29,379,000)	\$ (20,206,000)	\$ (22,554,000)	\$ (26,698,000)	\$ (22,044,000)	\$ (20,022,000)	\$ (29,639,000)

Source: Financial statements

Continued

City of Albany
Changes in Net Position
Last Ten Fiscal Years

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General revenues and special items:										
Governmental activities:										
Taxes:										
Property taxes	\$ 10,459,000	\$ 9,229,000	\$ 10,837,000	\$ 12,416,000	\$ 13,850,000	\$ 15,915,000	\$ 17,100,000	\$ 17,615,000	\$ 18,613,000	\$ 20,508,000
Sales taxes	3,509,000	3,808,000	4,134,000	3,512,000	4,501,000	4,213,000	4,404,000	4,895,000	5,534,000	5,335,000
Franchise and other taxes	4,610,000	7,302,000	7,244,000	5,962,000	4,874,000	4,951,000	6,003,000	6,825,000	6,885,000	7,325,000
Developer fees	-	-	-	-	-	-	-	-	341,000	-
Investment earnings	17,000	126,000	90,000	277,000	581,000	418,000	122,000	54,000	1,022,000	1,370,000
Unrestricted revenues from other agencies	314,000	276,000	44,000	39,000	-	-	-	-	-	-
Other revenues	166,000	269,000	666,000	3,334,000	151,000	121,000	170,000	47,000	269,000	956,000
Special item - loan settlement	-	(1,536,000)	-	-	-	-	-	-	-	-
Total governmental activities	19,075,000	19,474,000	23,015,000	25,540,000	23,957,000	25,618,000	27,799,000	29,436,000	32,664,000	35,494,000
Business-type activities:										
Investment earnings	4,000	6,000	-	-	-	232,000	50,000	14,000	195,000	488,000
Total business-type activities:	4,000	6,000	-	-	-	232,000	50,000	14,000	195,000	488,000
Total primary government	\$ 19,079,000	\$ 19,480,000	\$ 23,015,000	\$ 25,540,000	\$ 23,957,000	\$ 25,850,000	\$ 27,849,000	\$ 29,450,000	\$ 32,859,000	\$ 35,982,000
Change in net position:										
Governmental activities:	\$ (370,000)	\$ (2,819,000)	\$ (7,011,000)	\$ (5,717,000)	\$ 1,402,000	\$ 1,248,000	\$ (1,410,000)	\$ 5,574,000	\$ 9,939,000	\$ 3,019,000
Business-type activities:	1,628,000	2,003,000	355,000	1,878,000	2,349,000	2,048,000	2,561,000	1,832,000	2,898,000	3,324,000
Total primary government	\$ 1,258,000	\$ (816,000)	\$ (6,656,000)	\$ (3,839,000)	\$ 3,751,000	\$ 3,296,000	\$ 1,151,000	\$ 7,406,000	\$ 12,837,000	\$ 6,343,000

Source: Financial statements

Concluded

City of Albany
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Table 3

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund:										
Nonspendable	\$ 1,583,000	\$ 55,000	\$ 66,000	\$ 61,000	\$ 13,000	\$ 63,000	\$ 56,000	\$ 1,195,000	\$ 1,422,000	\$ 456,000
Assigned	245,000	302,000	-	-	1,573,000	1,564,000	1,569,000	1,569,000	775,000	775,000
Unassigned	5,706,000	7,962,000	8,008,000	8,785,000	1,670,000	7,181,000	8,420,000	8,824,000	9,183,000	10,445,000
Total general fund	<u>\$ 7,534,000</u>	<u>\$ 8,319,000</u>	<u>\$ 8,074,000</u>	<u>\$ 8,846,000</u>	<u>\$ 3,256,000</u>	<u>\$ 8,808,000</u>	<u>\$ 10,045,000</u>	<u>\$ 11,588,000</u>	<u>\$ 11,380,000</u>	<u>\$ 11,676,000</u>
All other governmental funds:										
Restricted	\$ 16,553,000	\$ 16,273,000	\$ 15,685,000	\$ 15,049,000	\$ 16,380,000	\$ 17,494,000	\$ 18,682,000	\$ 21,332,000	\$ 22,719,000	\$ 22,510,000
Assigned	3,255,000	2,856,000	2,483,000	1,989,000	2,428,000	2,469,000	2,387,000	1,975,000	2,991,000	3,204,000
Unassigned	(166,000)	(101,000)	(708,000)	(2,479,000)	(502,000)	(860,000)	(750,000)	68,000	(745,000)	(1,884,000)
Total all other governmental funds	<u>\$ 19,642,000</u>	<u>\$ 19,028,000</u>	<u>\$ 17,460,000</u>	<u>\$ 14,559,000</u>	<u>\$ 18,306,000</u>	<u>\$ 19,103,000</u>	<u>\$ 20,319,000</u>	<u>\$ 23,375,000</u>	<u>\$ 24,965,000</u>	<u>\$ 23,830,000</u>

Source: City Financial Statements

City of Albany
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Table 4

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes:										
Property taxes	\$ 10,459,000	\$ 10,916,000	\$ 12,486,000	\$ 13,142,000	\$ 13,850,000	\$ 15,915,000	\$ 17,100,000	\$ 17,615,000	\$ 18,613,000	\$ 20,508,000
Sales taxes	3,509,000	3,808,000	4,134,000	3,512,000	4,501,000	4,213,000	4,404,000	4,895,000	5,534,000	5,335,000
Franchise and other taxes	4,038,000	4,575,000	4,577,000	4,021,000	4,874,000	4,951,000	6,003,000	6,825,000	6,885,000	7,325,000
Licenses and permits	883,000	991,000	1,130,000	1,204,000	519,000	446,000	617,000	669,000	727,000	765,000
Fines and forfeitures	414,000	336,000	278,000	189,000	204,000	161,000	97,000	233,000	229,000	257,000
Investment earnings	17,000	126,000	86,000	277,000	539,000	418,000	187,000	54,000	1,022,000	1,370,000
Intergovernmental revenues	2,298,000	1,895,000	2,768,000	2,305,000	4,107,000	2,693,000	4,350,000	5,278,000	6,329,000	4,094,000
Developer fees	-	-	-	-	-	-	-	-	341,000	-
Charges for services	2,608,000	3,258,000	2,603,000	2,933,000	2,606,000	2,148,000	1,887,000	2,114,000	2,909,000	2,937,000
Rents and concessions	-	-	-	-	145,000	144,000	172,000	301,000	272,000	336,000
Other revenues	471,000	941,000	979,000	3,738,000	1,343,000	317,000	353,000	348,000	310,000	774,000
Total revenues	24,697,000	26,846,000	29,041,000	31,321,000	32,688,000	31,406,000	35,170,000	38,332,000	43,171,000	43,701,000
Expenditures:										
Current:										
General government	3,245,000	4,587,000	7,254,000	4,464,000	6,214,000	7,007,000	8,510,000	9,034,000	9,156,000	10,286,000
Police	5,982,000	5,931,000	6,330,000	6,755,000	6,300,000	6,030,000	6,886,000	7,475,000	7,672,000	8,166,000
Fire and emergency medical services	4,817,000	4,466,000	4,714,000	5,228,000	5,331,000	5,022,000	5,808,000	6,004,000	6,048,000	6,993,000
Community dev. and environ. services	3,656,000	3,740,000	4,125,000	4,176,000	3,985,000	4,183,000	4,635,000	5,369,000	5,346,000	6,390,000
Recreation and community services	3,533,000	2,931,000	3,608,000	3,375,000	3,172,000	2,748,000	1,775,000	3,198,000	4,995,000	4,596,000
Capital outlay	1,282,000	1,836,000	3,336,000	10,940,000	2,423,000	1,995,000	3,457,000	1,715,000	7,302,000	6,689,000
Principal	795,000	835,000	869,000	1,142,000	995,000	994,000	1,044,000	935,000	888,000	930,000
Interest and fiscal charges	843,000	814,000	619,000	555,000	681,000	635,000	587,000	543,000	577,000	490,000
Total expenditures	24,153,000	25,140,000	30,855,000	36,923,000	29,101,000	28,614,000	32,702,000	34,273,000	41,984,000	44,540,000
Revenue Over (Under) expenditures	544,000	1,706,000	(1,814,000)	(5,602,000)	3,587,000	2,792,000	2,468,000	4,059,000	1,187,000	(839,000)
Other Financing Sources (Uses):										
Debt Proceeds	-	-	14,750,000	-	-	-	-	838,000	-	-
Debt premiums	-	-	1,125,000	-	-	-	-	-	-	-
Payments to escrow	-	-	(15,587,000)	-	-	-	-	-	-	-
Transfer in	2,347,000	2,086,000	3,269,000	1,736,000	2,494,000	8,352,000	4,282,000	4,779,000	5,432,000	5,774,000
Transfer out	(2,347,000)	(2,086,000)	(3,269,000)	(1,736,000)	(2,494,000)	(4,571,000)	(4,282,000)	(4,779,000)	(5,432,000)	(5,774,000)
Total other financing sources (uses)	-	-	288,000	-	-	3,781,000	-	838,000	-	-
Special items:										
Loan settlement	-	-	(1,536,000)	-	-	-	-	-	-	-
Total extraordinary items	-	-	(1,536,000)	-	-	-	-	-	-	-
Net Change in fund balance	\$ 544,000	\$ 1,706,000	\$ (3,062,000)	\$ (5,602,000)	\$ 3,587,000	\$ 6,573,000	\$ 2,468,000	\$ 4,897,000	\$ 1,187,000	\$ (839,000)
Debt service as a percentage of non-capital expenditures	7.2%	7.1%	5.4%	6.5%	6.3%	6.1%	5.6%	4.5%	4.2%	3.8%

Source: City Financial Statements

Note: This schedule contains trend information to help the reader understand how the City's financial performance and well being have changed over time.

City of Albany
Net Assessed Value of Property
Last Ten Fiscal Years

Table 5

	Real Property ⁽¹⁾	Personal Property ⁽¹⁾	Total ⁽¹⁾	Increase (Decrease) in	
Fiscal Year	Net Assessed Market Value	Net Assessed Market Value	Net Assessed Market Value	Market Value	Direct Tax Rate
2015	2,119,745	25,834	2,145,579	4.1%	0.0563%
2016	2,294,593	23,237	2,317,830	8.0%	0.0526%
2017	2,469,850	22,007	2,491,857	7.5%	0.0930%
2018	2,623,291	56,966	2,680,257	7.6%	0.0816%
2019	2,806,297	24,549	2,830,846	5.6%	0.0796%
2020	2,852,160	91,914	2,944,074	4.0%	0.1150%
2021	2,994,333	89,435	3,083,768	4.7%	0.1320%
2022	3,103,002	85,103	3,188,105	3.4%	0.1303%
2023	3,320,975	88,919	3,409,894	7.0%	0.1285%
2024	3,522,665	95,151	3,617,816	6.1%	0.1269%

Source⁽¹⁾ County of Alameda Office of the Assessor
 Note: Assessed values are presented in thousands

City of Albany
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 6

<u>Fiscal Year</u>	<u>Allocation ⁽¹⁾</u>	<u>Current Collections</u>	<u>Percent of Current Taxes Collected</u>
2015	4,175,074	4,048,711	97.0%
2016	4,478,779	4,247,060	94.8%
2017	4,706,559	4,645,298	98.7%
2018	5,087,302	5,031,515	98.9%
2019	5,372,611	5,317,906	99.0%
2020	5,716,700	5,645,508	98.8%
2021	6,239,440	6,177,663	99.0%
2022	6,687,889	6,608,586	98.8%
2023	7,016,422	6,913,044	98.5%
2024	7,373,087	7,249,219	98.3%

Notes:

- (1) Source is State Controller's Report for City of Albany.
- (2) Includes general fund only.

City of Albany

Table 7

Direct and Overlapping Property Tax Rates Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Basic Levy	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Override Assessments										
County GO Bond	-	-	-	-	0.0112	0.0108	0.0036	0.0041	0.0103	0.0088
Albany Unified School District	0.1586	0.1440	0.2000	0.2500	0.2500	0.2250	0.2005	0.1950	0.1650	0.1800
Peralta Community College	0.0412	0.0337	0.0256	0.0310	0.0269	0.0257	0.0452	0.0407	0.0409	0.0418
Bay Area Rapid Transit	0.0045	0.0026	0.0080	0.0084	0.0070	0.0120	0.0139	0.0060	0.0140	0.0134
East Bay Regional Park 1	0.0085	0.0067	0.0032	0.0021	0.0057	0.0060	0.0014	0.0020	0.0058	0.0057
East Bay Mud Special District 1	0.0047	0.0034	0.0028	0.0011	-	-	-	-	-	-
City of Albany	0.0563	0.0526	0.0930	0.0816	0.0796	0.1150	0.1320	0.1303	0.1285	0.1269
Total Overlapping Tax Rates	1.2738	1.2430	1.3326	1.3742	1.3804	1.3945	1.3966	1.3781	1.3645	1.3766
Total Direct Rate	0.0563	0.0526	0.0930	0.0816	0.0796	0.1150	0.1320	0.1303	0.1285	0.1269

Source: County Auditor/Controller data, MuniServices, LLC / Avenu Insights & Analytics

Source: 2015-16 and prior, previously published

TRA 22-000 is represented for this report.

City of Albany

Table 8

Principal Property Taxpayers Current Year and Nine Years Ago

Taxpayer	2024		2015	
	Taxable Value (\$)	Percent of Total City Taxable Value (%)	Taxable Value (\$)	Percent of Total City Taxable Value (%)
Golden Gate Land Holdings LLC	\$ 58,489,528	1.62%	\$ 49,643,109	2.31%
Target Corporation	36,632,337	1.01%	31,091,836	1.45%
VR University Village A I LLC And A II LLC	29,439,957	0.81%		
1100 San Pablo Avenue LLC	28,656,079	0.79%		
ACI Real Estate Spe 118 LLC	11,850,409	0.33%		
Eichner Erik & Rose L Trs	10,894,121	0.30%	9,309,249	0.43%
ESMHT LLC	10,160,104	0.28%	6,504,648	0.30%
Cappo Real Estate Holdings LLC	9,077,949	0.25%		
Virk Dhian & Gurchan Trs	8,349,210	0.23%		
Albany View Properties LLC	7,689,632	0.21%	6,531,160	0.30%
Eakins Gilbert R Tr & Austin Rebecca L & Eaki Etal	6,819,210	0.19%		
Fire In The Hole LLC	6,651,359	0.18%	5,237,382	0.24%
Golden Gate Fields	6,529,332	0.18%		
Haste Partners LLC & Beckerman Craig Tr Etal	5,973,045	0.17%		
401 Park Plaza LLC	5,658,454	0.16%	4,808,473	0.22%
Farrokhtala Katy & Saye Trs Etal	5,298,108	0.15%	4,378,254	0.20%
Amitis LLC	5,171,930	0.14%		
Oak Hill Grove LLC	5,141,566	0.14%		
Alcatraz Premium Investments LLC	4,996,023	0.14%		
Benattar Moshe	4,889,880	0.14%		
Albany Bowl Properties	4,662,118	0.13%	4,960,471	0.23%
Allen Dallas V Jr Tr & Satake Alvin T & Maxin Etal	4,406,441	0.12%	3,739,912	0.17%
Sutter Bay Medical Foundation	4,369,250	0.12%	3,644,704	0.17%
Nasser Adham Tr & Nasser William Etal	4,361,894	0.12%		
Portland Gardens LLC	4,340,035	0.12%	3,504,052	0.16%
La Cha Farrel LLC			6,916,210	0.32%
St Marys College Hgh Schl			5,790,766	0.27%
Safeway Inc.			4,963,230	0.23%
1001 Eastshore Partners			4,831,102	0.23%
Ritchey Deborah L Hassler Timo			4,348,024	0.20%
THMS LLC			4,177,784	0.19%
Pacific Racing Assoc			3,476,413	0.16%
Solano Group			3,417,187	0.16%
Pakzad Faramarz Jaleh P			3,333,193	0.16%
Albany Steel Inc..			3,085,151	0.14%
Southwick 1025 Eastshore Highw			3,073,890	0.14%
Oak Tyler Investment Inc.			2,956,329	0.14%
Bodhaine Randall C Catherine I			2813425	0.13%
Total Top 25 Taxpayers	290,507,971	8.03%	186,535,954	8.69%
Total Taxable Value	\$ 3,617,815,565	100.00%	\$ 2,145,579,263	100.00%

Source: MuniServices, LLC / Avenu Insights & Analytics

**Ratio of General Obligation Bonded Debt to Assessed Value and
General Obligation on Bonded Debt Per Capita
Last Ten Fiscal Years**

Fiscal Year	Estimated Population ⁽¹⁾	Net Assessed Valuation ⁽²⁾	General Obligation Bonds	Percentage of Net Bonded Debt to Assessed Value	Bonded Debt Per Capita
2015	18,893	\$ 2,145,579	\$ 16,565	0.77%	\$ 827
2016	18,565	\$ 2,317,830	\$ 16,110	0.70%	\$ 795
2017	18,587	\$ 2,491,857	\$ 15,630	0.63%	\$ 813
2018	18,867	\$ 2,680,257	\$ 15,875	0.59%	\$ 768
2019	18,961	\$ 2,830,846	\$ 15,120	0.53%	\$ 711
2020	18,937	\$ 2,944,074	\$ 14,492	0.49%	\$ 683
2021	17,055	\$ 3,083,768	\$ 13,896	0.45%	\$ 725
2022	21,648	\$ 3,188,105	\$ 13,269	0.42%	\$ 544
2023	21,401	\$ 3,409,894	\$ 12,613	0.37%	\$ 521
2024	20,325	\$ 3,617,816	\$ 11,927	0.33%	\$ 587

Notes:

- (1) Population from State Department of Finance
- (2) Assessed Valuation from Table 5

**Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt
to Total General Governmental Expenditures
Last Ten Fiscal Years**

Fiscal Year	Principal	Interest	Total Debt Service ⁽²⁾	Total General Governmental Expenditures ⁽²⁾	Ratio of Debt Service to General Governmental Expenditures
2015	255,000	77,141	332,141	18,233,584	0.02
2016	270,000	62,140	332,140	20,473,640	0.02
2017	290,000	224,610	514,610	18,983,316	0.03
2018	755,000	497,740	1,252,740	21,571,704	0.06
2019	515,000	465,990	980,990	25,001,378	0.04
2020	540,000	439,610	979,610	24,990,729	0.04
2021	570,000	412,613	982,613	29,245,732	0.03
2022	600,000	383,363	983,363	31,079,701	0.03
2023	630,000	352,613	982,613	33,216,834	0.03
2024	665,000	320,313	985,313	36,431,689	0.03

Notes:

- (1) Source is City of Albany debt service on general obligation bonds
- (2) Includes general, special revenue, debt service and capital projects funds

City of Albany
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Table 11

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Lease Purchases	Other Debt	Total Gov't Activities	Lease Purchases	Tax Refunding Bond	Total Bus-Type Activities			
2015	\$ 16,110,000	\$ 170,000	\$ 2,390,000	\$ 18,670,000	\$ -	\$ 5,100,000	\$ 5,100,000	\$ 23,770,000	2.50%	1,258
2016	\$ 15,630,000	\$ 130,000	\$ 2,075,000	\$ 17,835,000	\$ -	\$ 4,810,000	\$ 4,810,000	\$ 22,645,000	2.41%	1,220
2017	\$ 15,875,000	\$ 89,000	\$ 1,746,000	\$ 17,710,000	\$ -	\$ 4,110,000	\$ 4,110,000	\$ 21,820,000	2.38%	1,174
2018	\$ 15,120,000	\$ 45,000	\$ 1,403,000	\$ 16,568,000	\$ -	\$ 3,605,000	\$ 3,605,000	\$ 20,173,000	2.84%	1,069
2019	\$ 14,492,000	\$ 3,999,000	\$ 1,045,000	\$ 19,536,000	\$ 2,005,000	\$ 3,090,000	\$ 5,095,000	\$ 24,631,000	2.65%	1,299
2020	\$ 13,896,000	\$ 3,930,000	\$ 670,000	\$ 18,496,000	\$ 1,965,000	\$ 2,560,000	\$ 4,525,000	\$ 23,021,000	2.51%	1,216
2021	\$ 13,269,000	\$ 3,847,000	\$ 279,000	\$ 17,395,000	\$ 1,924,000	\$ 2,020,000	\$ 3,944,000	\$ 21,339,000	2.37%	1,251
2022	\$ 12,613,000	\$ 4,562,000	\$ 66,000	\$ 17,241,000	\$ 1,881,000	\$ 66,000	\$ 1,947,000	\$ 19,188,000	1.35%	886
2023	\$ 11,927,000	\$ 4,399,000	\$ 312,000	\$ 16,638,000	\$ 1,836,000	\$ 900,000	\$ 2,736,000	\$ 19,374,000	1.24%	905
2024	\$ 11,206,000	\$ 4,230,000	\$ 216,000	\$ 15,652,000	\$ 1,790,000	\$ 325,000	\$ 2,115,000	\$ 17,767,000	1.12%	874

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) Refer to the Demographics Statistics for personal income and population data.
- (3) In FY2024, the lease purchases were adjusted to report governmental activities separately from business-type activities
- (4) In FY2024, the general obligation bonds were updated to include premiums.

City of Albany
Computation of Legal Debt Margin
Last Ten Fiscal Years

Table 12

Fiscal Year	Assessed Value	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Ratio of Outstanding Net Debt Limit
2015	2,145,579,000	321,836,850	16,565,000	80,459,213	20.59%
2016	2,317,830,000	347,674,500	16,110,000	86,918,625	18.53%
2017	2,491,857,000	373,778,550	15,630,000	93,444,638	16.73%
2018	2,680,257,000	402,038,550	15,875,000	100,509,638	15.79%
2019	2,830,846,000	424,626,900	15,120,000	106,156,725	14.24%
2020	2,944,074,000	441,611,100	14,492,000	110,402,775	13.13%
2021	3,083,768,000	462,565,200	13,896,000	115,641,300	12.02%
2022	3,188,105,000	478,215,750	13,269,000	119,553,938	11.10%
2023	3,409,894,000	511,484,100	12,613,000	127,871,025	9.86%
2024	3,617,816,000	542,672,400	11,927,000	135,668,100	8.79%

Notes:

- (1) California Government Code, Section 43605 sets the limit at 15%. The Code section was enacted when assessed valuations were based on 25% of full market value. This has since changed to 100% of full market value. Thus, the limit shown is 3.75% (one-fourth the limit of 15%).

City of Albany
Schedule of Direct and Overlapping Debt
June 30, 2024

Table 13

2023-24 Assessed Valuation \$ 3,640,855,365

Direct and Overlapping Tax and Assessment Debt	Total Debt	% Applicable ⁽¹⁾	City's Share
Bay Area Rapid Transit District	\$ 2,445,575,000	0.360%	\$ 8,804,070
Alameda County	497,295,000	0.916%	4,555,222
Peralta Community College District	434,210,000	2.468%	10,716,303
Albany Unified School District	92,565,000	100.000%	92,565,000
East Bay Regional Park District	144,520,000	0.571%	825,209
City of Albany General Obligation Bonds	11,205,937	100.000%	11,205,937
Total Direct and Overlapping Tax and Assessment Debt			<u>\$ 128,671,741</u>
Direct and Overlapping General Fund Obligation Debt:			
Alameda County General Fund Obligations	656,746,000	0.916%	\$ 6,015,793 ⁽²⁾
Peralta Community College District Pension Obligations	115,150,043	2.468%	2,841,903
Alameda-Contra Costa Transit District Certificates of Participation	10,420,000	1.081%	112,640
City of Albany General Fund Obligations	4,446,275	100.000%	4,446,275 ⁽³⁾
Total Direct and Overlapping General Fund Obligation Debt			<u>\$ 13,416,612</u>
Total Direct Debt			<u>15,652,212</u>
Total Overlapping Debt			<u>126,436,141</u>
COMBINED TOTAL DEBT			<u>\$ 142,088,353</u> ⁽⁴⁾

- (1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.
- (2) Includes share of City of Oakland-Alameda County Coliseum obligations.
- (3) Includes California Energy Commission Note (\$22,255), subscriptions (\$193,703) and lease purchases (\$4,230,317).
- (4) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2023-24 Assessed Valuation:

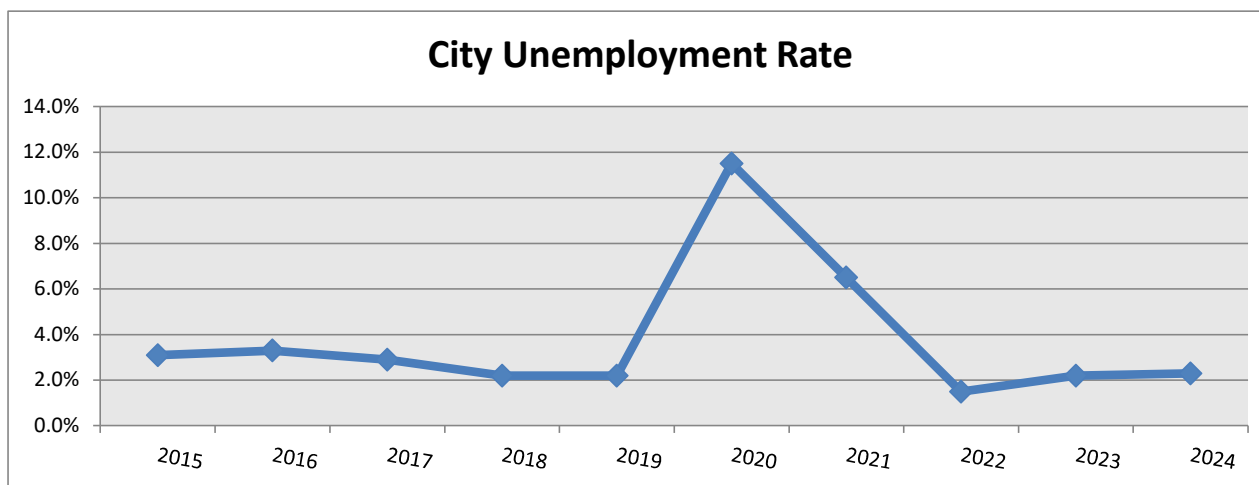
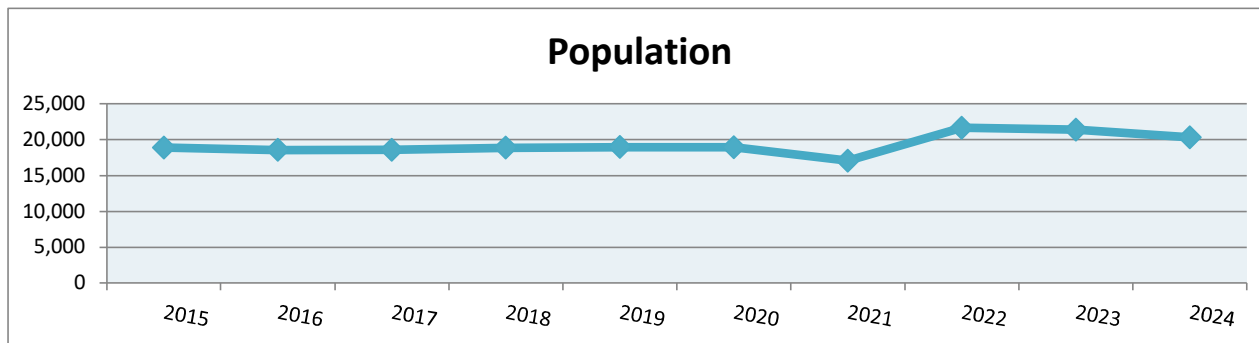
Direct Debt	\$ 11,205,937	0.31%
Total Direct and Overlapping Tax and Assessment Debt	\$ 128,671,741	3.53%
Total Direct Debt	\$ 15,652,212	0.43%
Combined Total Debt	\$ 142,088,353	3.90%

Source: Avenu Insights & Analytics, California Municipal Statistics, Inc.

City of Albany
Demographic and Economic Statistics
Last Ten Fiscal Years

Table 14

Fiscal Year	Population ⁽¹⁾	Personal Income (amounts expressed in thousands) ⁽²⁾	Per Capita Personal Income ⁽²⁾	Median Age	Public School Enrollment ⁽³⁾	County Unemployment Rate (%) ⁽⁴⁾	City Unemployment Rate (%) ⁽⁴⁾
2015	18,893	101,370	61,879	35.5	3,881	4.5%	3.1%
2016	18,565	-	-	35.3	3,822	4.7%	3.3%
2017	18,587	-	-	35.5	3,702	4.2%	2.9%
2018	18,867	-	-	35.4	3,658	2.9%	2.2%
2019	18,961	-	-	35.7	3,682	2.5%	2.2%
2020	18,937	916,616	48,403	35.7	3,586	13.5%	11.5%
2021	17,055	891,053	52,246	36.5	3,501	8.4%	6.5%
2022	21,648	1,299,115	60,011	36.2	3,514	2.5%	1.5%
2023	21,401	1,498,001	69,997	36.6	3,529	3.7%	2.2%
2024	20,325	1,589,815	78,220	37.2	3,574	3.9%	2.3%



Source: MuniServices, LLC / Avenu Insights & Analytics, U.S. Census Bureau.

(1) Population Projections are provided by the California Department of Finance Projections.

(2) Income Data is provided by the United States Census Data and is adjusted for inflation.

(3) Student Enrollment reflects the total number of students enrolled in the Albany Unified School District.

(4) Unemployment and Total Employment Data are provided by the EDD's Bureau of Labor Statistics Department.

(-) Data unavailable.

City of Albany

Table 15

Principal Employers

Last Fiscal Year and Nine Years Ago

Business Name	2024		2015	
	Number of Employees	Percent of Total Employment (%)	Number of Employees	Percent of Total Employment (%)
Albany Unified School District	405	4.31%	364	3.91%
United States Department of Agriculture	340	3.62%	273	2.94%
Target Store*	218	2.32%	238	2.56%
Sutter East Bay Medical Foundation	165	1.76%		
City of Albany	106	1.13%	84	0.90%
Sprouts Farmers Market*	80	0.85%		
St. Mary's College High School	79	0.84%	70	0.75%
Albany Ford Subaru	71	0.76%	43	0.46%
Safeway Store*	69	0.73%	52	0.56%
Tilden Preparatory School	40	0.43%		
Golden Gate Fields		0.00%	181	1.95%
Albany Bowl			50	0.54%
The Adhesive Products Inc.			25	0.27%
Total Top Employers	1,573	16.73%	1,380	14.84%
Total Labor Force ⁽¹⁾	9,400		unavailable	

Source: MuniServices, LLC / Avenu Insights & Analytics

Source: FY2015, City of Albany -- ACFR Publication Report

(1) Total City Labor Force provided by EDD Labor Force Data

Notes:

Results based on direct correspondence with city's local businesses.

* Full-time and part-time employees

Golden Gate Fields facility: Closed to the public as of June, 2024.

Belmont Village Senior Living Albany has not responded to Avenu's count inquiries.

City of Albany
Full-Time Equivalent Employees by Function
Last Ten Fiscal Years

Table 16

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	11	11	12	14	16	16	15	16	17	18
Public Safety	55	56	55	55	51	57	58	58	58	61
Public Works	13	13	13	13	13	14	14	14	16	16
Community Development	7	7	8	9	9	9	9	9	9	9
Recreation	10	10	7	6	11	12	13	13	14	14
Total	96	97	95	97	99	107	108	110	114	119

Source: City of Albany records.

City of Albany
Operating Indicators by Function
Last Ten Fiscal Years

Table 17

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety - Police										
Arrests	665	682	457	333	277	135	202	183	145	303
Parking citations issued	11,583	8,717	6,028	5,556	5,742	1,518	7,662	7,546	3,858	7,243
Public Safety - Fire										
Number of emergency calls	1,785	1,881	1,917	1,967	1,984	1,872	1,910	2,114	2,216	2,146
Inspections	1,014	1,107	1,290	1,314	1,326	1,319	1,590	1,618	1,618	1,632
Culture and Recreation										
Number of recreation classes	1,903	2,139	434	413	413	750	52	181	486	479
Number of facility rentals	2,482	2,526	271	338	427	294	3,722	4,915	5,742	11,257

Source: Various City records.

City of Albany
Construction Value
Last Ten Fiscal Years

Table 18

Fiscal Year	New Commercial Construction ⁽¹⁾		New Residential Construction ^{(1) (2)}	
	Number of Permits	Value of Improvements	Number of Units	Value of Improvements
2015	1	20,488	1	346,753
2016	2	174,475	37	12,034,351
2017	0	-	32	10,692,841
2018	1	750,000	4	1,507,514
2019	0	-	23	2,006,573
2020	0	-	13	1,590,836
2021	0	-	19	9,647,550
2022	0	-	87	9,566,100
2023	0	-	84	44,153,684
2024	0	-	16	2,664,070

Notes:

- (1) Source is City of Albany Community Development Department
- (2) Includes single and multi-family units

City Type	Charter
Date of Incorporation	1908
Form of Government	Council/Manager
Population	20,325
Land Area	1.7 Square Miles
Police Protection	1 Station 23 Officers 8 Support Vehicles (2 Leased) 13 Patrol Vehicles
Fire Protection	1 Station 21 Full-time Firefighters 9 Fire Apparatus
Assessed Valuation	3,617,815
Parks and Recreation	1 Community Center 1 Senior Center 7 Parks



OTHER INDEPENDENT AUDITOR'S REPORTS



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and Members of the
City Council of the City of Albany
Albany, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Albany (the "City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 24, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and



Chavan and Associates, LLP

Certified Public Accountants

material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

C & A LLP

December 24, 2024
Morgan Hill, California