

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

CITY OF PLEASANTON, CALIFORNIA



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**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**WITH REPORTS ON AUDIT
BY INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**FOR THE YEAR ENDED
JUNE 30, 2024**

Prepared by:
Finance Department

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For the Year Ended June 30, 2024

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February 3, 2025

To the Honorable Mayor, Members of the City Council and Community Members:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Pleasanton, California, for the fiscal year ended June 30, 2024. The City of Pleasanton is required to annually publish a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited by an independent, certified public accounting firm. Pursuant to these requirements, the ACFR has been prepared in conformity with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB).

The ACFR presents the financial condition of the City of Pleasanton. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Pun Group, LLP (TPG) has audited the City of Pleasanton's financial statements. The goal of the independent audit is providing reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2024, taken as a whole, are free of material misstatements. The 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 City's overall financial management. TPG concluded based on the audit that there was a reasonable basis for rendering an unmodified opinion that the City of Pleasanton's financial statements for the fiscal year ending June 30, 2024 are fairly presented in conforming with GAAP. TPG's independent auditor's report is the first component presented in the financial section of this report.

The independent audit of the City's financial statements is part of a broader, federally mandated Single Audit designed to meet the needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the City's financial statements, but also on the City's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report in the financial section of this report.

Profile of the Government

The City of Pleasanton was incorporated on June 18, 1894. Pleasanton's history has been shaped largely by its geographic location, from its days as a stop on the transcontinental railroad to its modern-day position as a center of commerce at the intersection of interstate freeways 580 and 680. Pleasanton enjoys a rich blend of historic turn-of-the-century charm and vital modern facilities that provide the quality of life and economic well-being desired by residents and businesses. This successful balance has been achieved through Pleasanton's active and involved citizenry, strong community leadership and committed City government. The city occupies a land area of 24.2 square miles and serves a residential population of 75,960, per the California Department of Finance estimate.

Pleasanton is a full-service general law city providing police, fire, sewer, water, street, parks, support services, economic development, community development (planning, building and inspection services), community services (recreation, sports, senior center, preschool, etc.) and library services. The City operates under the Council-Manager form of government, with four Council members elected by City residents for staggered four-year terms (a district-based election system) and the Mayor elected for a two-year term. The City Council appoints the City Manager and the City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and appointing department directors.

The financial statements included in this ACFR present the City (the primary government), the Housing Authority of the City of Pleasanton (Housing Authority) and the Pleasanton Joint Powers Financing Authority (PJFPA) as component units. The Housing Authority and the PJFPA are separate legal entities. However, the members of the City Council also serve as members of the boards for these entities. Financial information for the Housing Authority and the PJFPA is blended with the City's financial information.

The biennial budget serves as the foundation for the City's financial planning and control. The budget process begins in January in odd numbered years with each department receiving a budget packet. The City Manager meets with each department director to discuss their budget requests, followed by discussion with the City's Executive Team and Finance staff. Prior to July 1 (of each odd numbered year), the City Manager submits to the City Council a proposed operating budget for the coming two fiscal years. The operating budget includes proposed expenditures and funding sources. Public hearings are conducted to obtain community input. The budget is legally adopted through passage of a City Council resolution no later than June 30. A budget review, including approved additions or changes, is presented to the City Council by the City Manager at mid-year of each fiscal year (by beginning of March) and mid-term (June of each even numbered year). Any changes as a result of these reviews are legally adopted through a City Council resolution.

The City Council exercises budgetary control at the fund level. Formal budgetary integration is employed as a management control device during the fiscal year for the General Fund, Special Revenue Funds, Capital Projects Funds, Enterprise Funds, and Internal Service Funds. The budgeted funds are adopted on a basis consistent with GAAP. Expenditures may not legally exceed budgeted appropriations at the fund level. Management does not have the authority to increase the budget without the approval of the City Council. However, the City Manager may authorize budgetary transfers from one account to another within the same fund.

Assessing the City's Economic Condition

The city's geographic location is a major factor affecting its economic position. The city is located at the intersection of two interstate freeways (I-580 and I-680), linking Pleasanton to Sacramento to the north, San Francisco/Oakland to the west, the Silicon Valley to the south and the San Joaquin Valley to the east. The Bay Area Rapid Transit (BART) system has two stations located in the city and provides service from

Pleasanton to San Francisco/Oakland and the surrounding areas. The Altamont Corridor Express (ACE) provides commuter service between the San Joaquin Valley and Silicon Valley, stopping in Pleasanton.

In addition to Pleasanton’s advantageous proximity to San Francisco and Silicon Valley and its transportation access, other factors contribute to its attractiveness to businesses and their ability to attract and retain quality employees. These attributes include a relatively low crime rate, moderate climate, well-educated and highly skilled labor pool, excellent schools, diversified housing stock, exceptional parks and recreational facilities, and the hometown ambiance of the historic downtown.

Pleasanton’s business community consists of nearly 59,000 employees working within more than 20 million square feet of commercial, office, and industrial space throughout the city. Pleasanton boasts five distinct business parks, among them the nationally recognized Hacienda. Businesses indicate that they are attracted to the city for the quality and diversity of the regional labor force, to which Pleasanton contributes a robust base of executive, managerial, and professional people, giving employers access to a wide range of skill levels including one of the nation's largest concentrations of scientific and engineering talent. In 2022, Pleasanton had a median household income of \$187,000 compared to \$119,000 for Alameda County, with 46 percent of Pleasanton households earning more than \$200,000.

Pleasanton’s economy is steadily recovering from the effects of the COVID-19 pandemic based on several metrics:

- Median home value in 2024 was \$1,667,289 compared to \$1,115,773 in Alameda County.
- The unemployment rate was 4.3 percent in June 2024, up from 3.8 percent in June 2023. However, Pleasanton’s unemployment rate is one of the lowest rates compared to other cities in Alameda County.
- Office vacancies are 16.6 percent at the end of FY 2023/24, which rose slightly from 14.5 percent at the close of FY 2022/23.

Commercial Office Activity

The office market continues to experience ongoing challenges adapting to new workplace norms, partly due to the hybrid work model. Pleasanton’s office vacancy of 16.6 percent rose from the previous year (14.5 percent) but is still lower than neighboring cities of Dublin (18 percent), San Ramon (21.6 percent), and the Tri-Valley region at 18.9 percent. The office market in the Tri-Valley reported its first positive net absorption in six quarters with 17,190 SF. Notably, Pleasanton’s office market also reported a positive net absorption of 114,936 SF across all classes. Asking rates for Class A offices increased by 6.1 percent from \$2.94/square foot last year to \$3.12/square foot by the end of the fiscal year. As anticipated last year, the market vacancy did experience a slight rise. However, the market is showing signs of stabilization with leasing and sales activity suggesting continued recovery and growth.

Total office inventory equals 12,730,000 square feet

	Q2 2023	Q2 2024
Overall Vacancy Rate	14.5%	16.6%
Total Vacant Inventory (sq. ft.)	1,844,061	2,113,200

	Vacant Inventory (sq. ft.)		Vacancy Rate		Rent Cost (per sq. ft.)	
	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024
Class A	1,283,406	1,405,482	19.1%	20.9%	\$2.94	\$3.12
Class B	313,244	437,838	10.9%	15.2%	\$2.42	\$2.34
Flex	243,708	271,859	7.8%	8.7%	\$2.12	\$2.99

Source: Colliers International

Class A Highlights:

- The Class A office market had its first positive net absorption of 114,936 square feet in six months at the closing of FY 2023/24. Several significant leasing and sales transactions presented an improvement for the Pleasanton office market and a potential for continued recovery and growth.
- Vector Atomic Inc. leased 34,670 square feet at the former Unchained Labs location at 6870 Koll Center Parkway at the start of FY 2023/24.
- At the close of FY 2023/24, a notable transaction included Acco Engineered Systems signing a Class A office lease of 68,000 square feet at 5890 Owens Drive.
- Sutter East Bay Medical Foundation leases a 64,000 square-foot office/flex building at 4480 Willow Road.

As companies navigate the landscape of hybrid work and economic uncertainties, they are evaluating their office footprints and considering higher-quality buildings with enhanced amenities to lure employees back to the office. These considerations include a notable impact on the Class A office market. The Class A office market remained flat for the first two quarters of FY2023/24. Notable transactions at year end included Shea Homes leasing 14,569 square feet at 4309 Hacienda Drive. Asking rates increased slightly at the start of the new year by \$0.02 to \$2.98 per square foot and the vacancy rate decreased from the previous quarter to 21.6 percent. At fiscal year-end, Class A market activity picked up for the first time in six quarters, thus presenting an improving scenario for the office market with some stabilization and potential for continued recovery and growth.

Class B Highlights:

- Class B asking rates dropped 15.0 percent (\$0.44) to \$2.40 per square foot at the midpoint of FY 2023/24 in Q1 2023. This decrease was marked with a net occupancy loss of 76,346 square feet as companies reassess their spatial requirements and continue remote work option for employees.
- There was a slight uptick to close the fiscal year in vacancy rates from the previous year of 10.9 percent to 15.2 percent. Class B office spaces exceeding 15,000 square feet contributed to this increase.

Office/Flex Highlights:

- Flex space continues to be a desired product as the region attracts life science and biotech users and is a leading focus in the Tri-Valley due to lower rates compared to surrounding markets.

Noteworthy transactions include: Natera Inc. leased 16,319 square feet of Class B office at 5100 Franklin Drive, and STN Inc. leased 10,029 square feet of flex space at 4464 Willow Road. Notable sales transactions included EnGrace Montessori School, which purchased Dutra Plaza, a two-building 28,000 square-foot Class B office property located at 5950-5960 Stoneridge Drive. This sale was by a buyer that was an existing tenant since 2019 and expanded its presence. While vacancy rates increased annually, the market showed

some signs of stabilization with positive net absorption for the first time in six quarters. Significant leasing and sales transactions highlight ongoing confidence in Pleasanton's office market, suggesting potential for continued recovery and growth looking into the new fiscal year.

Retail Activity

The San Francisco East Bay retail real estate market is navigating a dynamic landscape. Despite some challenges, such as negative net absorption, a decrease in shopping center sale volumes, and fluctuating construction activity, key indicators like stable vacancy rates and asking rents, and steady sales prices suggest the market remains resilient. The Pleasanton retail submarket contains roughly 4.8 million square feet of inventory. Pleasanton's vacancy rate of 7.0 percent is slightly higher compared to the five-year average of 4.7 percent, up from mid-year last FY 2022/23 vacancy rate of 4.3 percent. Market rents in Pleasanton are \$41.00 per square foot, up by 1.0 percent year-over-year, compared to a change of -0.6 percent across the East Bay as a whole.

Only one retail construction project was completed in October 2023: a 10,980 square foot multi-tenant building located at 6455 Owens Drive. This former Denny's restaurant location sat vacant for years. The site has five commercial tenant suites currently consisting of Star Bird, Olive Market, and Teriyaki Madness. Retail investors are reasonably active in Pleasanton with \$320 per square foot market pricing considered lower than the region's average pricing of \$344 per square foot. Four sales were reported in the latter half of the fiscal year. Notable sales during this time period include the 34,000 square foot building located at 5341 Owens Court, which consists of Villa Sports Fitness and 2,250 square foot building located at 700 Main Street in downtown, which is currently slated to open as Planta Coffee and Deli.

Most recent sales tax data show slightly lower revenue in sales collections compared to the previous year. Automobile sales fell 6.2 percent – the largest sector decline at the end of the fiscal year due to high interest rates, more stringent credit standards, and increased insurance costs. Retail sales were affected slightly by shopper's preference for lower priced items from discount department stores. Restaurants and hotels continued to fare well as residents and travelers were eager to dine out and travel. This trend continued throughout the fiscal year. The business and industry group showed an increase from the previous year due to growth in the medical/biotech category.

At some city shopping centers, there is continued interest and investment in adding new tenants and completing renovations for current and future tenants.

Temporary Funbox Bounce Park, Urban Momo, Tokyo Japanese Lifestyle, J Custom Design, Venus Jewelry, Perfume World, Charming Toys, L'Arte Gallery, Human Claw Machine, Isee Cream, Brow Arc, and Purple Vine opened at Stoneridge Shopping Center. Chick-fil-A opened its second Pleasanton location at 4501 Hopyard Road at the Crossroads Shopping Center; Denica's Real Food Kitchen opened its third Tri-Valley location at the former Red Robin at 4503 Rosewood Drive in the Metro 580 Center; and Olivia Hair and Lashes, Madras Idli Kadai Restaurant, Chick and Tea Bento, and Origin Sushi opened at Rosewood Pavilion.

The downtown district also experienced new openings:

- New personal services businesses included Refresh & Heal Massage Therapy, Hasu Nails, Onyx & Mane, Nail Creations.
- New dining and café openings included Koffee Time and Papa's Dumpling.

The 148,600 square foot, 40-acre Costco project in the Johnson Drive Economic Development Zone, which also includes two hotels and a drive-thru coffee shop, is nearing completion, after two lawsuits challenged

the project. Construction of the two hotels began in March 2022 and the hotels were completed in December 2023 and February 2024. Transportation improvements at Johnson Drive, Stoneridge Drive, and Interstate 680 began in fall 2022, and Costco opened in late November 2024.

In conjunction with the Housing Element update (described below) in January 2023, the City completed a planning effort for the properties comprising the Stoneridge Shopping Center (Stoneridge Mall), known as the Stoneridge Mall Framework. In addition to identifying the appropriate locations for new high-density housing, the Stoneridge Mall Framework identified new opportunities for commercial development, placemaking and amenities, and other strategies to encourage new infill development around the mall that can help ensure its long-term success and vibrancy. The City is continuing to engage with the property owners at the mall to advance the completion of a comprehensive Master Plan for Stoneridge, with progress on this effort made in the second half of 2024, which is anticipated to be ongoing into 2025-2026.

General Plan Build-Out

The City’s General Plan is the official document used by City Council and citizens to guide the long-range development of land and conservation of resources as the city grows and changes. It is the City’s “constitution” for all future development, containing goals, policies, and maps with the most recent General Plan adopted in July 2009. Following a more than two-year process, the City’s 6th Cycle Housing Element for the period 2023-2031 was adopted in January 2023, formally certified by the State Housing and Community Development Department in August 2023 and re-adopted in September 2023. The Housing Element designates 20 new sites to allow residential development at various densities throughout the city. Together with capacity on existing zoned sites, the Housing Element meets the City’s requirement to plan for up to 5,965 units as assigned in the 6th Cycle Regional Housing Needs Allocation (RHNA). The City has seen active interest in advancing housing projects on several of these sites, with applications in process as of the end of the fiscal year, with applications for over 620 units currently under review.

Projects on housing element sites that were approved in FY 2023-24 include the 57-unit townhome project at 3200 Hopyard Road; the Harmony Condominiums, a 42-unit townhome project on the site of the former Tri-Valley Inn; and the 111-unit Merritt Senior Residential Project. Avalon Bay processed an amendment to its existing PUD and has begun construction of a portion of the 305-unit residential project at the Rosewood Commons site.

Major City Sponsored Initiatives

The City is committed to providing innovative, cost-effective, and responsive services to the community through which it continued to implement services and programs that are consistent with the community’s mission, vision, values and strategic goals. Major programs, projects and accomplishments for FY 2023/24 include the following:

Transportation

- Completed Pavement Management Program update
- Completed St Mary Street parking lot lighting improvements
- Continued design for W. Las Positas Boulevard multimodal reconstruction
- Completed Annual Curb and Gutter
- Completed Annual Slurry Seal and pavement repairs

Parks

- Completed the Val Vista Community Park playground replacements
- Completed the Augustin Bernal Mountain Bike Trail
- Completed the 200 Old Bernal Landscape Renovation project
- Completed Cricket Pitch Field at Ken Mercer Sports Park
- Completed the Val Vista Community Park underdrain improvements
- Completed the design of the Ken Mercer Skate Park
- Installed rubber surfacing in 32 tree wells on Main St
- Installed 50 new garbage cans in various public spaces throughout the city
- Started a pilot program for a new Parks Ambassador Program
- Planted 91 street trees
- Completed a major irrigation valve manifold rebuild at Amador Valley Community Park

Facilities

- Completed the Library Roof and clerestory window replacement
- Completed design and started construction of Library LED Light Conversion
- Completed the Alviso Adobe south wall reconstruction
- Completed the City Council Chamber renovation and Technology Upgrade
- Completed the New Division Remodeling at Police Department
- Completed the Fleet Division roof insulation replacement
- Completed the Parks Division computer room/training room remodeling

Water

- Issued \$19.0 million in Water Revenue Bonds to fund near-term improvements and the groundwater facilities project with Zone 7 Water Agency to address per- and polyfluoroalkyl substances (PFAS)
- Completed design and started construction of near-term water system improvements funded by the Water Revenue Bonds
- Completed Annual Water Distribution System Improvements
- Started the development of the Water System Management Plan
- Completed the water supply alternatives study
- Completed the Water Distribution System Capacity Evaluation
- Completed a multi-year water rate study and associated water rate increases

Sewer

- Completed the sewer capacity evaluation
- Started the development of the Wastewater System Management Plan

Storm

- Completed four emergency restoration projects from the 2023 winter storms and submitted applications to FEMA for reimbursement
- Started the design for FEMA grant eligible permanent repairs at: Augustin Bernal culvert and retaining wall, S-14 Sewer Station Electrical Repairs, Oak Tree Farm Outfall, East Vineyard Detention Pond Outfall
- Started the design for storm drain improvements at Puri Court
- Started the design for storm drain improvements for Sycamore Creek

City Governance/Administration

- Conducted extensive community engagement to assess the viability of a half-cent sales tax measure and developed Measure PP: Pleasanton Essential Services Protection Measure
- Launched a citywide disaster preparedness training program and centralized Emergency Management functions in the City Manager's Office
- Strengthened cybersecurity resilience to mitigate risks
- Began implementation of the City's Diversity, Equity, Inclusion and Belonging (DEIB) Action Plan
- Completed Year 1 of implementation of the first citywide 5-year strategic plan, ONE Pleasanton
- Advanced the Waste and Recycling Program; received approval of a cost-based garbage rate adjustment to include a vehicle impact fee generating new funding for City streets
- Developed and launched a new City website with a user-friendly digital experience to enhance accessibility and functionality for the public
- Implemented the structure of the new Public Works Department
- Developed and conducted the inaugural City-hosted Pleasanton Community Academy

Public Safety

- Brought back the Fire Safety Expo educational event with record attendance
- Livermore-Pleasanton Fire Department (LPPFD) increased communication with the community via newsletter, website and social media
- Conducted critical infrastructure risk assessments and information sharing through Pleasanton Police Department's (PPD) Threat Assessment Unit
- Improved PPD's efficiency by implementing an automated license plate reader (ALPR) program

Community and Economic Development

- Continued implementation of the 2023-2031 Housing Element including enactment of Zoning and Municipal Code Amendments, creating a pre-approved ADU program, and advancing planning and entitlement of numerous residential development projects
- Advanced efforts towards master planning for Stoneridge Mall, working collaboratively with the ownership group to seek agreements on a master plan process
- Updated the Five-Year Economic Development Strategic Plan, and began implementation of year one priorities to sustain Pleasanton's economic health
- Made significant progress on the adoption of updated Development Impact and Affordable Housing Fees, with adoption expected in FY 2024/25
- Advanced comprehensive amendments to the City's Inclusionary Zoning Ordinance, with adoption expected in FY 2024/25

Library and Recreation

- Refined the design of a new mobile Library and Recreation vehicle to serve the community in various locations (partially funded by a grant from the California State Library and estimated to launch in FY 2024/25)
- Updated and/or eliminated outdated agreements between the City and Pleasanton Unified School District to better define responsibilities for each agency, including financial responsibilities

Long Term Financial Policies and Planning

The City's financial policies place an emphasis on building reserves to:

- Reduce the risk of financial impacts resulting from natural disasters or other catastrophic events
- Respond to the challenges of a changing economic environment, including prolonged downturns in the local, state, or national economy
- Demonstrate continued prudent fiscal management and creditworthiness
- Ensure the City can fund capital projects without relying on issuing debt

Consistent with the City Council policy adopted in June 2023, the City maintains a reserve at least equal to 16.7 percent of operating expenditures in the General Fund¹, totaling \$33.9 million (including unrealized investment gain) as of June 30, 2024. This meets the General Fund's 20.0 percent reserve target. The City also established a Rainy Day Reserve for \$6.6 million, a restricted Pension Reserve for \$19.5 million (details below) and other program reserves for \$1.5 million. These unrestricted and restricted reserves total \$62.0 million.

While the General Fund reserves are adequate, the long-term financial forecast indicates that expenditure growth is outpacing revenue. The City needs additional resources to sustain services and programs and maintain aging community assets. Measure PP, a half-cent sales tax placed on the November 2024 ballot, did not pass. The City continues to face financial challenges without new revenue sources, which must be addressed through cost/service reductions until new revenue options are identified.

Pension Pre-funding and Section 115 Pension Trust Fund

Over the years, the City has implemented proactive measures to fund its pension obligation, including one-time lump sum payments to CalPERS and the establishment of a Pension Trust. Through June 30, 2024, the City has allocated a total of \$27.3 million to prefund pension related liabilities directly to CalPERS. In addition, in March 2018, the City established a Section 115 Pension Trust fund (Trust Fund) with PARS with an initial contribution of \$28.0 million in June 2018 and subsequent contributions of \$10.0 million in FY 2019/20 for a total of \$38.0 million.

Of the \$38.0 million, \$16.7 million was deposited into the PARS Conservative Portfolio and the balance into the PARS Capital Growth Custom Portfolio. The City's objective is to ensure there will be sufficient funds in the PARS Trust to meet the City's expected increased pension contributions associated with the City's unfunded pension liability and fully fund the liability over time. The PARS Conservative Portfolio is included in the General Fund Restricted Reserves shown on page 109 of the ACFR. The PARS Capital Growth Custom Portfolio is reflected in the PARS Section 115 Pension Trust Fund shown on page 235 of the ACFR.

The total fair value as of June 30, 2024, of the City's Trust Fund is \$51.1 million: \$19.5 million in the PARS Conservative Portfolio and \$31.6 million in the PARS Capital Growth Custom Portfolio. The City Council adopted the following Section 115 Pension Trust Withdrawal Policy Guidelines to help ensure there are monies available to help the City make pension contributions when necessary:

¹ In June 2023, the City Council adopted an updated reserve policy that requires the General Fund to maintain minimum reserves equal to 16.7 percent of operating expenditures and target reserves equal to 20.0 percent of operating expenditures. In addition, the City's reserve policy for Water and Sewer funds requires reserves equal to 30.0 percent of operating expenditures, target reserves of 35.0 percent and maximum reserves of 40.0 percent.

- a. Annual CalPERS employer pension contribution rate increase (in dollars) is greater than the growth rate (in dollars) of the City's General Fund.
 - ✓ Example: the pension contribution increases by \$2.0 million from the previous year while General Fund growth is \$1.5 million.
- b. The General Fund has a structural deficit that needs to be addressed (i.e., non-discretionary expenditures exceed revenues).
- c. General Fund reserves have been used and need to be replenished in order to maintain a reserve equal to 20.0 percent of General Fund expenditures.
- d. Paying off specific pension liabilities that will result in interest savings greater than interest earnings on the Trust Fund.

These prefunding contributions and the establishment of the Section 115 Pension Trust Fund demonstrate the City's commitment to address its pension related liabilities.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Pleasanton for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the twenty-seventh consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that this current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for a certificate.

Acknowledgments

The preparation of the ACFR was made possible through the dedicated work of all members of the Finance Department. We would like to extend special thanks and acknowledgment to Diane Punzo who was primarily responsible for managing the year-end closing of the City's books and preparing the ACFR. Other contributing staff include Christina Crosby, Dawn DeMarcus, Michael Lee, Erika Newsome, Erica Shima, Tam Thai, Cindy Wei, Chris Yi, and Raquel Zegarra.

The City Council is also acknowledged and thanked for its leadership and commitment to ensuring the long-term fiscal health of the City.

Respectfully submitted,



Susan Hsieh
Director of Finance



Gerry Beaudin
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Pleasanton
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

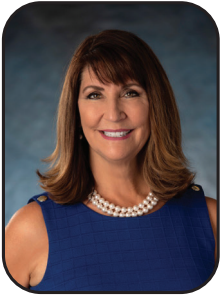
Christopher P. Morill

Executive Director/CEO

CITY OF PLEASANTON

LISTING OF PUBLIC OFFICIALS
AS OF JUNE 30, 2024

ELECTED OFFICIALS:



Mayor
Karla Brown



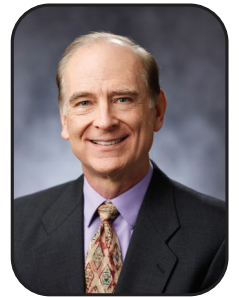
Vice Mayor
Julie Testa



Council Member
Jack Balch



Council Member
Valerie Arkin



Council Member
Jeff Nibert

ADMINISTRATIVE PERSONNEL*:



City Manager
Gerry Beaudin



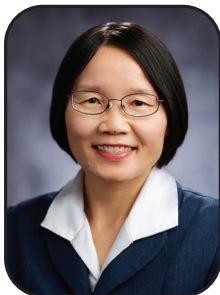
City Attorney
Daniel Sodergren



**Assistant
City Manager**
Pamela Ott



**Deputy
City Manager**
Alexa Jeffress



Director of Finance
Susan Hsieh



**Director of
Community
Development**
Ellen Clark



**Director of
Human Resources
& Labor Relations**
Xaviera Scoggins



**Director of
Information
Technology**
Allen Hammond



**Director of
Library &
Recreation**
Heidi Murphy



**Director of
Public Works**
Siew-Chin Yeong



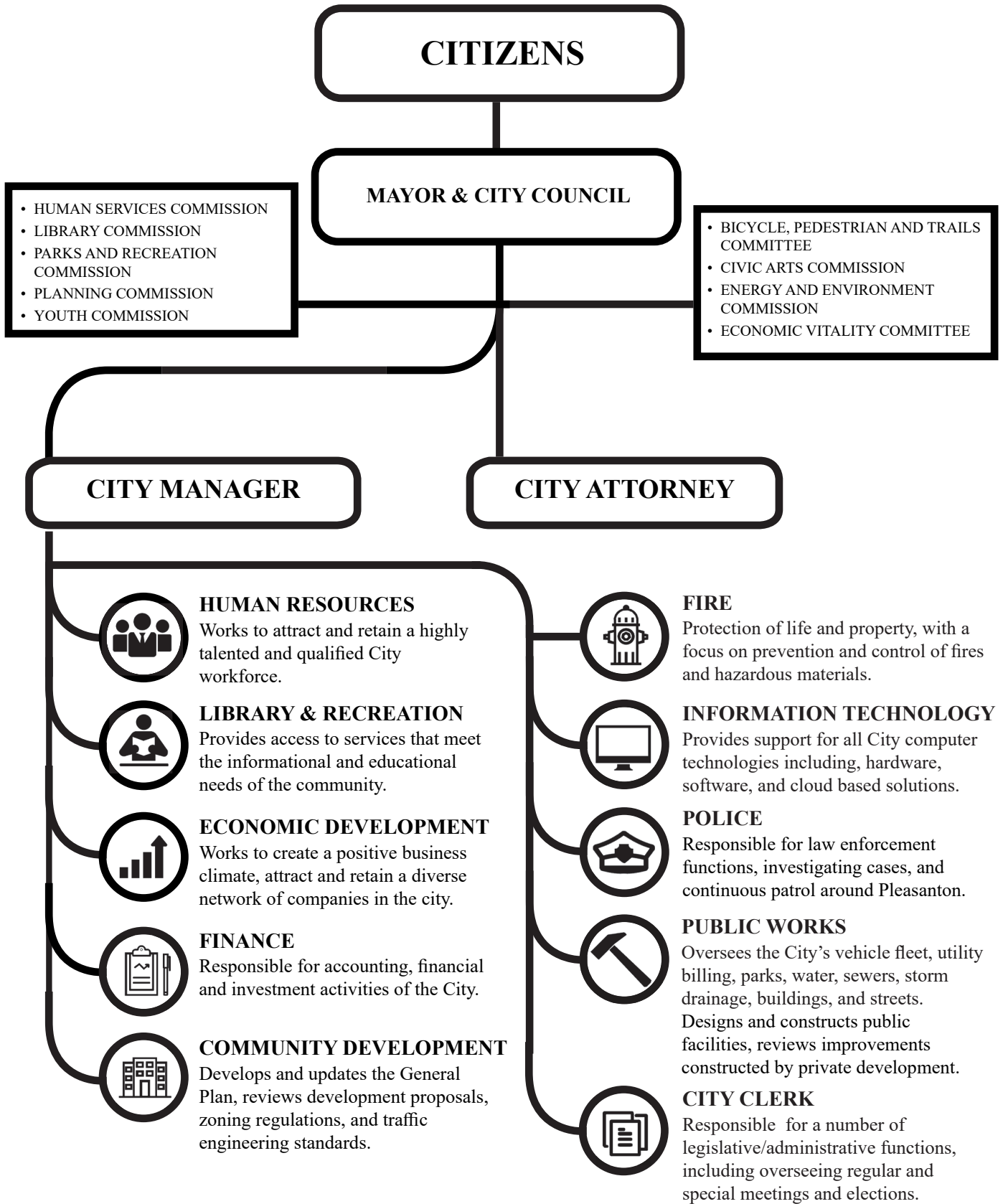
Fire Chief
Joe Testa



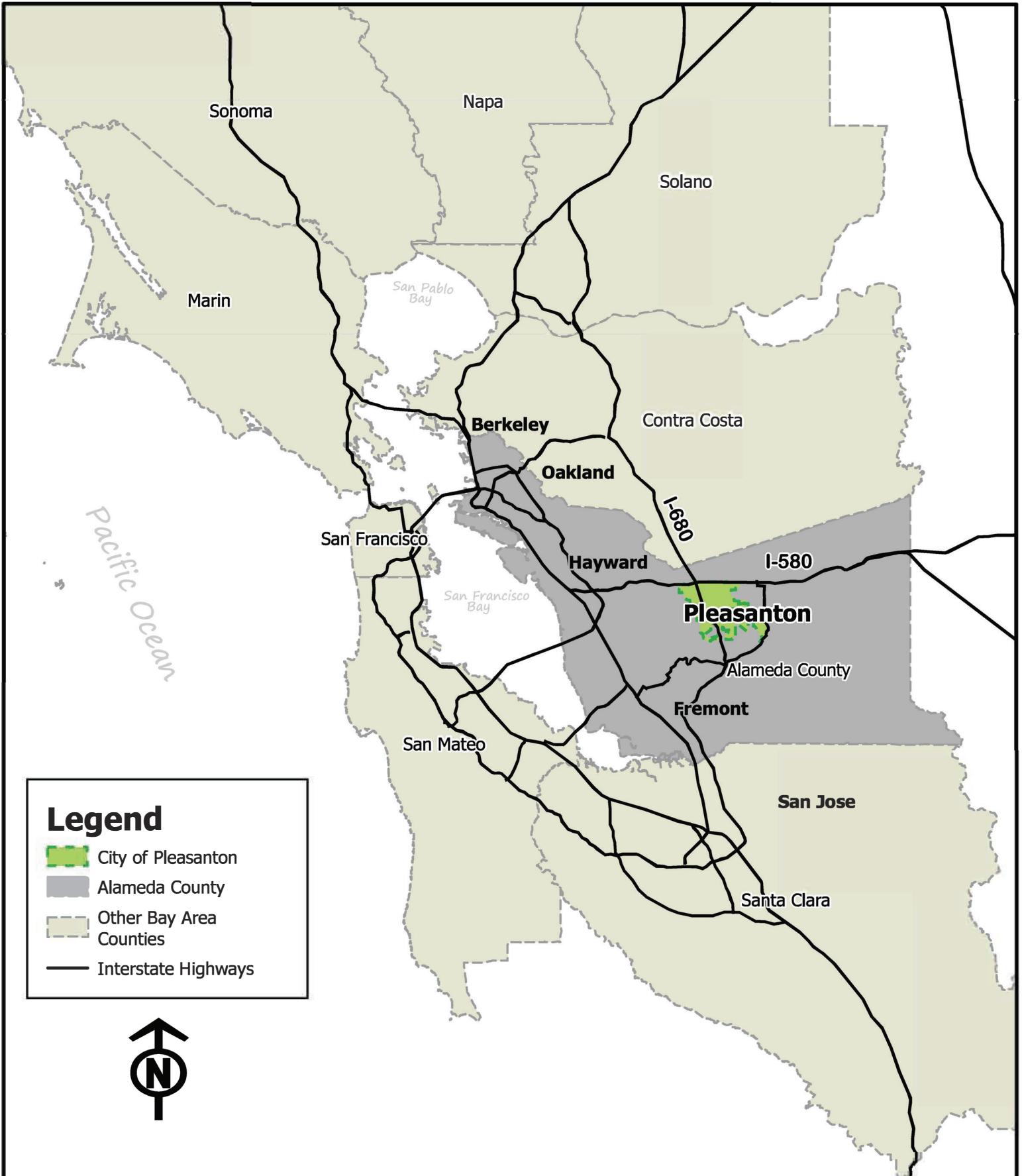
City Clerk
Jocelyn Kwong

*Not pictured: Interim Chief of Police Gina Anderson

FY 2023/24 ORGANIZATION CHART



Pleasanton, California.





INDEPENDENT AUDITORS' REPORT



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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pleasanton, California (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 as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the 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 Opinions

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*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' 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.

Emphasis of Matters

Error Corrections

As discussed in Note 15, Changes to or within the Financial Reporting Entity and Error Corrections to the Basic Financial Statements, the City had error corrections recorded during the year ended June 30, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Auditors' Responsibility 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 auditors' 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 and *Government Auditing Standards* 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 *Government Auditing Standards*, 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 Analysis, the Budgetary Comparison Schedules, the Schedules of Changes in Net Pension Liability and Related Ratios, the Schedule of City's Proportionate Share of the Net Pension Liability and Related Ratios, the Schedules of Contributions – Pensions, the Schedules of Changes in Net Other Postemployment Benefits Liability and Related Ratios, and the Schedules of Contributions – Other Postemployment Benefits be presented to supplement the basic financial statements. Such information is the responsibility of the management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Combining and Individual Fund Financial Statements 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditors' 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 February 3, 2025, 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 solely 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 the effectiveness of the City's 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.

A handwritten signature in black ink that reads "The Per Group, LLP". The signature is written in a cursive, flowing style.

Santa Ana, California
February 3, 2025

THE CITY OF



PLEASANTON[®]

City of Pleasanton
Management’s Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

This section of the City of Pleasanton’s (“City”) Annual Comprehensive Financial Report presents a narrative overview and analysis of the City’s financial activities for the fiscal year ended June 30, 2024 (FY 2023/24). We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City’s basic financial statements, which follows this section.

FINANCIAL HIGHLIGHTS

- The City’s total net position increased by \$12.1 million in FY 2023/24 of which \$16.1 million is governmental activities, primarily due to revenues exceeding expense offset by a decrease of \$4.0 million in business-type activities, primarily due to increased expenses in the Water, Sewer and Golf Funds.
- Property tax revenues, the largest revenue source for the General Fund, increased by \$4.2 million from the prior fiscal year, or 4.8 percent, and sales tax revenues, the second largest revenue source for the General Fund, decreased by \$1.6 million, or 6.1 percent, largely due to several sales tax categories, including autos and transportation and general consumer goods, which did not perform as expected.
- The City’s governmental funds reported ending fund balances of \$188.6 million, an increase of \$21.1 million from FY 2022/23 to FY 2023/24 as revenues exceeded expenditures and prior period adjustments recorded. This is due to the City’s conservative financial planning and cost savings strategies implemented during the year. Certain revenues collected in FY 2023/24 will be used to support projects in future fiscal years. In addition, the City recorded the prior period adjustments due to reclassifying the unavailable revenue to fund balance and uncollectible amounts recorded.
- The General Fund’s fund balance at fiscal year-end was \$62.0 million, of which \$33.9 million is unassigned, \$19.5 million is restricted for the PARS Section 115 Pension Trust Fund, \$8.1 million is committed for the COVID Response and Recovery Program, the Mobile Outreach Vehicle Program, the Strategic Plan Implementation, and the Emergency and Rainy Day Reserves, and \$0.5 million is nonspendable. The \$62.0 million fund balance is a \$4.7 million increase over the fund balance at the end of FY2022/23.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this report consists of four parts – the Independent Auditors’ Report, Management’s Discussion and Analysis (this portion), the basic financial statements, including the required supplementary information, and other supplemental information. The basic financial statements include two kinds of statements that present different views of the City as described below:

- The **Government-wide** financial statements provide both long-term and short-term information about the City’s overall financial status.
- The **Fund** financial statements focus on individual parts of the City government, reporting the City’s operations in more detail than the government-wide statements.
 - **Governmental fund** statements report how general government services such as police, fire and public works were financed in the short term, as well as what remains for future spending.
 - **Proprietary fund** statements offer short and long-term financial information about the activities the City operates like businesses, such as water and sewer services.
 - **Fiduciary fund** statements provide information about the financial relationships in which the City acts solely as a trustee or custodian for the benefit of others to whom the resources belong.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

The financial statements also include Notes to Basic Financial Statements that explain some of the information in the financial statements and provide more detailed data. The City uses notes to present information in greater detail than is possible within the financial statements themselves, explain the nature of amounts reported in the financial statements, and how those amounts were determined, and report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). The notes are followed by required supplementary information that consists of major governmental fund budgetary comparison schedules and schedules of changes in net liabilities and related ratios, and contributions on the City's pension and retiree healthcare plans. After these required elements, we have included supplemental information consisting of combining statements that provide details about our nonmajor governmental funds, nonmajor enterprise funds, internal service funds and custodial funds.

The government-wide financial statements and the fund financial statements present different views of the City, as further described below.

Government-wide Financial Statements are designed to provide readers with a broad overview of City finances, in a manner similar to a private-sector business. The government-wide financial statements include the City (primary government) and the Housing Authority of the City of Pleasanton (Housing Authority) as a component unit. The City Council serves as the Board for the Housing Authority. Financial information for the Housing Authority is blended with the City's financial information. Although it is a legally separate entity, in substance, the Housing Authority is a part of the City's operations.

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as an 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 current 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 (accrual basis of accounting). Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods, such as revenues pertaining to uncollected taxes and expenses pertaining to interest on long-term debt.

Both 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 substantial portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, community development, public works, and community activities (parks, recreation, and library). The business-type activities of the City include water, sewer, golf, storm drain, transit, and cemetery, as well as the Housing Authority as a component unit.

Fund Financial Statements use fund accounting to segregate accounts for specific activities or objectives, including demonstrating finance-related legal compliance. All the funds of the City can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*, as described below.

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 funds 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.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

The governmental funds focus 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. This comparison facilitates a better understanding of the long-term impact associated with the government's near-term financing decisions. The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. The City maintains several individual governmental funds organized according to their type (general, special revenue, and capital projects). Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the major funds (see Notes to Basic Financial Statements). Data from the remaining nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided as supplementary information in the form of combining statements.

Proprietary funds are generally used to account for services for which the City charges customers – either outside customers or internal units of departments in the City. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The City maintains two types of proprietary funds, *enterprise funds* and *internal service funds*, as described below.

- *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for water, sewer, golf, storm drain, transit, cemetery, and the Housing Authority.
- *Internal service funds* are used by the City to establish reserves and account for employee benefits, public art acquisition and maintenance, replacement/renovation, liability insurance, retiree medical benefits, PARS Section 115 Trust Fund, and city enhancements. These funds serve both governmental and business-type functions, and they are allocated accordingly in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided as supplementary information in the form of *combining statements*.

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements.

Notes to Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information includes budgetary comparison schedules that have been provided for the major governmental funds to demonstrate compliance with the budget. The City adopts a two-year budget in June of every odd-numbered year. An update of the second year is presented to the City Council in June preceding the start of the second year (even-numbered year). Required supplementary information also includes schedules of changes in net liabilities and related ratios and on contributions on the City's pension and retiree healthcare plans. The City participates in California's Public Employees Retirement System (CalPERS) for its pension plan and provides its employees with post-retirement health care benefits (OPEB).

Supplementary Information includes information for nonmajor governmental, nonmajor enterprise, internal service, and custodial funds, and is presented immediately following the required supplementary information.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

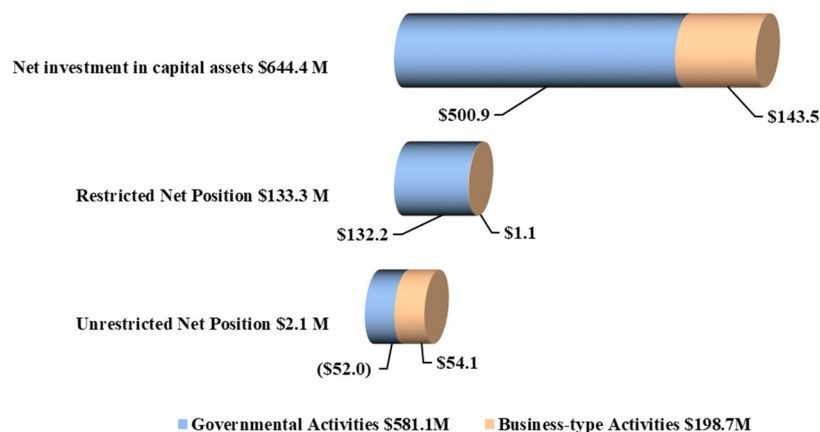
The following section provides a comparative analysis of government-wide data for FY 2022/23 and FY 2023/24. The Statement of Net Position for the two years will be discussed first, followed by a discussion of the Changes in Net Position for the two years.

The following table is a summary of the Statement of Net Position as of June 30, 2023 (2023) and June 30, 2024 (2024):

City of Pleasanton
Net Position (in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2023 to 2024
	2023	2024	2023	2024	2023	2024	
Assets:							
Current and other assets	\$ 269.2	\$ 279.8	\$ 61.0	\$ 76.8	\$ 330.2	\$ 356.6	8.0%
Noncurrent assets	518.0	517.2	176.6	175.9	694.6	693.1	-0.2%
Total assets	787.2	797.0	237.6	252.7	1,024.8	1,049.7	2.4%
Deferred outflows of resources	61.8	62.9	4.4	4.5	66.2	67.4	1.8%
Liabilities:							
Other liabilities	17.1	22.3	12.4	14.8	29.5	37.1	25.8%
Long-term liabilities	221.3	239.5	25.2	43.0	246.5	282.5	14.6%
Total liabilities	238.4	261.8	37.6	57.8	276.0	319.6	15.8%
Deferred inflows of resources	25.2	17.0	1.4	0.8	26.6	17.8	-33.1%
Net Position:							
Net investment in capital assets	510.2	500.9	146.5	143.5	656.7	644.4	-1.9%
Restricted	117.3	132.2	1.1	1.1	118.4	133.3	12.6%
Unrestricted	(42.2)	(52.0)	55.3	54.1	13.1	2.1	-84.0%
Total net position	\$ 585.3	\$ 581.1	\$ 202.9	\$ 198.7	\$ 788.2	\$ 779.8	

Statement of Net Position as of June 30, 2024
(in millions of dollars)



City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

Analysis of Net Position – With the consolidation of government-wide net position into one statement and the exclusion of fiduciary funds, net position serves as a useful indicator of a government's financial position. For the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$779.8 million at the close of FY 2023/24.

The City reported positive balances in net investment in capital assets and in restricted net position for both governmental and business-type activities. Governmental activities concluded the fiscal year with a negative unrestricted net position due primarily to its share of pension and OPEB liabilities, and business-type activities reported a positive unrestricted net position at year-end. The following are the primary components of the City's net position:

- The *net investment in capital assets* (e.g., infrastructure, land, buildings, improvements other than buildings, construction in progress, equipment, and subscriptions), less any related debt used to acquire assets still outstanding, is \$644.4 million (82.6 percent of the total). The City uses these capital assets to provide services to the community; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets are generally not used to liquidate these liabilities.
- The *restricted net position* of \$133.3 million (17.1 percent of the total) represents resources that are subject to external restrictions on how they may be used. Among these amounts are \$55.8 million restricted in the capital project funds for the construction of major capital projects (including improvements to streets, bridges, and bicycle and pedestrian trails, and park improvements; \$51.1 million restricted for pension funding in the PARS Section 115 Pension Trust; \$19.7 million restricted for community development projects of which \$18.2 million was related to housing related projects; \$5.5 million restricted in a variety of special revenue funds to support specific City programs; \$0.6 million restricted for transportation programs; \$0.5 million restricted for debt service; and the balance of \$0.2 million is restricted for public safety.
- The *unrestricted net position* of \$2.1 million (0.3 percent of the total) reflects the City's net pension and OPEB liabilities of \$178.9 million and \$19.0 million, respectively. It also includes the City's share of Livermore-Pleasanton Fire Department's (LFPD) net deficit of \$41.0 million (also reflecting LFPD's pension and OPEB liabilities), which is offset by various reserves including amounts set aside for future capital improvements in the capital projects funds, and reserves held in internal service funds to pay for retiree medical expenses, general liability claims, and repair and replacement of City facilities and equipment. Governmental activities account for the negative \$52.0 million of the unrestricted net position. Business-type activities account for \$54.1 million, the majority of which is held in the utility funds for future capital projects and emergency repairs and replacement.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

The following table reflects the change in net position for governmental and business-type activities for the year ended June 30, 2024:

	Governmental		Business-type		Total		Total % Change
	Activities		Activities		Total		
	2023	2024	2023	2024	2023	2024	
Revenues:							
Program revenues:							
Charges for services	\$ 15.6	\$ 14.8	\$ 50.4	\$ 57.0	\$ 66.0	\$ 71.8	8.7%
Operating grants & contributions	7.4	13.6	0.8	2.0	8.2	15.6	90.8%
Capital grants & contributions	11.0	13.7	-	0.9	11.0	14.5	32.2%
General revenues:							
Property taxes	86.1	90.2	-	-	86.1	90.2	4.8%
Sales taxes	26.2	24.6	-	-	26.2	24.6	-6.1%
All other taxes	14.9	15.4	-	-	14.9	15.4	3.4%
All other general revenues	4.7	10.5	2.0	3.6	6.7	14.1	109.7%
Total revenues	<u>165.9</u>	<u>182.8</u>	<u>53.2</u>	<u>63.5</u>	<u>219.1</u>	<u>246.3</u>	12.4%
Expenses:							
General government	21.6	26.5	-	-	21.6	26.5	22.5%
Public safety	52.9	65.7	-	-	52.9	65.7	24.1%
Community development	20.0	13.9	-	-	20.0	13.9	-30.5%
Public works	31.2	39.5	-	-	31.2	39.5	26.6%
Community activities	16.2	18.1	-	-	16.2	18.1	12.0%
Interest on long-term debt	-	0.3	-	-	-	0.3	921.3%
Water	-	-	34.2	39.7	34.2	39.7	16.2%
Sewer	-	-	19.4	19.8	19.4	19.8	2.3%
Golf	-	-	6.2	7.1	6.2	7.1	14.5%
Storm Dain	-	-	2.7	2.7	2.7	2.7	0.0%
Transit	-	-	0.5	0.6	0.5	0.6	10.0%
Cemetery	-	-	0.4	0.3	0.4	0.3	-15.0%
Total expenses	<u>141.9</u>	<u>164.0</u>	<u>63.5</u>	<u>70.3</u>	<u>205.3</u>	<u>234.2</u>	14.1%
Revenues over (under) expenses	<u>24.0</u>	<u>18.9</u>	<u>(10.2)</u>	<u>(6.7)</u>	<u>13.8</u>	<u>12.1</u>	-12.9%
Transfer In/(Out)	<u>(1.7)</u>	<u>(2.8)</u>	<u>1.7</u>	<u>2.8</u>	<u>-</u>	<u>-</u>	0.0%
Change in net position	22.3	16.1	(8.5)	(3.9)	13.8	12.1	-12.9%
Beginning of year,							
as previously presented as of June 30, 2023	563.0	585.3	211.4	202.9	774.4	788.2	1.8%
Error corrections	-	(20.3)	-	(0.2)	-	(20.5)	
Beginning of year, as restated (Note 15)	<u>-</u>	<u>565.0</u>	<u>-</u>	<u>202.6</u>	<u>-</u>	<u>767.7</u>	
Net position, end of year	<u>\$ 585.3</u>	<u>\$ 581.1</u>	<u>\$ 202.9</u>	<u>\$ 198.7</u>	<u>\$ 788.2</u>	<u>\$ 779.8</u>	-1.1%

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

Changes in Net Position

- *Governmental activities* increased by \$4.2 million over the prior fiscal year including the prior period adjustment impact. Net position increased by \$16.1 million in FY 2023/24, as a result of revenues exceeding expenses and net transfers, and was offset by a \$(20.3) million restatement in beginning net position. The restatement was mainly due to a \$19.9 million increase in allowance for uncollectible loan amounts, mainly related to housing loans, causing a reduction in loan receivables. The City performed an analysis of loan balances and determined that due to the contingent nature of some of the loan repayments, they were better reflected as uncollectible amounts. If at a later date, the loan amounts are repaid, the City will recognize the revenue at that time. Restatements also included \$0.3 million for write-off of loan interest receivable and \$0.1 million for finance purchase corrections which involved capital assets and vehicle financed-purchased liabilities (See Note 15). The large variance changes in governmental functions was due to the citywide restructuring of departments effective FY 2023/24. The Engineering Department was moved from Community Development and combined with the Operations Services Department to become the new Public Works Department, housing and housing related funds moved from General Government to Community Development, and economic development and business license moved from Community Development to General Government.

Total governmental activities revenues increased by \$16.9 million over FY 2022/23.

Program Revenues - \$8.1 million increased

- Charges for services decreased by \$0.8 million primarily due to a \$1.9 million decrease in Community Development plan check fees and building permit issuances (\$1.3 million combined) and inspection fees (\$0.2 million). This decrease was offset with increases of \$0.5 million in both Community Activities and Public Works. Sports camps increased by \$0.1 million, aquatic sales increased by \$0.1 million, and specialty classes, theatre sales and camps increased \$0.2 million collectively. The increase in Public Works is primarily due to interfund charges for vehicle and equipment maintenance for Water, Sewer and Urban Runoff operations.
- Operating grants and contributions increased by \$6.2 million over the prior fiscal year. This was mainly due to \$4.6 million of grant funding from the Alameda County Transportation Commission for the Stoneridge at I-680 Interchange Improvements Project. The City also received \$0.9 million from a 35-gallon Residential Cart Migration Liability Account, previously held by Pleasanton Garbage Services, Inc., for waste and recycling related expenses. Both increases were related to Public Works. Additional increases include \$0.6 million in State of California Department of Housing and Community Development Permanent Local Housing Allocation Program funding, \$0.5 million in environmental review reimbursements from developers, and \$0.2 million in state grants. These increases were offset by a \$2.6 million decrease in General Government, mainly attributable to \$4.3 million of one-time Federal stimulus funding from the American Rescue Plan Act of 2021 in FY 2022/23, that is no longer available.
- Capital grants and contributions increased by \$2.7 million over the prior fiscal year. Increases consisted of \$0.6 million in impact fees (\$0.8 million in public facilities fees, offset by a \$0.2 million decrease in traffic impact fees), \$0.5 million in developer contributions, which consisted of work related to the Rosewood Commons Property, \$0.3 million in Road Maintenance and Rehabilitation, and \$0.2 million in Gas Tax.

General Revenues - \$8.9 million increase

- Property tax increased by \$4.2 million in FY 2023/24 primarily due to the increase in assessed property values attributed to the continued demand for housing, additional housing units, and commercial development.
- Sales tax decreased by \$1.6 million in FY 2023/24 primarily due to several sales tax categories, including autos and transportation and general consumer goods, which did not perform well.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

- All other taxes increased by \$0.5 million mainly due to increases in transient occupancy tax of \$0.3 million and franchise tax of \$0.1 million, and other taxes of \$0.2 million which were offset by a decrease of \$0.1 million in business licenses tax revenue. The economic growth in FY 2023/24 helped the hospitality industry to recover as more people continue to visit and dine out in the region.
- All other general revenues increased by \$5.8 million mostly due to a \$7.2 million unrealized gain in market value change to the City's investments, which was offset by a \$1.3 million decrease in miscellaneous revenues and of \$0.1 million decrease on sale of capital assets.

The City's governmental activities expenses increased by \$22.1 million in FY2023/24.

- Expenses increased in salary and benefits (\$7.8 million), materials, supplies, and services (\$7.4 million), capital outlay (\$0.3 million), and interest on long-term debt (\$0.2 million), and debt service (\$0.6 million). Increases were offset by decreases in transportation and training (\$1.1 million), repairs and maintenance (\$0.2 million), and capital outlay (\$0.3 million).

Business-type activities net position decreased by \$3.9 million in FY 2023/24. There was also a \$(0.2) million restatement in beginning net position due to finance purchase corrections which involved capital assets and vehicle financed-purchase liabilities (See Note 15).

The City's business-type activities provide the same type of information as the proprietary fund financial statements but are presented in a more summarized format. Key changes in the business-type activities are as follows:

- Overall program revenues increased \$8.7 million due to a \$5.0 million increase in water sales, \$1.2 million increase in sewer service revenues, and \$1.2 million increase in sewer operating grants and contributions.
- Total business type activity expenses increased by \$6.8 million compared to the prior fiscal year. This increase consists of \$5.5 million in Water, \$0.4 million in Sewer, and \$0.9 million in Golf. Personnel expenses decreased by \$1.5 million, most notably in Water (\$0.7 million), and Sewer (\$0.9 million). Materials supplies and services increased by \$5.9 million, primarily in water (\$4.8 million), and sewer (\$0.9 million) both represent increased costs associated with water purchases from Zone 7 and sewer service fees for DSRSD. All other categories remained relatively consistent.

An analysis of key changes at the governmental funds level and proprietary funds level is provided in the following **Fund Financial Analysis** section.

FUND FINANCIAL ANALYSIS

The City uses *fund accounting* to segregate accounts for specific activities or objectives, including demonstrating finance-related legal compliance.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of resources that are available to fund services and capital project construction.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

Fund Balances

In June 2023, the City Council adopted a reserve policy that requires the General Fund to maintain reserves between 16.7 percent and 25.0 percent of operating expenditures with target reserves equal to 20.0 percent. Should unforeseen and unavoidable events occur that require the expenditure of City resources beyond those provided for in the annual budget, the City Council must approve by Resolution any appropriations from unassigned fund balance. Details of the fund balance classifications are disclosed in *Note 11* in the **Notes to Basic Financial Statements**.

As of June 30, 2024, the City's governmental funds reported combined fund balances of \$188.6 million, an increase of \$21.1 million in comparison with FY 2022/23 including the prior period adjustment impacts. There was also a \$6.1 million restatement in fund balance due to loan related adjustments for presentation purposes in the financial statements in accordance with the Generally Accepted Accounting Principles in the United States of America (GAAP) (See Note 15). Revenues increased overall by \$13.9 million during the fiscal year. Multiple factors contributed to the increase. Property tax revenues, the City's largest General Fund revenue source, accounting for 51.1 percent of total revenues, increased by \$4.2 million. Actual property tax collections were greater than anticipated. Sales tax revenue is the second largest revenue source for the General Fund, accounting for 13.9 percent of total revenues, decreased by \$1.6 million. Sectors including Restaurants and Hotels, Business and Industry, State and County Pools, and Food and Drugs performed better than the prior fiscal year. However, Autos and Transportation, General Consumer Goods, and Fuel and Service Stations did not perform as well. Other taxes slightly decreased by \$0.2 million, primarily due to the reclassification of public safety-related sales tax from other tax to sales tax. The decrease was partially offset by the increase in hotel tax revenue. License and permits increased \$0.3 million due to fire permit fees (\$0.2 million) and encroachment permit fees (\$0.1 million). Intergovernmental revenues increased overall by \$1.5 million. This is mainly due to a decrease in the General Fund by \$3.8 million, due to ARPA funding (\$4.3 million) that was received in FY 2022/23 and not in FY 2023/24. The decrease was offset by a \$0.7 million increase due to Tobacco Grants (\$0.2 million), and State reimbursement for LPFD Fire Services (\$0.2 million). Miscellaneous Grant intergovernmental revenues increased \$4.9 million, primarily due to funding received for the Stoneridge at I-680 Interchange Improvements Project (\$4.6 million). It should be noted that the use of money and property revenues, which consist of interest income, as well as any unrealized investment gains or losses, went from negative \$1.0 million in FY 2022/23 to positive \$9.5 million in FY 2023/24 based on improved stock market conditions.

While the overall governmental expenditures for the year increased \$11.6 million over the prior fiscal year, revenues exceeding expenditures contributed to the increase in fund balances. Expenditures for general government, public safety, public works, and community activities increased by \$5.9 million, \$6.8 million, \$7.5 million, \$1.2 million, respectively. These changes can be largely attributed to the increase of City's personnel costs increased by \$7.8 million due to cost-of-living adjustments, as well as some salary adjustments based on performance evaluations and new labor agreements. Expenditures decreased \$7.6 million in community development and \$2.7 million in capital outlay over the prior fiscal year .

Restricted fund balances constitute \$100.1 million of the combined governmental fund balance and are constrained for a specific purpose by external parties, constitutional provision, or enabling legislation: for example, low-income housing projects, projects funded by park development fees, and street projects funded by Gas Tax, Measure BB sales tax and Measure F vehicle registration fees. *Committed fund balances* of \$14.2 million represent amounts constrained for a specific purpose by the government entity and designated as such by its highest level of decision-making authority, which is City Council. *Assigned fund balances* of \$39.9 million represent funds to be used for City funded capital projects that have not been specifically identified or constrained by City Council. *Unassigned fund balances* of \$33.9 million consist of amounts that City officials have not classified as non-spendable, restricted, committed, or assigned. *Non-spendable fund balances* of \$0.5 million represent advances to other funds.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

The following table presents the Governmental Funds' fund balances by classification as of June 30, 2024:

GASB 54 Fund Balances:	General Fund	Lower Income Housing Fund	Miscellaneous Grants Fund	Miscellaneous Capital Improvement Programs Fund	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>						
Notes Receivable, Advances to Other Funds	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000
Total Nonspendable	500,000	-	-	-	-	500,000
<u>Restricted:</u>						
Accessibility Programs	-	-	-	-	133,382	133,382
Assessment District Construction	-	-	-	-	1,108,578	1,108,578
Asset Forfeiture	-	-	-	-	29,173	29,173
Budgeted Developer Projects	-	-	-	-	7,660,480	7,660,480
Community Access Television	-	-	-	-	1,536,494	1,536,494
Community Development Block Grants	-	-	-	-	522,386	522,386
Geological Hazard Assessment Districts	-	-	-	-	1,389,419	1,389,419
Grants	-	-	1,297,977	-	-	1,297,977
Housing	-	17,438,063	-	-	752,894	18,190,957
Johnson Drive Economic Development Zone	-	-	-	-	982,163	982,163
Landscape and Lighting Districts	-	-	-	-	435,867	435,867
Landscape Maintenance NPID	-	-	-	-	1,090,873	1,090,873
Library Trust	-	-	-	-	59,325	59,325
Marilyn Kane Trail Reserve	-	-	-	-	115,066	115,066
Miscellaneous Donations/Developer Contributions	-	-	-	-	1,512,463	1,512,463
Opioid Settlements	-	-	-	-	116,657	116,657
Park Development	-	-	-	-	8,885,580	8,885,580
PARS Section 115 Pension Trust	19,474,282	-	-	-	-	19,474,282
Public Facilities Capital Improvements	-	-	-	-	1,993,968	1,993,968
Public Safety	-	-	-	-	135,695	135,695
Resource Management	-	-	-	-	540,708	540,708
Street Maintenance	-	-	-	-	19,290,245	19,290,245
Traffic Impact	-	-	-	-	10,397,977	10,397,977
Tri-Valley Transportation	-	-	-	-	2,307,651	2,307,651
Various Specific Plans	-	-	-	-	844,015	844,015
Total Restricted	19,474,282	17,438,063	1,297,977	-	61,841,059	100,051,381
<u>Committed:</u>						
COVID Response and Recovery Program Reserve	319,150	-	-	-	-	319,150
Mobile Outreach Vehicle Program Reserve	280,000	-	-	-	-	280,000
Strategic Plan Implementation Reserve	379,428	-	-	-	-	379,428
Emergency Reserve	500,000	-	-	-	-	500,000
Rainy Day Reserve	6,620,550	-	-	-	-	6,620,550
Business Support Program	-	-	-	-	2,412,387	2,412,387
Downtown and North Pleasanton	-	-	-	-	3,712,832	3,712,832
Total Committed	8,099,128	-	-	-	6,125,219	14,224,347
<u>Assigned:</u>						
Capital Projects	-	-	-	27,796,322	11,410,255	39,206,577
Other Purposes	-	-	-	-	738,930	738,930
Total Assigned	-	-	-	27,796,322	12,149,185	39,945,507
<u>Unassigned:</u>						
Total Unassigned	33,881,954	-	-	-	-	33,881,954
Total Fund Balances	\$ 61,955,364	\$ 17,438,063	\$ 1,297,977	\$ 27,796,322	\$ 80,115,463	\$ 188,603,189

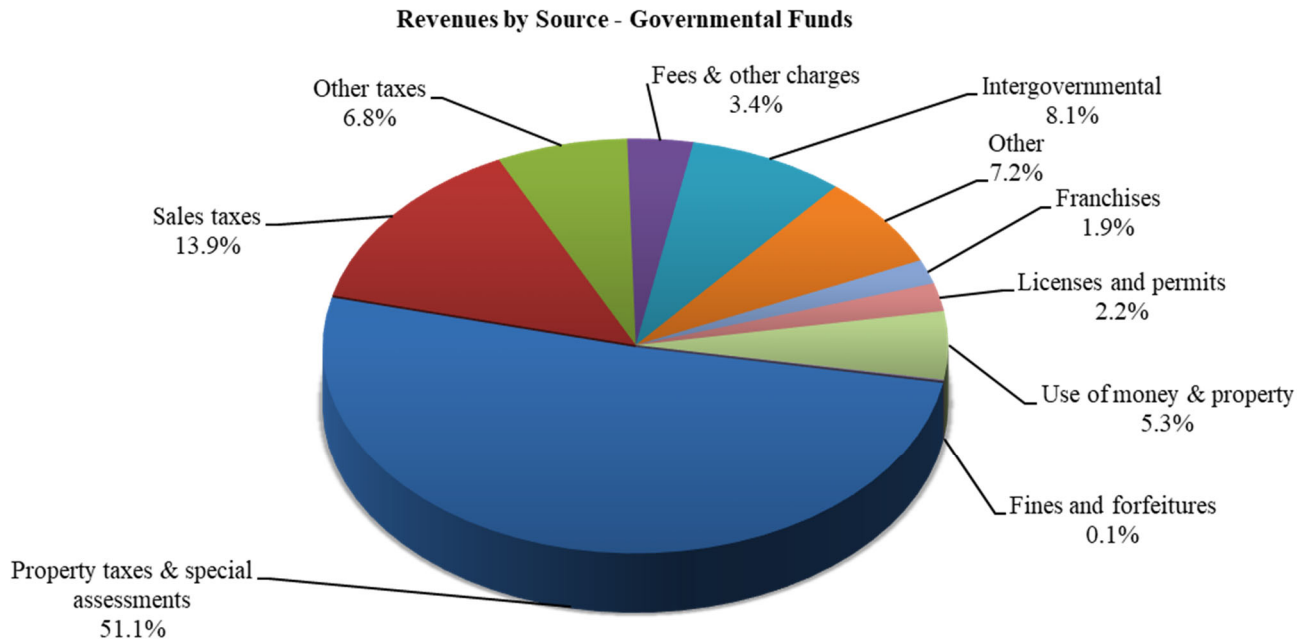
City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

Revenues

The following table presents the FY 2023/24 revenues from various sources, as well as the increase or decrease in these revenues over FY 2022/23.

City of Pleasanton
Revenues Classified by Source
Governmental Funds
(in millions of dollars)

Revenues by Source	FY 2023		FY 2024		Increase/(Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	Percent
Property taxes & special assessments	\$ 86.3	52.9%	\$ 90.5	51.10%	\$ 4.2	4.8%
Sales taxes	26.2	16.0%	24.6	13.90%	(1.6)	-6.1%
Other taxes	12.2	7.5%	12.0	6.80%	(0.2)	-1.6%
Licenses and permits	3.6	2.2%	3.9	2.20%	0.3	8.3%
Fines and forfeitures	0.2	0.1%	0.2	0.10%	-	0.0%
Use of money & property	(1.0)	-0.6%	9.5	5.30%	10.5	1050.0%
Intergovernmental	12.9	7.9%	14.4	8.10%	1.5	11.6%
Franchises	3.3	2.0%	3.4	1.90%	0.1	3.0%
Fees & other charges	9.0	5.6%	6.0	3.40%	(3.0)	-33.3%
Other	10.5	6.4%	12.7	7.20%	2.2	21.0%
Total	\$ 163.3	99.9%	\$ 177.2	100.00%	\$ 13.9	8.5%



City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

The following provides an explanation of significant changes in revenues by source in FY 2023/24.

- **Property taxes and special assessments** increased by \$4.2 million (4.8 percent) due to market fluctuations related to property sales and/or completed new construction, as well as increased property value assessments. Secured and Unsecured Property taxes increased by \$4.4 million, while other categories of property tax, including supplemental and delinquent tax decreased by \$0.3 million. Property tax revenues account for approximately 59.5 percent of total General Fund revenues, and 51.1 percent of all governmental funds.
- **Sales taxes** decreased by \$1.6 million (6.1 percent) in FY 2023/24. Sales in the Autos and Transportation, General Consumer Goods, and Fuel and Service Stations categories decreased due to high interest rates, changes in consumer spending patterns, and decreases in fuel prices.
- **Other taxes** decreased by \$0.2 million (1.6 percent) during FY 2023/2024 when compared to FY 2022/2023. Part of the decrease is due to the half-percent sales tax for public safety being recategorized as sales tax in FY 2023/2024, rather than in other taxes as previously presented. Other tax categories, such as hotel tax and document transfer tax increased by \$0.6 million but were offset by the decrease in business tax.
- **Licenses and permits** increased by \$0.3 million (8.3 percent) primarily due to a \$0.2 million increase in annual fire permit fees, related to annual inspections conducted by the Fire Department, and a \$0.1 million increase in encroachment permits. Encroachment permit fees fluctuate from year to year and are dependent on construction projects. Fire Department inspection fees are based on business types, which can also fluctuate year to year.
- **Use of money and property** increased by \$10.5 million (1050.0 percent) mainly due to an unrealized investment gain from the City's investment portfolio. Due to market volatility, the fair market value adjustments for FY 2023/24 remained significant.
- **Intergovernmental** increased by \$1.5 million (11.6 percent) mainly due to \$4.6 million in grant proceeds from the Alameda County Transportation Commission (ACTC) for the Stoneridge at I-680 Interchange Improvements Project and \$0.6 million in State of California Department of Housing and Community Development Permanent Local Housing Allocation Program funding. The increases were primarily offset with a net decrease in Federal funding (\$4.2 million), mainly due to receipt in FY 2022/23 of the final \$4.3 million of Federal stimulus funding through the American Rescue Plan Act of 2021.
- **Fees and other charges** decreased by \$ 3.0 million (33.3 percent) primarily due to a \$1.6 million decrease in development fees, a \$1.2 million decrease in plan check fees, and a \$0.2 million decrease in charges for services. Both development and plan check fees are directly impacted by market fluctuations and construction activity. Consistent with sales tax trends, the increase of building material costs led to decreased material sales and reduced contractor activity.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

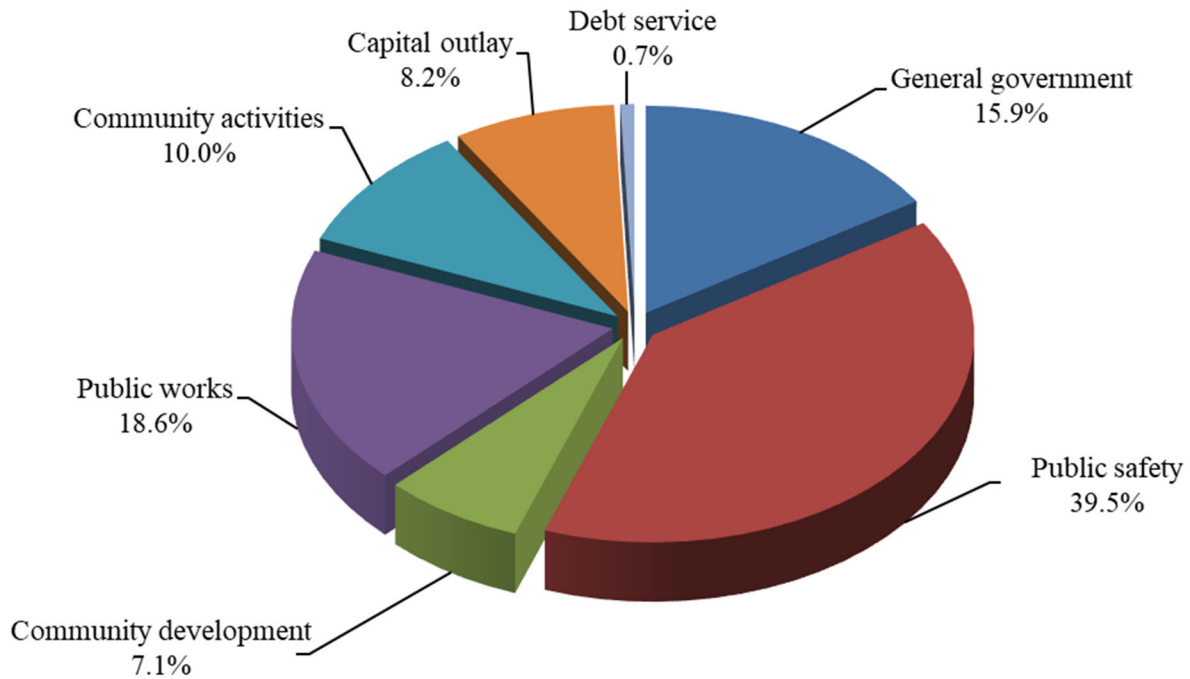
Expenditures

The following table presents expenditures by function in FY 2023/24 and the increase and decrease in expenditures as compared to FY 2022/23.

City of Pleasanton
Expenditures Classified by Function
Governmental Funds
(in millions of dollars)

Expenditures by Function	FY 2023		FY 2024		Increase/(Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	Percent
Current:						
General government	\$ 20.0	13.3%	\$ 25.9	15.9%	\$ 5.9	29.2%
Public safety	57.4	38.0%	64.2	39.5%	6.8	11.8%
Community development	19.1	12.6%	11.5	7.1%	(7.6)	-39.8%
Public works	22.8	15.1%	30.3	18.6%	7.5	32.9%
Community activities	15.0	9.9%	16.2	10.0%	1.2	8.0%
Capital outlay	16.0	10.6%	13.3	8.2%	(2.7)	-16.9%
Debt service						
Principal and interest	0.7	0.5%	1.2	0.7%	0.5	71.4%
Total	\$ 151.0	100.0%	\$ 162.6	100.0%	\$ 11.6	7.6%

Expenditures by Function - Governmental Funds



City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

The following provides an explanation of significant changes in expenditures in FY 2023/24.

- There was a citywide restructuring of departments effective FY 2023/24. The Engineering Department was moved from Community Development and combined with the Operations Services Department to become the new Public Works Department. Additional restructuring included the re-organization of housing and housing related funds from General Government to Community Development, and economic development and business license from Community Development to General Government. This restructuring contributed to some of the large expenditure variances between FY 2022/23 and FY 2023/24.
- Governmental expenditures increased by 7.6 percent (\$11.6 million) from FY 2022/23. Increases from the prior fiscal year occurred in general government, public safety, public works, and community activities while expenditures decreased in community development. General government increased by 29.2 percent (\$5.9 million) due to an increase in various professional service contracts (\$0.6 million) related to City services such as legal, labor relations and website/marketing services. Salary and benefits also increased (\$1.6 million), as well as data processing software costs (\$0.3 million) and insurance premiums (\$1.8 million). Public safety increased by 11.8 percent (\$6.8 million) mainly due to increased salary and benefit expenses (\$3.8 million) and LPFD related materials/services (\$0.6 million). Public works increased by 32.9 percent (\$7.5 million) and is mainly attributable to the merging of Operations Services and Engineering. Increases also occurred in salaries and benefits (\$1.2 million), Citywide utility expenses (\$0.6 million), professional services (\$0.2 million), vehicle repair and replacement (\$0.2 million), and interfund expenses (\$0.2 million). Community activities increased by 8.0 percent (\$1.2 million) mainly due to increases in salary and benefits (\$0.8 million) offset with decreases in contract services (\$0.1 million). While these increases are notable, expenditures were offset by a decrease of 39.8 percent (\$7.6 million) in Community development expenditures mainly due to the citywide restructuring. Other changes included decreases in salary and benefits (\$0.5 million), replacement accrual expenditures (\$0.8 million), and professional service expenditures (\$1.5 million) related to third party plan check fees paid to consultants, which are directly impacted by construction/development activities.

Major Governmental Funds

The designated major *Governmental Funds* in FY 2023/24 are the General Fund, the Lower Income Housing Fund, the Miscellaneous Grants Fund, and the Miscellaneous Capital Improvement Programs Fund.

The **General Fund** is the primary operating fund of the City which accounts for most City services, including general government, public safety, community development, public works, parks and community services, and library.

The City Council has allocated the City's General Fund's fund balance in conformance with GASB Statement No. 54. The City maintains the fund balance consistent with its formal financial policies.

In 2023, the City Council adopted an updated reserve policy that requires the General Fund to maintain minimum reserves at least equal to 16.7 percent of operating expenditures and target reserves equal to 20.0 percent of operating expenditures. As of June 30, 2024, General Fund reserves totaled \$33.9 million, which slightly exceeds 20.0 percent of the budgeted FY 2024/25 operating expenditures.

The General Fund's fund balance at fiscal year-end was \$62.0 million, of which \$33.9 million is unassigned, \$19.5 million is restricted for the PARS Section 115 Pension Trust Fund, \$8.1 million is committed for the COVID Response and Recovery Program, the Mobile Outreach Vehicle Program, the Strategic Plan Implementation, and the Emergency and Rainy Day Reserves, and \$0.5 million is non-spendable. The \$62.0 million fund balance is a \$4.7 million increase over the fund balance at the end of FY 2022/23.

Fund balance increased by \$4.7 million over the prior fiscal year. At fiscal year-end, revenues totaled \$153.6 million, an increase of \$3.9 million over the prior fiscal year and expenditures totaled \$147.6 million, an increase of \$14.1 million over the prior fiscal year.

City of Pleasanton
Management’s Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

Revenue increases were mainly attributable to overall increases of \$2.3 million in various categories of taxes, an increase of \$5.0 million in use of money and property related to improved market conditions, which includes a \$3.0 million unrealized gain in the fair market value of investments. Miscellaneous revenue increased by \$1.2 million mainly due to increases of \$0.4 million in environmental review reimbursements from developers, \$0.5 million in internal service charges, including overhead costs, and \$0.3 million of fees collected from recreation and library programs. These increases were offset by a \$3.8 million decrease in intergovernmental revenue, mainly due to the receipt of the final \$4.3 million of Federal stimulus funding through the American Rescue Plan Act of 2021 in FY 2022/23. There was also a decrease of \$1.2 million in plan check fees. This was due to more activities in FY 2022/23 for larger projects such as work with AvalonBay Community, Inc. that brought in \$0.7 million in plan check fees and more activities on Johnson Drive relating to the construction of the Costco commercial warehouse that collected over \$0.2 million in fees.

Expenditures increased by \$14.1 million over the prior fiscal year. Personnel costs increased by \$7.8 million due to cost-of-living adjustments, as well as some salary adjustments based on performance evaluations and new labor agreements. Transportation and training increased by \$0.2 million due to higher fuel costs. Materials, supplies and services increased by \$7.4 million primarily due to a \$1.8 million increase in insurance charges, and \$5.1 million in internal service fund charges. Debt service payments increased by \$0.5 million due to an increase in lease payments of \$0.3 million and additional subscription-based software service arrangement payments (\$0.2 million) over the prior fiscal year. These increases were offset by a decrease of \$1.6 million in repairs and maintenance due to reduced repair contract services and a decrease in capital outlay of \$0.3 million.

The following table summarizes the General Fund’s fund balance allocation, showing the beginning balances, plus changes resulting from FY 2023/24 operations and the resulting ending balances.

General Fund Reserves and Fund Balance as of June 30, 2024

	Balance June 30, 2023	Actual Additions and Deletions	Balance June 30, 2024
Nonspendable	\$ 515,007	\$ (15,007)	\$ 500,000
Restricted	18,210,562	1,263,720	19,474,282
Committed	8,999,700	(900,572)	8,099,128
Unassigned	29,559,876	4,322,078	33,881,954
Total Fund Balance	\$ 57,285,145	\$ 4,670,219	\$ 61,955,364

The **Lower Income Housing Fund** is funded from developer fees that are used to provide both rental and ownership affordable housing in the City through programs that subsidize rents, provide secondary financing to first time homebuyers, and provide funding to lower income housing developments. The Lower Income Housing Fee, which is paid by developers in lieu of constructing new affordable housing, amounted to \$0.3 million in FY 2023/24, a \$1.2 million decrease from FY 2022/23. There were no large-scale developer projects during the fiscal year; whereas in the prior fiscal year, the City received \$1.1 million from Toll Brothers for residential new housing construction developments. Two new loans were issued during the fiscal year. The City provided a \$0.3 million loan to Tri-Valley Reach, Inc. for construction of a two-bedroom accessory dwelling unit (ADU) on an existing property for very low-income adults with developmental disabilities. \$0.1 million of the loan was funded by the Lower Income Housing Fund and \$0.2 million was funded by the HOME Program Special Revenue Fund. In June, the City consolidated its \$4.0 million Eden Housing and \$2.5 Ridge View Commons housing loans, and accrued interest, into the Ridge View Commons Amended and Restated Secured Promissory Note in the amount of \$16.6 million. During FY2023/24, principal repayments of \$0.01 million and a loan payoff of \$0.03 million were received on loans issued through the City’s Pleasanton Downtown Assistance Loan Program (PDALP). Expenditures decreased by \$0.3 million over the prior fiscal year mainly due to a decrease in professional services related to the Housing Element update of the City’s General Plan. The Lower Income Housing Fund had a restatement of beginning fund balance, from \$13.1 million to \$16.1 million, as a result of correctly recording prior year loan assets into fund balance and removing it from deferred inflows of resources in adherence to GASB Statement No. 65 Items Previously Reported as Assets and Liabilities and also recorded uncollectible amounts (See Note 15).

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

The **Miscellaneous Grants Fund** is a special revenue fund used to account for various operating grant revenues, including funding for the Used Oil program, law enforcement expenditures, literacy programs, and miscellaneous City projects. During FY 2023/24, this fund received \$4.6 million in grant proceeds from the Alameda County Transportation Commission (ACTC) for the Stoneridge at I-680 Interchange Improvements Project. The project funding agreement is between ACTC and the City and includes a total of \$5.2 million in grant funding. The grant proceeds will be applied towards the City's contribution to the Stoneridge at I-680 Interchange Improvements Project as stated in the agreement with Costco Wholesale Corporation (Costco), who is responsible for the implementation of the design and construction for the work on the Johnson Drive Economic Development Zone Improvements (JDEDZ) Project. The Stoneridge at I-680 Interchange Improvements Project is a subset project within the JDEDZ Project. Total fund expenditures increased by \$4.2 million, mainly due to \$4.6 million of capital outlay related to the Stoneridge at I-680 Interchange Improvements Project. Grant activity for the Used Oil program, law enforcement expenditures and literacy programs were minimal. The Miscellaneous Grants Fund was recategorized from a nonmajor to a major special revenue fund in FY 2023/24 as it met the criteria for being reported as a major fund.

The **Miscellaneous Capital Improvement Programs (CIP) Fund** primarily receives contributions from the General Fund and Capital Facilities Fees paid by developers to be used for design and construction of facilities and infrastructure as adopted in the capital improvement program (CIP). In FY 2023/24, this fund received \$2.2 million from the General Fund and \$1.5 million from the Street Capital Improvement Program Fund. Capital expenditures totaled \$2.2 million, a decrease of \$3.4 million from the prior fiscal year. Project expenditures included \$0.7 million for Val Vista Underdrain Improvements, \$0.5 million for Library Lighting Improvements, \$0.3 million for the OSC Generator Replacement, \$0.3 million for the Ken Mercer Cricket Field Project, \$0.1 million for Police Department Training Facility Repairs, and \$0.3 million for various miscellaneous capital improvement projects.

Major Proprietary Funds

The designated major *Proprietary Funds* in FY 2023/24 are the Water, Sewer, Golf, and Storm Drain funds. Beginning Net Position was also restated by \$(0.2) million due to capital assets and vehicle financed-purchase liability corrections in Water and Sewer (See Note 15). The majority of the restatement was related to Cemetery, Water and Sewer restatements were minimal.

The **Water Fund's** net position decreased by \$2.3 million. Operating revenues of \$34.0 million and operating expenses of \$38.4 million (an increase of \$5.0 million and \$4.2 million, respectively, from the prior fiscal year) resulted in an operating loss of \$4.5 million, which includes non-capitalizable related expenses. Miscellaneous revenue remained consistent between fiscal years at \$0.8 million, while charges for services increased by \$5.0 million due to a rate increase that went into effect January 1, 2024. The increase in operating expenses was mainly attributable to a \$4.3 million increase in water purchase costs compared to the prior fiscal year from Zone 7. Similarly, for recycled water, purchase costs from the DSRSD-EBMUD Recycled Water Authority (DERWA) increased by \$0.2 million compared to the prior fiscal year.

This loss was offset by a \$1.2 million increase in non-operating income and an increase of \$0.7 million in net transfers/capital contributions. The increase in non-operating income was mainly due to a \$1.3 million increase in interest income and gain on fair value of investments.

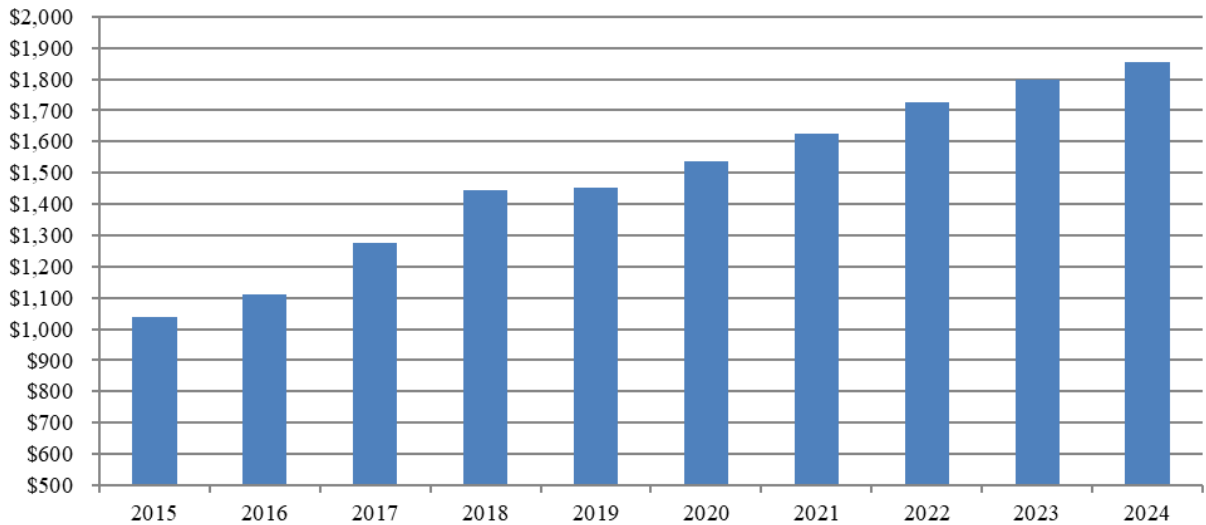
Water Fund Reserves

In June 2023, the City Council adopted a reserve policy requiring the Water Fund to maintain minimum reserves equal to 30.0 percent of operating expenses, target reserves of 35.0 percent, and maximum reserves of 40.0 percent. As of June 30, 2024, the Water Operating Fund had a combined reserved balance of \$8.2 million, which equals 22.7 percent of the combined Water Operating Fund's FY 2024/25 budgeted operating expenses. Should unforeseen and unavoidable events occur that require the expenditure of City resources beyond those provided for in the annual budget, the City Council must approve by Resolution any appropriations from unrestricted net position.

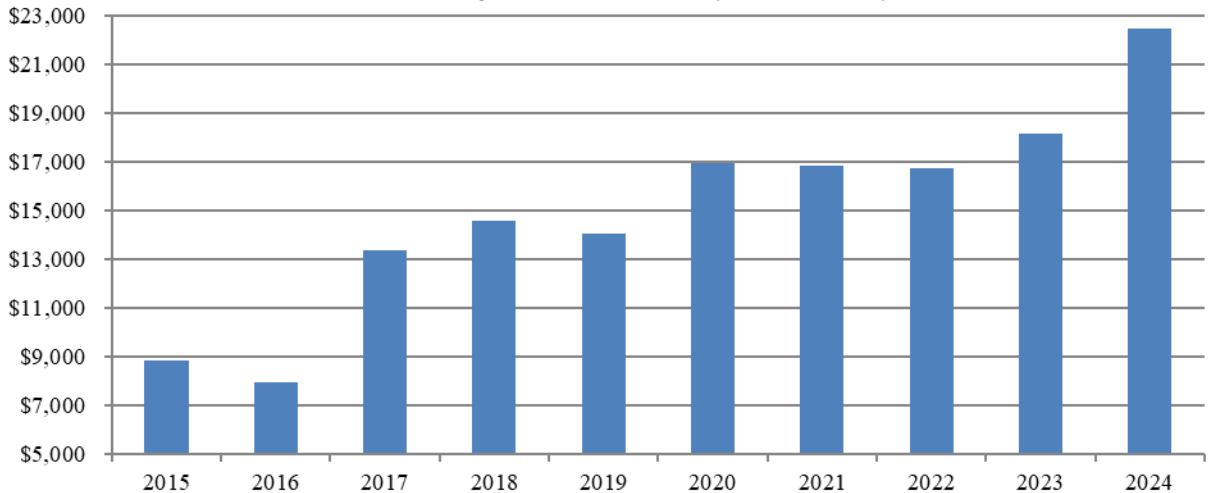
City of Pleasanton
Management’s Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

The City’s water costs increased from FY 2022/23. The graphs below depict the price increases over the last ten years in Zone 7’s treated water rates per acre-foot and the total expended by the City over that period to purchase water from Zone 7. The City’s water rate ordinance requires the City to increase its water rates to offset the increase in Zone 7 water rates to remain fiscally solvent. The City continues to monitor the revenues and expenses of the Water Fund.

Summary of Zone 7 Treated Water Rates (\$ per acre-foot)



Summary of Water Costs (in thousands)



The **Sewer Fund’s** net position decreased by \$0.3 million in FY 2023/24. Operating revenues of \$16.8 million and operating expenses of \$19.7 million (an increase of \$1.2 million and \$0.2 million, respectively, from the prior fiscal year) resulted in an operating loss of \$2.9 million, including capital-related expenses. This loss was offset by \$1.1 million in the City’s joint investment in the Livermore-Amador Valley Water Management Agency and a \$1.1 million in interest income and gain on the fair value of investments. The \$1.2 million increase in operating revenues is mostly due to a rate increase, as well as higher than anticipated utilization of sewer services. The \$0.2 million increase in operating expenses was mainly attributable to increased repairs and maintenance costs. An increase in materials, supplies, and services (\$0.9 million) was offset by a decrease in personnel services (\$0.9 million).

Similar to the Water Fund, the City’s sewer rate ordinance requires the City to increase its sewer rates to pass through the increase in DSRSD rates to remain fiscally solvent.

City of Pleasanton
Management’s Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

Sewer Operating Fund Reserves

In June 2023, the City Council adopted a reserve policy that requires the Sewer Fund to maintain minimum reserves equal to 30.0 percent of operating expenses, target reserves of 35.0 percent, and maximum reserves of 40.0 percent. As of June 30, 2024, the Sewer Operating Fund had a reserved balance of \$9.0 million, which equals 49.8 percent of the Sewer Operating Fund’s FY 2024/25 budgeted operating expenses, exceeding the maximum required reserves. Should unforeseen and unavoidable events occur that require the expenditure of City resources beyond those provided for in the annual budget, the City Council must approve by Resolution any appropriations from unrestricted net position.

The **Golf Fund’s** net position decreased by \$0.8 million in FY 2023/24, compared to a \$1.7 million decrease in FY 2022/23. This was mainly due to a decrease in transfers out over the prior fiscal year. Transfers out to repay the General Fund for golf debt repayment remained consistent at \$0.5 million, but transfers out to the Repair and Renovation Internal Service Fund to fund repair and replacement reserves decreased by \$0.7 million, from \$0.9 million in FY 2022/23 to \$0.2 million in the current fiscal year. Charges for services increased by \$0.4 million mainly due to increases in green fees received from more rounds of golf being played. Expenses increased slightly by \$0.3 million. Increases in contract services, water expense, and golf materials were offset with a decrease in depreciation/amortization.

The **Storm Drain Fund’s** net position increased minimally by \$0.4 million in FY 2023/24. All net position categories remained relatively consisted with the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table displays the General Fund’s budget to actual variances for FY 2023/24. The Original Budget was established in June 2023 when the City adopted the two-year budget for fiscal years 2023/24 and 2024/25. The Modified Budget was adopted in February 2024 when the City Council approved the FY 2023/24 Mid-year Budget. Actual revenues were greater than the final budget by \$7.2 million or 4.9 percent and expenditures were less than final budget by \$5.5 million or 3.6 percent.

The fund balance of \$62.0 million is an increase of \$4.7 million over FY 2022/23. At fiscal year-end, the City Council approved allocations of available funds to various Internal Service Funds (\$5.1 million).

General Fund budget-to-actual variances for FY 2023/24 are reflected in more detail in the Required Supplementary Information. The following table is a summary of these variances:

General Fund FY 2023/24 Budgetary Comparison

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
Revenues	\$ 146,429,092	\$ 146,441,627	\$ 153,596,263	\$ 7,154,636
Expenditures	(147,653,132)	(153,096,014)	(147,596,482)	5,499,532
Other Financing Sources(Uses):				
Transfers in	1,743,780	1,743,780	1,751,842	8,062
Transfers out	(3,275,628)	(4,260,284)	(4,260,284)	-
Subscriptions	-	-	1,178,880	1,178,880
Net change in fund balance	\$ (2,755,888)	\$ (9,170,891)	\$ 4,670,219	\$ 13,841,110

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

Actual General Fund revenues exceeded final budget estimates by \$7.2 million in FY 2023/24. Actual revenues exceeded budgeted amounts most notably in Interest Income (\$3.6 million) and Development Services Fees (\$0.9 million), while revenues were less than anticipated in Sales & Use Tax (\$0.6 million) and Department Services Fees (\$0.2 million). The increase in interest income over budget was mainly due to GASB 31 adjustment to record changes in unrealized investment gain/fair market value of City's investments at fiscal year-end. Revenue variances are summarized below:

General Fund FY 2023/24 Revenues Budgetary Comparison

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
Property Tax	\$ 88,396,000	\$ 90,116,000	\$ 90,241,390	\$ 125,390
Sales & Use Tax	25,424,400	24,532,400	23,963,541	(568,859)
Hotel & Motel Tax	4,350,000	4,520,000	5,259,180	739,180
Business License Tax	5,000,000	5,300,000	5,802,541	502,541
Other Taxes	1,740,000	1,290,000	1,545,656	255,656
Development Services Fees	6,204,500	5,254,500	6,141,848	887,348
Franchise Fees	3,105,000	3,105,000	3,440,134	335,134
Recreation Fees	4,572,661	4,607,457	4,663,652	56,195
Department Service Fees	1,660,200	1,660,200	1,416,104	(244,096)
Other Revenues	5,018,331	5,022,070	5,783,264	761,194
Grants & Intergovernmental	468,000	544,000	1,295,318	751,318
Interest Income	490,000	490,000	4,043,635	3,553,635
Total	\$ 146,429,092	\$ 146,441,627	\$ 153,596,263	\$ 7,154,636

Actual General Fund expenditures of \$147.6 million were less than the final budget estimates by \$5.5 million (3.6 percent). The \$3.6 million savings in the Personnel Expenses category is primarily due to greater than anticipated levels of vacancies in several departments, including Police, Fire, Public Works, Finance, and Library & Recreation. Actual expenditures in the Transportation and Training category slightly exceeded its budget by \$0.1 million mainly due to higher fuel costs, as well as higher vehicle and repair and maintenance costs. The \$0.2 million savings in the Repairs and Maintenance category reflect reduced repair contract expenditures. The \$3.6 million savings in the Materials, Supplies and Services category result from the following over and under expenditures: approximately \$2.0 million in savings from various contractual services and approximately \$2.2 million in savings from various supplies and materials accounts. These are offset by overspending in other areas, including approximately \$0.4 million in phone, computer equipment and software costs, \$0.2 million for interfund expenses related to the Storm Drain operation, and \$0.2 million for temporary personnel and recruitment service expenses.

General Fund FY 2023/24 Expenditures Budgetary Comparison

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
Personnel Expenses	\$ 103,357,169	\$ 105,511,427	\$ 101,910,933	\$ (3,600,494)
Transportation and Training	6,975,165	5,640,165	5,740,649	100,484
Repairs and Maintenance	2,956,688	3,081,688	2,842,385	(239,303)
Material, Supplies and Services	33,640,110	38,195,261	34,561,201	(3,634,060)
Capital Outlay	719,000	662,473	1,484,449	821,976
Debt Service	5,000	5,000	1,056,866	1,051,866
Total	\$ 147,653,132	\$ 153,096,014	\$ 147,596,482	\$ (5,499,532)

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for governmental and business-type activities as of June 30, 2024, was \$667.7 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, right-of-ways, public art, construction-in-progress, buildings, improvements other than buildings, machinery and equipment, vehicles, and infrastructure, and intangible assets associated with lease assets and subscription assets. The City's investment in capital assets (net of accumulated depreciation/amortization) decreased by \$3.2 million from the prior fiscal year, including \$1.0 of asset restatements (See Note 15). Major capital asset changes during the fiscal year were as follows:

- Governmental activities net capital assets decreased by \$1.4 million in FY 2023/24, including the restatement of beginning net capital assets from \$511.8 million to \$512.7 million. The restatement was due to the inclusion of \$1.0 million of financed vehicle lease purchases that were not recorded in the prior fiscal year. Total capital asset additions and retirements were \$15.4 million and \$2.7 million, respectively. In addition, current year depreciation/amortization expense additions and retirements were \$16.3 million and \$2.7 million, respectively. Notable capital assets activity included:
 - Additions to construction-in-progress totaling \$11.9 million in FY 2023/24 were related to the Capital Improvement Program. They included: the Johnson Drive Economic Development Zone Project (\$4.6 million), annual street projects (\$1.2 million), annual curb and gutter projects (\$1.0 million), various parks projects (\$1.1 million), the Val Vista Underdrain Improvement Project (\$0.7 million), the Library Lighting Improvements Project (\$0.5 million), the I-680 at Sunol Boulevard Interchange Modernization Project (\$0.4 million), the OSC Generator Replacement Project (\$0.3 million), the West Las Positas Boulevard Multimodal Reconstruction Project (\$0.3 million), and the Urban Forest Master Plan Project (\$0.2 million).
 - The following completed construction projects totaling \$19.5 million were transferred to various asset projects: the renovated Fire Station #3 Project (\$9.0 million), the Expanded Parking On Downtown Transportation Corridor Project (\$3.4 million), the Library Roof Replacement Project (\$2.9 million), the Val Vista Underdrain Improvement Project (\$1.5 million), the Bernal Avenue and Nevada Street Traffic Signals Installation Project (\$0.7 million), the Ken Mercer Cricket Field Project (\$0.5 million), the Augustin Bernal Mountain Bike Trail Project (\$0.4 million), the OSC Generator Replacement Project (\$0.3 million), the 2023 Annual Curb and Gutter for Street Resurfacing Project (\$0.3 million), the 2023 Annual Playground Renovations Project (\$0.3 million), and the St. Mary Street Lighting Improvements Project (\$0.2 million).
 - Additions to intangible capital assets include a \$0.3 million lease agreement with UBEO Business Services for printing services and \$0.9 million for software subscriptions which include \$0.7 million for DarkTrace and \$0.1 million for Savant Solutions, both for cybersecurity, and \$0.1 million for multiple community engagement platforms.
 - Infrastructure additions of \$0.9 million included street improvements and streetlights. Machinery and equipment additions of \$1.1 million included items such as mowers, trailers, compressors, and haulers.
- Business-type activities net capital assets decreased overall by \$1.8 million in FY 2023/24, including the restatement of beginning net capital assets, mainly due to the normal depreciation of assets. Additions in capital assets of \$7.7 million were offset by \$9.6 million from depreciation and amortization. Current year capital assets activity included:

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

- Additions to infrastructure included \$0.9 million of improvements related to water (\$0.3 million), sewer (\$0.2 million), and streets (\$0.4 million).
- Additions to intangible capital assets included \$0.3 million of right-to-use lease agreements for Golf Course operations (\$0.2 million for a golf cart lease and \$0.1 million for a tag system) and \$0.4 million for a utility billing customer support web portal service subscription agreement.
- Additions to construction-in-progress projects totaled \$5.8 million. They included the Near-Term Water Improvement Project (\$1.5 million), the Bernal Avenue 18-inch Water Main (F-4 Line) & Turnout No. 1 Improvements Project (\$1.7 million), the Annual Sewer Collection System Improvement Project (\$0.8 million), the Water System Management Plan Project (\$0.3 million), the Sewer Capacity Evaluation Project (\$0.3 million), and the Val Vista Underdrain Improvement Project (\$0.2 million). Additions also included Annual Water Distribution Projects (\$0.5 million), Annual Storm Repair/Replacement Projects (\$0.2 million) and miscellaneous small water, sewer, and storm related projects (\$0.3 million).
- The following completed construction-in-progress projects totaled \$0.4 million and were added to the City's infrastructure during the fiscal year: the Val Vista Underdrain Improvement Project (\$0.3 million) and the SCADA Improvements System Project (\$0.1 million).

For the government-wide financial statements presentation, all depreciable capital assets are depreciated/amortized from their acquisition date over their useful lives. Governmental Fund financial statements report capital asset purchases as expenditures.

Capital assets for the governmental and business-type activities are presented in the following table to illustrate changes in FY 2023/24.

City of Pleasanton
Capital Assets
(net of depreciation, in millions of dollars)

	Governmental activities		Business-type activities		Total		Increase/ (Decrease)
	Restated		Restated		Restated		% Change
	2023	2024	2023	2024	2023	2024	
Land	\$ 248.9	\$ 248.9	\$ 14.5	\$ 14.5	\$ 263.4	\$ 263.4	0.0%
Right-of-ways	36.3	36.3	-	-	36.3	36.3	0.0%
Public Art	0.9	0.9	-	-	0.9	0.9	0.0%
Construction in progress	26.2	18.7	7.6	13.0	33.8	31.7	-6.2%
Buildings	52.1	61.7	17.7	16.8	69.8	78.5	12.5%
Machinery & equipment	9.8	10.0	6.5	6.2	16.3	16.2	-0.6%
Improvements other than buildings	22.6	24.1	4.1	2.5	26.7	26.6	-0.4%
Vehicles	3.9	2.9	0.9	0.9	4.8	3.8	-20.8%
Infrastructure	110.8	106.3	106.3	101.5	217.1	207.8	-4.3%
Right-to-use lease assets - building	-	0.2	-	0.2	-	0.4	100.0%
Right-to-use subscription assets	1.1	1.3	0.6	0.8	1.7	2.1	23.5%
Total	\$ 512.7	\$ 511.3	\$ 158.2	\$ 156.4	\$ 670.8	\$ 667.7	-0.5%

Additional information about the City's capital assets can be found in *Note 7* in the **Notes to Basic Financial Statements**.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

Debt Administration

Governmental activities debt increased by \$2.0 million to \$4.6 million in FY 2023/24, including the restatement of the beginning balance from \$0.6 million to \$2.6 million. The restatement was due to the inclusion of \$1.0 million in financed vehicle lease purchases that were not recorded in the prior fiscal year (see Note 15). This year's Long Term Debt Outstanding table below also includes subscription liabilities for an improved debt presentation.

- Financed purchase – vehicle and subscription liabilities debt changes were minimal during the fiscal year.
- The City entered into a \$1.2 million agreement with JP Morgan Equipment Finance for a Pumper Type 1 Fire Engine; the annual payment of \$0.1 million was made, bringing the remaining balance to \$1.1 million.
- During the year, the City made the annual payment on the HUD Section 108 loan of \$0.05 million to bring the remaining balance to \$0.5 million.
- The City entered into a \$0.9 million agreement with Sun Ridge Systems for a computer-aided dispatch and records management system; the annual payment of \$0.2 million was made, bringing the remaining balance to \$0.7 million.
- Lease liabilities of \$0.3 million related to a printing service agreement with UBEO Business Services were added; the annual payment of \$0.1 million was made, bringing the remaining balance to \$0.2 million.
- Subscription liabilities increased \$0.9 million during the fiscal year. The increase is due to subscription agreement additions of \$0.7 million with Darktrace, Inc. to provide a crucial cybersecurity system for the City, and \$0.1 million for other subscriptions (OpenGov, HootSuite, etc.). This was partly offset by a \$0.8 million decrease from the usual amortization of subscription liabilities, leaving a remaining balance of \$1.1 million.

Business-type activities debt increased by \$17.5 million to \$29.2 million in FY 2023/24. This year's Long Term Debt Outstanding table below includes subscription liabilities for an improved debt presentation.

- The City's loan from the California Clean Water State Revolving Fund (SRF) for the Recycled Water Infrastructure Expansion project decreased by \$0.3 million from the normal amortization of the loan payable, bringing the remaining balance to \$8.9 million.
- The golf course financed purchase agreement debt increased by \$ 0.01 million due to the addition of a hauler, and payments of \$0.04 million were made during the fiscal year, bringing the remaining balance to \$0.08 million.
- Additions of \$0.3 million were added for golf course operating leases for the Golf Vantage Tag System and for golf carts; annual payments totaling \$0.1 million were made, bringing the remaining balance to \$0.2 million for the two leases.
- During the fiscal year, the City paid off the remaining \$1.9 million of Water Revenue Bonds, Series 2017.

The City also issued \$17.3 million of Water Revenue Bonds, Series 2024 during FY 2023/24 with a premium of \$1.9 million. Proceeds will be used to fund near-term water improvement projects. Principal payments commence in FY 2024/25.

- Subscription liabilities increased \$0.4 million during the fiscal year mainly due to a service subscription agreement with Smart Energy System, Inc. for a customer support web portal, and was offset with a decrease of \$0.1 million due to the normal amortization of the subscription liability, bringing the remaining balance to \$0.8 million.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

The following table compares the outstanding balances on long-term debt of the City as of June 30, 2023 and 2024:

City of Pleasanton
Long Term Debt Outstanding

	Balance July 1, 2023 (As restated)	Additions	Deletions	Balance June 30, 2024
Governmental Activities:				
Direct Borrowings:				
Financed purchase - vehicle	\$ 1,005,284	\$ 213,979	\$ (271,226)	\$ 948,037
Financed purchase - fire engine	-	1,237,932	(112,270)	1,125,662
HUD Section 108 Loan, variable rate, due 2035	586,000	-	(50,000)	536,000
G3-Sun Ridge- Computer system	-	855,235	(171,047)	684,188
Lease liabilities	-	325,832	(105,479)	220,353
Subscription liabilities	987,411	945,328	(838,318)	1,094,421
Total Governmental Activities	\$ 2,578,695	\$ 3,578,306	\$ (1,548,340)	\$ 4,608,661
Business-Type Activities				
Direct Borrowings:				
California clean water SRF loan	\$ 9,238,640	\$ -	\$ (342,508)	\$ 8,896,132
Golf course financed purchase agreement	113,957	11,027	(37,524)	87,460
Golf course leases	-	320,902	(98,977)	221,925
Bonds:				
Water Revenue Bond, Series 2017	1,900,000	-	(1,900,000)	-
Water Revenue Bond, Series 2024	-	17,275,000	-	17,275,000
Premium on Water Revenue Bond, Series 2024	-	1,959,574	-	1,959,574
Subscription liabilities	504,169	403,433	(140,104)	767,498
Total Business-Type Activities	\$ 11,756,766	\$ 19,969,936	\$ (2,519,113)	\$ 29,207,589

Additional information about the City's long-term obligations can be found in *Note 8* in the **Notes to Basic Financial Statements**.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The unemployment rate in Pleasanton remained low at 4.3 percent in June 2024 although it is higher than the 3.8 percent in June 2023. The office vacancy rate was 16.6 percent at the end of FY 2023/24, which is higher than the 14.5 percent at the close of FY 2022/23. Pleasanton's vacancy rate is lower than the Tri-Valley region vacancy rate of 18.9 percent. Changes in home sale activities between FY 2023/24 and FY 2022/23 were negligible in Pleasanton, and home prices remained strong. Hotel tax continued to improve in FY 2023/24, but annual revenue remained significantly lower than the pre-pandemic levels.

FY 2024/25 General Fund budget totals \$153.1 million, excluding transfers out to other funds. Expenditure growth is expected to outpace revenue growth.

Additional details on the economy of the City are discussed in the accompanying Transmittal Letter.

City of Pleasanton
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended June 30, 2024

REQUEST FOR INFORMATION

This financial report is designed to provide our residential and business community, taxpayers, customers, investors, and creditors with a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, P.O. Box 520, Pleasanton, California 94566.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Pleasanton
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Pooled cash and investments	\$ 207,538,230	\$ 47,905,799	\$ 255,444,029
Restricted cash and investments	51,175,527	19,150,932	70,326,459
Receivables (net):			
Accounts	4,039,805	11,018,668	15,058,473
Taxes	7,312,647	-	7,312,647
Accrued interest	2,981,051	100,947	3,081,998
Lease, due within one year	261,796	-	261,796
Notes and loans	3,764,490	-	3,764,490
Internal balances	1,577,938	(1,577,938)	-
Prepaid items	1,158,892	11,828	1,170,720
Inventory	-	207,039	207,039
Total current assets	279,810,376	76,817,275	356,627,651
Noncurrent assets:			
Lease receivable, due in more than one year	5,890,213	-	5,890,213
Net investment in LAVWMA	-	19,535,695	19,535,695
Capital assets:			
Not being depreciated/amortized	304,779,138	27,543,117	332,322,255
Being depreciated/amortized, net	206,518,508	128,857,439	335,375,947
Total capital assets	511,297,646	156,400,556	667,698,202
Total noncurrent assets	517,187,859	175,936,251	693,124,110
Total assets	796,998,235	252,753,526	1,049,751,761
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions	52,056,809	3,255,232	55,312,041
Related to OPEB	10,817,974	1,228,026	12,046,000
Total deferred outflows of resources	62,874,783	4,483,258	67,358,041

(Continued)

City of Pleasanton
Statement of Net Position (Continued)
June 30, 2024

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
LIABILITIES			
Current liabilities:			
Accounts payable	11,989,898	11,657,372	23,647,270
Accrued payroll	1,059,741	103,306	1,163,047
Accrued interest	40,086	145,778	185,864
Refundable deposits	1,041,315	513,342	1,554,657
Unearned revenue	3,486,445	1,334,738	4,821,183
Compensated absences - due within one year	1,447,930	-	1,447,930
Claims liability - due within one year	1,735,273	-	1,735,273
Long-term liabilities - due within one year	1,460,020	1,006,026	2,466,046
Total current liabilities	<u>22,260,708</u>	<u>14,760,562</u>	<u>37,021,270</u>
Noncurrent liabilities:			
Compensated absences, due in more than one year	3,540,876	-	3,540,876
Claims liability - due in more than one year	8,764,830	-	8,764,830
Long-term liabilities - due in more one year	3,148,641	28,201,563	31,350,204
Net deficit in LPFD	40,976,747	-	40,976,747
Net pension liability	165,992,501	12,894,791	178,887,292
Net OPEB liability	17,055,865	1,936,135	18,992,000
Total noncurrent liabilities	<u>239,479,460</u>	<u>43,032,489</u>	<u>282,511,949</u>
Total liabilities	<u>261,740,168</u>	<u>57,793,051</u>	<u>319,533,219</u>
DEFERRED INFLOWS OF RESOURCES			
Related to pensions	4,530,800	68,641	4,599,441
Related to OPEB	6,358,233	721,767	7,080,000
Related to leases	6,110,004	-	6,110,004
Total deferred inflows of resources	<u>16,999,037</u>	<u>790,408</u>	<u>17,789,445</u>
NET POSITION			
Net investment in capital assets	500,860,474	143,511,748	644,372,222
Restricted for:			
Pension funding	51,062,988	-	51,062,988
Capital projects	55,770,406	-	55,770,406
Debt service	-	462,827	462,827
Public safety	164,868	-	164,868
Transportation	-	592,917	592,917
Special projects	5,500,313	-	5,500,313
Community development projects	19,731,362	-	19,731,362
Total restricted	<u>132,229,937</u>	<u>1,055,744</u>	<u>133,285,681</u>
Unrestricted (deficit)	<u>(51,956,598)</u>	<u>54,085,833</u>	<u>2,129,235</u>
Total net position	<u>\$ 581,133,813</u>	<u>\$ 198,653,325</u>	<u>\$ 779,787,138</u>

(Concluded)

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

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Governmental Activities:				
General government	\$ 26,426,724	\$ 429,800	\$ 1,819,968	\$ -
Public safety	65,733,516	2,239,666	783,053	-
Community development	13,910,529	6,278,838	4,204,350	-
Public works	39,490,711	1,081,232	6,317,260	13,658,372
Community activities	18,141,424	4,767,567	448,399	-
Interest on long term debt	256,573	-	-	-
Total Governmental Activities	163,959,477	14,797,103	13,573,030	13,658,372
Business-Type Activities:				
Water	39,763,366	33,117,123	148,825	278,000
Sewer	19,853,028	16,837,884	1,226,962	159,000
Golf	7,054,062	6,314,582	-	-
Storm Drain	2,670,738	528,755	51,676	441,000
Transit	557,053	-	586,743	-
Cemetery	389,418	191,901	-	-
Total Business-Type Activities	70,287,665	56,990,245	2,014,206	878,000
Total Primary Government	\$ 234,247,142	\$ 71,787,348	\$ 15,587,236	\$ 14,536,372

(Continued)

City of Pleasanton
Statement of Activities (Continued)
For the Year Ended June 30, 2024

	Net (Expense) Revenue and Changes in Net Positions		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Functions/Programs			
Governmental Activities:			
General government	\$ (24,176,956)	\$ -	\$ (24,176,956)
Public safety	(62,710,797)	-	(62,710,797)
Community development	(3,427,341)	-	(3,427,341)
Public works	(18,433,847)	-	(18,433,847)
Community activities	(12,925,458)	-	(12,925,458)
Interest on long term debt	(256,573)	-	(256,573)
Total Governmental Activities	<u>(121,930,972)</u>	<u>-</u>	<u>(121,930,972)</u>
Business-Type Activities:			
Water	-	(6,219,418)	(6,219,418)
Sewer	-	(1,629,182)	(1,629,182)
Golf	-	(739,480)	(739,480)
Storm Drain	-	(1,649,307)	(1,649,307)
Transit	-	29,690	29,690
Cemetery	-	(197,517)	(197,517)
Total Business-Type Activities	<u>-</u>	<u>(10,405,214)</u>	<u>(10,405,214)</u>
Total Primary Government	<u>(121,930,972)</u>	<u>(10,405,214)</u>	<u>(132,336,186)</u>
General Revenues:			
Taxes:			
Property	90,241,390	-	90,241,390
Sales taxes	24,601,129	-	24,601,129
Franchise taxes	3,440,134	-	3,440,134
Business licenses taxes	5,802,541	-	5,802,541
Transient occupancy taxes	5,259,180	-	5,259,180
Other taxes	908,069	-	908,069
Use of money and property	8,688,149	2,455,033	11,143,182
Miscellaneous	1,865,484	1,212,132	3,077,616
Total General Revenues	<u>140,806,076</u>	<u>3,667,165</u>	<u>144,473,241</u>
Transfers:			
Transfers	(2,778,179)	2,778,179	-
Total Transfers	<u>(2,778,179)</u>	<u>2,778,179</u>	<u>-</u>
Changes in Net Position	<u>16,096,925</u>	<u>(3,959,870)</u>	<u>12,137,055</u>
Net Position:			
Beginning of year, as previously presented as of June 30, 2023	585,334,316	202,855,910	788,190,226
Error corrections	(20,297,428)	(242,715)	(20,540,143)
Beginning of year, as restated (Note 15)	565,036,888	202,613,195	767,650,083
End of year	<u>\$ 581,133,813</u>	<u>\$ 198,653,325</u>	<u>\$ 779,787,138</u>

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FUND FINANCIAL STATEMENTS

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GOVERNMENTAL FUND FINANCIAL STATEMENTS

General Fund - is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the City that are not accounted for through other funds. For the City, the General Fund includes such activities as general government, public safety, community development, public works and community activities.

Lower Income Housing Fund - is a special revenue fund used to account for and report the proceeds of housing in-lieu fees paid by developers of residential, commercial, and office property. These revenues are used to provide financial assistance toward meeting the affordable housing guidelines detailed in the housing element of the City's General Plan.

Miscellaneous Grants Fund - is a special revenue fund that accounts for various grant revenues, including funding for the Used Oil program, law enforcement expenditures, literacy programs, and miscellaneous City projects.

Miscellaneous Capital Improvement Programs Fund - is a capital projects fund that receives contributions from the General Fund to be used for design and construction of facilities and infrastructure as adopted in the annual miscellaneous capital improvement program.

**City of Pleasanton
Balance Sheet
Governmental Funds
June 30, 2024**

	General Fund	Special Revenue Funds		Capital Projects Fund
		Lower Income Housing Fund	Miscellaneous Grants Fund	Miscellaneous Capital Improvement Programs Fund
ASSETS				
Pooled cash and investments	\$ 38,157,745	\$ 14,057,320	\$ 8,323,614	\$ 28,308,758
Receivables:				
Accounts	2,247,639	-	1,024,717	-
Taxes	6,153,449	-	-	-
Notes and loans	-	1,365,735	-	-
Accrued interest	171,120	2,125,460	3,001	60,334
Grants	-	-	-	-
Leases	344,402	5,807,607	-	-
Due from other funds	782,525	-	-	-
Advances to other funds	500,000	-	-	-
Restricted assets:				
Cash and investments	19,474,282	-	-	-
Total assets	\$ 67,831,162	\$ 23,356,122	\$ 9,351,332	\$ 28,369,092
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,356,949	\$ 128,129	\$ 4,647,899	\$ 572,770
Accrued liabilities	1,053,426	2,512	-	-
Unearned revenues	101,522	-	3,195,544	-
Deposits payable	1,041,315	-	-	-
Due to other funds	-	-	104,956	-
Advances from other funds	-	-	-	-
Total liabilities	5,553,212	130,641	7,948,399	572,770
Deferred inflows of resources:				
Related to leases	322,586	5,787,418	-	-
Unavailable revenues	-	-	104,956	-
Total deferred inflows of resources	322,586	5,787,418	104,956	-
Fund balances:				
Nonspendable	500,000	-	-	-
Restricted	19,474,282	17,438,063	1,297,977	-
Committed	8,099,128	-	-	-
Assigned	-	-	-	27,796,322
Unassigned	33,881,954	-	-	-
Total fund balances	61,955,364	17,438,063	1,297,977	27,796,322
Total liabilities, deferred inflows of resources, and fund balances	\$ 67,831,162	\$ 23,356,122	\$ 9,351,332	\$ 28,369,092

(Continued)

**City of Pleasanton
Balance Sheet (Continued)
Governmental Funds
June 30, 2024**

	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS		
Pooled cash and investments	\$ 77,908,857	\$ 166,756,294
Receivables:		
Accounts	718,422	3,990,778
Taxes	1,159,198	7,312,647
Notes and loans	2,398,755	3,764,490
Accrued interest	544,327	2,904,242
Grants	-	-
Leases	-	6,152,009
Due from other funds	-	782,525
Advances to other funds	-	500,000
Restricted assets:		
Cash and investments	-	19,474,282
Total assets	\$ 82,729,559	\$ 211,637,267
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 1,499,133	\$ 10,204,880
Accrued liabilities	3,803	1,059,741
Unearned revenues	189,379	3,486,445
Deposits payable	-	1,041,315
Due to other funds	343,741	448,697
Advances from other funds	205,685	205,685
Total liabilities	2,241,741	16,446,763
Deferred inflows of resources:		
Related to leases	-	6,110,004
Unavailable revenues	372,355	477,311
Total deferred inflows of resources	372,355	6,587,315
Fund balances:		
Nonspendable	-	500,000
Restricted	61,841,059	100,051,381
Committed	6,125,219	14,224,347
Assigned	12,149,185	39,945,507
Unassigned	-	33,881,954
Total fund balances	80,115,463	188,603,189
Total liabilities, deferred inflows of resources, and fund balances	\$ 82,729,559	\$ 211,637,267

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

Total Fund Balances - Total Governmental Funds \$ 188,603,189

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

Capital assets net of depreciation/amortization have not been included as financial resources in governmental fund activity.

Amount reported in government-wide statement of position:

Nondepreciable assets	\$ 304,779,138	
Depreciable assets, net of accumulated depreciation	205,045,525	
Intangible assets, net of accumulated amortization	1,472,983	
Less: Amount reported in Internal Service Funds	<u>(11,486,352)</u>	<u>499,811,294</u>

Some of the City's receivables for operating and capital grant reimbursements will be collected after year end, but are not available soon enough to pay for current-period expenditures, and therefore, are either not reported or are reported with an offset to unavailable revenues in the funds.

477,311

Internal service funds are used by management to charge the costs of employee benefits, public art acquisition and maintenance, assessment district administration, equipment replacement/ renovation and self-insurance programs to individual departments or to other governments. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources are included in governmental activities in the Statement of Net Position, net of \$(28,018) reported for business-type activities.

(64,218,301)

Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.

(27,971)

Certain liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the Governmental Fund Financial Statements:

HUD Section 108 Loan	(536,000)
Subscription liability	(1,094,421)
Lease liability	(220,353)
Financed purchase liability	(684,188)
Net investment (deficit) in Livermore-Pleasanton Fire Department ("LPPFD")	<u>(40,976,747)</u>

Net position of governmental activities **\$ 581,133,813**

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

	General Fund	Special Revenue Funds		Capital Projects Funds
		Lower Income Housing Fund	Miscellaneous Grants Fund	Miscellaneous Capital Improvement Programs Fund
REVENUES:				
Taxes	\$ 126,812,309	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Licenses and permits	3,914,590	-	-	-
Intergovernmental	1,293,318	-	5,433,296	-
Franchises	3,440,134	-	-	-
Charges for services	1,369,709	-	-	-
Use of money and property	4,027,009	1,782,160	38,870	848,366
Fines and forfeitures	176,156	-	-	-
Plan check fees	2,007,539	-	-	-
Contributions	50,612	-	-	-
Development fees	224,214	333,208	-	-
Miscellaneous	10,280,673	272	-	-
Total revenues	153,596,263	2,115,640	5,472,166	848,366
EXPENDITURES:				
Current:				
General government	24,931,058	-	-	-
Public safety	64,105,373	-	60,094	-
Community development	10,323,389	806,484	94,314	-
Public works	29,672,059	-	-	34,265
Community activities	16,028,593	-	129,661	-
Capital outlay	1,484,449	-	4,580,840	2,203,603
Debt service:				
Principal	991,828	-	-	-
Interest	59,733	-	-	-
Total expenditures	147,596,482	806,484	4,864,909	2,237,868
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,999,781	1,309,156	607,257	(1,389,502)
OTHER FINANCING SOURCES (USES):				
Transfers in	1,751,842	-	-	3,690,628
Transfers out	(4,260,284)	-	-	(1,800,000)
Inception of lease and subscription liability	1,178,880	-	-	-
Total other financing sources (uses)	(1,329,562)	-	-	1,890,628
NET CHANGE IN FUND BALANCES	4,670,219	1,309,156	607,257	501,126
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	57,285,145	13,116,518	-	27,295,196
Change within financial reporting entity:				
(nonmajor to major)	-	-	690,720	-
Error corrections	-	3,012,389	-	-
Beginning of year, as restated (Note 15)	57,285,145	16,128,907	690,720	27,295,196
End of year	\$ 61,955,364	\$ 17,438,063	\$ 1,297,977	\$ 27,796,322

(Continued)

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

	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:		
Taxes	\$ -	\$ 126,812,309
Assessments	216,179	216,179
Licenses and permits	-	3,914,590
Intergovernmental	7,662,748	14,389,362
Franchises	-	3,440,134
Charges for services	-	1,369,709
Use of money and property	2,789,574	9,485,979
Fines and forfeitures	33,700	209,856
Plan check fees	-	2,007,539
Contributions	1,055,770	1,106,382
Development fees	2,068,538	2,625,960
Miscellaneous	1,341,592	11,622,537
Total revenues	15,168,101	177,200,536
EXPENDITURES:		
Current:		
General government	980,925	25,911,983
Public safety	31,716	64,197,183
Community development	300,959	11,525,146
Public works	593,352	30,299,676
Community activities	78,312	16,236,566
Capital outlay	5,049,715	13,318,607
Debt service:		
Principal	80,736	1,072,564
Interest	17,838	77,571
Total expenditures	7,133,553	162,639,296
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,034,548	14,561,240
OTHER FINANCING SOURCES (USES):		
Transfers in	1,758,313	7,200,783
Transfers out	(1,895,546)	(7,955,830)
Inception of lease and subscription liability	-	1,178,880
Total other financing sources (uses)	(137,233)	423,833
NET CHANGE IN FUND BALANCES	7,897,315	14,985,073
FUND BALANCES:		
Beginning of year, as previously presented as of June 30, 2023	69,830,248	167,527,107
Change within financial reporting entity:		
(nonmajor to major)	(690,720)	-
Error corrections	3,078,620	6,091,009
Beginning of year, as restated (Note 15)	72,218,148	173,618,116
End of year	\$ 80,115,463	\$ 188,603,189

(Concluded)

City of Pleasanton
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: \$ 14,985,073

Governmental activities in the Statement of Activities were reported differently because:

Governmental funds report acquisition of capital assets as part of capital outlay expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets were allocated over their estimated useful lives as depreciation expense.

Capital outlay and adjustments	\$	14,212,988	
Depreciation/amortization (net of internal service funds of \$2,041,205)		(14,215,498)	
Capital asset retirement loss		(481,755)	(484,265)

Certain accrued revenues such as grants do not provide current financial resources and therefore, are not reported in the governmental funds as revenues. This is the amount of the net change in these accrued revenue amounts during the current period. 238,479

Accrued interest for long-term liabilities (27,971)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Inception of lease liability	\$	(325,832)	
		(853,048)	
Inception of subscription liability, net of \$92,820 reported in the Internal Service Funds			
Inception of financed purchase liability		(855,235)	
Principal payments on subscription liabilities, net of \$92,820 reported in the Internal Service Funds		746,038	
Principal payments on HUD Section 108 Loan		50,000	
Principal payments on lease liability		105,479	
Principal payments on financed purchase		171,047	(961,551)

Gains in the equity investment in LPFD is a revenue in the governmental funds, but the gains decrease the net investment deficit in the Statement of Net Position. (155,574)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net expense of certain activities of the internal service funds is reported with governmental activities in the statement of net position, net of \$(1,014,258) reported at business-type activities. 2,502,734

Change in net position of governmental activities \$ 16,096,925

PROPRIETARY FUND FINANCIAL STATEMENTS

Water Fund - accounts for the operation and maintenance of the City's water utility, a self-supporting activity, which provides services on a user-charge basis to residences and businesses.

Sewer Fund - accounts for the operation and maintenance of the City's sewer collection system and related facilities. It is a self-supporting activity, which provides services on a user-charge basis to residences and businesses.

Golf Fund - accounts for the daily operation and maintenance of the City's golf course, Callippe Preserve Golf Course. The City currently contracts with Pleasanton Golf, LLC (CourseCo, Inc.) to manage and maintain the golf course and its facilities. This fund also accounts for golf course capital assets and the accumulation of funds for payment of golf debt service.

Storm Drain Fund - accounts for the operation and maintenance of the City's storm system. The revenue source for this fund is the urban runoff annual assessment fee levied on property owners beginning in FY 1992/93 and a subsidy from the General Fund. The expenses accounted for in this fund are for the federally mandated program to reduce pollutants to the Bay and other expenses related to maintaining the City's storm drain system.

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

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Golf	Storm Drain
ASSETS				
Current assets:				
Pooled cash and investments	\$ 17,895,497	\$ 21,282,834	\$ 3,574,837	\$ 3,223,222
Restricted cash	19,150,932	-	-	-
Receivable:				
Accounts	7,798,773	3,072,724	23,933	1,512
Accrued interest	38,691	54,167	912	3,732
Prepaid items	-	-	11,828	-
Inventory	-	-	207,039	-
Total current assets	44,883,893	24,409,725	3,818,549	3,228,466
Noncurrent assets:				
Net investment in joint ventures	-	19,535,695	-	-
Advances to other funds	-	-	-	-
Capital assets:				
Nondepreciable	9,776,164	4,833,255	12,434,327	437,620
Depreciable, net	72,210,087	33,426,962	4,206,882	18,112,512
Total capital assets	81,986,251	38,260,217	16,641,209	18,550,132
Total noncurrent assets	81,986,251	57,795,912	16,641,209	18,550,132
Total assets	126,870,144	82,205,637	20,459,758	21,778,598
DEFERRED OUTFLOWS OF RESOURCES				
Related to pensions	2,110,183	905,174	-	239,875
Related to OPEB	796,060	341,474	-	90,492
Total deferred outflows of resources	2,906,243	1,246,648	-	330,367

(Continued)

City of Pleasanton
Statement of Net Position (Continued)
Proprietary Funds
June 30, 2024

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Nonmajor Enterprise Funds	Totals	Internal Service Funds
ASSETS			
Current assets:			
Pooled cash and investments	\$ 1,929,409	\$ 47,905,799	\$ 40,781,936
Restricted cash	-	19,150,932	31,701,245
Receivable:			
Accounts	121,726	11,018,668	49,027
Accrued interest	3,445	100,947	76,809
Prepaid items	-	11,828	1,158,892
Inventory	-	207,039	-
Total current assets	2,054,580	78,395,213	73,767,909
Noncurrent assets:			
Net investment in joint ventures	-	19,535,695	-
Advances to other funds	-	-	977,813
Capital assets:			
Nondepreciable	61,751	27,543,117	367,893
Depreciable, net	900,996	128,857,439	11,118,459
Total capital assets	962,747	156,400,556	11,486,352
Total noncurrent assets	962,747	175,936,251	12,464,165
Total assets	3,017,327	254,331,464	86,232,074
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions	-	3,255,232	52,056,809
Related to OPEB	-	1,228,026	10,817,974
Total deferred outflows of resources	-	4,483,258	62,874,783

(Continued)

City of Pleasanton
Statement of Net Position (Continued)
Proprietary Funds
June 30, 2024

Business-Type Activities - Enterprise Funds

LIABILITIES	Water	Sewer	Golf	Storm Drain
Current liabilities:				
Accounts payable	7,436,283	3,409,171	477,619	84,002
Payroll payable	65,729	23,365	-	7,303
Accrued interest	145,778	-	-	-
Refundable deposits	282,046	-	231,296	-
Unearned revenues	-	27,606	388,047	-
Due to other funds	-	-	333,828	-
Accrued compensated absences	-	-	-	-
Claims payable	-	-	-	-
Financed purchases payable	-	-	33,057	-
Lease payable	-	-	102,077	-
Loan payable	345,934	-	-	-
Subscription liabilities	124,958	-	-	-
Bonds payable	400,000	-	-	-
Total current liabilities	8,800,728	3,460,142	1,565,924	91,305
Noncurrent liabilities:				
Advances from other funds	772,128	-	-	-
Accrued compensated absences	-	-	-	-
Claims payable	-	-	-	-
Financed purchases payable	-	-	54,403	-
Lease payable	-	-	119,848	-
Loan payable	8,550,198	-	-	-
Subscription liabilities	642,540	-	-	-
Bonds payable	18,834,574	-	-	-
Net pension liability	8,358,964	3,585,622	-	950,205
Net OPEB liability	1,255,087	538,376	-	142,672
Total noncurrent liabilities	38,413,491	4,123,998	174,251	1,092,877
Total liabilities	47,214,219	7,584,140	1,740,175	1,184,182
DEFERRED INFLOW OF RESOURCES				
Related to pensions	44,496	19,087	-	5,058
Related to OPEB	467,883	200,699	-	53,185
Total deferred inflows of resources	512,379	219,786	-	58,243
NET POSITION				
Net investment in capital assets	69,556,920	38,131,186	16,331,824	18,529,071
Restricted for pension	-	-	-	-
Restricted for debt service	462,827	-	-	-
Restricted for transportation	-	-	-	-
Unrestricted (deficit)	12,030,042	37,517,173	2,387,759	2,337,469
Total net position	\$ 82,049,789	\$ 75,648,359	\$ 18,719,583	\$ 20,866,540

(Continued)

City of Pleasanton
Statement of Net Position (Continued)
Proprietary Funds
June 30, 2024

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Nonmajor Enterprise Funds	Totals	Internal Service Funds
LIABILITIES			
Current liabilities:			
Accounts payable	250,297	11,657,372	1,785,018
Payroll payable	6,909	103,306	-
Accrued interest	-	145,778	12,115
Refundable deposits	-	513,342	-
Unearned revenues	919,085	1,334,738	-
Due to other funds	-	333,828	-
Accrued compensated absences	-	-	1,447,930
Claims payable	-	-	1,735,273
Financed purchases payable	-	33,057	540,531
Lease payable	-	102,077	-
Loan payable	-	345,934	-
Subscription liabilities	-	124,958	-
Bonds payable	-	400,000	-
Total current liabilities	1,176,291	15,094,390	5,520,867
Noncurrent liabilities:			
Advances from other funds	500,000	1,272,128	-
Accrued compensated absences	-	-	3,540,876
Claims payable	-	-	8,764,830
Financed purchases payable	-	54,403	1,533,168
Lease payable	-	119,848	-
Loan payable	-	8,550,198	-
Subscription liabilities	-	642,540	-
Bonds payable	-	18,834,574	-
Net pension liability	-	12,894,791	165,992,501
Net OPEB liability	-	1,936,135	17,055,865
Total noncurrent liabilities	500,000	44,304,617	196,887,240
Total liabilities	1,676,291	59,399,007	202,408,107
DEFERRED INFLOW OF RESOURCES			
Related to pensions	-	68,641	4,530,800
Related to OPEB	-	721,767	6,358,233
Total deferred inflows of resources	-	790,408	10,889,033
NET POSITION			
Net investment in capital assets	962,747	143,511,748	9,412,653
Restricted for pension	-	-	31,588,706
Restricted for debt service	-	462,827	112,539
Restricted for transportation	592,917	592,917	-
Unrestricted (deficit)	(214,628)	54,057,815	(105,304,181)
Total net position	\$ 1,341,036	\$ 198,625,307	\$ (64,190,283)
Adjustments to reflect the consolidation of internal service fund activities related to the proprietary funds		28,018	
Net position of business-type activities		\$ 198,653,325	

See accompanying Notes to the Basic Financial Statements.

(Concluded)

City of Pleasanton
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Golf	Storm Drain
OPERATING REVENUES:				
Charges for services	\$ 33,117,123	\$ 16,837,884	\$ 6,314,582	\$ 528,755
Miscellaneous	830,972	11,861	-	364,139
Total operating revenues	<u>33,948,095</u>	<u>16,849,745</u>	<u>6,314,582</u>	<u>892,894</u>
OPERATING EXPENSES:				
Personnel services	5,272,129	1,913,302	-	557,224
Transportation	84,005	25,910	-	3,400
Repairs and maintenance	425,874	1,008,711	1,749	17,518
Materials, supplies and services	28,532,519	14,081,063	4,864,434	971,950
Depreciation/amortization	4,112,048	2,659,665	1,655,548	1,083,401
Total operating expenses	<u>38,426,575</u>	<u>19,688,651</u>	<u>6,521,731</u>	<u>2,633,493</u>
OPERATING INCOME (LOSS)	<u>(4,478,480)</u>	<u>(2,838,906)</u>	<u>(207,149)</u>	<u>(1,740,599)</u>
NONOPERATING INCOME (EXPENSES):				
Intergovernmental	148,825	83,392	-	51,676
Interest income & loss on fair value of investments	1,389,465	1,080,726	(38,383)	(31,885)
Interest and fiscal charges	(431,667)	-	(2,231)	-
Gain on disposal of capital assets	-	-	-	-
Gain from equity interest in joint ventures	-	1,143,570	-	-
Total nonoperating income (expense)	<u>1,106,623</u>	<u>2,307,688</u>	<u>(40,614)</u>	<u>19,791</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	<u>(3,371,857)</u>	<u>(531,218)</u>	<u>(247,763)</u>	<u>(1,720,808)</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS:				
Capital contribution revenue	278,000	159,000	-	441,000
Capital contribution (expense)	(570,928)	-	-	-
Transfers in	1,323,374	130,189	-	1,725,000
Transfers out	-	-	(531,780)	-
Total transfers and capital contributions	<u>1,030,446</u>	<u>289,189</u>	<u>(531,780)</u>	<u>2,166,000</u>
CHANGES IN NET POSITION	<u>(2,341,411)</u>	<u>(242,029)</u>	<u>(779,543)</u>	<u>445,192</u>
NET POSITION:				
Beginning of year, as previously presented as of June 30, 2023	<u>84,389,526</u>	<u>75,856,341</u>	<u>19,499,126</u>	<u>20,421,348</u>
Error corrections	1,674	34,047	-	-
Beginning of year, as restated (Note 15)	<u>84,391,200</u>	<u>75,890,388</u>	<u>19,499,126</u>	<u>20,421,348</u>
End of year	<u>\$ 82,049,789</u>	<u>\$ 75,648,359</u>	<u>\$ 18,719,583</u>	<u>\$ 20,866,540</u>

(Continued)

City of Pleasanton
Statement of Revenues, Expenses, and Changes in Net Position (Continued)
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Nonmajor Enterprise Funds	Totals	Internal Service Funds
OPERATING REVENUES:			
Charges for services	\$ 191,901	\$ 56,990,245	\$ 20,496,734
Miscellaneous	5,160	1,212,132	89,316
Total operating revenues	<u>197,061</u>	<u>58,202,377</u>	<u>20,586,050</u>
OPERATING EXPENSES:			
Personnel services	73,305	7,815,960	10,056,874
Transportation	66,010	179,325	264,771
Repairs and maintenance	-	1,453,852	785,992
Materials, supplies and services	801,607	49,251,573	8,536,117
Depreciation/amortization	57,209	9,567,871	2,041,205
Total operating expenses	<u>998,131</u>	<u>68,268,581</u>	<u>21,684,959</u>
OPERATING INCOME (LOSS)	<u>(801,070)</u>	<u>(10,066,204)</u>	<u>(1,098,909)</u>
NONOPERATING INCOME (EXPENSES):			
Intergovernmental	586,743	870,636	-
Interest income & loss on fair value of investments	55,110	2,455,033	4,661,140
Interest and fiscal charges	-	(433,898)	(151,031)
Gain on disposal of capital assets	-	-	100,408
Gain from equity interest in joint ventures	-	1,143,570	-
Total nonoperating income	<u>641,853</u>	<u>4,035,341</u>	<u>4,610,517</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	<u>(159,217)</u>	<u>(6,030,863)</u>	<u>3,511,608</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS:			
Capital contribution revenue	-	878,000	-
Capital contribution (expense)	-	(570,928)	-
Transfers in	131,396	3,309,959	-
Transfers out	-	(531,780)	(2,023,132)
Total transfers and capital contributions	<u>131,396</u>	<u>3,085,251</u>	<u>(2,023,132)</u>
CHANGES IN NET POSITION	<u>(27,821)</u>	<u>(2,945,612)</u>	<u>1,488,476</u>
NET POSITION:			
Beginning of year, as previously presented as of June 30, 2023	<u>1,647,293</u>	<u>201,813,634</u>	<u>(65,537,651)</u>
Error corrections	<u>(278,436)</u>	<u>(242,715)</u>	<u>(141,108)</u>
Beginning of year, as restated (Note 15)	<u>1,368,857</u>	<u>201,570,919</u>	<u>(65,678,759)</u>
End of year	<u>\$ 1,341,036</u>	<u>\$ 198,625,307</u>	<u>\$ (64,190,283)</u>
Reconciliation of Changes in Net Position to the Statement of Activities:			
Changes in Net Position, per the Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds		\$ (2,945,612)	
Adjustment to reflect the consolidation of current fiscal year internal service funds activities related to enterprise funds		<u>(1,014,258)</u>	
Changes in Net Position of Business-Type Activities per Statement of Activities		<u>\$ (3,959,870)</u>	

(Concluded)

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

Business-Type Activities - Enterprise Funds

	Water	Sewer	Golf	Storm Drain
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash receipts from customers	\$ 31,215,280	\$ 16,573,800	\$ 6,350,550	\$ 892,372
Cash payments to suppliers	(27,098,880)	(15,171,837)	(4,788,075)	(1,014,678)
Cash payments to or on behalf of employees	(5,663,187)	(2,202,501)	-	(638,601)
Claims incurred	-	-	-	-
Net cash provided by operating activities	(1,546,787)	(800,538)	1,562,475	(760,907)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Interfund receipts	2,095,502	130,189		1,725,000
Interfund payments	-	-	(1,664,170)	-
Intergovernmental receipts	148,825	83,392	-	51,676
Net cash provided by (used in) noncapital financing activities	2,244,327	213,581	(1,664,170)	1,776,676
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital grants and contributions	278,000	159,000	-	441,000
Contribution made	(570,928)	-	-	-
Acquisition of capital assets	(4,531,978)	(1,369,396)	-	(894,115)
Proceeds from issuance of debts	19,234,574	-	-	-
Principal payments on capital debt	(2,382,612)	-	(136,501)	-
Interest paid on capital debt	(368,868)	-	(2,231)	-
Proceeds from sales of capital assets	-	-	-	-
Net cash (used in) capital and related financing activities	11,658,188	(1,210,396)	(138,732)	(453,115)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings	1,400,873	1,076,921	(39,295)	(35,186)
Net cash provided by (used in) investing activities	1,400,873	1,076,921	(39,295)	(35,186)
Net change in cash and cash equivalents	13,756,601	(720,432)	(279,722)	527,468
CASH AND CASH EQUIVALENTS:				
Beginning of year	23,289,828	22,003,266	3,854,559	2,695,754
End of year	<u>\$ 37,046,429</u>	<u>\$ 21,282,834</u>	<u>\$ 3,574,837</u>	<u>\$ 3,223,222</u>
CASH AND CASH EQUIVALENTS:				
Cash and investments	\$ 17,895,497	\$ 21,282,834	\$ 3,574,837	\$ 3,223,222
Cash and investments with fiscal agent	19,150,932	-	-	-
Total cash and cash equivalents	<u>\$ 37,046,429</u>	<u>\$ 21,282,834</u>	<u>\$ 3,574,837</u>	<u>\$ 3,223,222</u>
NONCASH ITEMS:				
Acquisition of subscription assets	\$ 403,433	\$ -	\$ -	\$ -
Acquisition of financed purchase assets	\$ -	\$ -	\$ 11,027	\$ -
Acquisition of lease assets	\$ -	\$ -	\$ 320,902	\$ -
Issuance of subscription liabilities	\$ 403,433	\$ -	\$ -	\$ -
Issuance of financed purchase	\$ -	\$ -	\$ 11,027	\$ -
Issuance of lease liabilities	\$ -	\$ -	\$ 320,902	\$ -

(Continued)

City of Pleasanton
Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Nonmajor Enterprise Funds	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts from customers	\$ 318,787	\$ 55,350,789	\$ 20,548,590
Cash payments to suppliers	(752,241)	(48,825,711)	(11,599,332)
Cash payments to or on behalf of employees	(67,132)	(8,571,421)	(3,267,997)
Claims incurred	-	-	477,008
Net cash provided by operating activities	(500,586)	(2,046,343)	6,158,269
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interfund receipts	131,396	4,082,087	(1,118,132)
Interfund payments	-	(1,664,170)	(1,658,414)
Intergovernmental receipts	601,504	885,397	-
Net cash provided by (used in) noncapital financing activities	732,900	3,303,314	(2,776,546)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital grants and contributions	-	878,000	-
Contribution made	-	(570,928)	-
Acquisition of capital assets	(146,699)	(6,942,188)	(905,769)
Proceeds from issuance of debts	-	19,234,574	1,237,932
Principal payments on capital debt	-	(2,519,113)	(475,776)
Interest paid on capital debt	-	(371,099)	(138,916)
Proceeds from sales of capital assets	-	-	156,885
Net cash (used in) capital and related financing activities	(146,699)	9,709,246	(125,644)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment earnings	54,488	2,457,801	4,642,365
Net cash provided by (used in) investing activities	54,488	2,457,801	4,642,365
Net change in cash and cash equivalents	140,103	13,424,018	7,898,444
CASH AND CASH EQUIVALENTS:			
Beginning of year	1,789,307	53,632,714	64,584,737
End of year	<u>\$ 1,929,410</u>	<u>\$ 67,056,732</u>	<u>\$ 72,483,181</u>
CASH AND CASH EQUIVALENTS:			
Cash and investments	\$ 1,929,410	\$ 47,905,800	\$ 40,781,936
Cash and investments with fiscal agent	-	19,150,932	31,701,245
Total cash and cash equivalents	<u>\$ 1,929,410</u>	<u>\$ 67,056,732</u>	<u>\$ 72,483,181</u>
NONCASH ITEMS:			
Acquisition of subscription assets	\$ -	\$ 403,433	\$ 92,280
Acquisition of financed purchase assets	\$ -	\$ 11,027	\$ 213,979
Acquisition of lease assets	\$ -	\$ 320,902	\$ -
Issuance of subscription liabilities	\$ -	\$ 403,433	\$ 92,280
Issuance of financed purchase	\$ -	\$ 11,027	\$ 213,979
Issuance of lease liabilities	\$ -	\$ 320,902	\$ -

(Continued)

City of Pleasanton
Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Golf	Storm Drain
Reconciliation of Operating Income (Loss) to to Net Cash Provided by (Used in) Operating Activities:				
Operating (loss)	\$ (4,478,480)	\$ (2,838,906)	\$ (207,149)	\$ (1,740,599)
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities:				
Depreciation/amortization	4,112,048	2,659,665	1,655,548	1,083,401
(Increase)/decrease in accounts receivable, net	(2,787,798)	(303,551)	21,519	(522)
(Increase)/decrease in inventory and prepaids	-	-	(14,219)	-
(Increase)/decrease in deferred outflows of resources related to pensions	97,187	70,730	-	28,072
(Increase)/decrease in deferred outflows of resources related to OPEB	(210,878)	(77,480)	-	(29,321)
Increase/(decrease) in accounts payable and other accrued expenses	1,943,518	(56,153)	92,327	(21,810)
Increase/(decrease) in accrued payroll liabilities	296	(8,679)	-	(1,546)
Increase/(decrease) in deposits payable	54,983	-	3,711	-
Increase/(decrease) in unearned revenue	-	27,606	10,738	-
Increase/(decrease) in claims payable	-	-	-	-
Increase/(decrease) in pension liabilities	13,795	(103,876)	-	(62,795)
Increase/(decrease) in OPEB liabilities	118,758	25,742	-	23,888
Increase/(decrease) in deferred inflows of resources related to pensions	(42,971)	(19,583)	-	(5,560)
Increase/(decrease) in deferred inflows of resources related to OPEB	(367,245)	(176,053)	-	(34,115)
Net cash provided by (used in) operating activities	<u>\$ (1,546,787)</u>	<u>\$ (800,538)</u>	<u>\$ 1,562,475</u>	<u>\$ (760,907)</u>

(Continued)

City of Pleasanton
Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Nonmajor Enterprise Funds	Totals	Internal Service Funds
Reconciliation of Operating Income (Loss) to to Net Cash Provided by (Used in) Operating Activities:			
Operating (loss)	\$ (801,070)	\$ (10,066,204)	\$ (1,098,909)
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities:			
Depreciation/amortization	57,209	9,567,871	2,041,205
(Increase)/decrease in accounts receivable, net	1,100	(3,069,252)	(37,460)
(Increase)/decrease in inventory and prepaids	-	(14,219)	(1,158,892)
(Increase)/decrease in deferred outflows of resources related to pensions	-	195,989	2,048,018
(Increase)/decrease in deferred outflows of resources related to OPEB	-	(317,679)	(3,131,319)
Increase/(decrease) in accounts payable and other accrued expenses	115,376	2,073,258	(853,559)
Increase/(decrease) in accrued payroll liabilities	6,173	(3,756)	387,735
Increase/(decrease) in deposits payable	-	58,694	-
Increase/(decrease) in unearned revenue	120,626	158,970	-
Increase/(decrease) in claims payable	-	-	477,008
Increase/(decrease) in pension liabilities	-	(152,876)	13,222,729
Increase/(decrease) in OPEB liabilities	-	168,388	2,129,612
Increase/(decrease) in deferred inflows of resources related to pensions	-	(68,114)	(3,256,311)
Increase/(decrease) in deferred inflows of resources related to OPEB	-	(577,413)	(4,611,588)
Net cash provided by (used in) operating activities	<u>\$ (500,586)</u>	<u>\$ (2,046,343)</u>	<u>\$ 6,158,269</u>

(Concluded)

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FIDUCIARY FUND FINANCIAL STATEMENTS

Private-Purpose Trust Fund - This fund accounts for the Pleasanton Township County Water District (P.T.C.W.D.) #3 Trust Fund. The Trust received money in 1973 from the P.T.C.W.D. #3 and the funds may be used in the future to maintain the private road that serves the City's water tanks.

Custodial Funds - Custodial funds report fiduciary activities that are not held in a trust or equivalent arrangement.

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

	Private- Purpose Trust Fund	Custodial Funds
ASSETS:		
Pooled cash and investments	\$ 319,421	\$ 8,532,000
Receivables:		
Accounts	6,525	1,966,520
Taxes	-	631,997
Accrued interest	728	14,772
Total assets	326,674	11,145,289
LIABILITIES:		
Accounts payable	102	2,372,913
Deposits payable	-	12,672
Total liabilities	102	2,385,585
NET POSITION:		
Restricted for other government agencies	326,572	185,844
Restricted for Pleasanton Downtown Association	-	1,242
Restricted for Livermore Share of LPFD	-	8,572,618
Total net position	\$ 326,572	\$ 8,759,704

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

	Private- Purpose Trust Fund	Custodial Funds
ADDITIONS:		
Retired employees contributions	\$ -	\$ 819,291
Taxes	-	78,404
Intergovernmental	-	9,934,337
Interest and change on fair value of investments	14,811	376,576
Miscellaneous	325	615,800
Total additions	<u>15,136</u>	<u>11,824,408</u>
DEDUCTIONS:		
Retiree benefits	-	922,071
Contractual services	16,690	9,020,548
Miscellaneous	-	5,374
Total deductions	<u>16,690</u>	<u>9,947,993</u>
Changes in net position	(1,554)	1,876,415
NET POSITION:		
Beginning of year, as previously presented as of June 30, 2023	<u>328,126</u>	<u>(2,645,711)</u>
Error corrections	-	9,529,000
Beginning of year, as restated (Note 15)	<u>328,126</u>	<u>6,883,289</u>
End of year	<u>\$ 326,572</u>	<u>\$ 8,759,704</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

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City of Pleasanton
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For the Year Ended June 30, 2024

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City of Pleasanton
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For the Year Ended June 30, 2024

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City of Pleasanton
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies

The basic financial statements of the City of Pleasanton, California (the “City”) have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The most significant of the City's accounting policies are described below.

A. Reporting Entity

The City was incorporated on June 18, 1894, and operates under a Council-Manager form of government. The City Council consists of five elected members. The following services are provided by the City to its citizens: police, fire, public works, water, sewer, economic development, parks and recreation, planning and community development, general administration, library, golf, and cemetery.

As required by U.S. GAAP, these basic financial statements present the City and its component units, entities for which the City is considered to be financially accountable and there is financial benefit or burden relationship between the City and the component units. 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. Each blended component unit has a June 30 year-end. The City had no discretely presented component units. The following entities are reported as blended component units of the City as the component units' governing bodies are the same as the governing body of the City and management of the primary government has operational responsibility for the component units. There are no separately issued financial statements for the following blended component units:

Housing Authority of the City of Pleasanton, California (the “Housing Authority”) - The Housing Authority was established in 1943. The purpose of the Housing Authority is to advocate for housing units and services for low and moderate income families. In accordance with Section 2.36 of the Municipal Code, the Pleasanton City Council serves as the Board of Directors for the Housing Authority of the City of Pleasanton.

Pleasanton Joint Powers Financing Authority - In June 1993, the Pleasanton Joint Powers Financing Authority (the “PJFPA”) was formed by a Joint Exercise of Powers Agreement between the City of Pleasanton and the Housing Authority. The PJFPA is a blended component unit of the City and the financial operations of the PJFPA are included in the City of Pleasanton's financial statements.

B. 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, deferred outflows of resources, liabilities, deferred inflows of resources, net position, 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. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Government-Wide Financial Statements (Continued)

These government-wide financial statements are presented on an "*economic resources*" measurement focus and the full accrual basis of accounting. Accordingly, all of the City's assets, deferred outflows of resources, liabilities, and 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.

Certain types of transactions are reported as program revenues for the City in three categories:

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

Certain eliminations have been made in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Due from/to other funds
- Advances to/from other funds
- Transfers in/out
- Interfund 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 nonmajor funds in aggregate. 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 Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Governmental Fund Financial Statements (Continued)

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. Revenues are recorded when received in cash, except that revenues subject to accrual (generally 90 days after year-end, with the exception of property tax for which the accrual period is 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, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

The City reports the following major governmental funds:

The General Fund – is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the City that are not accounted for through other funds. For the City, the General Fund includes such activities as general government, public safety, community development, public works, and community activities.

The Lower Income Housing Fund – is a special revenue fund used to account for and report the proceeds of housing in-lieu fees paid by developers of residential, commercial, and office property. These revenues are used to provide financial assistance towards meeting the affordable housing guidelines detailed in the housing element of the City's General Plan.

The Miscellaneous Grants Fund – is a special revenue fund that includes various grant revenues, including funding for the Used Oil program, law enforcement expenditures, literacy programs, and miscellaneous City projects.

The Miscellaneous Capital Improvement Programs Fund – is a capital projects fund that receives contributions from the General Fund to be used for design and construction of facilities and infrastructure as adopted in the annual miscellaneous capital improvement program.

Proprietary Fund Financial Statements

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

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental and business-type activities in the government-wide financial statements as appropriate.

Proprietary funds are accounted for using the "economic resources" measurement focus and the full accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (revenues) and decreases (expenses) in total 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.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Proprietary Fund Financial Statements (Continued)

Operating revenues in a proprietary fund are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The City reports the following major enterprise funds:

The Water Fund - accounts for the operation and maintenance of the City's water utility, a self-supporting activity, which provides services on a user-charge basis to residences and businesses.

The Sewer Fund - accounts for the operation and maintenance of the City's sewer collection system and related facilities. It is a self-supporting activity, which provides services on a user-charge basis to residences and businesses.

The Golf Fund - accounts for the daily operation and maintenance of the City's golf course, Callippe Preserve Golf Course. The City currently contracts with Pleasanton Golf, LLC (CourseCo, Inc.) to manage and maintain the golf course and its facilities. This fund also accounts for golf course capital assets and the accumulation of funds for payment of golf debt service.

The Storm Drain Fund - accounts for the operation and maintenance of the City's storm system. The revenue source for this fund is the urban runoff annual assessment fee levied on property owners and a subsidy from the General Fund. The expenses accounted for in this fund are for the federally mandated program to reduce pollutants to the Bay and other expenses related to maintaining the City's storm drain system.

The City also reports the following types of proprietary funds:

The Internal Service Funds - account for the City's employee benefits, public art acquisition and maintenance, equipment replacement and renovations provided to City departments or to other governments, and self-insurance programs for workers' compensation and general liability on a cost-reimbursement basis. This fund also accounts for the retiree insurance reserve, a portion of the PARS Section 115 Trust, and unplanned and unfunded priority city enhancements.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The City's fiduciary funds represent custodial funds and a private-purpose trust fund.

Custodial funds report fiduciary activities that are not held in a trust or equivalent arrangement. The private-purpose trust fund and custodial funds are accounted for using the "economic resources" measurement focus and the full accrual basis of accounting. These fiduciary fund activity assets are controlled by the City and the assets are not derived 1) solely from the government's own-source revenues or 2) from government-mandated nonexchange transactions or voluntary nonexchange transactions.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Fiduciary Fund Financial Statements (Continued)

The City reports the following fiduciary funds:

The *Private-Purpose Trust Fund* - accounts for the P.T.C.W.D. #3 Trust Fund. The Trust received money in 1973 from the Pleasanton Township County Water District #3 and the funds may be used in the future to maintain the private road that serves the City's water tanks.

The *Custodial Funds* - report fiduciary activities that are not held in a trust or equivalent arrangement. These activities include retiree insurance, downtown merchant improvements, asset forfeitures, miscellaneous agencies, and the City of Livermore share only of the Livermore-Pleasanton Fire Department activities.

C. Cash, Cash Equivalents and Investments

The City pools its available cash for investment purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from date of acquisition. Cash and cash equivalents are combined with investments and displayed as Pooled Cash and Investments.

Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value.

Certain disclosure requirements, if applicable, for Deposits and Investment Risks are in the following areas:

- Interest Rate Risk
- Credit Risk
 - Overall
 - Custodial Credit Risk
 - Concentration of Credit Risk
- Foreign Currency Risk

For purposes of the statement of cash flows of the proprietary funds types, cash and cash equivalents include all pooled cash and investments, as the City operates an internal cash management pool which maintains the general characteristics of a demand deposit account.

D. Restricted Cash and Investments

Restricted cash and investments include amounts held by fiscal agents for the redemption of bonded debt and for acquisition and construction of capital projects, for deposits held for others within the enterprise funds, and for amounts held in an irrevocable trust for pension activities.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

E. Fair Value Measurements

Investments, unless otherwise specified, recorded at fair value in the financial statements, are categorized based upon the level of judgment associated with the inputs used to measure their fair value. The U.S. GAAP defines fair value, establishes a framework for measuring fair value, and establishes disclosures about fair value measurement. The three levels of the fair value measurement hierarchy are described below:

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

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

F. Receivables

During the course of normal operations, the City carries various receivable balances that are shown net of allowances for doubtful accounts for taxes, interest, services, utilities and special assessments. The City maintains allowances for doubtful accounts of \$50,000 in the Business Support Program Nonmajor Governmental Fund, \$60,000 in the Water Enterprise Fund, and \$40,000 in the Sewer Enterprise Fund.

G. Notes Receivable

The City administers several housing and small business subsidy programs and issues loans to qualified applicants. Management has determined that many of these loans may be forgiven, renegotiated, or extended if certain terms and conditions are met. As of June 30, 2024, it was determined that \$19.9 million of the \$23.7 million loan portfolio is not expected to be collected ultimately. The loans are recorded net of an estimated allowance for potentially uncollectible loans.

H. Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

Advances between funds, reported in the fund financial statements, are classified as nonspendable fund balance in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances". Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

I. Inventory

Inventory at the City's Callippe Preserve Golf Course is valued at the lower of cost or market; cost is determined using the moving average costing method for the golf shop merchandise. Inventory supplies at the golf course restaurant is valued at cost, using the first-in first-out costing method.

J. Capital Assets

The City's assets are capitalized at historical cost or estimated historical cost. City policy has set the capitalization threshold for reporting general capital assets and subscriptions at \$5,000, for CIP projects at \$50,000, and for reporting infrastructure (streets, water, sewer and storm drains) at \$100,000. All streetlights and traffic signals are included. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value when received. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Assets	Years
Buildings and Improvements	20-50 years
Machinery, Vehicles and Equipment	5-20 years
Infrastructure	20-40 years
Subscription assets	3-5 years

The City has included the value of all infrastructure in the current Basic Financial Statements. Capital assets that meet the definition of a major infrastructure network or extend the life of existing infrastructure networks are capitalized as infrastructure. Infrastructure networks include: roads, bridges, water, sewer, drainage systems, and lighting systems.

K. Deferred Inflows/Outflows of Resources

The Statement of Net Position and the Balance Sheet report separate sections for deferred outflows of resources and deferred inflows of resources, when applicable.

Deferred Outflows of Resources represent a consumption of net assets that applies to future periods.

Deferred Inflows of Resources represent an acquisition of net assets that applies to future periods.

L. Compensated Absences

Accumulated unpaid vacation and compensatory time is accrued in and liquidated from the Employee Benefits Internal Service Fund using the accrual basis of accounting. Sick leave with pay is granted to all eligible employees.

Sick leave is not considered a right which employees may use at their discretion, but is allowed only for specific purposes as explained in the City's personnel policies. The City accrues accumulated unpaid compensated absences when earned by the employee.

The City records both an asset funded by the operating funds and a liability in its Employee Benefits Internal Service Fund to recognize the financial effect of unused vacation and other compensated leaves.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

M. Leases

A lease is defined as a contract that conveys control of the rights to use another entity’s nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. The City recognizes lease receivables of \$5,000 or more.

City as Lessee: The City has one noncancellable lease contract of nonfinancial assets with UBEO West LLC. (See Note 8A). The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and fund financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be received during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

City as Lessor: The City is a lessor for five noncancellable leases of 8251 Santos Ranch Road, 3801 Doolan Road Cell Tower, 3998 Foothill Road, 900 Santos Ranch Road, and the Case Avenue land lease (See Note 5). The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

N. Subscription-Based Information Technology Arrangements

The City is a subscriber for noncancellable subscriptions of information technology services. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. The City recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

N. Subscription-Based Information Technology Arrangements (Continued)

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments.

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

O. Claims and Judgments

The City records a liability to reflect an actuarial estimate uninsured loss for both general liability claims (including property damage claims) and workers' compensation claims. The estimated liability for workers' compensation claims and general liability claims includes "incurred but not reported" ("IBNR") claims. There is no fixed payment schedule to pay these liabilities. This liability is recorded in the internal service fund that accounts for the City's self-insurance activities.

P. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and business-type activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized in the period in which they occur.

In the fund financial statements, governmental funds 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 issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

Q. Interest Payable

In the government-wide financial statements, interest payable on long-term debt is recognized when the liability is incurred for governmental activities and business-type activities.

In the fund financial statements, proprietary fund types recognize the interest payable when the liability is incurred.

R. Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans and additions to/deductions from the plans’ fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

The following timeframes are used for pension reporting:

<u>CalPERS</u>	
Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 - June 30, 2023

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and inflows of resources related to pensions and are to be recognized in further pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over five years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

S. Other Postemployment Benefits (“OPEB”) Plan

For the purpose 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 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 Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments, which are reported at amortized cost.

The following timeframes are used for OPEB reporting:

<u>OPEB</u>	
Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 - June 30, 2023

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

S. Other Postemployment Benefits (“OPEB”) Plan (Continued)

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the sources of gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over five years. All other amounts are amortized on a straight-line basis over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

T. Net Position

In the government-wide financial statements and proprietary fund financial statements, net position is classified as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of those assets and retention payable.

Restricted – This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted – This component of net position is the amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When expenses are incurred for purposes for which both restricted and unrestricted net position are available, the City’s policy is to apply restricted net position first, then unrestricted net position as they are needed.

U. Fund Balances

In governmental fund financial statements, fund balances are categorized as follows:

Nonspendable – Items that cannot be spent because they are not in spendable form, such as prepaid items, inventories, and loans receivable, items that are legally or contractually required to be maintained intact, such as principal of an endowment or revolving loan funds.

Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors, such as through debt covenants, grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

Committed – Committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the government imposes upon itself at its highest level of decision making, normally the governing body, and that remain binding unless removed in the same manner. The City Council is considered the highest authority for the City. Adoption of a resolution by the City Council is required to commit resources or to rescind the commitment.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

U. Fund Balances (Continued)

Assigned – Assigned fund balances encompass the portion of net fund resources reflecting the government's intended use of resources. Assignment of resources can be done by the highest level of decision making or by a committee or official designated for that purpose.

Unassigned – This amount is for any portion of the fund balances that do not fall into one of the above categories. 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.

On June 21, 2011, the City Council adopted Resolution No. 11-463 classifying the City's fund balances in conformance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balance commitments may be established only by formal action (either resolution or ordinance, as each is equally binding) of the City Council, the City's highest level of decision-making authority. Commitments may be modified or rescinded only by the City Council taking the same formal action that established the commitment originally.

Assignment of fund balances to specific purposes may be established, modified, or rescinded by the City Council or the City's Director of Finance. Resolution No. 11-463 designated the Director of Finance as the City official to determine and define the amounts of those components of fund balance that are classified as "Assigned Fund Balance." The General Fund is the only fund that reports a positive unassigned fund balance amount.

The City has earmarked a portion of the unassigned fund balance to meet the City's operating reserve policy. In June of 2023, the City Council adopted the policy that requires the General Fund to maintain minimum reserves equal to 16.7 percent of operating expenses and target reserves equal to 20 percent of operating expenses. The City's objective is to utilize General Fund operating reserves to cover revenue shortfalls that would likely occur after a natural disaster. The target level of reserves equal to more than two months of operating expenses that will ensure the City can continue to make payroll and cover other operating expenses while the City recovers from the event. According to the reserve policy, the City will be able to use the reserve funds due to 1) economic uncertainty, 2) emergency including disasters through the City Council approval through a resolution or budget adoption.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the City's policy is to apply restricted fund balance first. Further, when the components of unrestricted fund balance can be used for the same purpose, the City uses the unrestricted resources in the following order: committed, assigned, and unassigned. The description of each fund balance category is listed in the City's adopted Governmental Fund Balance Policy.

V. Property Taxes

Property taxes are levied based on a fiscal year (July 1 - June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent as of December 10 and April 10, respectively. Taxes become a lien on the property effective January 1 of the preceding year.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

W. Use of Estimates

The preparation of basic financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from these estimates and assumptions.

Note 2 – Stewardship, Compliance, and Accountability

A. Violations of Legal or Contractual Provisions

For the year ended June 30, 2024, the following funds exceeded appropriation amounts:

Funds	Final		Excess
	Appropriations	Expenditures	
Nonmajor Governmental Funds:			
Special Projects Special Revenue Fund:			
AB1379 CASp Certification and Training Special Revenue Fund	\$ 5,000	\$ 10,907	\$ (5,907)

B. Deficit Fund Balances/Net Position

At June 30, 2024, the City reported deficit fund equities in the following funds:

Fund Name	Fund Type	Deficit	Cause
Employee Benefits	Internal Service Fund	\$ (118,621,967)	1
Retiree Insurance Reserve	Internal Service Fund	(11,375,449)	2

1. Deficit is primarily due to the recording of the net pension liability required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The City will continue to make the required contributions each year based on the 30-year CalPERS payment amortization schedule. As described in Note 12A Funding Policy, in March 2018, the City established a Section 115 Pension Trust (Section 115 Trust) with an initial contribution of \$28.0 million. The fair value of the Section 115 Trust at June 30, 2024, was \$51.1 million. The City intends to use the Section 115 Trust to help make future pension contributions under the following conditions:

- Annual CalPERS employer pension contribution rate increase (in dollars) is greater than the growth rate of the City’s General Fund.
- The General Fund has a structural deficit that needs to be addressed (i.e. non-discretionary expenditures exceed revenues).
- General Fund reserves have been used and need to be replenished in order to maintain a reserve equal to at least 20.0 percent of General Fund expenditures.
- Paying off specific pension liabilities that will result in interest savings greater than interest earnings on the Section 115 Trust.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Stewardship, Compliance, and Accountability (Continued)

B. Deficit Fund Balances/Net Position (Continued)

2. Deficit is primarily due to the recording of the net OPEB liability as a result of the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*. As described in Note 13B Funding Policy, in April 2011, the City established an OPEB irrevocable Trust (OPEB Trust). The City has been annually contributing to the OPEB Trust to pre-fund the City's amortized 30-year unfunded OPEB liability. As of June 30, 2024, the OPEB Trust had a balance of \$73.6 million and the Net OPEB liability had a balance of \$17.1 million. The City will use the OPEB Trust to fund future OPEB benefit payments.

Note 3 – Cash and Investments

The City maintains a cash and investments pool, which includes cash balances and authorized investments of all funds, that is available for use by all funds.

The following is a summary of pooled cash and investments at June 30, 2024:

	Governmental Activities	Business-Type Activities	Fiduciary Fund Statement of Net Position	Total
Unrestricted assets:				
Cash and investments	\$ 207,538,230	\$ 47,905,799	\$ 8,851,421	\$ 264,295,450
Restricted assets:				
Cash and investments with fiscal agent	51,175,527	19,150,932	-	70,326,459
Total cash and investments	\$ 258,713,757	\$ 67,056,731	\$ 8,851,421	\$ 334,621,909

At June 30, 2024, the City's pooled cash and investments consisted of the following:

	Fair Value at June 30, 2024
Deposits:	
Cash on hand	\$ 7,625
Restricted Cash	835,100
Deposits with Banks	18,827,169
Total deposits	19,669,894
Investments:	
US Government Sponsored Enterprise Securities	150,955,945
Medium-Term Corporate Notes	24,048,950
California Local Agency Investment Fund	69,243,965
Supranationals	928,170
Water Revenue Bond - Money Market Mutual Funds	18,711,997
PARS Trust - Mutual Funds	51,062,988
Total Investments	314,952,015
Total City Treasury	\$ 334,621,909

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 3 – Cash and Investments (Continued)

A. Deposits

As of June 30, 2024, the book value of the City's cash with banks and petty cash was \$19,669,894 and the associated bank balances were \$18,807,203. The difference between the bank balance and the City's carrying amount represents outstanding checks and deposits in transit. Of the bank balance, \$989,245 was covered by federal depository insurance and \$17,328,803 was collateralized by the pledging financial institutions as required by Section 53652 of the California Government Code. The California Government Code requires California banks to secure a City's deposits by pledging government securities with a value of 110 percent of a City's deposits, or by pledging first trust deed mortgage notes having a value of 150 percent of a City's total deposits.

B. Investments

Under the provisions of the City's investment policy, and in accordance with Section 53601 of the California Government Code and Section 115 of the Internal Revenue Code, the City may invest or deposit in the following:

Authorized Investment Type	* Authorized by Investment Policy	* Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Securities of U.S. Government Agencies	Yes	5 years	100%**	30%
Municipal Securities That Are California State and Local Agency Obligations	Yes	5 years	30%	5%
Municipal Securities from Other States	Yes	5 years	30%	5%
Obligations of the United States Treasury	Yes	5 years	100%	None
Bankers' Acceptances	Yes	180 days	30%	5%
Commercial Paper	Yes	270 days	25%	5%
Negotiable Certificates of Deposit	Yes	5 years	30%	None
Medium-term Corporate Notes	Yes	5 years	30%	5%
Money Market Mutual Funds	Yes	n/a	20%	None
Managed Portfolio for Pension Liabilities	Yes	n/a	None	None
California Asset Management Program (CAMP)	Yes	n/a	30%	None
Supranational Organizations Securities	Yes	5 years	30%	10%
Collateralized Bank Deposits	Yes	n/a	30%	None
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	Yes	5 years	20%	5%
Repurchase and Reverse Repurchase Agreements	Yes	n/a	15%	None
Non-negotiable Certificates of Deposit (Time Deposits)	Yes	5 years	30%	None
State of California Local Agency Investment Fund (LAIF)	Yes	n/a	100%	None

* Based on state law requirements or investment policy requirements, whichever is more restrictive.

**The maximum percent of agency callable securities in the portfolio will be 20%

GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires that the City's investments be carried at fair value instead of cost. Accordingly, the City adjusts the carrying value of its investments to reflect their fair value at each fiscal year-end and the effects of these adjustments are included in income for that fiscal year. Changes in fair value at the fiscal year ended June 30, 2024, from the fiscal year ended June 30, 2023, amounted to an unrealized gain of \$12,223,784.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 3 – Cash and Investments (Continued)

C. Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from interest rates, the City's investment policy limits investments to a maximum maturity of five years. At June 30, 2024, the City had the following investment maturities:

Investment Type	Total	Remaining Maturity		
		1 Year or Less	1 Year to 3 Years	3 Years to 5 Years
US Government Sponsored Enterprise Securities				
Non-callable	\$ 2,762,730	\$ -	\$ 2,762,730	\$ -
Callable	148,193,215	5,728,080	142,465,135	-
Medium-Term Corporate Notes	24,048,950	13,739,620	10,309,330	-
Supranationals	928,170	-	928,170	-
California Local Agency Investment Fund	69,243,965	69,243,965	-	-
Water Revenue Bond - Money Market Mutual Funds	18,711,997	18,711,997	-	-
PARS Section 115 Pension Trust Fund - Mutual Funds	51,062,988	51,062,988	-	-
Total investments	\$ 314,952,015	\$ 158,486,650	\$ 156,465,365	\$ -

During the year, the City held callable notes. Callable notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options. They are issued by corporations and by government-sponsored enterprises such as the Federal National Mortgage Association (FNMA), Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation (FHLMC), and the Federal Home Loan Bank (FHLB). These securities could be called prior to maturity, depending on changes in interest rates. As of June 30, 2024, the City held \$148,193,215 in callable government agencies, which amounted to 60.44 percent of total investments, excluding the Water Revenue Bond Money Market Mutual Funds and the PARS Section 115 Pension Trust Fund.

D. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP.

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2024:

	Level 1	Level 2	Total
US Government Sponsored Enterprise Securities			
Non-callable	\$ -	\$ 2,762,730	\$ 2,762,730
Callable	-	148,193,215	148,193,215
Medium-Term Corporate Notes	-	24,048,950	24,048,950
Supranationals	-	928,170	928,170
Subtotal	<u>\$ -</u>	<u>\$ 175,933,065</u>	
Investments Exempt from Fair Value Hierarchy:			
California Local Agency Investment Fund			69,243,965
Water Revenue Bond - Money Market Mutual Funds			18,711,997
PARS Section 115 Pension Trust Fund - Mutual Funds			51,062,988
Total investments			<u>\$ 314,952,015</u>

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 3 – Cash and Investments (Continued)

D. Fair Value Measurements (Continued)

U.S. Government agency securities and medium-term corporate notes, classified in Level 2 of the fair value hierarchy, are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. These prices are obtained from various pricing sources by our custodian bank.

E. Credit Risk

Excluding the PARS Section 115 Pension Trust Fund, the City's policy, consistent with State law, limits investments in corporate notes to notes rated "A" or better by a nationally recognized statistical rating organization, including Moody's Investor's Service and Standard & Poor's.

The City's investments are rated by the nationally recognized rating organizations, and as of June 30, 2024, the ratings, as well as the percentage of credit risk are as follows:

	Moody's	Standard & Poor's	Percentage
US Government Sponsored Enterprise Securities:			
Federal Farm Credit Bank	Aaa	AA +	4.73%
Federal Home Loan Bank	Aaa	AA+	45.07%
Federal National Mortgage Association	Aaa	AA +	4.71%
Federal Home Loan Mortgage Corporation	Aaa	AA+	6.94%
Medium-Term Corporate Notes:			
3M Company	A3	BBB+	0.80%
Apple Inc.	Aaa	AA +	2.77%
Exxon Mobil Corporation	Aa2	AA-	2.00%
JPMorgan Chase Bank NA	Aa2	A+	1.10%
PACCAR Financial Corporation	A1	A+	0.54%
Toyota Motor Credit Corp	A1	A+	1.79%
Truist Bank	A3	A	0.79%
Supranationals:			
International Finance Corp	Aaa	AAA	0.38%

Concentration of Credit Risk - The City's Policy has the same maturity limits as the California Government Code. The City is allowed to purchase mutual funds up to 20 percent of the value of the portfolio. There are no specified maximum percentages for U.S. Treasury Obligations, U.S. government sponsored enterprise securities, and the external investment pool (California Local Agency Investment Fund). The City is in compliance with these provisions of the Policy.

Investments in the securities of any individual issuers, other than U.S. Treasury Securities, mutual funds and the California Local Agency Investment Fund, that represent 5 percent or more of the City's total investments are as follows as of June 30, 2024:

U.S. Government Agencies	Amount Invested	Percentage of Investments
Federal Home Loan Bank	\$ 110,715,325	45.07%
Federal Home Loan Mortgage Corporation	17,043,300	6.94%

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 3 – Cash and Investments (Continued)

E. Credit Risk (Continued)

For investments, custodial risk is the risk that in the event of failure of a depository financial institution or a counter party (e.g., broker-dealer) to a transaction, the City will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investments, with the exception of money market funds, certificates of deposit and LAIF, are held in the name of the City for safekeeping by a third-party custodian, Bank of New York Mellon (BNYM). BNYM is a registered member of the Federal Reserve Bank. The City's PARS Trust is held by a third-party custodian, U.S. Bank. Securities held on the City's behalf by its third-party custodian are not at risk or commingled with other entities' securities, therefore removing the custodial risk for the City.

F. External Investment Pool

The City is a participant in the Local Agency Investment Fund (“LAIF”) which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. As of June 30, 2024, the City had \$69,243,965 invested in LAIF. The fair value of the City’s position in the pool is the same as the value of the pool shares and reported at amortized cost which approximates fair value.

Note 4 – Notes Receivable

The following table summarizes the notes receivable outstanding as of June 30, 2024. A brief description of the funding sources for the housing loans are included in the table below. Detail for all housing loans and miscellaneous loans follow.

	Gross Receivable	Allowance for Uncollectible Amount	Loans Receivables, net
<u>Housing Loans:</u>			
Lower Income Housing Special Revenue Fund:			
Low Income Housing Project Loans	\$ 3,130,637	\$ (2,132,575)	\$ 998,062
Affordable Housing/Rehabilitation Home Loans	432,673	(65,000)	367,673
Senior Housing Project Loans	16,526,000	(16,526,000)	-
Total Lower Income Housing Special Revenue Fund	20,089,310	(18,723,575)	1,365,735
HOME Program Nonmajor Special Revenue Fund:			
Low Income Housing Project Loans	160,000	-	160,000
Affordable Housing/Rehabilitation Home Loans	1,395,163	(636,176)	758,987
Senior Housing Project Loans	450,000	(450,000)	-
Total HOME Program Nonmajor Special Revenue Fund	2,005,163	(1,086,176)	918,987
CDBG Program Nonmajor Special Revenue Fund:			
Affordable Housing/Rehabilitation Home Loans	402,447	(47,564)	354,883
Total Housing Loans	22,496,920	(19,857,315)	2,639,605
<u>Miscellaneous Loans:</u>			
Sewer Connection Fee Loan	15,007	(15,007)	-
Hacienda Business Park LED Project Loan	22,274	-	22,274
Business Support Program Loans	726,195	(50,000)	676,195
Hacienda Business Park Owners Association Loan	426,416	-	426,416
Total Miscellaneous Loans	1,189,892	(65,007)	1,124,885
Total City Loans	\$ 23,686,812	\$ (19,922,322)	\$ 3,764,490

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 4 – Notes Receivable (Continued)

Housing Loans

The City has loaned funds to private developers, individuals, and corporations for the development of affordable housing for seniors and low income residents. Funding for these loans are as follows:

- Lower Income Housing Special Revenue Fund - Through its Lower Income Housing Fund (LIHF), the City provides loans to private developers and individuals for the development and rehabilitation of affordable housing for seniors and low income residents. Programs within the LIHF include the Pleasanton Down Payment Assistance Loan Program (PDALP), the Housing Rehabilitation Program (HRP), and the Pleasanton Homeownership Assistance Program (PHAP). At June 30, 2024, the loan receivable, net was \$1,365,735. The gross value of the loan receivable was \$20,089,310 and allowance for uncollectible amounts \$18,723,575.
- HOME Nonmajor Special Revenue Fund - Through its membership in the Alameda County HOME Consortium, the City receives an annual allocation of federal funds through the HOME Investment Partnership Program (HOME). The City receives its annual allocation based on a formula administered by the County of Alameda. The City has allocated its HOME funds primarily to agencies and programs that provide housing to low-income persons and households. HOME funds of \$123,118 were received in FY 2023/24. At June 30, 2024, the loan receivable, net was \$918,987. The gross value of the loan receivable was \$2,005,163 and allowance for uncollectible amounts \$1,086,176.
- CDBG Nonmajor Special Revenue Fund - As an "entitlement city" with a population greater than 50,000, the City receives an annual allocation of federal funds directly from the U.S. Department of Housing and Urban Development (HUD) through the Community Development Block Grant (CDBG) Program. The City makes its CDBG funds available annually for application by agencies that provide housing and services to low-income persons and households. CDBG funds of \$182,387, were received in FY 2023/24. At June 30, 2024, the loan receivable, net was \$354,883. The gross value of the loan receivable was \$402,447 and allowance for uncollectible amounts \$47,564.

A detailed summary of each housing-related loan is presented below:

- Tri-Valley REACH, Inc. Loans - Beginning in January 1992, the City has entered into a series of agreements with REACH, Inc. (formerly HOUSE, Inc.), a local nonprofit agency, to provide funding to purchase below-market priced homes in Pleasanton for developmentally disabled adults who can live independently with supportive services. These loans do not include interest payments and no repayment of principal is due as long as REACH, Inc. owns the property and continues to use it for the intended purpose. Total REACH, Inc. loans outstanding as of June 30, 2024, were \$1,447,531. Of this amount, \$1,276,143 is funded by the HOME Program, \$123,824 is funded from the City's Lower Income Housing Fund, and \$47,564 is funded by the CDBG Program.

The five REACH, Inc. loans currently outstanding are summarized in the following table:

Date of Loan	Loan Amount	Funding Sources
January 1992	\$ 75,000	HOME Program
January 1997	201,440	HOME Program; Lower Income Housing Fund
August 2006	476,091	HOME Program; CDBG Program
February 2009	195,000	HOME Program
May 2010	200,000	HOME Program
Total	\$ 1,147,531	

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 4 – Notes Receivable (Continued)

Housing Loans (Continued)

- Case Avenue Associates - In 1996, the City loaned \$766,063 to Case Avenue Associates to finance the construction of the Promenade Apartments, a mixed income rental housing development of very low-income, low-income and market rate units. This loan was to finance the construction of the low-income and very low-income units in the project and was comprised of two components: \$636,063 funded by the Lower Income Housing Fund (LIHF), and \$130,000 funded through the City's allocation of HOME Program funds. Both loans are reported in the LIHF. The \$636,063 portion did not bear interest through 2007. Beginning in 2008, interest accrues at 2 percent and is payable from available cash flow from the project. Any interest not paid due to insufficient cash flow is deferred until the first year cash flow is available. All deferred interest and principal are due in full on the date of maturity, April 1, 2051. The \$130,000 HOME portion bears no interest, and principal is to be paid in full on the date of maturity, April 1, 2051. Interest outstanding on the LIHF funded portion of the loan at June 30, 2024, was \$9,272. The principal amounts outstanding at June 30, 2024, for the LIHF funded and the HOME funded portions were \$636,063 and \$130,000, respectively.
- Promenade Housing Associates - In 1996, the City loaned \$231,999 to Promenade Housing Associates to finance the construction of the Promenade Apartments, a mixed income rental housing development of very low-income, low-income and market rate units. This loan was to finance the construction of affordable units in the project and was comprised of two components: \$101,999 funded by the Lower Income Housing Fund (LIHF), and \$130,000 funded through the City's allocation of HOME Program funds.

Both loans are reported in the LIHF. The \$101,999 portion did not bear interest through 2007. Beginning in 2008, interest accrues at 2 percent and is payable from available cash flow from the project. Any interest not paid due to insufficient cash flow is deferred until the first year cash flow is available. All deferred interest and principal are due in full on the date of maturity, April 1, 2051. The \$130,000 HOME portion bears no interest and principal is to be paid in full on the date of maturity, April 1, 2051. Interest outstanding on the LIHF funded portion of the loan at June 30, 2024, was \$1,486. The principal amounts outstanding at June 30, 2024, for the LIHF funded and the HOME funded portions were \$101,999 and \$130,000, respectively.

- Pleasanton Homeownership Assistance Program - As part of the Pleasanton Homeownership Assistance Program (PHAP) developed by the City to provide affordable housing opportunities for households of low- and moderate-income, loans are provided to eligible low- and moderate-income homebuyers for second mortgages and down payment assistance. In 2004, the City created the Down Payment Assistance (DPA) Program and amortized payments are made on half of the loan for the first ten years while payments are partially deferred for ten years on the other half. The DPA Program was revamped to the Pleasanton Downtown Assistance Loan Program (PDALP) in October 2020, which provides increased loan amounts of up to \$100,000 and includes a shared appreciation repayment calculation. During FY 2023/24, the City received loan repayments totaling \$13,889. The outstanding amount due to the City for these types of loans as of June 30, 2024, was \$158,849.
- Kottinger Gardens Phase I Associates, L.P. (Affiliated Corporation with MidPen Housing Corporation) - On November 12, 2013, the City approved a Disposition, Development and Loan Agreement with MidPen Housing Corporation that provided for a \$10,000,000 loan from the City's Lower Income Housing Fund (LIHF) for the development of the Kottinger Place affordable senior housing project. During FY 2014/15, the City appropriated an additional \$3,750,000 from the LIHF for this project, increasing the project funding to \$13,750,000. A total of \$11,174,640 was drawn from this loan. Payments are to be made from excess distributable cash with the entire principal and interest due in November 2070. The principal and interest outstanding at June 30, 2024, were \$11,174,640 and \$1,117,841, respectively.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 4 – Notes Receivable (Continued)

Housing Loans (Continued)

At June 30, 2024, the gross value of the loan receivable was \$11,174,640 and the entire amount was offset with an allowance for uncollectible amounts.

Also, during FY 2014/15, the City provided a separate predevelopment loan of \$450,000 for the predevelopment costs of the Kottinger Place project. The loan was funded through the City's HOME Program. Interest accrues on the principal amount at 3 percent per annum. Payments are to be made from excess distributable cash with the entire principal and interest due in October 2071. The principal and interest outstanding at June 30, 2024, were \$450,000 and \$121,450, respectively. At June 30, 2024, the gross value of loan receivable was \$450,000 and the entire amount was offset with an allowance for uncollectible amounts.

- Kottinger Gardens Phase 2 Associates, L.P. - On December 1, 2017, the City executed a Secured Promissory Note with Kottinger Gardens Phase 2 Associates, L.P. for \$2,861,360, funded from the City's Lower Income Housing Fund, for the development of the Pleasanton Gardens affordable senior housing project. Interest accrues on the principal amount at 3 percent per annum. Payments are to be made from excess distributable cash with the entire principal and interest due in December 2074. The principal and interest outstanding at June 30, 2024, were \$2,861,360 and \$567,357, respectively. At June 30, 2024, the gross value of loan receivable was \$2,861,360 and the allowance for uncollectible amount was \$2,861,360.
- BLP Partnership, Inc. - In 2005, the City loaned \$2,490,000 to BLP Partnership, Inc. for the predevelopment and construction of the Parkview assisted living facility. The loan requires an annual interest only payment of 10 percent (\$249,000) for 55 years or until the loan is paid in full. Annual payments are based on the availability of surplus cash from the operation of the facility according to a "waterfall of payments" provision in the loan agreement, and any unpaid amounts are accrued to be paid from surplus cash in subsequent years. At maturity, on September 1, 2060, any unpaid principal and interest will be forgiven. Consequently, the City has recorded the accrued unpaid interest in an allowance for uncollectible accounts in its Lower Income Housing Fund. As of June 30, 2024, the accrued unpaid interest in the allowance for uncollectible amounts was \$2,119,742 and the principal amount outstanding was \$2,490,000. At June 30, 2024, the gross value of loan receivable was \$2,490,000 and the entire amount was offset with an allowance for uncollectible amounts.
- Regional Affordable Housing Projects - The City has also allocated HOME funding via loans and grants to several regional affordable housing projects that have been deemed to provide a benefit to Pleasanton residents due to the unique populations they serve. There are three affordable housing loans outstanding which include: \$80,000 to Housing Alliance for the construction of Lorenzo Creek apartments (28 units of rental housing in Castro Valley for homeless individuals and families with disabilities); \$30,000 to the Deaf Senior Retirement Corporation for the construction of the Fremont Oak Gardens (50 units of rental housing in Fremont for very low income deaf seniors); and \$50,000 to Affordable Housing Associates for the construction of the Carmen Avenue apartments (30 units of rental housing in Livermore for families that were formerly homeless and have special needs). All three loans are deferred, and the Fremont Oak Gardens and Carmen Avenue loans bear no interest. The Housing Alliance loan is subject to 3 percent interest, and payments are deferred for 15 years. Starting March 2021, payments are subject to available cash flow as determined by Alameda County (the lead agency in the multi-jurisdictional funding agreement). Interest outstanding on the Housing Alliance loan at June 30, 2024, was \$43,800. The principal amount outstanding for all three loans at June 30, 2024, was \$160,000.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 4 – Notes Receivable (Continued)

Housing Loans (Continued)

- Housing Rehabilitation Program - The Housing Rehabilitation Program (HRP) provides financial assistance for the improvement of properties occupied by very low- or low-income homeowners. These loans accrue 3 percent simple interest. Principal and interest are deferred for thirty years or until such time the property is sold or ceases to be the principal residence of the borrower. The program was revamped in August 2020, with a maximum loan amount of \$150,000 that is deferred for 30 years at 1 percent interest, with the accrued interest capped at 50 percent of the loan. The majority of loans issued through the HRP have been funded using CDBG funds, with the exception of several loans that have been funded with HOME funds and Lower Income Housing funds. The City currently contracts with Amerinational Community Services to service the City's HRP loan portfolio. The outstanding principal and interest amounts of these loans funded by CDBG funds as of June 30, 2024, were \$402,447 and \$167,503, respectively. The outstanding principal and interest amounts of these loans funded by HOME funds as of June 30, 2024, were \$119,020 and \$41,013 respectively. The outstanding principal and interest amounts on these loans funded by Lower Income Housing funds as of June 30, 2024, were \$150,000 and \$1,129, respectively.

- Sunflower Irby, LLC - On April 13, 2018, the City executed a \$250,000 loan agreement with Sunflower Irby, LLC to provide pre-development funding for the construction of Sunflower Hill, a 31-unit affordable rental housing development for special needs residents. On March 18, 2019, the City executed a \$2,250,000 loan agreement with Sunflower Irby, LLC, which superseded in its entirety the April 13, 2018 loan agreement, and included \$2,000,000 for construction of the housing development. The loan, funded from the Lower Income Housing Fund, accrues simple annual interest of 3 percent. The entire balance of the loan, together with accrued interest, is payable in full in May 2076. The principal and interest outstanding as of June 30, 2024, were \$2,132,575 and \$342,289, respectively. At June 30, 2024, the gross value of loan receivable was \$2,132,575 and the entire amount was offset with an allowance for uncollectible amounts.

- Eden Housing/Ridge View Commons Associates - In 1988, the City loaned \$4,000,000 to Eden Housing, Inc. for the development of Ridge View Commons, a rental housing development for low- and very-low income seniors. Funding for this loan came from a Department of Housing and Urban Development (HUD) grant through the Housing Development Grant (HODAG) program. The loan bears interest of 5 percent per annum and both principal and interest are payable annual interest rate, with repayment of principal and interest contingent on surplus cash availability. In 1999, the City provided an additional \$2,250,000 from the Lower Income Housing Fund to Ridgeview Commons Associates, a partnership affiliated with Eden Housing, for the same project. In 2009/10, the City loaned another \$225,000 to Ridgeview Commons Associates to buy out the limited partner's (Chevron USA, Inc.) financial interest. This brought the total loan to \$2,475,000, accruing interest at 5.5 percent annually and also payable only from surplus cash.

On June 1, 2024, the City entered into an amended and restated loan agreement with Eden Housing/Ridge View Commons Associates. The new loan consolidates the prior loans into a principal amount of \$16,624,383, including accrued interest, with a maturity date of 55 years. The new loan carries a 4.79 percent annual interest rate, is secured by an updated Leasehold Deed of Trust, and repayments remain contingent on surplus cash availability. Due to uncertainty about repayments, the City recorded an allowance for uncollectible amounts in its Lower Income Housing Fund for both principal and interest.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 4 – Notes Receivable (Continued)

Miscellaneous Loans are as follows:

- *Sewer Connection Fee Loans* – Loans are granted to restaurant owners to finance sewer connection fees. The loan program was adopted in 1989 to encourage restaurants to locate in the downtown area. In 1997, the City expanded the loan program to restaurants outside downtown Pleasanton. At June 30, 2024, the loan balance was \$15,007, and the entire amount was deemed uncollectible.
- *Hacienda Business Park LED Project Loan* – In 2015, the City loaned \$251,668 to the Hacienda Business Park Owners Association (HBPOA) for their share of the City LED Street Light Retrofit Capital Improvement Project. There are twenty-one (21) semi-annual payments due on the loan; each payment is due by June 22 and December 22 of each year. The interest rate adjusts annually based on the Local Agency Investment Fund interest calculated each January 2. The outstanding amount as of June 30, 2024, was \$22,274.
- *Business Support Program Loans* – Due to the COVID-19 pandemic, in 2020, the City established a program to provide loans to local small businesses. Eligible businesses included those that are independently or locally owned, have a physical location in Pleasanton, were in good standing with the City and employ between 2-25 employees. Loan amounts were \$2,900 for businesses located in the downtown district, and \$2,500 for those outside of the downtown area. In 2021, the City increased the eligible loan amounts to \$10,000 (\$10,800 for downtown) for micro-enterprise businesses employing 2-10 employees and \$20,000 (\$21,600 for downtown) for businesses employing 11-25 employees. The loans are interest free. Loan repayments commenced on April 1, 2023, and are payable over 36 months. The outstanding amount as of June 30, 2024, was \$726,195 and was offset with an allowance for uncollectible amounts of \$50,000.
- *Hacienda Business Park Owners Association Landscape Renovation Loan* – In 2019, the City loaned \$732,548 to the Hacienda Business Park Owners Association (HBPOA) for a landscape renovation project on the 833-acre property known as Hacienda Business Park. There are one hundred twenty (120) monthly payments due the first of each month commencing January 1, 2020. The interest rate on the loan is set at an annual rate of compounded interest of 2.72 percent. The outstanding amount as of June 30, 2024, was \$426,416.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 5 – Leases Receivable

The City leases land and cell towers to various companies. The terms by lease type are listed in the table below. Some leases have extension options ranging from approximately three to thirty years. An initial lease receivable was recorded in the amount of \$7,402,413. As of June 30, 2024, the value of the lease receivable is \$6,152,009. The value of the deferred inflow of resources as of June 30, 2024 was \$6,110,004, and the amortization of the deferred inflow during the year totaled \$291,606.

Year Ending June 30,	Principal	Interest	Total
2025	\$ 261,796	\$ 15,621	\$ 277,417
2026	263,910	14,271	278,181
2027	266,082	12,887	278,969
2028	268,314	11,465	279,779
2029	251,958	10,096	262,054
2030-2034	1,153,823	37,696	1,191,519
2035-2039	1,073,664	26,336	1,100,000
2040-2044	1,082,373	17,627	1,100,000
2045-2049	1,091,152	8,848	1,100,000
2050-2051	438,937	1,065	440,002
Total	<u>\$ 6,152,009</u>	<u>\$ 155,912</u>	<u>\$ 6,307,921</u>

Note 6 – Interfund Transactions

A. Due To/From Other Funds

At June 30, 2024, the City has following due to and from other funds:

Due to Other Funds	Due from Other Funds
	Governmental Fund:
	General Fund
Governmental Fund:	
Miscellaneous Grants	
Special Revenue Fund	\$ 104,956
Nonmajor Governmental Funds	343,741
Proprietary Fund:	
Golf Enterprise Fund	333,828
Total	<u>\$ 782,525</u>

As of June 30, 2024, the General Fund provided \$104,956 to the Miscellaneous Grants Special Revenue Fund, \$342,681 to the HOME Program Special Revenue Fund, \$1,060 to the HBPOA Maintenance District Special Revenue Fund and \$333,828 to the Golf Enterprise Fund. These transactions represent short-term transfers to funds with negative cash balances at June 30, 2024.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 6 – Interfund Transactions (Continued)

B. Advances To/From Other Funds

The City has authorized interfund advances to be used for the operations of the funds receiving the advances. At June 30, 2024, the outstanding advances are as follows:

Advances from Other Funds	Advances to Other Funds		
	Governmental Fund:	Proprietary Funds:	
	General Fund	Internal Service Funds	Total
Governmental Fund:			
Nonmajor Governmental Funds	\$ -	\$ 205,685	\$ 205,685
Proprietary Fund:			
Water Enterprise Fund	-	772,128	772,128
Nonmajor Enterprise Funds	500,000	-	500,000
Total	\$ 500,000	\$ 977,813	\$ 1,477,813

On April 17, 2015, the Replacement/Renovation Internal Service Fund advanced \$2,000,000 to the Park Capital Improvement Program Capital Projects Fund to be used for costs associated with the Bernal Community Park Phase II Lighted Multi-Purpose Sports Fields project. The advance was scheduled to be repaid through private fundraising efforts within ten years after the park's opening date of October 6, 2016. However, due to the COVID-19 Pandemic and the Alameda County Shelter-in-Place (SIP) Order in mid-March 2020, the City granted a two-year payment reprieve and a two-year repayment extension to the sports groups and members of the Play Bernal Fundraising Campaign. The repayment date has been extended to October 2028. The outstanding amount as of June 30, 2024, was \$205,685.

On June 7, 2017, the City Council approved an advance from the General Fund to the Cemetery Enterprise Fund totaling \$500,000. In FY 2018/19, the funding was advanced to the Cemetery Fund to help establish the Pleasanton Pioneer Master Plan Implementation Reserve Fund. The General Fund currently provides a \$50,000 subsidy to the Cemetery Fund. Once the Cemetery operating revenues are sufficient to cover operating expenses without requiring a subsidy, the Cemetery Fund will begin to repay the interfund loan. As of June 30, 2024, the entire amount was outstanding.

On April 16, 2024, the City Council approved a \$965,160 advance from the Equipment Replacement Internal Service Fund to the Recycled Water Enterprise Fund to redeem the outstanding 2017 Water Revenue Bonds. The term of the advance is not to exceed five years, includes variable interest based on the City's investment return, and can be paid off at any time during the five-year period without penalty. Principal and interest are due annually in June of each year and are due in full by June 2028. The outstanding amount as of June 30, 2024, was \$772,128.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 6 – Interfund Transactions (Continued)

C. Transfers In/Out

Transfers in/out for the year ended June 30, 2024, were as follows:

Transfers Out	Transfers In							Total
	Governmental Funds			Proprietary Funds				
	Miscellaneous			Water	Sewer	Storm Drain	Nonmajor	
	General	Capital	Nonmajor					
Fund	Improvement	Programs	Fund	Fund	Fund	Fund	Fund	
Governmental Fund:								
General Fund	\$ -	\$ 2,190,628	\$ 86,627	\$ 316,444	\$ 110,189	\$ 1,425,000	\$ 131,396	\$ 4,260,284
Miscellaneous Capital								
Improvement Programs Fund	-	-	1,500,000	-	-	300,000	-	1,800,000
Nonmajor Governmental Funds	375,062	1,500,000	18,714	1,770	-	-	-	1,895,546
Proprietary Fund:								
Water Enterprise Fund	-	-	-	-	-	-	-	-
Golf Enterprise Fund	531,780	-	-	-	-	-	-	531,780
Nonmajor Enterprise Fund	-	-	-	-	-	-	-	-
Internal Service Funds	845,000	-	152,972	1,005,160	20,000	-	-	2,023,132
	<u>\$ 1,751,842</u>	<u>\$ 3,690,628</u>	<u>\$ 1,758,313</u>	<u>\$ 1,323,374</u>	<u>\$ 130,189</u>	<u>\$ 1,725,000</u>	<u>\$ 131,396</u>	<u>\$ 10,510,742</u>

The General Fund transferred \$2,190,628 to the Miscellaneous Capital Improvement Programs Capital Projects Fund to fund partial loan repayments and capital improvement projects, \$86,627 to nonmajor governmental funds to fund capital improvement projects, \$316,444 and \$110,189 to Water Enterprise Fund and Sewer Enterprise Fund, respectively to fund senior and low income discounts, \$1,425,000 to Storm Drain Enterprise Fund to fund capital improvement projects and subsidize operations, and \$131,396 to Nonmajor Enterprise Fund to subsidize operations.

The Miscellaneous Capital Improvement Programs Capital Projects Funds transferred \$1,500,000 and \$300,000 to Nonmajor Governmental Funds and the Storm Drain Enterprise Fund, respectively, to fund capital improvement projects.

Nonmajor Governmental Funds transferred \$375,062 to the General Fund to fund operational expenditures and fund partial loan repayments, \$1,500,000 to Miscellaneous Capital Improvement Programs Capital Projects Fund to fund capital improvement projects, \$18,714 to nonmajor governmental funds to fund capital improvement projects, \$1,770 to Water Enterprise Fund to fund partial loan repayments.

Golf Enterprise Fund transferred \$531,780 to the General Fund to fund partial loan repayments

Internal Service Funds transferred \$845,000 to the General Fund to provide subsidy for medical benefits, \$152,972 to nonmajor governmental funds to fund capital improvement projects, \$1,005,160 to the Water Enterprise Fund to subsidize operations and fund capital improvement projects, \$20,000 to Sewer Enterprise Fund to provide subsidy for medical benefits.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 7 – Capital Assets

A. Governmental Activities

A summary of changes in capital assets of the governmental activities for the year ended June 30, 2024, is as follows:

Governmental activities:	Balance July 1, 2023 (As restated)	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets, not being depreciated:					
Land	\$248,915,000	\$ -	\$ -	\$ -	\$248,915,000
Right-of-ways	36,354,674	-	-	-	36,354,674
Public Art	853,018	-	-	-	853,018
Construction-in-progress	26,239,010	11,930,835	-	(19,513,399)	18,656,446
Total capital assets, not being depreciated	312,361,702	11,930,835	-	(19,513,399)	304,779,138
Capital assets, being depreciated:					
Buildings	89,381,358	-	(1,318,019)	11,908,139	99,971,478
Machinery and equipment	35,472,212	1,082,930	(947,116)	641,586	36,249,612
Improvements other than buildings	79,084,289	-	-	4,261,449	83,345,738
Vehicles	16,711,784	250,090	(242,406)	-	16,719,468
Infrastructure	325,289,551	890,000	-	2,702,225	328,881,776
Total capital assets, being depreciated	545,939,194	2,223,020	(2,507,541)	19,513,399	565,168,072
Less accumulated depreciation for:					
Buildings	(37,289,733)	(1,871,272)	844,917	-	(38,316,088)
Machinery and equipment	(25,697,247)	(1,404,531)	881,986	-	(26,219,792)
Improvements other than buildings	(56,470,347)	(2,710,375)	-	-	(59,180,722)
Vehicles	(12,810,118)	(1,289,485)	242,406	-	(13,857,197)
Infrastructure	(214,498,548)	(8,050,200)	-	-	(222,548,748)
Total accumulated depreciation	(346,765,993)	(15,325,863)	1,969,309	-	(360,122,547)
Total capital assets, being depreciated, net	199,173,201	(13,102,843)	(538,232)	19,513,399	205,045,525
Intangible capital assets, being amortized:					
Right-to-use lease assets - building	-	325,832	-	-	325,832
Right-to-use subscription assets	1,583,005	945,329	(144,750)	-	2,383,584
Total intangible capital assets, net	1,583,005	1,271,161	(144,750)	-	2,709,416
Less accumulated amortization for:					
Right-to-use lease assets - building	-	(108,611)	-	-	(108,611)
Right-to-use subscription assets	(450,343)	(822,229)	144,750	-	(1,127,822)
Total accumulated amortization	(450,343)	(930,840)	144,750	-	(1,236,433)
Total intangible capital assets, being amortized, net	1,132,662	340,321	-	-	1,472,983
Total governmental activities capital assets, net	\$512,667,565	\$ (831,687)	\$ (538,232)	\$ -	\$511,297,646

Depreciation/amortization expense was charged to various governmental functions as follows:

General government	\$ 417,022
Public safety	586,644
Community development	1,812,704
Public works	9,824,703
Community activities	1,574,425
Internal service funds	2,041,205
Total	\$ 16,256,703

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 7 – Capital Assets (Continued)

B. Business-Type Activities

A summary of changes in capital assets of the business-type activities for the year ended June 30, 2024, is as follows:

Business-type activities:	Balance July 1, 2023 (As restated)	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets, not being depreciated:					
Land	\$ 14,512,340	\$ -	\$ -	\$ -	\$ 14,512,340
Construction in progress	7,606,098	5,830,985	-	(406,306)	13,030,777
Total capital assets, not being depreciated	22,118,438	5,830,985	-	(406,306)	27,543,117
Capital assets, being depreciated:					
Buildings	38,578,125	-	-	-	38,578,125
Machinery and equipment	16,697,612	81,807	(117,162)	-	16,662,257
Improvements other than buildings	31,991,425	-	-	-	31,991,425
Vehicles	1,375,170	208,150	(158,519)	-	1,424,801
Infrastructure	305,848,146	878,000	-	406,306	307,132,452
Total capital assets, being depreciated	394,490,478	1,167,957	(275,681)	406,306	395,789,060
Less accumulated depreciation for:					
Buildings	(20,909,087)	(934,737)	-	-	(21,843,824)
Machinery and equipment	(10,058,278)	(555,764)	117,162	-	(10,496,880)
Improvements other than buildings	(27,917,615)	(1,542,486)	-	-	(29,460,101)
Vehicles	(493,329)	(150,040)	158,519	-	(484,850)
Infrastructure	(199,536,822)	(6,152,607)	-	-	(205,689,429)
Total accumulated depreciation	(258,915,131)	(9,335,634)	275,681	-	(267,975,084)
Total capital assets, being depreciated, net	135,575,347	(8,167,677)	-	406,306	127,813,976
Intangible capital assets, being amortized:					
Right-to-use lease assets - equipment	-	320,902	-	-	320,902
Right-to-use subscription assets	604,036	403,433	-	-	1,007,469
Total intangible capital assets, net	604,036	724,335	-	-	1,328,371
Less accumulated amortization for:					
Right-to-use lease assets - equipment	-	(98,977)	-	-	(98,977)
Right-to-use subscription assets	(52,671)	(133,260)	-	-	(185,931)
Total accumulated amortization	(52,671)	(232,237)	-	-	(284,908)
Total intangible capital assets, being amortized, net	551,365	492,098	-	-	1,043,463
Total business-type activities capital assets, net	\$158,245,150	\$ (1,844,594)	\$ -	\$ -	\$156,400,556

Depreciation/amortization expense was charged to various enterprise funds as follows:

Water	\$ 4,112,048
Sewer	2,659,665
Golf	1,655,548
Storm Drain	1,083,401
Transit	25,723
Cemetery	31,486
Total	\$ 9,567,871

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Long-Term Liabilities

A. Governmental Activities

The following is a summary of changes in long-term debts for the governmental activities for the year ended June 30, 2024:

	Balance July 1, 2023 (As restated)	Additions	Deletions	Balance June 30, 2024	Due within One Year	Due in More Than One Year
Governmental Activities:						
Direct Borrowings:						
Financed purchase - vehicle	\$ 1,005,284	\$ 213,979	\$ (271,226)	\$ 948,037	\$ 308,689	\$ 639,348
Financed purchase - fire engine	-	1,237,932	(112,270)	1,125,662	231,842	893,820
HUD Section 108 Loan, variable rate, due 2035	586,000	-	(50,000)	536,000	50,000	486,000
G3-Sun Ridge- Computer system	-	855,235	(171,047)	684,188	171,047	513,141
Lease liabilities	-	325,832	(105,479)	220,353	108,580	111,773
Subscription liabilities	987,411	945,328	(838,318)	1,094,421	589,862	504,559
Compensated absences	4,824,476	3,614,453	(3,450,123)	4,988,806	1,447,930	3,540,876
Claims payable	10,023,095	4,835,937	(4,358,929)	10,500,103	1,735,273	8,764,830
Total Governmental Activities	<u>\$ 17,426,266</u>	<u>\$ 12,028,696</u>	<u>\$ (9,357,392)</u>	<u>\$ 20,097,570</u>	<u>\$ 4,643,223</u>	<u>\$ 15,454,347</u>

Enterprise Financed Purchase

The City entered into finance purchase agreements (Master Agreement) with Enterprise Fleet Management Trust for vehicles. At June 30, 2024, the balance on the financed vehicles was \$948,037. At the end of the term, the City has the option to purchase the vehicles. The future debt service payments as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 308,689	\$ 63,425	\$ 372,114
2026	266,253	57,150	323,403
2027	238,979	53,192	292,171
2028	110,415	26,291	136,706
2029	23,701	5,688	29,389
Total	<u>\$ 948,037</u>	<u>\$ 205,746</u>	<u>\$ 1,153,783</u>

Financed Purchase – Fire Engine

On September 29, 2023, the City entered into a finance purchase agreement (Master Agreement) with JP Morgan Equipment Finance for a fire engine, an Enforcer 1500 GPM Pumper Type 1 Fire Engine. The cost of the financed equipment was \$1,237,932. The City makes semi-annual payments of \$138,916 over a finance period of 66 months, including interest payments at a rate of 5.42 percent. At the end of the term, the equipment becomes the property of the City. The outstanding balance at June 30, 2024, was \$1,125,662. The future debt service payments as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 231,842	\$ 45,991	\$ 277,833
2026	241,930	35,903	277,833
2027	252,458	25,376	277,834
2028	263,443	14,390	277,833
2029	135,989	2,927	138,916
Total	<u>\$ 1,125,662</u>	<u>\$ 124,587</u>	<u>\$ 1,250,249</u>

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

A. Governmental Activities (Continued)

HUD Section 108 Loan

On August 28, 2015, the City entered into an agreement with the U.S. Department of Housing and Urban Development to borrow up to \$1,250,000. The City used these funds to reimburse Axis Community Health, Inc. for construction costs of their new health clinic. In FY 2015/16, the City requested an advance of \$950,000 on this loan. Principal payments are due August 1 of each year. Loan payments are made from the Community Development Block Grant Special Revenue Fund. The outstanding balance at June 30, 2024, was \$536,000.

The City's outstanding notes from direct borrowing related to governmental activities of \$536,000 are secured with collateral for a second priority lien on the real property on nine parcels beginning at a point on the northwestern line of Railroad Avenue. Additionally, the direct borrowing related to governmental activities contain a provision that in an event of default, all right, title, and interest of the City in and to the guaranteed loan funds and guaranteed loan funds investment accounts shall immediately vest in the Secretary of Housing and Urban Development for use in making payment on the note. Furthermore, direct borrowing related to governmental activities contains a subjective provision clause that allows the lender to accelerate payment of the principal amount.

The future debt service payments as of June 30, 2024, are as follows:

Year Ending June 30,	Direct Borrowing		
	HUD Section 108 Loan		
	Principal	Interest	Total
2025	\$ 50,000	\$ 15,843	\$ 65,843
2026	50,000	14,491	64,491
2027	50,000	13,092	63,092
2028	50,000	11,659	61,659
2029	50,000	10,195	60,195
2030-2034	250,000	26,964	276,964
2035	36,000	618	36,618
Total	\$ 536,000	\$ 92,862	\$ 628,862

Sun Ridge Purchase Agreement

On January 5, 2024, the City entered into a financed purchase agreement with Sun Ridge Systems, Inc. for aided dispatch and Records Management Software. The cost of the financed equipment was \$855,235. The City makes annual payments of \$188,113 over a finance period of 48 months, including interest payments at a rate of 0.1 percent. At the end of the term, the City will own perpetual licenses to the software. The outstanding balance at June 30, 2024, was \$684,188. Principal and interest to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 171,047	\$ 17,066	\$ 188,113
2026	171,047	17,066	188,113
2027	171,047	17,066	188,113
2028	171,047	17,066	188,113
Total	\$ 684,188	\$ 68,264	\$ 752,452

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

A. Governmental Activities (Continued)

Lease Liabilities

As of June 30, 2024, the City had one active lease for the use of leased equipment. The lease has interest rate of 2.90 percent. As of June 30, 2024, the remaining lease liability is \$220,353. Principal and interest to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 108,580	\$ 4,956	\$ 113,536
2026	111,773	1,764	113,537
Total	<u>\$ 220,353</u>	<u>\$ 6,720</u>	<u>\$ 227,073</u>

Subscription Liabilities

The City has entered into subscriptions for information technology arrangements. The terms of the arrangements ranges from 12 to 36 months with implicit interest rate ranges from 1.85 percent to 3.33 percent. Principal and interest to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 589,862	\$ 23,812	\$ 613,674
2025	346,846	11,045	357,891
2026	157,713	3,348	161,061
Total	<u>\$ 1,094,421</u>	<u>\$ 38,205</u>	<u>\$ 1,132,626</u>

B. Business-Type Activities

The following is a summary of changes in long-term debts for the business-type activities for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due within One Year	Due in More Than One Year
Business-type Activities:						
Direct Borrowings:						
California clean water SRF loan	\$ 9,238,640	\$ -	\$ (342,508)	\$ 8,896,132	\$ 345,934	\$ 8,550,198
Golf course financed purchase agreement	113,957	11,027	(37,524)	87,460	33,057	54,403
Golf course leases	-	320,902	(98,977)	221,925	102,077	119,848
Bonds:						
Water Revenue Bonds, Series 2017	1,900,000	-	(1,900,000)	-	-	-
Water Revenue Bonds, Series 2024	-	17,275,000	-	17,275,000	400,000	16,875,000
Premium on Water Revenue Bonds, Series 2024	-	1,959,574	-	1,959,574	-	1,959,574
Subscription liabilities	504,169	403,433	(140,104)	767,498	124,958	642,540
Total business-type activities	<u>\$ 11,756,766</u>	<u>\$ 19,969,936</u>	<u>\$ (2,519,113)</u>	<u>\$ 29,207,589</u>	<u>\$ 1,006,026</u>	<u>\$ 28,201,563</u>

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

B. Business-Type Activities (Continued)

California Clean Water State Revolving Fund (SRF) Loan

In June 2015, the City entered into an agreement with the California State Water Resources Control Board for State Revolving Fund project financing in the amount of \$19,875,720 to fund the City of Pleasanton Recycled Water Project. The loan is secured by and payable solely from net revenues from the ownership or operation of the City’s Water Enterprise. The agreement also requires that the City maintain and fund a separate account in an amount equal to one year of debt service. The City satisfied the debt service requirement by maintaining \$438,935 in restricted cash balance. The agreement was amended in September 2015 to reduce the project funding to \$11,317,177. The project was completed in October 2016 and the City had drawn a total of \$11,088,917. The loan bears annual interest of 1.0 percent, and principal and interest payments are due October 31 of each year. The outstanding balance at June 30, 2024, was \$8,896,132.

Annual debt service requirements to maturity are as follows:

Year Ending June 30,	Direct Borrowing		
	California Clean Water SRF Loan		
	Principal	Interest	Total
2025	\$ 345,934	\$ 88,961	\$ 434,895
2026	349,393	85,502	434,895
2027	352,887	82,008	434,895
2028	356,416	78,479	434,895
2029	359,980	74,915	434,895
2030-2034	1,854,621	319,851	2,174,472
2035-2039	1,949,225	700,248	2,649,473
2040-2044	2,048,655	125,817	2,174,472
2045-2047	1,279,021	17,665	1,296,686
Total	\$ 8,896,132	\$ 1,573,446	\$ 10,469,578

The City's outstanding note from direct borrowings related to business-type activities of \$8,896,132 is secured by a lien on and pledge of the Water Enterprise Fund, net water revenues and any water reserve fund. In addition, the agreement contains a subjective acceleration clause that allows the lender to accelerate payment of the entire principal.

Golf Course Finance Purchase Agreement

On February 10, 2016, the City entered into a finance purchase agreement with U.S. Bancorp Government Leasing and Finance, Inc. (U.S. Bancorp) for golf course maintenance equipment. The cost of the financed equipment was \$321,373. The City makes quarterly payments of \$16,830 over a finance period of 60 months, including interest payments at a rate of 1.78 percent. At the end of the term, the equipment becomes the property of the City.

On August 8, 2018, the City entered into a finance purchase agreement with U.S. Bancorp for golf course maintenance equipment. This is an addendum to the agreement with U.S. Bancorp dated February 10, 2016. The cost of the financed equipment was \$119,597.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

B. Business-Type Activities (Continued)

Golf Course Finance Purchase Agreement

The City makes quarterly payments of \$6,603 over a finance period of 60 months, including interest payments at a rate of 3.86 percent. At the end of the term, the property becomes the property of the City.

On September 16, 2021, the City entered into a finance purchase agreement with U.S. Bancorp for golf course maintenance equipment (Property Schedule No. 3). This is an addendum to the agreement with U.S. Bancorp dated February 10, 2016. The cost of the financed equipment was \$151,273. The City makes quarterly payments of \$7,954 over a finance period of 60 months, including interest payments at a rate of 1.94 percent. At the end of the term, the property becomes the property of the City.

On February 14, 2024, the City entered into a finance purchase agreement with Wells Fargo Financial Leasing, Inc. for golf course equipment. The cost of the financed equipment was \$11,025. The City makes monthly payments in the amount of \$266.50 over a finance period of 48 months, including interest payments at a rate of 0.64 percent. At the end of the term, the property becomes the property of the City.

On May 22, 2022, the City entered into an operating lease agreement with Vantage Tag Systems for golf course equipment. The cost of the leased equipment was \$133,295. The City makes monthly payments in the amount of \$2,352 over a finance period of 60 months, including interest payments at a rate of 0.24 percent.

On August 11, 2022, the City entered into an operating lease agreement with Wells Fargo Equipment Finance for golf course operating equipment. The cost of the leased equipment was \$279,731. The City makes monthly payments in the amount of \$6,600 over a finance period of 45 months, including interest payments at a rate of 0.26 percent.

Annual debt service requirements to maturity are as follows:

Year Ending June 30,	Direct Borrowing			Direct Borrowing		
	Golf Course Financed Purchase			Golf Course Leases		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 33,057	\$ 1,949	\$ 35,006	\$ 102,077	\$ 5,349	\$ 107,426
2026	33,854	1,162	35,016	92,057	2,170	94,227
2027	18,730	377	19,107	27,791	435	28,226
2028	1,819	47	1,866	-	-	-
Total	\$ 87,460	\$ 3,535	\$ 90,995	\$ 221,925	\$ 7,954	\$ 229,879

The City's outstanding notes from direct borrowings related to business-type activities of \$309,385 are secured by a lien on the financed equipment. The agreements contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due, and (2) lessor may require the City to return any or all of the property.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

B. Business-Type Activities (Continued)

Water Revenue Bonds, Series 2017

In February 2017, the City issued \$7,100,000 of Water Revenue Bonds, Series 2017 to finance certain improvements for the expansion of the municipal recycled water system of the City. The bonds bear interest at 2.15 percent with interest payments made semi-annually on February 1 and August 1, commencing August 1, 2017. Principal payments are due annually on February 1, commencing February 1, 2018. The Bonds are payable solely from net water revenues. The debt was paid off in April 2024.

Water Revenue Bonds, Series 2024

In June 2024, the City issued \$17,275,000 of Water Revenue Bonds, to finance certain improvements to the City's water system. The bonds bear interest at 5.00 percent with interest payments made semi-annually on April 1 and October 1, commencing October 1, 2024. Principal payments are due annually on April 1, commencing April 1, 2025. The Bonds are payable solely from net water revenues. The bonds were priced at a premium, bringing total proceeds to \$19,000,000. The outstanding balance at June 30, 2024, was \$17,275,000.

The bonds are payable from any source of available water funds of the City. Failure to pay any installment of the principal of any bonds and any installment of interest of any bonds constitutes an event of default. The Trustee may, at the written direction of the owners of a majority in aggregate principal amount of the bonds at the time outstanding, declare the principal and interest accrued to be due and payable immediately.

Annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 400,000	\$ 712,594	\$ 1,112,594
2026	270,000	843,750	1,113,750
2027	285,000	830,250	1,115,250
2028	300,000	816,000	1,116,000
2029	315,000	801,000	1,116,000
2030-2034	1,820,000	3,753,000	5,573,000
2035-2039	2,320,000	3,250,500	5,570,500
2040-2044	2,960,000	2,609,500	5,569,500
2045-2049	3,780,000	1,791,250	5,571,250
2050-2054	4,825,000	747,000	5,572,000
Total	<u>\$ 17,275,000</u>	<u>\$ 16,154,844</u>	<u>\$ 33,429,844</u>

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

B. Business-Type Activities (Continued)

Subscription Liabilities

The City has entered into subscriptions for information technology arrangements. The terms of the arrangements ranges from 12 to 144 months with implicit interest rate ranges from 1.85 percent to 3.33 percent. Principal and interest to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 124,958	\$ 22,685	\$ 147,643
2026	112,203	19,326	131,529
2027	114,391	16,269	130,660
2028	117,511	13,149	130,660
2029	38,559	9,941	48,500
2030-2034	212,939	29,561	242,500
2035-2036	46,937	1,563	48,500
Total	<u>\$ 767,498</u>	<u>\$ 112,494</u>	<u>\$ 879,992</u>

C. Debt Without City Commitment

Conduit Debt

In September 2005, the City issued Variable Rate Demand Certificates of Participation (COP) for the Pleasanton Assisted Living Project (The Parkview) financing in the amount of \$19,700,000. The COPs have a final maturity date of November 1, 2040. The assisted living facility is owned and operated by BLP Partnership, Inc. and payments on the COP debt will be made by the corporation from revenues derived from the operation of the facility. The City is not obligated in any manner for repayment of the COPs. Accordingly, the COPs are not reported as a liability in the accompanying basic financial statements.

The aggregate amount of conduit debt outstanding as of June 30, 2024, was \$14,942,187.

D. Legal Debt Limit

As of June 30, 2024, the City's debt limit based on the legal debt margin (15 percent of 25 percent of the City's assessed valuation subject to taxation) was \$1,149,483,458.

E. Arbitrage and Debt Covenant Compliance

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations pertain to the investment of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the U.S. Treasury at least every five years. The City has evaluated each bond issued subject to the arbitrage rebate requirements and has determined that no arbitrage liability exists at June 30, 2024.

As of June 30, 2024, the City was in compliance with all bond covenants as they pertain to reserve and sinking fund requirements.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 9 – Risk Management

The City is exposed to various risks of loss related to third party personal injuries and/or damage to property, employment practices liability, workers' compensation claims, and damage to or destruction of City property and vehicles. The City has a self-retained limit for these various risks as shown below in the table. Over the City's self-retained limits, the City has coverage through a number of risk sharing public entity pools. For example, general liability claims over \$250,000 are covered through the Bay Cities Joint Powers Insurance Authority (BCJPIA) and the California Affiliated Risk Management Authority (CARMA). Similarly, employment practices liability claims between \$75,000 and \$1,000,000 are covered through the Employment Risk Management Authority (ERMA) and claims between \$1,000,000 and \$3,000,000 through Beazley Insurance, a Lloyd Company. In the opinion of City management, premiums paid to BCJPIA (which in turn pays premiums to others including CARMA and ERMA, depending on the risk involved) represent the best available estimate of the ultimate cost of its participation in these various risk sharing pools.

The City's self-insured retained limits and maximum coverage for its significant risk sharing public entity pools are as follows:

Coverage	Self-Insured		Maximum Coverage Through
	Retained Limit	Maximum Coverage	
General Liability	\$ 250,000	\$ 34,500,000	BCJPIA/CARMA
Employment Practices Liability	75,000	3,000,000	BCJPIA/ERMA/Beazley Insurance, a Lloyd Company
Workers' Compensation	N/A	Up to statutory limit	BCJPIA/LAWCX
All Risk Property	10,000	1,000,000,000	BCJPIA/APIP
Auto Physical Damage	Various	Up to replacement cost	BCJPIA/APIP
Cyber Liability	100,000	4,000,000	BCJPIA/APIP
Commercial Crime Bond	10,000	3,000,000	BCJPIA/FDCM/GAIC

Within the past three fiscal years, all claims that have settled have been within the maximum coverage.

The City accounts for and finances its uninsured risks of loss and liability insurance premiums in a Self-Insurance Retention Internal Service Fund, which also includes its Workers' Compensation Program.

The Workers' Compensation Program makes payments needed to pay prior and current year claims and to establish a reserve for future losses. The net position of the Workers' Compensation Program at June 30, 2024, had a negative balance of \$3,720,781 reflecting a decrease in claims liability from the prior year. The claims liability of \$9,676,000 is reported as claims payable as of June 30, 2024. Payments in future years from funds of the City participating in the Workers' Compensation Program are anticipated to recover the full cost of the claims liability.

In the Self Insurance Retention Internal Service Fund, at June 30, 2024, reserves of \$2,145,717 are reported in net position and claims liabilities of \$824,103 are reported as claims payable.

The Workers' Compensation Program claims liabilities and the general and employment practices claims liabilities in the Self Insurance Retention Fund are based on the results of actuarial studies and include IBNR claims amounts. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 9 – Risk Management (Continued)

The aggregate change in the balance of claims liabilities for the internal service funds were as follows:

	June 30,	
	2024	2023
Unpaid claims, beginning of year	\$ 10,023,095	\$ 9,670,859
Incurred claims and changes in estimates	2,703,850	3,900,330
Claim payments	(2,226,842)	(3,548,094)
Unpaid claims, end of year	\$ 10,500,103	\$ 10,023,095
Current portion	\$ 1,735,273	\$ 1,737,267

Note 10 – Membership in Insurance Pool, Investment in Joint Ventures, and Jointly Governed Organization

The City participates in nine joint venture activities through formally organized and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these entities 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.

A. Bay Cities Joint Powers Insurance Authority

The City is a member of Bay Cities Joint Powers Insurance Authority (“BCJPIA”). BCJPIA was created in 1986 to develop effective risk management programs to reduce the amount and frequency of losses, to provide for pooled self-insurance among member agencies and to jointly purchase and provide administrative and other services including, but not limited to claims adjusting, data processing, risk management, loss prevention, accounting services, actuarial services, and legal services in connection with the program. BCJPIA consists of fifteen cities, four towns, one fire authority and one police authority all located within the metropolitan Bay Area.

The City’s proportionate share of BCJPIA’s net position depends on a number of factors as there are inflows into the City’s account with BCJPIA based on premium deposits and interest earned and there are outflows for expenditures for matters such as administration, claims handling, incurred losses and a reserve for claims incurred but not yet reported (IBNR). Accordingly, it is difficult to ascertain what the City’s proportionate share is at any given time.

Nevertheless, if there is excess equity in the City’s account for a program year that is five years old and for which there are no longer any outstanding claims for that program year, the BCJPIA Board of Directors may declare a dividend and distribute such dividend to the member entities based on what is in each member’s equity account. Financial statements for BCJPIA may be obtained from BCJPIA 1750 Creekside Oaks Drive, Suite 200, Sacramento, California 95833.

B. Local Agency Workers' Compensation Excess Joint Powers Authority

In 2010, the City joined the Local Agency Workers’ Compensation Excess Joint Powers Authority (“LAWCX”). LAWCX was formed on July 1, 1992, as a state-wide joint powers authority to self-insure and pool excess workers’ compensation losses. LAWCX was established for California self-insured workers’ compensation joint powers authorities, individual agencies and special districts. LAWCX is governed by a Board of Directors with a representative from each member entity. Financial statements for LAWCX may be obtained from LAWCX, 1750 Creekside Oaks Drive, Suite 200, Sacramento, California 95833.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Membership in Insurance Pool, Investment in Joint Ventures, and Jointly Governed Organization (Continued)

C. Livermore-Amador Valley Waste Management Agency

The Livermore-Amador Valley Waste Management Agency (“LAVWMA”) was formed in 1974. LAVWMA operates the export pipeline connecting with the East Bay Discharge Authority’s systems and discharges treated wastewater into San Francisco Bay. The current members of the Agency are Dublin San Ramon Services District (DSRSD), the City of Livermore, and the City of Pleasanton. Sewer revenue bonds issued by LAVWMA are being repaid with user charges assessed to member agencies.

The City accounts for its investment in LAVWMA by the equity method in the Sewer Enterprise Fund. The City records its share of earnings and losses in the Proprietary Funds Statement of Revenues, Expenses, and Changes in Net Position as "Equity interest in gain from joint ventures," and the carrying value of the City's investment in LAVWMA is recorded in the Proprietary Funds Statement of Net Position as "Net investment in joint ventures." The City’s equity interest in LAVWMA was \$19,535,695 as of June 30, 2024. Financial statements for LAVWMA may be obtained from DSRSD, 7051 Dublin Boulevard, Dublin, California 94568.

D. Livermore-Amador Valley Transit Authority

The Livermore-Amador Valley Transit Authority (“LAVTA”) was formed in 1985 by a joint exercise of powers agreement between the County of Alameda and the cities of Dublin, Livermore and Pleasanton to provide transportation services within the cities’ limits and portions of the unincorporated County. LAVTA operates under the name “Wheels.” Financial statements for LAVTA may be obtained from LAVTA, 1362 Rutan Court, Suite 100, Livermore, California 94551.

E. Tri-Valley Transportation Council

The Tri-Valley Transportation Council (“TVTC”) was formed in 1991 by a joint exercise of powers agreement between the cities of Dublin, Livermore, Pleasanton and San Ramon, the Town of Danville and the Counties of Alameda and Contra Costa for the purposes of preparing a transportation plan and providing transportation facilities within the Tri-Valley area. Financial statements for TVTC may be obtained from the Town of Danville, Attn: TVTC Administrator, 500 La Gonda Way, Danville, CA 94526.

F. Livermore-Pleasanton Fire Department

On December 3, 1996, the cities of Pleasanton and Livermore signed a Joint Powers Agreement (JPA) to form a joint fire department, Livermore-Pleasanton Fire Department (LPPFD), covering both cities. On February 12, 2018, the cities signed an amended and restated JPA that, among other things, reinforced the joint obligation to fund retirement benefits including unfunded liabilities. Fire protection services are provided by the City of Pleasanton employees under the joint power agreement. The LPPFD prepares its budget, including contributions required from each City, to fund operating and capital needs for the year. In January 2013, the City of Livermore began functioning as Treasurer for LPPFD. The City of Pleasanton’s share of LPPFD’s costs is approximately 50 percent. The City accounts for its investment in LPPFD by the equity method in the Governmental Activities in the Statement of Net Position. During the year ended June 30, 2024, the City contributed \$25,080,876 to LPPFD representing its share of costs. The City’s equity/(deficit) interest in LPPFD was (\$40,976,747) as of June 30, 2023 based on the most recent audited financial information of the LPPFD.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Membership in Insurance Pool, Investment in Joint Ventures, and Jointly Governed Organization (Continued)

F. Livermore-Pleasanton Fire Department (Continued)

The City's portion of most recent audited financial information of the LPFD for the fiscal year ended June 30, 2023, is summarized as follows:

Assets:	
Current	\$ 4,985,846
Noncurrent	562,279
Total assets	5,548,125
 Deferred outflows of resources:	
Related to pensions	11,820,228
Related to OPEB	2,097,500
Total deferred outflows of resources	13,917,728
 Liabilities:	
Current	2,869,285
Noncurrent	
Other long-term liabilities	4,161,083
Net pension liability	44,828,999
Net OPEB liability	4,083,500
Total liabilities	55,942,867
 Deferred inflows of resources:	
Related to pensions	1,074,233
Related to OPEB	3,425,500
Total deferred inflows of resources	4,499,733
Net Pension:	(40,976,747)
 Deferred inflows of resources:	
Revenues	23,538,717
Expenses	(23,694,291)
Change in net position	(155,574)
 Net Position:	
Beginning of the year	(40,821,173)
End of the year	\$ (40,976,747)

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Membership in Insurance Pool, Investment in Joint Ventures, and Jointly Governed Organization (Continued)

F. Livermore-Pleasanton Fire Department (Continued)

The City records its share of earnings and losses in the Livermore-Pleasanton Fire Department Custodial Fund and the carrying value of the City's investment in LPFD is recorded in the Statement of Net Position as "Net Deficit in LPFD". The information related to pension and OPEB are of measurement date June 30, 2023. Financial statements for LPFD may be obtained from the City of Livermore at 1052 South Livermore Avenue, Livermore, California 94550.

G. East Bay Regional Communications System Authority

In 2007, the City joined the East Bay Regional Communications System Authority ("EBRCSA"). The EBRCSA was formed to govern the regional communications system servicing Alameda and Contra Costa Counties, as well as many cities and special districts within the East Bay. Currently, there are forty-three agencies consisting of both counties, thirty cities, six special districts, three colleges, Dublin-San Ramon Services District and the California Department of Transportation, serving a population of over 2.5 million people. The EBRCSA is governed by a twenty-three member board of directors selected from participating counties, cities and districts. Financial statements for EBRCSA may be obtained from EBRCSA, 4985 Broder Boulevard, Dublin, California 94568.

H. Alameda County Transportation Commission

The Alameda County Transportation Commission ("ACTC") was formed in 2010 as a result of the merger between the Alameda County Congestion Management Agency ("ACCMA") and the Alameda County Transportation Improvement Agency (ACTIA) to more cost effectively plan and deliver transportation programs in Alameda County. Members include the fourteen cities in Alameda County, the five County Board of Supervisors, the Bay Area Rapid Transit District and AC Transit. Financial statements for Alameda CTC may be obtained from ACTC, 1111 Broadway, Suite 800, Oakland, California 94607.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 11 – Fund Balances

As of June 30, 2024, fund balances are composed of the following:

	General Fund	Special Revenue Funds		Capital Projects Fund	Nonmajor Governmental Funds	Total
		Lower Income Housing Fund	Miscellaneous Grants Fund	Miscellaneous Capital Improvement Programs Fund		
Nonspendable:						
Advances to other funds	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000
Subtotal	500,000	-	-	-	-	500,000
Restricted:						
Accessibility programs	-	-	-	-	133,382	133,382
Assessment District Construction	-	-	-	-	1,108,578	1,108,578
Asset forfeiture	-	-	-	-	29,173	29,173
Budgeted Developer Projects	-	-	-	-	7,660,480	7,660,480
Community Access Television	-	-	-	-	1,536,494	1,536,494
Community Development Block Grants	-	-	-	-	522,386	522,386
Geological Hazard Assessment Districts	-	-	-	-	1,389,419	1,389,419
Grants	-	-	1,297,977	-	-	1,297,977
Housing	-	17,438,063	-	-	752,894	18,190,957
Johnson Drive Economic Development Zone	-	-	-	-	982,163	982,163
Landscape and Lighting Districts	-	-	-	-	435,867	435,867
Landscape Maintenance NPID	-	-	-	-	1,090,873	1,090,873
Library Trust	-	-	-	-	59,325	59,325
Marilyn Kane Trail Reserve	-	-	-	-	115,066	115,066
Miscellaneous Donations/Developer Contributions	-	-	-	-	1,512,463	1,512,463
Opioid Settlements	-	-	-	-	116,657	116,657
Park Development	-	-	-	-	8,885,580	8,885,580
PARS Section 115 Pension Trust	19,474,282	-	-	-	-	19,474,282
Public Facilities Capital Improvements	-	-	-	-	1,993,968	1,993,968
Public Safety	-	-	-	-	135,695	135,695
Resource Management	-	-	-	-	540,708	540,708
Street Maintenance	-	-	-	-	19,290,245	19,290,245
Traffic Impact	-	-	-	-	10,397,977	10,397,977
Tri-Valley Transportation	-	-	-	-	2,307,651	2,307,651
Various Specific Plans	-	-	-	-	844,015	844,015
Subtotal	19,474,282	17,438,063	1,297,977	-	61,841,059	100,051,381
Committed:						
Business Support Program	-	-	-	-	2,412,387	2,412,387
COVID Response and Recovery Program Reserve	319,150	-	-	-	-	319,150
Downtown & North Pleasanton	-	-	-	-	3,712,832	3,712,832
Mobile Outreach Vehicle Program Reserve	280,000	-	-	-	-	280,000
Strategic Plan Implementation Reserve	379,428	-	-	-	-	379,428
Emergency Reserve	500,000	-	-	-	-	500,000
Rainy Day Reserve	6,620,550	-	-	-	-	6,620,550
Subtotal	8,099,128	-	-	-	6,125,219	14,224,347
Assigned:						
Capital Projects	-	-	-	27,796,322	11,410,255	39,206,577
Other Purposes	-	-	-	-	738,930	738,930
Subtotal	-	-	-	27,796,322	12,149,185	39,945,507
Unassigned	33,881,954	-	-	-	-	33,881,954
Total	\$ 61,955,364	\$ 17,438,063	\$ 1,297,977	\$ 27,796,322	\$ 80,115,463	\$ 188,603,189

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan

The City participates in the following Pension Plans administered by the California Public Employees Retirement System (CalPERS):

1. *Agent Multiple-Employer Defined Benefit Pension Plans* (Agent Multiple) for its Miscellaneous and Safety Fire employees.

An agent multiple-employer plan is one in which the assets of the participating government employers are pooled for investment purposes but separate accounts are maintained for each individual employer.

2. *Cost-Sharing Multiple-Employer Defined Benefit Pension Plan* (Cost Sharing) for its Safety Police employees.

A cost-sharing multiple-employer defined benefit pension plan is a plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay benefits of the employees of any employer that provides pensions through the plan.

A. General Information about the Pension Plans and Summary of Balances by Plan

Plan Descriptions - All qualified permanent employees are eligible to participate in the City's separate Safety (Police) cost-sharing plan, Safety (Fire) agent multiple-employer defined benefit pension plan, and Miscellaneous (all other) agent multiple-employer defined benefit pension plan that are administered by CalPERS.

The Miscellaneous and Safety Fire Plans are agent multiple-employer defined benefit pension plans which act as a common investment and administrative agent for its participating member employers. Benefit provisions under the 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.

As discussed in Note 10F, the City is a member of a Joint Powers Agreement (JPA), along with the City of Livermore, of the Livermore-Pleasanton Fire Department (LPFD). The employees of the LPFD are the City of Pleasanton's employees, however, as agreed to in the JPA, the City shares the Safety Fire Plan affiliated with the LPFD with the City of Livermore with a share of 50 percent. Based on this arrangement with the City of Livermore, the City of Pleasanton only records its 50 percent share of the collective net pension liability and related deferred inflows/outflows, which is included in its Net Investment (Deficit) in LPFD on the Governmental Activities Statement of Net Position, using the equity method of accounting. Information specific to the City's share of net pension liability and deferred outflows/inflows are included in Note 12D.

The City's Safety Police Plan is a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS since the plan has less than 100 active members, commonly referred to as risk pool. The City has two retirement benefit tiers in the Safety Police Plan and a PEPRA classification. Tier 1 is for employees hired prior to January 1, 2013. Tier 2 is for employees hired on or after January 1, 2013. PEPRA is for employees new to CalPERS hired on or after January 1, 2013.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

A. General Information about the Pension Plans and Summary of Balances by Plan (Continued)

Below is a summary of the deferred outflows of resources, net pension liabilities and deferred inflows of resources, by plan:

	Deferred outflows of Resources	Net Pension Liability	Deferred inflows of Resources
Agent Plans:			
Miscellaneous	\$ 31,931,329	\$ 126,488,027	\$ (673,302)
Safety (Fire)	11,735,146	46,512,254	(655,686)
Cost Sharing Plan:			
Safety (Police)	23,380,712	52,399,265	(3,926,139)
Total	<u>\$ 67,047,187</u>	<u>\$ 225,399,546</u>	<u>\$ (5,255,127)</u>

Each plan is discussed in detail below.

Funding Policy – In March 2018, the City established a Section 115 Pension Trust Fund with Public Agency Retirement Services (PARS). PARS, the trust administrator, partners with U.S. Bank and HighMark Capital Management to provide trustee and investment advisory services, respectively. This trust was established to set aside moneys to meet the City's future pension contributions or unfunded liabilities. The fair value on the account at June 30, 2024, was \$51.1 million. Financial statements of PARS may be obtained from PARS, 4350 Von Karman Avenue, Suite 100, Newport Beach, California 92660.

B. Miscellaneous Plan

Benefits Provided – CalPERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees, and their beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment, age and the average of the final one year of compensation for Tier 1 members and the average of the final three years' of compensation for PEPRA members. Members with at least five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit.

The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The plan's provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Miscellaneous	
	Tier 1	PEPRA
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50-55	52-67
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required employee contribution rates	8.00%	8.00%
Required employer contribution rates	13.41%	13.41%

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

B. Miscellaneous Plan (Continued)

Employees Covered – At June 30, 2022, valuation date, the following employees were covered by the benefit terms of the Miscellaneous Plan:

	Miscellaneous
Active employees	302
Transferred employees	114
Separated employees	157
Retired employees and beneficiaries	460
Total	1033

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

Net Pension Liability – The City's net pension liability for the Miscellaneous 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 as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures.

Changes in the Net Pension Liability – The changes in the Net Pension Liability for the Miscellaneous Plan are as follows:

	Miscellaneous Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2022 (Valuation Date)	\$ 341,151,526	\$ 223,378,142	\$ 117,773,384
Changes Recognized for the Measurement Period:			
Service Cost	6,560,486	-	6,560,486
Interest on the total pension liability	23,622,848	-	23,622,848
Changes of benefit terms	269,560	-	269,560
Changes in assumptions	-	-	-
Differences between actual and expected experience	7,067,947	-	7,067,947
Plan to plan resource movement	-	-	-
Contribution - employer	-	12,386,262	(12,386,262)
Contribution - employee	-	2,571,878	(2,571,878)
Net investment income	-	14,012,320	(14,012,320)
Benefit payments, including refunds of employee contributions	(18,818,315)	(18,818,315)	-
Administrative expense	-	(164,262)	164,262
Other Miscellaneous Income/(Expense)	-	-	-
Net Changes during July 1, 2022 to June 30, 2023	18,702,526	9,987,883	8,714,643
Balance at June 30, 2023 (Measurement Date)	\$ 359,854,052	\$ 233,366,025	\$ 126,488,027

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

B. Miscellaneous Plan (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the City for the Miscellaneous 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:

	Plan's Net Pension Liability/(Asset)		
	Discount Rate	Current Discount	Discount Rate
	- 1% (5.90%)	Rate (6.90%)	+ 1% (7.90%)
Miscellaneous Plan	\$ 172,790,082	\$ 126,488,027	\$ 88,091,146

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

For the year ended June 30, 2024, the City recognized pension expense of \$20,166,599 for the Miscellaneous Plan. 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
Contribution made after the measurement date	\$ 12,700,406	\$ -
Changes of assumptions	3,958,543	-
Difference between expected and actual experience	4,831,860	(673,302)
Net difference between projected and actual earnings on pension plan investments	10,440,520	-
Total	\$ 31,931,329	\$ (673,302)

The \$12,700,406 reported as deferred outflows of resources related to contributions subsequent to the measurement date for the Miscellaneous Plan will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as future pension expense as follows:

Measurement Period Ending June 30	Deferred Outflows/ (Inflows) of Resources
2024	\$ 6,899,229
2025	3,843,076
2026	7,564,213
2027	251,103
2028	-
Thereafter	-
	\$ 18,557,621

The expected average remaining service lifetime (“EARSL”) for the Miscellaneous Plan for the measurement period June 30, 2023, is 3.1 years, which was obtained by dividing the total service years of 3,246 (the sum of remaining service lifetimes of the active employees) by 1,033 (the total number of participants: active, inactive, and retired).

Actuarial assumptions and information regarding the discount rate are discussed in Note 12E.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

C. Safety (Police) Plan

Benefits Provided – CalPERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees, and their beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment, age and the average of the final one year of compensation for Tier 1 members and the average of the final three years' of compensation for Tier 2 and PEPRAs members. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after ten years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The plan's provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Safety (Police) Plan		
	Tier 1	Tier 2	PEPRA
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	50-55	50-57
Monthly benefits, as a % of eligible compensation	3%, 50+ yrs	2.4%-3%, 50 yrs - 55+ yrs, respectively	2%-2.7%, 50 yrs - 57+ yrs, respectively
Required employee contribution rates	9.00%	9.00%	13.75%
Required employer contribution rates	27.11%	22.83%	13.54%

Beginning in FY 2016/17, CalPERS collects employer contributions for the cost-sharing plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability and side fund. The City's required contribution for the unfunded liability and side fund was \$5,509,599 in FY 2023/24.

Employees Covered – At June 30, 2022, valuation date, the following employees were covered by the benefit terms of the Miscellaneous Plan:

	Safety (Police) Classic	Safety (Police) Tier 2	Safety (Police) PEPRA
Active employees	37	12	30
Transferred employees	10	4	3
Separated employees	9	4	8
Retired employees and beneficiaries	135	3	0
Total	191	23	41

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

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

C. Safety (Police) Plan (Continued)

For the year ended June 30, 2024, the contributions recognized as part of pension expense for the plan were as follows:

	Safety (Police)
Contributions - employer	\$ 5,509,599

Pension Liabilities, Pension 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 of the plan as follows:

	Safety (Police)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Balance at 6/30/22 (Valuation Date)	\$ 195,788,521	\$ 147,744,466	\$ 48,044,055
Balance at 6/30/23 (Measurement Date)	202,386,166	149,986,901	52,399,265
Net Changes during 2022-2023	\$ 6,597,645	\$ 2,242,435	\$ 4,355,210

The City's net pension liability for the plan is measured as the proportionate share of net pension liability. The net pension liability of the plan is measured as of June 30, 2023, and the total pension liability for the plan 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 plan relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the plan as of June 30, 2022, and 2023 was as follows:

	Safety (Police)
Proportion - June 30, 2022	0.41594%
Proportion - June 30, 2023	0.42002%
	0.00408%

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 plan, calculated using the discount rate for the plan, 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:

	Plan's Net Pension Liability/(Asset)		
	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Safety (Police) Plan	\$ 80,163,046	\$ 52,399,265	\$ 29,700,399

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

C. Safety (Police) Plan (Continued)

For the year ended June 30, 2024, the City recognized pension expense of \$10,124,586 for the Safety (Police) Plan. 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
Contribution made after the measurement date	\$ 5,509,599	\$ -
Changes of assumptions	3,058,091	-
Difference between expected and actual experience	3,847,072	(329,350)
Net difference between projected and actual earnings on pension plan investments	7,170,825	-
Differences between actual contributions and the proportionate share of contributions	-	(3,596,789)
Adjustments due to difference in proportions	3,795,125	
Total	<u>\$ 23,380,712</u>	<u>\$ (3,926,139)</u>

The \$5,509,599 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the collective net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as future pension expense as follows:

Measurement Period Ending June 30	Deferred Outflows/ (Inflows) of Resources
2024	\$ 4,755,451
2025	3,306,874
2026	5,682,637
2027	200,012
2028	-
Thereafter	-
	<u>\$ 13,944,974</u>

The expected average remaining service lifetime (“EARSL”) for the Cost Sharing Safety Plan for the measurement period June 30, 2023, is 3.8 years, which was obtained by dividing the total service years of 600,538 (the sum of remaining service lifetimes of the active employees) by 160,073 (the total number of participants: active, inactive, and retired).

Actuarial assumptions and information regarding the discount rate are discussed in Note 12E.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

D. LPFD Safety (Fire) Plan

As discussed in Notes 10F and 12A, the employees of the LPFD are the City of Pleasanton's employees, however, as agreed to in the JPA, the City shares equally the Safety Fire Plan affiliated with the LPFD with the City of Livermore, therefore the following tables show only the City of Pleasanton's 50 percent share. As there is a special funding arrangement with the City of Livermore, the City of Pleasanton only records its 50 percent share of the net pension liability and related deferred inflows/outflows, which is included in its Net Investment (Deficit) in LPFD on the Governmental Activities Statement of Net Position, using the equity method of accounting.

Benefits Provided – CalPERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees, and their beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment, age and the average of the final one year of compensation for Tier 1 and Tier 2 members and the average of the final three years' of compensation for Tier 3 and PEPRAs members. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after ten years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

	Safety (Fire) Plan		
	Tier 1	Tier 2	PEPRA
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	50-55	50-57
Monthly benefits, as a % of eligible compensation	3%, 50+ yrs	2.4%-3%, 50 yrs - 55+ yrs, respectively	2%-2.7%, 50 yrs - 57+ yrs, respectively
Required employee contribution rates	9.00%	9.00%	12.00%
Required employer contribution rates	20.18%	20.18%	20.18%

Employees Covered – At June 30, 2022, valuation date, the following employees were covered by the benefit terms of the Safety (Fire) Plan:

	Safety (Fire)
Active employees	118
Transferred employees	12
Separated employees	16
Retired employees and beneficiaries	169
Total	<u>315</u>

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

D. LPFD Safety (Fire) Plan (Continued)

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

Net Pension Liability – The City's net pension liability for the Safety (Fire) Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each plan is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures.

Changes in the Net Pension Liability – The changes in the Net Pension Liability for the Safety (Fire) Plan (City of Pleasanton only) is as follows:

	Safety (Fire) Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2022 (Valuation Date)	\$ 131,178,900	\$ 86,349,902	\$ 44,828,999
Changes Recognized for the Measurement Period:			
Service Cost	2,496,745		2,496,745
Interest on the total pension liability	8,977,803		8,977,803
Changes of benefit terms	52,228		52,228
Changes of assumptions	-		-
Difference between expected and actual experience	1,208,237		1,208,237
Plan to plan resource movement	-	-	-
Contributions from the employer		4,668,296	(4,668,296)
Contributions from employees		1,096,046	(1,096,046)
Net investment income		5,350,913	(5,350,913)
Benefit payments, including refunds of employee contributions	(7,149,304)	(7,149,304)	-
Administrative expenses	-	(63,498)	63,498
Other Miscellaneous Income/(Expense)	-	-	-
Net Changes during July 1, 2022 to June 30, 2023	<u>5,585,709</u>	<u>3,902,453</u>	<u>1,683,256</u>
Balance at June 30, 2023 (Measurement Date)	<u>\$ 136,764,609</u>	<u>\$ 90,252,355</u>	<u>\$ 46,512,254</u>

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

D. LPFD Safety (Fire) Plan (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the City of Pleasanton for the Safety (Fire) Plan, calculated using the discount rate for the Plans, 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:

	Plan's Net Pension Liability/(Asset)		
	Discount Rate	Current Discount	Discount Rate
	- 1% (5.90%)	Rate (6.90%)	+ 1% (7.90%)
Safety (Fire) Plan	\$ 63,316,698	\$ 46,512,254	\$ 32,487,704

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

For the year ended June 30, 2024, the City recognized pension expense of \$6,130,982 for the Safety (Fire) Plan. 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
Contribution made after the measurement date	\$ 4,777,708	\$ -
Changes of assumptions	1,944,749	-
Difference between expected and actual experience	945,577	(655,686)
Net difference between projected and actual earnings on pension plan investments	4,067,112	-
Total	\$ 11,735,146	\$ (655,686)

The \$4,777,708 reported as deferred outflows of resources related to contributions subsequent to the measurement date for the Safety (Fire) Plan (City of Pleasanton only) will be recognized as a reduction of the net pension liability in the year ending 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:

Measurement Period Ending June 30	Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,499,656
2025	1,276,033
2026	3,257,605
2027	268,458
2028	-
Thereafter	-
	\$ 6,301,752

The expected average remaining service lifetime (“EARSL”) for the Safety Plan for the measurement period June 30, 2023 is 4.6 years, which was obtained by dividing the total service years of 1,441 (the sum of remaining service lifetimes of the active employees) by 315 (the total number of participants: active, inactive, and retired).

Actuarial assumptions and information regarding the discount rate are discussed in Note 12E.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

E. Information Common to the Miscellaneous and Safety Plans

Actuarial Assumptions – The total pension liabilities in the June 30, 2023, actuarial valuations were determined using the following actuarial assumptions for the Miscellaneous and Safety Plans:

Actuarial Cost Method Actuarial Assumptions:	Entry Age Actuarial Cost Method
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ¹	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter.

¹The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Long-term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rates of return by asset class are as follows:

Asset Class ¹	Assumed Asset Allocation	Real Return ^{1,2}
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-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%
	100.00%	

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management Study

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 12 – Defined Benefit Pension Plan (Continued)

E. Information Common to the Miscellaneous and Safety Plans (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Change of Assumptions

There were no changes of assumptions in 2023.

Pension Plan Fiduciary Net Position

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

Note 13 – Post-Employment Health Care Benefits

A. Plan Description and Benefits Provided

Through its post-employment health care plan, the City provides post-retirement health care benefits, in accordance with certain employee agreements, to all employees who retire directly from the City. The plan benefit provisions and obligations to contribute are established, or may be amended, by City Council action. The effective date and benefit varies based upon the employee's classification and related memorandum of understanding (MOU).

PCEA/AFSCME Local 955 (Pleasanton City Employees' Association) MOU

- For PCEA employees who service retired before 7/1/2012, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for employee and one dependent at the rate of the lowest cost HMO early retiree plan. Retirees will retire with the same retiree benefit co-pay and plan design as provided to retirees on 6/30/2011.
- For PCEA employees who were hired prior to 6/1/2011 and retire after 7/1/2012, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for employee and one dependent. The City's contribution for retiree medical is established as the same dollar contribution paid for active employees at the employee plus one rate of the lowest cost HMO early retiree plan.
- If hired after 6/1/2011, the City shall pay for each year of service equivalent to 4 percent of the City's contribution toward the monthly premium for single coverage. The City's contribution for the retiree medical is established as the same dollar contribution paid for active employees at the single rate of the lowest cost HMO early retiree plan. Retiree health benefits will cease once the employee becomes Medicare eligible.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 13 – Post-Employment Health Care Benefits (Continued)

A. Plan Description and Benefits Provided (Continued)

POA (Police Officer's Association) MOU

- For POA employees who retired prior to 7/1/2009, the City shall pay for each year of service with the City of Pleasanton 4 percent of the monthly premium for employee and one dependent of the City's current Kaiser S-1 Health Plan.
- For POA employees who were hired prior to 1/1/2009 and retire on or after 7/1/2009, the City shall pay for each year of service with the City of Pleasanton 4 percent of the monthly premium for employee and one dependent of the City's lowest cost HMO health plan. Effective July 1st of each year of the agreement, the monthly contribution paid by the City shall be increased by the same dollar increase in medical insurance as is provided to active employees as set forth in Section 14.1 of the agreement up to the lowest cost HMO two-party rate.
- If hired after 1/1/2009 and retired from service, the City shall provide the following benefit: Employees who service retire prior to the completion of 20 years of full-time service shall receive 4 percent for each year of service of the single plan rate for the lowest cost HMO. Employees who retire after the completion of the 20 years of full time service will receive 4 percent for each year of service of the two-party rate for the lowest cost HMO.
- For all employees who are hired on or after 1/1/2012, and retire from service, the City shall provide the following benefit: Commencing upon the date of hire, the employee will be credited with 4 percent for each year of service of the single plan rate for the lowest cost HMO. Upon reaching Medicare eligibility age, the City's contribution toward the medical premium shall cease.

IAFF (International Association of Firefighters) MOU

- For IAFF employees who retired prior to 1/1/2008, the City shall pay for each year of service 4 percent of the monthly premium for employee and one dependent of the City's current Kaiser Health Plan coverage.
- For IAFF employees who were hired before 7/1/2012 and retire after 1/1/2008, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for employee and one dependent. The City's contribution for retiree medical is established as the same dollar contribution paid for active employees at the employee plus one rate of the lowest cost HMO early retiree plan.
- If hired on or after 7/1/2012, the City shall pay for each year of service equivalent to 4 percent of the City's contribution toward the monthly premium for single coverage. The City's contribution for retiree medical is established as the same dollar contribution paid for active employees at the single rate of the lowest cost HMO early retiree plan. Retiree health benefits will cease once the employee becomes Medicare eligible.

Management and Confidential MOU

- For Management and Confidential employees hired before 1/1/2009, who retired prior to 7/1/2009, the City shall pay for each year of service 4 percent of the monthly premium for the employee and one dependent of the City's current Kaiser early retiree (under age 65) health plan rate.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 13 – Post-Employment Health Care Benefits (Continued)

A. Plan Description and Benefits Provided (Continued)

Management and Confidential MOU (Continued)

- Managers hired prior to 1/1/2009 who work a minimum of five years as full-time managers with the City of Pleasanton are eligible to count prior years of service completed with another PERS municipal agency toward service requirements for retiree medical benefits. Employees hired before 1/1/2009 who promote to management positions may count prior years of service completed with another PERS municipal agency for the retiree medical benefit.
- For Management and Confidential employees who were hired prior to 1/21/2009 and retire on a service retirement from the City of Pleasanton, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for employee and one dependent. For all service retirements the formula accelerates beginning with 10 years of service (10 years = 75%, 15 years = 80%, 20 years = 90%, 25 years = 100%). Managers hired prior to 1/1/2009 who work a minimum of five years as a full-time manager with the City of Pleasanton are eligible to count prior years of service completed with another PERS municipal agency toward service requirements for retiree medical benefits.
- If hired on or after 1/21/2009, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for single coverage. For all service retirements, the formula accelerates beginning with 10 years of service (10 years = 75%, 15 years = 80%, 20 years = 90%, 25 years = 100%). The City's contribution for retiree medical is established as the same dollar contribution paid for active employees at the single rate of the lowest cost HMO early retiree plan. Retiree health benefits including reimbursements will cease once employees become Medicare eligible.

In the case where the employee eligible for two-party coverage is deceased, the amount the City is obligated to pay shall be reduced by one half (1/2). If a spouse remarries, the obligations by the City shall terminate. Domestic Partners shall be treated in the same manner as spouses for continuation of benefits.

For all employees mentioned above who retire for disability, the City shall pay a percentage of the monthly premium in accordance with the applicable MOU.

The City allows retirees to participate in the early retiree medical plan, which at the time of retirement has the same premium rates as active employees. Because the rate is a "blended rate," payments for the active employees include an implied subsidy of what would normally be a higher rate for retirees if the retirees were enrolled in a stand-alone health plan. The premium rate paid by a retiree depends on the retiree's former classification, years of service, and the formula specified in the applicable MOU.

Employees Covered by Benefit Terms – Membership in the plans consisted of the following at the measurement date of June 30, 2023:

	Non-Fire	Fire
Active plan members	342	125
Inactive employees or beneficiaries currently receiving benefit payments	368	108
Inactive employees entitled to but not yet receiving benefit payments	51	10
Total	761	243

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 13 – Post-Employment Health Care Benefits (Continued)

B. Funding Policy

In April 2011, the City established an Other Post Employment Health Benefit (OPEB) irrevocable trust, the City of Pleasanton Group Account, with the California Employer's Retiree Benefit Trust Program (CERBT) administered by the California Public Employees' Retirement System (CalPERS) as an agent multiple-employer plan. This trust is used to accumulate resources to fund future benefits, however, it does not represent the activities of the plan. Financial statements of CERBT are included in the CalPERS Annual Comprehensive Financial Report (ACFR). Copies of the CalPERS ACFR may be obtained from the CalPERS Executive Office - 400 P Street, Sacramento, California 95814.

C. Net OPEB Liability

Actuarial Methods and Assumptions

The City's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023, that was rolled forward using standard update procedures to determine the June 30, 2023 total OPEB liability as of June 30, 2023, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Actuarial Assumptions:	
Discount Rates	6.25%
General Inflation	2.5% per annum
	2.75% per annum, in aggregate
Payroll Growth	Merit - CalPERS 2000-2019 Experience Study
Mortality, Retirement, Disability, Termination	CalPERS 2019 Experience Study
Mortality Improvement	Scale MP-2021 Projection Scale
Medical Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076
	Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076
	Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Healthcare Participation for Future Retirees	Current actives - 100%
	Current retirees - 100% if in payment status, 30% will re-elect at age 65 if not payment status

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

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 13 – Post-Employment Health Care Benefits (Continued)

C. Net OPEB Liability (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	49%	4.56%
Fixed Income	23%	1.56%
TIPS	5%	-0.08%
Commodities	3%	1.22%
REITs	20%	4.06%
Total	<u>100%</u>	

Assumed Long-term rate of inflation is 2.5%.

Long-term expected rate of return is 6.25%.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.25 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

D. City of Pleasanton Retiree Healthcare Plan Changes in Net OPEB Liability

The changes in the net OPEB liability for the City of Pleasanton Retiree Healthcare Plan is as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2022	\$ 73,029,000	\$ 56,335,000	\$ 16,694,000
Changes recognized for the measurement period:			
Service cost	1,252,000	-	1,252,000
Interest	4,515,000	-	4,515,000
Difference between expected and actual experience	(897,000)	-	(897,000)
Changes of assumptions	5,105,000	-	5,105,000
Contributions from the employer	-	4,081,000	(4,081,000)
Net investment income	-	3,617,000	(3,617,000)
Benefit payments and refunds	(4,076,000)	(4,076,000)	-
Administrative expenses	-	(21,000)	21,000
Net changes during July 1, 2022 to June 30, 2023	<u>5,899,000</u>	<u>3,601,000</u>	<u>2,298,000</u>
Balance at June 30, 2023 (Measurement Date)	<u>\$ 78,928,000</u>	<u>\$ 59,936,000</u>	<u>\$ 18,992,000</u>

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued plan financial report that may be obtained from CERBT. The benefit payments and refunds include implied subsidy benefit payments in the amount of \$4,076,000.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 13 – Post-Employment Health Care Benefits (Continued)

D. City of Pleasanton Retiree Healthcare Plan Changes in Net OPEB Liability (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City for the City of Pleasanton Retiree Healthcare Plan, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current discount rate:

Plan's Net OPEB Liability/(Asset)		
Discount Rate	Current Discount	Discount Rate
- 1% (5.25%)	Rate (6.25%)	+ 1% (7.25%)
\$ 28,598,000	\$ 18,992,000	\$ 10,987,000

The following presents the net OPEB liability of the City for the City of Pleasanton Retiree Healthcare Plan, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Plan's Net OPEB Liability/(Asset)		
Healthcare Trend	Current Healthcare	Healthcare Trend
Rate -1 Percent	Trend Rate	1% Increase
\$ 10,491,000	\$ 18,992,000	\$ 29,226,000

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

For the year ended June 30, 2024, the City recognized OPEB income of \$2,054,000, a reduction in expense for the City of Pleasanton Retiree Healthcare Plan. At June 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	OPEB Plan	
	Deferred outflows	Deferred inflows
	of Resources	of Resources
Employer contributions made subsequent to the measurement date	\$ 4,286,000	\$ -
Differences between expected and actual experience	-	(6,509,000)
Changes in assumptions	4,104,000	(571,000)
Net difference between projected and actual earnings on plan investments	3,656,000	-
Total	\$ 12,046,000	\$ (7,080,000)

The \$4,286,000 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending June 30, 2025.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 13 – Post-Employment Health Care Benefits (Continued)

D. City of Pleasanton Retiree Healthcare Plan Changes in Net OPEB Liability (Continued)

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

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

Measurement Period Ending June 30	Deferred Outflows /(Inflows) of Resources
2024	\$ (1,635,000)
2025	(1,647,000)
2026	3,075,000
2027	804,000
2028	83,000
Thereafter	-
	\$ 680,000

E. Livermore-Pleasanton Fire Department Retiree Healthcare Plan

As discussed in Note 10F, the City is a member of a Joint Powers Agreement (JPA), along with the City of Livermore, of the Livermore-Pleasanton Fire Department (LPFD). The employees of the LPFD are the City of Pleasanton's employees, however, as agreed to in the JPA, the City equally shares the Safety Fire Plan affiliated with the LPFD with the City of Livermore. As there is a special funding arrangement with the City of Livermore, the City of Pleasanton only records its 50 percent share of the collective net OPEB liability and related deferred inflows/outflows, which is included in its Net Investment (Deficit) in LPFD on the Governmental Activities Statement of Net Position, using the equity method of accounting.

The changes in the net OPEB liability for the Livermore-Pleasanton Fire Department (LPFD) (City of Pleasanton only) Retiree Healthcare Plan is as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
	Balance at June 30, 2022	\$ 16,935,000	\$ 12,851,500
Changes recognized for the measurement period:			
Service cost	332,000	-	332,000
Interest	1,056,000	-	1,056,000
Difference between expected and actual experience	(688,000)	-	(688,000)
Assumption changes	1,032,000	-	1,032,000
Contributions From the Employer	-	759,500	(759,500)
Net Investment Income	-	825,000	(825,000)
Benefit Payments and Refunds	(758,500)	(758,500)	-
Administrative Expenses	-	(4,500)	4,500
Net Changes during July 1, 2022 to June 30, 2023	973,500	821,500	152,000
Balance at June 30, 2023 (Measurement Date)	\$ 17,908,500	\$ 13,673,000	\$ 4,235,500

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 13 – Post-Employment Health Care Benefits (Continued)

E. Livermore-Pleasanton Fire Department Retiree Healthcare Plan (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the City's portion of the net OPEB liability for the LPFD Retiree Healthcare Plan, as well as what City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage- point lower (5.25%) or 1-percentage-point higher (7.25%) than the current discount rate:

Plan's Net OPEB Liability/(Asset)		
Discount Rate - 1% (5.25%)	Current Discount Rate (6.25%)	Discount Rate + 1% (7.25%)
\$ 6,440,500	\$ 4,235,500	\$ 2,394,000

The following presents the City's portion of the net OPEB liability for the LPFD Retiree Healthcare Plan, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage- point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Plan's Net OPEB Liability/(Asset)		
Healthcare Trend Rate -1 Percent	Current Healthcare Trend Rate	Healthcare Trend 1% Increase
\$ 2,244,500	\$ 4,235,500	\$ 6,631,500

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$62,000 for the LPFD Retiree Healthcare Plan. At June 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	OPEB Plan	
	Deferred outflows of Resources	Deferred inflows of Resources
Employer contributions made subsequent to the measurement date	\$ 547,500	\$ -
Differences between expected and actual experience	-	(2,992,000)
Changes in assumptions	1,065,000	(113,000)
Net difference between projected and actual earnings on plan investments	833,000	-
Total	\$ 2,445,500	\$ (3,105,000)

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 13 – Post-Employment Health Care Benefits (Continued)

E. Livermore-Pleasanton Fire Department Retiree Healthcare Plan (Continued)

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

The \$547,500 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Measurement Period Ending June 30	Deferred Outflows /(Inflows) of Resources
2024	\$ (568,000)
2025	(560,000)
2026	(13,500)
2027	(134,500)
2028	55,000
Thereafter	14,000
	<u>\$ (1,207,000)</u>

Note 14 – Commitments and Contingencies

A. Animal Shelter

The County of Alameda owns and operates the East County Animal Shelter. The facility was placed in service during FY 1995/96. The cities of Pleasanton, Dublin and Livermore and the County of Alameda (County) shared in the cost of the animal shelter constructed on County property. The cities pay their pro rata share of the operating costs based on their usage of the animal shelter. The City’s share of FY 2023/24 operating costs for the facility was \$151,393.

B. Lawsuits in the Normal Course of Business

The City is presently involved in certain matters of litigation that have arisen 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 risk sharing programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

C. LAVWMA Bonds

The City has recorded an investment in joint venture for its participation in the Livermore-Amador Valley Water Management Agency (LAVWMA). LAVWMA issued \$105,345,000 of the 2011 Sewer Revenue Refunding Bonds (2011 Bonds) on September 28, 2011, to refinance the costs of improvements to the wastewater disposal system, including the Export Pipeline Expansion/Rehabilitation Project originally constructed with bonds issued in 2001. The 2011 Bonds are secured by the pledge of the net revenues of the Agency. The City’s contribution to debt service is limited to sewer connection fees collected on behalf of LAVWMA.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 14 – Commitments and Contingencies (Continued)

D. Construction Commitments

The City had several outstanding or planned construction projects as of June 30, 2024. These projects are evidenced by contractual commitments with consultants and contractors, and include the following major projects:

Project Description	Amount
Johnson Drive Economic Development Zone (Costco)*	\$ 8,804,844
Near-term Water Improvements	7,457,313
Annual Street Resurfacing and Preventative Maintenance	6,547,068
Sunol Boulevard/I-680 Interchange Improvements	4,543,036
Hopyard Road and Owens Drive Intersection Improvements	4,183,298
West Las Positas Boulevard Multimodal Reconstruction	2,249,379
	\$ 33,784,938

*The Transportation and Cost Allocation Agreement for the Johnson Drive Economic Development ("JDEDZ") reflected above shows the City's commitment portion to the Costco development project. It should be noted that the amount and agreement presented to Council and established in 2018 were presented as preliminary and estimated total project costs; since then, project costs and estimates have increased.

City of Pleasanton
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 15 – Changes to or within the Financial Reporting Entity and Error Corrections

During fiscal year 2024, changes to or within the financial reporting entity restatements and error corrections of beginning net position and fund net position are as follows:

	June 30, 2023 As Previously Reported	Change to or within the Financial Reporting Entity	Error Corrections	June 30, 2023 As Restated
Government-Wide				
Governmental Activities	\$ 585,334,316	\$ -	\$ (20,297,428)	\$ 565,036,888
Business-Type Activities	202,855,910	-	(242,715)	202,613,195
Total primary government	<u>\$ 788,190,226</u>	<u>\$ -</u>	<u>\$ (20,540,143)</u>	<u>\$ 767,650,083</u>
Governmental Funds:				
Major Funds:				
Lower Income Housing Fund	\$ 13,116,518	\$ -	\$ 3,012,389	\$ 16,128,907
Miscellaneous Grants Fund	-	690,720	-	690,720
Nonmajor Funds	69,830,248	(690,720)	3,078,620	72,218,148
Total Governmental Funds	<u>\$ 82,946,766</u>	<u>\$ -</u>	<u>\$ 6,091,009</u>	<u>\$ 89,037,775</u>
Proprietary Funds:				
Major Funds:				
Water Enterprise Fund	\$ 84,389,526	\$ -	\$ 1,674	\$ 84,391,200
Sewer Enterprise Fund	75,856,341	-	34,047	75,890,388
Nonmajor Funds	1,647,293	-	(278,436)	1,368,857
Internal Service Funds	(65,537,651)	-	(141,108)	(65,678,759)
Total Proprietary Funds	<u>\$ 96,355,509</u>	<u>\$ -</u>	<u>\$ (383,823)</u>	<u>\$ 95,971,686</u>
Fiduciary Funds:				
Custodial Funds	<u>\$ (2,645,711)</u>	<u>\$ -</u>	<u>\$ 9,529,000</u>	<u>\$ 6,883,289</u>

The error corrections are resulted from below by different opinion units:

- Governmental Activities are related to the loan related allowance, receivable write off, and finance purchase corrections which involved capital assets and financed-purchase liabilities corrections.
- Business-Type Activities are related to the finance purchase corrections which involved capital assets and financed-purchase liabilities corrections.
- Governmental Funds are related to the loan related allowance, receivable write off, as well as correcting the loan related unavailable revenue.
- Proprietary funds are related to the capital assets and financed-purchase liabilities corrections.
- Custodial funds are related to removing the claims payable long-term liabilities.

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**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

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City of Pleasanton
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

General Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 124,910,400	\$ 125,758,400	\$ 126,812,309	\$ 1,053,909
Assessments	-	-	-	-
Licenses and permits	3,217,000	3,217,000	3,914,590	697,590
Intergovernmental	468,000	544,000	1,293,318	749,318
Franchises	3,105,000	3,105,000	3,440,134	335,134
Charges for services	1,531,200	1,541,200	1,369,709	(171,491)
Use of money and property	490,000	490,000	4,027,009	3,537,009
Fines and forfeitures	202,000	202,000	176,156	(25,844)
Plan check fees	2,490,000	1,540,000	2,007,539	467,539
Contributions	7,000	7,000	50,612	43,612
Development fees	490,500	490,500	224,214	(266,286)
Miscellaneous	9,517,992	9,546,527	10,280,673	734,146
Total revenues	<u>146,429,092</u>	<u>146,441,627</u>	<u>153,596,263</u>	<u>7,154,636</u>
EXPENDITURES:				
Current:				
General government	26,379,994	28,513,695	24,931,058	3,582,637
Public safety	63,415,886	66,080,840	64,105,373	1,975,467
Community development	12,391,918	11,690,159	10,323,389	1,366,770
Public works	28,735,223	29,705,146	29,672,059	33,087
Community activities	16,222,111	16,654,701	16,028,593	626,108
Capital outlay	503,000	446,473	1,484,449	(1,037,976)
Debt service:				
Principal	5,000	5,000	991,828	(986,828)
Interest	-	-	59,733	(59,733)
Total expenditures	<u>147,653,132</u>	<u>153,096,014</u>	<u>147,596,482</u>	<u>5,499,532</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,224,040)</u>	<u>(6,654,387)</u>	<u>5,999,781</u>	<u>12,654,168</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	1,743,780	1,743,780	1,751,842	8,062
Transfers out	(3,275,628)	(4,260,284)	(4,260,284)	-
Inception of lease and subscription liability	-	-	1,178,880	1,178,880
Total other financing sources (uses)	<u>(1,531,848)</u>	<u>(2,516,504)</u>	<u>(1,329,562)</u>	<u>1,186,942</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,755,888)</u>	<u>\$ (9,170,891)</u>	4,670,219	<u>\$ 13,841,110</u>
FUND BALANCE:				
Beginning of year			57,285,145	
End of year			<u>\$ 61,955,364</u>	

City of Pleasanton
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

Lower Income Housing Special Revenue Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 470,000	\$ 470,000	\$ 1,782,160	\$ 1,312,160
Development fees	1,750,000	1,750,000	333,208	(1,416,792)
Miscellaneous	160,000	160,000	272	(159,728)
Total revenues	2,380,000	2,380,000	2,115,640	(264,360)
EXPENDITURES:				
Current:				
Community development	937,524	1,182,947	806,484	376,463
Total expenditures	937,524	1,182,947	806,484	376,463
NET CHANGE IN FUND BALANCE	\$ 1,442,476	\$ 1,197,053	1,309,156	\$ 112,103
FUND BALANCE:				
Beginning of year, as restated (Note 15)			16,128,907	
End of Year			\$ 17,438,063	

City of Pleasanton
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

Miscellaneous Grants Special Revenue Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 652,570	\$ 12,023,206	\$ 5,433,296	\$ (6,589,910)
Use of money and property	29,000	29,000	38,870	9,870
Total Revenues	<u>681,570</u>	<u>12,052,206</u>	<u>5,472,166</u>	<u>(6,580,040)</u>
EXPENDITURES:				
Current:				
Public safety	126,910	166,910	60,094	106,816
Community development	-	644,361	94,314	550,047
Community activities	160,500	166,262	129,661	36,601
Capital outlay	4,229,502	12,260,015	4,580,840	7,679,175
Total Expenditures	<u>4,516,912</u>	<u>13,237,548</u>	<u>4,864,909</u>	<u>8,372,639</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,835,342)</u>	<u>(1,185,342)</u>	<u>607,257</u>	<u>1,792,599</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,835,342)</u>	<u>\$ (1,185,342)</u>	<u>607,257</u>	<u>\$ 1,792,599</u>
FUND BALANCE:				
Beginning of year			<u>690,720</u>	
End of year			<u>\$ 1,297,977</u>	

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City of Pleasanton
Required Supplementary Information (Unaudited)
Notes to the Budgetary Comparison Schedules
For the Year Ended June 30, 2024

Budget and Budgetary Accounting

Budgetary Information

The following procedures are performed by the City in establishing the budgetary data reflected in the basic financial statements:

1. Prior to July 1 of every odd numbered year, the City Manager submits to the City Council a proposed two-year operating budget for the subsequent two fiscal years. The operating budget includes proposed expenditures and projected revenues.
2. Public hearings are conducted to obtain public comments.
3. The budget is legally adopted through passage of a Council resolution.
4. The transfer of budgeted amounts between funds must be approved by the City Council.
5. A budget review is presented to the City Council by the City Manager mid-year and approved.
6. A budget review is presented to the City Council by the City Manager for the second year of the two-year budget and approved.
7. After adoption, the budget is transferred to the general ledger for staff to manage expenses and revenues against the budget.
8. The budgeted funds are adopted on a basis consistent with generally accepted accounting principles in the United States.
9. Expenditures may not legally exceed budgeted appropriations at the fund level. Management does not have the authority to amend the budget without the approval of the City Council. However, the City Manager may authorize transfers from one account to another within the same fund.
10. The City did not adopt a budget for the Library Trust Special Revenue Fund for the fiscal year ended June 30, 2024.

Excess of Expenditures Over Appropriations

Expenditures exceeded appropriations in the AB1379 CASp Certification and Training Special Revenue Fund by \$5,907. Sufficient funds are available in the fund to cover the costs.

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Changes in the Net Pension Liability and Related Ratios
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Agent Multiple-Employer Defined Benefit Pension Plan - Miscellaneous Plan

Measurement period	2022-23	2021-22	2020-21	2019-20	2018-19
Total pension liability					
Service cost	\$ 6,560,486	\$ 6,535,478	\$ 5,876,564	\$ 5,723,859	\$ 5,641,356
Interest	23,622,848	22,361,074	21,730,715	20,882,221	20,052,323
Changes of benefit terms	269,560	-	-	-	-
Changes of assumptions	-	10,556,117	-	-	-
Differences between expected and actual experience	7,067,947	(1,795,474)	702,330	568,594	6,305,281
Benefit payments, including refunds of employee contributions	(18,818,315)	(17,101,661)	(15,998,179)	(15,037,274)	(14,355,824)
Net change in total pension liability	18,702,526	20,555,534	12,311,430	12,137,400	17,643,136
Total pension liability - beginning	341,151,526	320,595,992	308,284,562	296,147,162	278,504,026
Total pension liability - ending (a)	\$ 359,854,052	\$ 341,151,526	\$ 320,595,992	\$ 308,284,562	\$ 296,147,162
Pension fiduciary net position					
Contributions - employer	\$ 12,386,262	\$ 11,399,801	\$ 10,488,757	\$ 9,500,835	\$ 8,420,069
Contributions - employee	2,571,878	2,424,706	2,341,839	2,374,586	2,216,373
Net investment income	14,012,320	(18,614,805)	45,976,982	9,803,632	12,305,193
Benefit payments, including refunds of employee contributions	(18,818,315)	(17,101,661)	(15,998,179)	(15,037,274)	(14,355,824)
Net Plan to Plan Resource Movement	(164,262)	-	-	-	-
Administrative expense	-	(152,884)	(202,601)	(276,948)	(134,160)
Other Miscellaneous Income/(Expense) ¹	-	-	-	-	437
Net change in plan fiduciary net position	9,987,883	(22,044,843)	42,606,798	6,364,831	8,452,088
Plan fiduciary net position - beginning²	223,378,142	245,422,985	202,816,187	196,451,356	187,999,268
Plan fiduciary net position - ending (b)	\$ 233,366,025	\$ 223,378,142	\$ 245,422,985	\$ 202,816,187	\$ 196,451,356
Plan net pension liability - ending (a) - (b)	\$ 126,488,027	\$ 117,773,384	\$ 75,173,007	\$ 105,468,375	\$ 99,695,806
Plan fiduciary net position as a percentage of the total pension liability	64.85%	65.48%	76.55%	65.79%	66.34%
Covered payroll³	\$ 32,269,976	\$ 31,210,496	\$ 30,480,102	\$ 29,158,730	\$ 28,365,628
Plan net pension liability as a percentage of covered payroll	391.97%	377.35%	246.63%	361.70%	351.47%

¹ During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017 -18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

² Includes any beginning of year adjustment.

³ Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 and 2023; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2014 through 2017.

Notes to Schedule:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary

Changes of Assumptions: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Changes in the Net Pension Liability and Related Ratios (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Agent Multiple-Employer Defined Benefit Pension Plan - Miscellaneous Plan (Continued)

Measurement period	2017-18	2016-17	2015-16	2014-15	2013-14
Total pension liability					
Service cost	\$ 5,553,995	\$ 5,161,399	\$ 4,642,360	\$ 4,620,237	\$ 4,784,381
Interest	18,845,304	18,145,556	17,579,426	16,848,783	16,162,509
Changes of benefit terms	-	-	-	-	-
Changes of assumptions	(1,677,841)	14,750,758	-	(4,043,655)	-
Differences between expected and actual experience	939,844	(892,842)	(600,717)	(1,853,569)	-
Benefit payments, including refunds of employee contributions	(13,377,947)	(12,579,145)	(12,124,179)	(10,532,758)	(9,911,617)
Net change in total pension liability	10,283,355	24,585,726	9,496,890	5,039,038	11,035,273
Total pension liability - beginning	268,220,671	243,634,945	234,138,055	229,099,017	218,063,744
Total pension liability - ending (a)	\$ 278,504,026	\$ 268,220,671	\$ 243,634,945	\$ 234,138,055	\$ 229,099,017
Pension fiduciary net position					
Contributions - employer	\$ 7,497,182	\$ 6,881,221	\$ 7,313,803	\$ 12,476,826	\$ 6,912,621
Contributions - employee	2,169,969	2,201,929	1,841,400	1,936,755	1,956,863
Net investment income	15,054,343	18,392,392	995,694	3,697,901	23,466,228
Benefit payments, including refunds of employee contributions	(13,377,947)	(12,579,145)	(12,124,179)	(10,532,758)	(9,911,617)
Net Plan to Plan Resource Movement	(437)	-	-	47	-
Administrative expense	(276,528)	(240,366)	(100,483)	(185,591)	-
Other Miscellaneous Income/(Expense) ¹	(525,132)	-	-	-	-
Net change in plan fiduciary net position	10,541,450	14,656,031	(2,073,765)	7,393,180	22,424,095
Plan fiduciary net position - beginning²	177,457,818	162,801,787	164,875,552	157,482,372	135,058,277
Plan fiduciary net position - ending (b)	\$ 187,999,268	\$ 177,457,818	\$ 162,801,787	\$ 164,875,552	\$ 157,482,372
Plan net pension liability - ending (a) - (b)	\$ 90,504,758	\$ 90,762,853	\$ 80,833,158	\$ 69,262,503	\$ 71,616,645
Plan fiduciary net position as a percentage of the total pension liability	67.50%	66.16%	66.82%	70.42%	68.74%
Covered payroll³	\$ 27,648,324	\$ 25,556,540	\$ 25,673,931	\$ 25,009,403	\$ 24,742,104
Plan net pension liability as a percentage of covered payroll	327.34%	355.15%	314.85%	276.95%	289.45%

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Changes in the Net Pension Liability and Related Ratios
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Agent Multiple-Employer Defined Benefit Pension Plan - Safety (Fire) Plan

Measurement period	2022-23	2021-22	2020-21	2019-20	2018-19
Total pension liability					
Service cost	\$ 4,993,490	\$ 4,807,206	\$ 4,598,453	\$ 4,298,858	\$ 4,160,503
Interest	17,955,605	17,212,474	16,797,644	16,332,352	15,816,781
Changes of benefit terms	104,456				
Changes of assumptions	-	7,425,405	-	-	-
Differences between expected and actual experience	2,416,474	(1,310,737)	(1,653,484)	(711,914)	2,043,232
Benefit payments, including refunds of employee contributions	(14,298,608)	(13,428,832)	(12,753,324)	(12,486,579)	(11,760,936)
Net change in total pension liability	11,171,417	14,705,516	6,989,289	7,432,717	10,259,580
Total pension liability - beginning	262,357,800	247,652,284	240,662,995	233,230,278	222,970,698
Total pension liability - ending (a)	\$ 273,529,217	\$ 262,357,800	\$ 247,652,284	\$ 240,662,995	\$ 233,230,278
Pension fiduciary net position					
Contributions - employer	\$9,336,592	\$ 8,674,723	\$ 8,417,815	\$ 7,673,223	\$ 6,628,841
Contributions - employee	2,192,091	1,971,096	2,075,602	1,916,617	1,764,603
Net investment income	10,701,826	(14,383,039)	35,672,512	7,564,086	9,564,819
Benefit payments, including refunds of employee contributions	(14,298,608)	(13,428,832)	(12,753,324)	(12,486,579)	(11,760,936)
Net Plan to Plan Resource Movement	-	-	-	-	-
Administrative expense	(126,995)	(118,349)	(156,562)	(214,671)	(104,319)
Other Miscellaneous Income/(Expense) ¹	-	-	-	-	340
Net change in plan fiduciary net position	7,804,906	(17,284,401)	33,256,043	4,452,676	6,093,348
Plan fiduciary net position - beginning²	172,699,803	189,984,204	156,728,161	152,275,485	146,182,137
Plan fiduciary net position - ending (b)	\$ 180,504,709	\$ 172,699,803	\$ 189,984,204	\$ 156,728,161	\$ 152,275,485
Plan net pension liability - ending (a) - (b)	\$ 93,024,508	\$ 89,657,997	\$ 57,668,080	\$ 83,934,834	\$ 80,954,793
City Share (50%)	\$ 46,512,254	\$ 44,828,999	\$ 28,834,040	\$ 41,967,417	\$ 40,477,397
Plan fiduciary net position as a percentage of the total pension liability	65.99%	65.83%	76.71%	65.12%	65.29%
Covered payroll³	\$ 17,521,016	\$ 16,423,661	\$ 16,924,746	\$ 15,581,217	\$ 14,695,194
Plan net pension liability as a percentage of covered payroll	530.93%	545.91%	340.73%	538.69%	550.89%

¹ During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017 -18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

² Includes any beginning of year adjustment.

³ Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 and 2023; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2014 through 2017.

Notes to Schedule:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Changes in the Net Pension Liability and Related Ratios (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Agent Multiple-Employer Defined Benefit Pension Plan - Safety (Fire) Plan (Continued)

Measurement period	2017-18	2016-17	2015-16	2014-15	2013-14
Total pension liability					
Service cost	\$ 4,233,715	\$ 4,380,642	\$ 3,675,812	\$ 3,440,755	\$ 3,647,581
Interest	15,101,959	14,640,730	14,305,583	13,761,314	13,303,540
Changes of benefit terms					
Changes of assumptions	(592,040)	11,484,814	-	(3,164,073)	-
Differences between expected and actual experience	(1,188,776)	(1,709,382)	(250,882)	(1,720,368)	-
Benefit payments, including refunds of employee contributions	(10,928,666)	(10,503,998)	(10,185,743)	(9,722,438)	(9,192,267)
Net change in total pension liability	6,626,192	18,292,806	7,544,770	2,595,190	7,758,854
Total pension liability - beginning	216,344,506	198,051,700	190,506,930	187,911,740	180,152,886
Total pension liability - ending (a)	\$ 222,970,698	\$ 216,344,506	\$ 198,051,700	\$ 190,506,930	\$ 187,911,740
Pension fiduciary net position					
Contributions - employer	\$ 6,172,990	\$ 6,071,682	\$ 5,361,714	\$ 4,930,309	\$ 4,539,230
Contributions - employee	1,765,387	1,551,969	1,391,002	1,221,550	1,168,645
Net investment income	11,736,933	14,098,740	671,305	2,855,434	19,743,524
Benefit payments, including refunds of employee contributions	(10,928,666)	(10,503,998)	(10,185,743)	(9,722,438)	(9,192,267)
Net Plan to Plan Resource Movement	(340)	-	-	(285)	-
Administrative expense	(215,135)	(187,549)	(79,149)	(146,155)	-
Other Miscellaneous Income/(Expense) ¹	(408,545)	-	-	-	-
Net change in plan fiduciary net position	8,122,624	11,030,844	(2,840,871)	(861,585)	16,259,132
Plan fiduciary net position - beginning²	138,059,513	127,028,669	129,869,540	130,731,125	114,471,993
Plan fiduciary net position - ending (b)	\$ 146,182,137	\$ 138,059,513	\$ 127,028,669	\$ 129,869,540	\$ 130,731,125
Plan net pension liability - ending (a) - (b)	\$ 76,788,561	\$ 78,284,993	\$ 71,023,031	\$ 60,637,390	\$ 57,180,615
City Share (50%)	\$ 38,394,281	\$ 39,142,497	\$ 35,511,516	\$ 30,318,695	\$ 28,590,308
Plan fiduciary net position as a percentage of the total pension liability	65.56%	63.81%	64.14%	68.17%	69.57%
Covered payroll³	\$ 14,858,791	\$ 15,376,607	\$ 14,128,499	\$ 13,131,650	\$ 13,543,667
Plan net pension liability as a percentage of covered payroll	516.79%	509.12%	502.69%	461.77%	422.19%

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Proportionate Share of Net Pension Liability
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - Safety (Police) Plan

Measurement period	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Safety (Police)					
Plan's proportion of the Net Pension Liability (Asset)	0.42%	0.42%	0.57%	0.59%	0.56%
Plan's proportion share of the Net Pension Liability (Asset)	<u>\$ 52,399,265</u>	<u>\$ 48,044,055</u>	<u>\$ 20,034,837</u>	<u>\$ 39,511,056</u>	<u>\$ 34,825,255</u>
Plan's Covered Payroll	<u>\$ 11,914,244</u>	<u>\$ 11,998,567</u>	<u>\$ 11,514,575</u>	<u>\$ 10,927,991</u>	<u>\$ 10,690,900</u>
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a percentage of its Covered Payroll	439.80%	400.41%	174.00%	361.56%	325.75%
Plan's Proportionate Share of the Fiduciary Net Position as a percentage of the Plan's Total Pension Liability	0.50%	0.53%	0.61%	0.54%	0.56%

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Proportionate Share of Net Pension Liability (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - Safety (Police) Plan (Continued)

Measurement period	2017-18	2016-17	2015-16	2014-15	2013-14
Safety (Police)					
Plan's proportion of the Net Pension Liability (Asset)	0.53%	0.52%	0.57%	0.55%	0.62%
Plan's proportion share of the Net Pension Liability (Asset)	<u>\$ 31,176,806</u>	<u>\$ 30,840,762</u>	<u>\$ 29,660,239</u>	<u>\$ 22,831,189</u>	<u>\$ 23,281,243</u>
Plan's Covered Payroll	<u>\$ 9,744,448</u>	<u>\$ 9,915,346</u>	<u>\$ 9,905,680</u>	<u>\$ 9,507,583</u>	<u>\$ 9,746,121</u>
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a percentage of its Covered Payroll	319.94%	311.04%	299.43%	240.14%	238.88%
Plan's Proportionate Share of the Fiduciary Net Position as a percentage of the Plan's Total Pension Liability	0.57%	0.56%	0.56%	0.58%	0.58%

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Plan Contributions - Pensions
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

Agent Multiple-Employer Defined Benefit Pension Plan - Miscellaneous Plan

Fiscal Year	2023-2024	2022-23	2021-22	2020-21	2019-20
Actuarially Determined Contribution ²	\$ 12,700,406	\$ 12,386,262	\$ 11,399,801	\$ 10,448,757	\$ 9,500,835
Contributions in Relation to the Actuarially Determined Contribution ²	(12,700,406)	(12,386,262)	(11,399,801)	(10,448,757)	(9,500,835)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll ³	\$ 33,173,535	\$ 32,269,976	\$ 31,210,496	\$ 30,480,102	\$ 29,158,730
Contributions as a percentage of covered payroll ³	38.28%	38.38%	36.53%	34.28%	32.58%

¹As prescribed in GASB 68, paragraph 46, the information presented in the Schedule of Plan Contributions should also be presented as of the employer's most recent fiscal year-end. The employer is responsible for determining this information as prescribed by the standard as this data is not available to CalPERS.

²Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 and 2023; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2014 through 2017.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2022-23 were derived from the June 30, 2020 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method/period	For details, see June 30, 2020 Funding Valuation Report.
Asset valuation method	Fair value
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	2.75%
Investment rate of return	7.00% net of pension plan investment expenses; includes Inflation.
Retirement age	The probabilities of retirement are based on the 2017 CalPERS Experience study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Plan Contributions - Pensions (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Agent Multiple-Employer Defined Benefit Pension Plan - Miscellaneous Plan (Continued)

Fiscal Year	2018-19	2017-18	2016-17	2015-16	2014-15
Actuarially Determined Contribution ²	\$ 8,420,069	\$ 7,497,182	\$ 6,881,221	\$ 6,313,803	\$ 6,476,826
Contributions in Relation to the Actuarially Determined Contribution ²	<u>(8,420,069)</u>	<u>(7,497,182)</u>	<u>(6,881,221)</u>	<u>(7,313,803)</u>	<u>(12,476,826)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,000,000)</u>	<u>\$ (6,000,000)</u>
Covered payroll ³	\$ 28,365,628	\$ 27,648,324	\$ 25,556,540	\$ 25,673,931	\$ 25,009,403
Contributions as a percentage of covered payroll ³	29.68%	27.12%	26.93%	28.49%	49.89%

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Plan Contributions - Pensions
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Agent Multiple-Employer Defined Benefit Pension Plan - Safety (Fire) Plan

Fiscal Year	2023-24	2022-23	2021-22	2020-21	2019-20
Actuarially Determined Contribution ²	\$ 9,555,416	\$ 9,382,776	\$ 8,681,086	\$ 8,310,958	\$ 7,679,832
Contributions in Relation to the Actuarially Determined Contribution ² - Pleasanton Share	(4,777,708)	(4,691,388)	(4,340,543)	(4,155,479)	(3,839,916)
Contributions in Relation to the Actuarially Determined Contribution ² - Livermore Share	(4,777,708)	(4,691,388)	(4,340,543)	(4,155,479)	(3,839,916)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll ³	\$ 18,011,604	\$ 17,521,016	\$ 16,423,661	\$ 16,924,746	\$ 15,581,217
Contributions as a percentage of covered payroll ³	26.53%	26.78%	26.43%	24.55%	24.64%

¹As prescribed in GASB 68, paragraph 46, the information presented in the Schedule of Plan Contributions should also be presented as of the employer's most recent fiscal year-end. The employer is responsible for determining this information as prescribed by the standard as this data is not available to CalPERS.

²Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 and 2023; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2014 through 2017.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2022-23 were derived from the June 30, 2020 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method/period	For details, see June 30, 2020 Funding Valuation Report.
Asset valuation method	Fair value
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	2.75%
Investment rate of return	7.00% net of pension plan investment expenses; includes Inflation.
Retirement age	The probabilities of retirement are based on the 2017 CalPERS Experience study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Plan Contributions - Pensions (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Agent Multiple-Employer Defined Benefit Pension Plan - Safety (Fire) Plan (Continued)

Fiscal Year	2018-19	2017-18	2016-17	2015-16	2014-15
Actuarially Determined Contribution ²	\$ 6,117,340	\$ 6,009,558	\$ 6,313,962	\$ 5,390,058	\$ 4,880,354
Contributions in Relation to the Actuarially Determined Contribution ² - Pleasanton Share	(3,058,670)	(3,004,779)	(3,156,981)	(2,695,029)	(2,440,177)
Contributions in Relation to the Actuarially Determined Contribution ² - Livermore Share	(3,058,670)	(3,004,779)	(3,156,981)	(2,695,029)	(2,440,177)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll ³	\$ 14,695,194	\$ 14,858,791	\$ 15,376,607	\$ 14,128,499	\$ 13,131,650
Contributions as a percentage of covered payroll ³	20.81%	20.22%	20.53%	19.08%	18.58%

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Plan Contributions - Pensions
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - Safety (Police) Plan

Fiscal Year	2023-2024	2022-23	2021-22	2020-21	2019-20
Actuarially Determined Contribution	\$ 5,509,599	\$ 5,421,096	\$ 4,906,207	\$ 4,329,030	\$ 3,699,768
Contributions in relation to the actuarially determined contribution	(5,509,599)	(5,421,096)	(4,906,207)	(4,329,030)	(3,699,768)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 12,247,843	\$ 11,914,244	\$ 11,998,567	\$ 11,514,575	\$ 10,927,991
Contributions as a percentage of covered payroll ²	44.98%	45.50%	40.89%	37.60%	33.86%

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Plan Contributions - Pensions (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - Safety (Police) Plan (Continued)

Fiscal Year	2018-19	2017-18	2016-17	2015-16	2014-15
Actuarially Determined Contribution	\$ 3,321,452	\$ 2,516,591	\$ 3,542,737	\$ 1,599,423	\$ 2,638,355
Contributions in relation to the actuarially determined contribution	<u>(3,321,452)</u>	<u>(2,516,591)</u>	<u>(6,159,217)</u>	<u>(3,190,123)</u>	<u>(7,138,355)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,616,480)</u>	<u>\$ (1,590,700)</u>	<u>\$ (4,500,000)</u>
Covered payroll	\$ 10,690,900	\$ 9,744,448	\$ 9,915,346	\$ 9,905,680	\$ 9,507,583
Contributions as a percentage of covered payroll ²	31.07%	25.83%	62.12%	32.20%	75.08%

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

City of Pleasanton Retiree Healthcare Plan - Agent Multiple-Employer Plan

Measurement period, year ending:	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Total OPEB liability				
Service cost	\$ 1,252,000	\$ 1,252,000	\$ 1,453,000	\$ 1,433,000
Interest	4,515,000	4,419,000	5,589,000	5,500,000
Differences between expected and actual experience	(897,000)	-	(14,053,000)	-
Changes of assumptions	5,105,000	-	(696,000)	(1,419,000)
Benefit payments, including refunds of member contributions	<u>(4,076,000)</u>	<u>(4,186,000)</u>	<u>(4,185,000)</u>	<u>(4,254,000)</u>
Net change in total OPEB liability	5,899,000	1,485,000	(11,892,000)	1,260,000
Total OPEB liability - beginning	<u>73,029,000</u>	<u>71,544,000</u>	<u>83,436,000</u>	<u>82,176,000</u>
Total OPEB liability - ending (a)	<u>\$ 78,928,000</u>	<u>\$ 73,029,000</u>	<u>\$ 71,544,000</u>	<u>\$ 83,436,000</u>
OPEB fiduciary net position				
Contributions - employer	\$ 4,081,000	\$ 3,993,000	\$ 4,210,000	\$ 5,413,000
Net investment income (loss)	3,617,000	(8,739,000)	14,078,000	1,798,000
Benefit payments, including refunds of member contributions	(4,076,000)	(4,186,000)	(4,185,000)	(4,254,000)
Administrative expense	<u>(21,000)</u>	<u>(25,000)</u>	<u>(19,000)</u>	<u>(24,000)</u>
Net change in plan fiduciary net position	3,601,000	(8,957,000)	14,084,000	2,933,000
Plan fiduciary net position - beginning	<u>56,335,000</u>	<u>65,292,000</u>	<u>51,208,000</u>	<u>48,275,000</u>
Plan fiduciary net position - ending (b)	<u>59,936,000</u>	<u>56,335,000</u>	<u>65,292,000</u>	<u>51,208,000</u>
Plan net OPEB liability (asset) - ending (a) - (b)	<u>\$ 18,992,000</u>	<u>\$ 16,694,000</u>	<u>\$ 6,252,000</u>	<u>\$ 32,228,000</u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	75.94%	77.14%	91.26%	61.37%
Covered payroll	\$ 49,782,000	\$ 45,835,000	\$ 44,216,000	\$ 42,264,000
Plan net OPEB liability (asset) as a percentage of covered payroll	38.15%	36.42%	14.14%	76.25%

¹ Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Changes in Net OPEB Liability and Related Ratios (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

City of Pleasanton Retiree Healthcare Plan - Agent Multiple-Employer Plan (Continued)

Measurement period, year ending:	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Total OPEB liability			
Service cost	\$ 1,779,000	\$ 1,727,000	\$ 1,677,000
Interest	6,193,000	5,939,000	5,673,000
Differences between expected and actual experience	(12,135,000)	-	-
Changes of assumptions	(1,540,000)	-	-
Benefit payments, including refunds of member contributions	(4,201,000)	(3,670,000)	(3,285,000)
Net change in total OPEB liability	<u>(9,904,000)</u>	<u>3,996,000</u>	<u>4,065,000</u>
Total OPEB liability - beginning	<u>92,080,000</u>	<u>88,084,000</u>	<u>84,019,000</u>
Total OPEB liability - ending (a)	<u><u>\$ 82,176,000</u></u>	<u><u>\$ 92,080,000</u></u>	<u><u>\$ 88,084,000</u></u>
OPEB fiduciary net position			
Contributions - employer	\$ 5,521,000	\$ 4,800,000	\$ 5,898,000
Net investment income (loss)	2,753,000	3,211,000	3,662,000
Benefit payments, including refunds of member contributions	(4,201,000)	(3,670,000)	(3,285,000)
Administrative expense	(9,000)	(75,000)	(19,000)
Net change in plan fiduciary net position	<u>4,064,000</u>	<u>4,266,000</u>	<u>6,256,000</u>
Plan fiduciary net position - beginning	<u>44,211,000</u>	<u>39,945,000</u>	<u>33,689,000</u>
Plan fiduciary net position - ending (b)	<u>48,275,000</u>	<u>44,211,000</u>	<u>39,945,000</u>
Plan net OPEB liability (asset) - ending (a) - (b)	<u><u>\$ 33,901,000</u></u>	<u><u>\$ 47,869,000</u></u>	<u><u>\$ 48,139,000</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	58.75%	48.01%	45.35%
Covered payroll	\$ 40,367,000	\$ 39,630,000	\$ 37,661,000
Plan net OPEB liability (asset) as a percentage of covered payroll	83.98%	120.79%	127.82%

¹ Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

Livermore Pleasanton Fire Department Retiree Healthcare Plan - Agent Multiple-Employer Plan

Measurement date	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Total OPEB liability				
Service cost	\$ 664,000	\$ 672,000	\$ 748,000	\$ 738,000
Interest	2,112,000	2,038,000	2,610,000	2,535,000
Differences between expected and actual experience	(1,376,000)	-	(8,077,000)	-
Changes of assumptions	2,064,000	-	272,000	(602,000)
Benefit payments, including refunds of member contributions	<u>(1,517,000)</u>	<u>(1,547,000)</u>	<u>(1,544,000)</u>	<u>(1,570,000)</u>
Net change in total OPEB liability	1,947,000	1,163,000	(5,991,000)	1,101,000
Total OPEB liability - beginning	<u>33,870,000</u>	<u>32,707,000</u>	<u>38,698,000</u>	<u>37,597,000</u>
Total OPEB liability - ending (a)	<u><u>\$ 35,817,000</u></u>	<u><u>\$ 33,870,000</u></u>	<u><u>\$ 32,707,000</u></u>	<u><u>\$ 38,698,000</u></u>
OPEB fiduciary net position				
Contributions - employer	\$ 1,519,000	\$ 1,915,000	\$ 2,021,000	\$ 2,241,000
Net investment income (loss)	1,650,000	(3,924,000)	6,222,000	798,000
Benefit payments, including refunds of member contributions	(1,517,000)	(1,547,000)	(1,544,000)	(1,570,000)
Administrative expense	<u>(9,000)</u>	<u>(9,000)</u>	<u>(9,000)</u>	<u>(10,000)</u>
Net change in plan fiduciary net position	1,643,000	(3,565,000)	6,690,000	1,459,000
Plan fiduciary net position - beginning	<u>25,703,000</u>	<u>29,268,000</u>	<u>22,578,000</u>	<u>21,119,000</u>
Plan fiduciary net position - ending (b)	<u>27,346,000</u>	<u>25,703,000</u>	<u>29,268,000</u>	<u>22,578,000</u>
Plan net OPEB liability (asset) - ending (a) - (b)	<u><u>\$ 8,471,000</u></u>	<u><u>\$ 8,167,000</u></u>	<u><u>\$ 3,439,000</u></u>	<u><u>\$ 16,120,000</u></u>
City Share (50%)	\$ 4,235,500	\$ 4,083,500	\$ 1,719,500	\$ 8,060,000
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	76.35%	75.89%	89.49%	58.34%
Covered payroll	\$ 26,519,000	\$ 24,605,000	\$ 23,584,000	\$ 22,179,000
Plan net OPEB liability (asset) as a percentage of covered payroll	31.94%	33.19%	14.58%	72.68%

¹ Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of Changes in Net OPEB Liability and Related Ratios (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

Livermore Pleasanton Fire Department Retiree Healthcare Plan - Agent Multiple-Employer Plan (Continued)

Measurement date	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Total OPEB liability			
Service cost	\$ 819,000	\$ 795,000	\$ 772,000
Interest	2,525,000	2,405,000	2,281,000
Differences between expected and actual experience	(2,710,000)	-	-
Changes of assumptions	1,151,000	-	-
Benefit payments, including refunds of member contributions	(1,544,000)	(1,341,000)	(1,160,000)
Net change in total OPEB liability	<u>241,000</u>	<u>1,859,000</u>	<u>1,893,000</u>
Total OPEB liability - beginning	<u>37,356,000</u>	<u>35,497,000</u>	<u>33,604,000</u>
Total OPEB liability - ending (a)	<u><u>\$ 37,597,000</u></u>	<u><u>\$ 37,356,000</u></u>	<u><u>\$ 35,497,000</u></u>
OPEB fiduciary net position			
Contributions - employer	\$ 2,298,000	\$ 2,110,000	\$ 2,379,000
Net investment income (loss)	1,198,000	1,378,000	1,555,000
Benefit payments, including refunds of member contributions	(1,544,000)	(1,341,000)	(1,160,000)
Administrative expense	(4,000)	(32,000)	(8,000)
Net change in plan fiduciary net position	<u>1,948,000</u>	<u>2,115,000</u>	<u>2,766,000</u>
Plan fiduciary net position - beginning	<u>19,171,000</u>	<u>17,056,000</u>	<u>14,290,000</u>
Plan fiduciary net position - ending (b)	<u>21,119,000</u>	<u>19,171,000</u>	<u>17,056,000</u>
Plan net OPEB liability (asset) - ending (a) - (b)	<u><u>\$ 16,478,000</u></u>	<u><u>\$ 18,185,000</u></u>	<u><u>\$ 18,441,000</u></u>
City Share (50%)	8,239,000	9,092,500	9,220,500
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	56.17%	51.32%	48.05%
Covered payroll	\$ 21,990,000	\$ 21,285,000	\$ 19,761,000
Plan net OPEB liability (asset) as a percentage of covered payroll	74.93%	85.44%	93.32%

¹ Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of OPEB Contributions
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

City of Pleasanton Retiree Healthcare Plan - Agent Multiple-Employer Plan

Fiscal year	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 2,529,000	\$ 2,421,000	\$ 4,066,000	\$ 3,991,000	\$ 5,480,000
Contributions in relation to the actuarially determined contribution	(4,286,000)	(4,081,000)	(3,993,000)	(4,210,000)	(5,413,000)
Contributions in relation to the actuarially determined contribution	4,286,000	4,081,000	3,993,000	4,210,000	5,413,000
Contribution deficiency (excess)	\$ (1,757,000)	\$ (1,660,000)	\$ 73,000	\$ (219,000)	\$ 67,000
Covered payroll	\$ 51,890,000	\$ 49,782,000	\$ 45,835,000	\$ 44,216,000	\$ 42,264,000
Contributions as a percentage of covered payroll ²	8.26%	8.20%	8.71%	9.52%	12.81%

¹Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2021-22 were derived from the June 30, 2020 funding valuation report.

Methods and assumptions used to determine contribution rates:

Valuation Date	June 30, 2021
Actuarial cost method	Entry Age Normal, Level % of pay
Amortization method	Level % of pay
Amortization Period	15-year fixed period for 2023/24
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Discount Rate	6.25%
General Inflation	2.50%
Medical Trend	Non-Medicare - 6.50% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Kaiser) - 4.60% for 2023, decreasing to an ultimate rate of 3.75% in 2076
Mortality	Based on CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of OPEB Contributions (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years

City of Pleasanton Retiree Healthcare Plan - Agent Multiple-Employer Plan (Continued)

Fiscal year	2019	2018
Actuarially determined contribution	\$ 5,368,000	\$ 4,971,000
Contributions in relation to the actuarially determined contribution	(5,521,000)	(4,800,000)
Contributions in relation to the actuarially determined contribution	5,521,000	4,800,000
Contribution deficiency (excess)	\$ (153,000)	\$ 171,000
Covered payroll	\$ 40,367,000	\$ 39,630,000
Contributions as a percentage of covered payroll ²	13.68%	12.11%

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of OPEB Contributions
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

Livermore Pleasanton Fire Department Retiree Healthcare Plan - Agent Multiple-Employer Plan

Fiscal year	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 1,308,000	\$ 1,258,000	\$ 2,078,000	\$ 2,032,000	\$ 2,267,000
Contributions in relation to the actuarially determined contribution (City of Livermore's Share)	(654,000)	(759,500)	(957,500)	(1,010,500)	(1,120,500)
Contributions in relation to the actuarially Share's Share)	(547,500)	(759,500)	(957,500)	(1,010,500)	(1,120,500)
Contribution deficiency (excess)	<u>\$ 106,500</u>	<u>\$ (261,000)</u>	<u>\$ 163,000</u>	<u>\$ (1,010,500)</u>	<u>\$ (1,120,500)</u>
Covered payroll ²	\$ 26,808,000	\$ 26,519,000	\$ 24,605,000	\$ 23,584,000	\$ 22,179,000
Contributions as a percentage of covered payroll ²	4.10%	-5.73%	-7.78%	-8.57%	-10.10%

¹Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2021-22 were derived from the June 30, 2020 funding valuation report.

Methods and assumptions used to determine contribution rates:

Valuation Date	June 30, 2021
Actuarial cost method	Entry Age Normal, Level % of pay
Amortization method	Level % of pay
Amortization Period	15-year fixed period for 2023/24
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Discount Rate	6.25%
General Inflation	2.50%
Medical Trend	Non-Medicare - 6.50% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Kaiser) - 4.60% for 2023, decreasing to an ultimate rate of 3.75% in 2076
Mortality	Based on CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

City of Pleasanton
Required Supplementary Information (Unaudited)
Schedule of OPEB Contributions (Continued)
For the Year Ended June 30, 2024

Last Ten Fiscal Years¹

Livermore Pleasanton Fire Department Retiree Healthcare Plan - Agent Multiple-Employer Plan (Continued)

Fiscal year	2019	2018
Actuarially determined contribution	\$ 2,216,000	\$ 2,143,000
Contributions in relation to the actuarially determined contribution (City of Livermore's Share)	(1,149,000)	(1,055,000)
Contributions in relation to the actuarially Share's Share)	(1,149,000)	(1,055,000)
Contribution deficiency (excess)	\$ (82,000)	\$ 33,000
Covered payroll ²	\$ 21,990,000	\$ 21,285,000
Contributions as a percentage of covered payroll ²	-10.45%	-9.91%

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SUPPLEMENTARY INFORMATION

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City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Miscellaneous Capital Improvement Programs Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 122,000	\$ 122,000	\$ 848,366	\$ 726,366
Total Revenues	<u>122,000</u>	<u>122,000</u>	<u>848,366</u>	<u>726,366</u>
EXPENDITURES:				
Current:				
Public works	-	-	34,265	(34,265)
Capital outlay	<u>5,543,381</u>	<u>25,569,646</u>	<u>2,203,603</u>	<u>23,366,043</u>
Total Expenditures	<u>5,543,381</u>	<u>25,569,646</u>	<u>2,237,868</u>	<u>23,331,778</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(5,421,381)</u>	<u>(25,447,646)</u>	<u>(1,389,502)</u>	<u>24,058,144</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,500,000	3,690,628	3,690,628	-
Transfers out	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,700,000</u>	<u>1,890,628</u>	<u>1,890,628</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,721,381)</u>	<u>\$ (23,557,018)</u>	501,126	<u>\$ 24,058,144</u>
FUND BALANCE:				
Beginning of year			<u>27,295,196</u>	
End of year			<u>\$ 27,796,322</u>	

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

The Drug Abuse Resistance Education ("D.A.R.E.") Trust - This fund accounts for private donations made to specifically enhance the City's D.A.R.E. program.

Asset Forfeiture - This fund accounts for the proceeds from assets forfeited as a result of investigations of criminal offenses, generally narcotics related. In accordance with the Health and Safety Code Section 11489, the funds must be used for law enforcement and prosecution efforts.

Central Business District ("CBD") Parking In-Lieu - This fund accounts for fees collected from developers in the downtown area in lieu of providing required parking. The City will use this money to build downtown parking structures in the future.

Resource Management - This fund accounts for Measure D revenues from Alameda County as well as other mitigation revenues. The City has developed a variety of recycling programs in accordance with state and county requirements.

Miscellaneous Donations - This fund is used to account for donations made to the City for equipment or to enhance services in accordance with the donor's requests.

Landscape and Lighting Districts - Residents of five different subdivisions (Ponderosa 84-1, Windsor 93-1, Bond 93-2, Moller 95-1 and Oak Tree Farms 94-1) participate in landscape maintenance districts that pay to maintain and repair designated landscaped and open space areas. It is administered by the City but paid for by the homeowners through annual assessments placed on their property tax bills.

Landscape Maintenance North Pleasanton Improvement District (N.P.I.D.) - This fund accounts for the portion of the N.P.I.D. #3 funds that have been designated for the temporary maintenance of freeway on-ramps landscape.

Geologic Hazard Assessment Districts - Residents of four different subdivisions (Lemoine, Laurel Creek, Moller and Oak Tree Farm) participate in assessment districts that will pay for any landslide repairs and related geologic work. It is administered by the City but paid for by the homeowners through annual assessments placed on their property tax bills.

Measure B Transportation Improvements - This fund accounts for moneys received from voter-approved Measure B which is to be used for street construction, repair, and maintenance and for bicycle and pedestrian safety projects.

Gas Tax - The City receives its share of gas tax from the State and uses the funds to construct, reconstruct and maintain streets throughout the City as designated in the annual capital improvement program.

HOME Program - The HOME Investment Partnerships Program (HOME) is funded through a federal grant from the U.S. Department of Housing and Urban Development. The City receives its annual formula allocation and the funds must be used for housing projects that benefit lower income persons.

Abandoned Vehicle - The City receives funds from a vehicle registration surcharge for abatement of abandoned vehicles. The funds are used to cover the costs associated with the handling of abandoned vehicles.

Urban Forestry Program - This fund was created to promote conservation and public education in regard to Pleasanton's street trees, park trees and trees on private property. Revenue sources include donations and fines assessed for damaging heritage trees.

Library Trust - This fund was established in FY 2000/01 to account for donations made to the library. Funds will be expended for equipment and enhanced services in accordance with donor's requests.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

HBPOA Maintenance District - This fund receives revenue from the Hacienda Business Park Owners Association to maintain the traffic signals within their business park. The City administers the maintenance contracts.

Community Development Block Grant - The Community Development Block Grant (CDBG) program is funded through a federal grant from the U.S. Department of Housing and Urban Development. CDBG funds must be used for projects and activities that benefit at least 70 percent lower income persons. Eligible projects include capital improvements, housing rehabilitation, public services, and economic development activities.

Downtown Economic Loan - This fund was established in FY 1995/96 to provide design and other assistance to downtown merchants to improve their facades. Proposed expenditures in the future will be loans to merchants.

Community Access Television - Under City Ordinance No. 2013, Section 6.54.060 of the Pleasanton Municipal Code, the City collects one percent (1%) of gross revenues from Cable Operators to support PEG (public, educational and governmental) channel facilities. This fund accounts for collection of PEG revenues and the capital expenditures related to PEG channel facilities.

Marilyn Murphy Kane Trail Reserve - This fund accounts for the unspent portion of a donation received for the construction of the Marilyn Murphy Kane Trail. The remaining funds will be spent on design and construction services to install additional trees along the Marilyn Murphy Kane Trail on the City's Bernal property.

Specific Plans - Under Government Code Section 65450-65457, the City has established specific plans to develop policies, programs, and regulations for implementing its general plan in site-specific areas. Fees collected under these plans for the construction of infrastructure in these specific areas of the City are accounted for in this fund. This fund currently consists of the Happy Valley Specific Plan, the Vineyard Avenue Corridor Specific Plan, and the Stoneridge Drive Specific Plan.

Measure F Vehicle Registration Fees - This fund accounts for moneys received from voter approved Measure F which is to be used for repair and maintenance of local streets and roads and the improvement of traffic flow, public transportation, and bicyclist, pedestrian, and driver safety.

Measure BB Transportation Improvements - This fund accounts for moneys received from voter-approved Measure BB which is to be used for transportation priorities that includes streets and roads improvements, bicycle/pedestrian enhancements, and transit related projects.

AB1379 CASp Certification and Training - This fund accounts for the fees collected from business license applicants as mandated by Assembly Bill No. 1379 and are to be used for increased certified access specialist (CASp) training and certification within the City and to facilitate compliance with construction-related accessibility requirements.

Business Support Program - This fund accounts for the loans provided to independently or locally owned micro-enterprises, restaurants and retail businesses located in Pleasanton to assist them in remaining solvent during the COVID-19 emergency.

Pleasanton Garbage Service Rate Reserve - This fund accounts for the Rate Reserve Calculation proceeds received from Pleasanton Garbage Services (PGS) during FY 2019/20, as per the Rate Reserve Agreement, dated March 20, 2018, between the City and PGS. The funds will be allocated to future projects at a later date.

Johnson Drive Economic Development Zone - This fund was established in FY 2022/23 for transportation related projects within the Johnson Drive Economic Development Zone (JDEDZ). Funding for these projects will come from fees collected from future developers at the time they pull permits to develop their property within the JDEDZ.

Opioid Settlements - This fund accounts for proceeds received from the State of California Opioid settlement and bankruptcy lawsuits. Moneys received are to be used for opioid remediation activities.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by Proprietary and Special Revenue Funds.

CIP for Downtown and North Pleasanton - This fund was set up in FY 2007/08 to account for the purchase of land and to construct parking facilities and other improvements in the Downtown Area and in North Pleasanton.

Public Facilities - This fund receives revenues from developers of properties. The moneys are used for the purchase of equipment or construction of facilities related to the new property development as adopted in the annual miscellaneous capital improvement program.

Park Development - This fund receives revenues from developers of properties and the funds may only be used for the design, development, and construction of new parks within the City.

Park Capital Improvement Program - This fund is used to account for the construction, reconstruction, and maintenance of City parks as adopted in the annual parks capital improvement program.

Street Capital Improvement Program - This fund receives contributions from the General Fund to be used for the construction, reconstruction and maintenance of City streets as adopted in the annual streets capital improvement program.

Traffic Impact - This fund receives revenues from developers of commercial and residential properties. The funds may only be used for traffic and street improvements.

Budgeted Developer Projects - This fund receives revenue from developers for specific capital improvement projects.

Assessment District Construction - This fund includes the construction funds of Assessment District NPID 1 and Assessment District Stoneridge Business Center. Projects funded by this fund include street and intersection improvements.

Tri-Valley Transportation - The City, as a member of the Tri-Valley Transportation Council, collects a fee from developers to finance projects to reduce traffic related impacts caused by future developments.

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

	Special Revenue Funds			
	D.A.R.E. Trust	Asset Forfeiture	CBD Parking In-Lieu	Resource Management
ASSETS				
Pooled cash and investments	\$ 17,731	\$ 29,107	\$ 708,274	\$ 595,801
Receivables:				
Accounts	-	-	-	53,609
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	40	66	1,606	722
Total assets	<u>\$ 17,771</u>	<u>\$ 29,173</u>	<u>\$ 709,880</u>	<u>\$ 650,132</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 1,231
Accrued liabilities	-	-	-	2,850
Unearned revenues	-	-	-	105,343
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,424</u>
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Restricted	17,771	29,173	-	540,708
Committed	-	-	-	-
Assigned	-	-	709,880	-
Total fund balances	<u>17,771</u>	<u>29,173</u>	<u>709,880</u>	<u>540,708</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,771</u>	<u>\$ 29,173</u>	<u>\$ 709,880</u>	<u>\$ 650,132</u>

(Continued)

City of Pleasanton
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Miscellaneous Donations	Landscape and Lighting Districts	Landscape Maintenance N.P.I.D.	Geologic Hazard Assessment Districts
ASSETS				
Pooled cash and investments	\$ 439,639	\$ 463,753	\$ 1,065,323	\$ 1,386,013
Receivables:				
Accounts	5,000	19	872	233
Taxes	-	-	-	-
Notes and loans	-	-	22,274	-
Accrued interest	215	1,076	2,404	3,173
Total assets	<u>\$ 444,854</u>	<u>\$ 464,848</u>	<u>\$ 1,090,873</u>	<u>\$ 1,389,419</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 28,981	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>28,981</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Restricted	444,854	435,867	1,090,873	1,389,419
Committed	-	-	-	-
Assigned	-	-	-	-
Total fund balances	<u>444,854</u>	<u>435,867</u>	<u>1,090,873</u>	<u>1,389,419</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 444,854</u>	<u>\$ 464,848</u>	<u>\$ 1,090,873</u>	<u>\$ 1,389,419</u>

(Continued)

City of Pleasanton
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Measure B Transportation Improvements	Gas Tax	HOME Program	Abandoned Vehicle
ASSETS				
Pooled cash and investments	\$ 410,505	\$ 7,495,266	\$ -	\$ 117,623
Receivables:				
Accounts	-	2,500	372,355	-
Taxes	-	750,201	-	-
Notes and loans	-	-	918,987	-
Accrued interest	948	16,851	206,263	301
Total assets	<u>\$ 411,453</u>	<u>\$ 8,264,818</u>	<u>\$ 1,497,605</u>	<u>\$ 117,924</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 10,670	\$ 426,996	\$ 29,588	\$ -
Accrued liabilities	-	-	87	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	342,681	-
Advances from other funds	-	-	-	-
Total liabilities	<u>10,670</u>	<u>426,996</u>	<u>372,356</u>	<u>-</u>
Deferred inflows of resources:				
Unavailable revenues	-	-	372,355	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>372,355</u>	<u>-</u>
Fund balances:				
Restricted	400,783	7,837,822	752,894	117,924
Committed	-	-	-	-
Assigned	-	-	-	-
Total fund balances	<u>400,783</u>	<u>7,837,822</u>	<u>752,894</u>	<u>117,924</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 411,453</u>	<u>\$ 8,264,818</u>	<u>\$ 1,125,250</u>	<u>\$ 117,924</u>

(Continued)

City of Pleasanton
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Urban Forestry Program	Library Trust	HBPOA Maintenance District	Community Development Block Grant
ASSETS				
Pooled cash and investments	\$ 1,118,639	\$ 59,325	\$ -	\$ 1,856
Receivables:				
Accounts	-	-	23,804	87,493
Taxes	-	-	-	-
Notes and loans	-	-	-	354,883
Accrued interest	2,211	-	-	167,503
Total assets	\$ 1,120,850	\$ 59,325	\$ 23,804	\$ 611,735
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 53,241	\$ -	\$ 22,744	\$ 4,447
Accrued liabilities	-	-	-	866
Unearned revenues	-	-	-	84,036
Due to other funds	-	-	1,060	-
Advances from other funds	-	-	-	-
Total liabilities	53,241	-	23,804	89,349
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Restricted	1,067,609	59,325	-	522,386
Committed	-	-	-	-
Assigned	-	-	-	-
Total fund balances	1,067,609	59,325	-	522,386
Total liabilities, deferred inflows of resources and fund balances	\$ 1,120,850	\$ 59,325	\$ 23,804	\$ 611,735

(Continued)

City of Pleasanton
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Downtown Economic Loan	Community Access Television	Marilyn Murphy Kane Trail Reserve	Specific Plans
ASSETS				
Pooled cash and investments	\$ 28,985	\$ 1,526,645	\$ 114,805	\$ 842,101
Receivables:				
Accounts	-	43,895	-	-
Taxes	-	12,542	-	-
Notes and loans	-	-	-	-
Accrued interest	65	3,444	261	1,914
Total assets	\$ 29,050	\$ 1,586,526	\$ 115,066	\$ 844,015
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 50,032	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	50,032	-	-
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Restricted	-	1,536,494	115,066	844,015
Committed	-	-	-	-
Assigned	29,050	-	-	-
Total fund balances	29,050	1,536,494	115,066	844,015
Total liabilities, deferred inflows of resources and fund balances	\$ 29,050	\$ 1,586,526	\$ 115,066	\$ 844,015

(Continued)

City of Pleasanton
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Measure F Vehicle Registration Fees	Measure BB Transportation Improvements	AB1379 CASp Certification and Training	Business Support Program
ASSETS				
Pooled cash and investments	\$ 743,621	\$ 6,109,141	\$ 136,909	\$ 1,673,058
Receivables:				
Accounts	59,783	-	-	58,632
Taxes	-	396,455	-	-
Notes and loans	-	-	-	676,195
Accrued interest	1,596	13,324	313	4,502
Total assets	\$ 805,000	\$ 6,518,920	\$ 137,222	\$ 2,412,387
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 349,371	\$ 3,840	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	349,371	3,840	-
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Restricted	805,000	6,169,549	133,382	
Committed	-	-	-	2,412,387
Assigned	-	-	-	-
Total fund balances	805,000	6,169,549	133,382	2,412,387
Total liabilities, deferred inflows of resources and fund balances	\$ 805,000	\$ 6,518,920	\$ 137,222	\$ 2,412,387

(Continued)

City of Pleasanton
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			Capital Projects Funds
	Pleasanton Garbage Service Rate Reserve	Johnson Drive Economic Development Zone	Opioid Settlements	CIP for Downtown and North Pleasanton
ASSETS				
Pooled cash and investments	\$ 4,070,429	\$ 979,942	\$ 134,917	\$ 3,279,010
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	426,416
Accrued interest	9,322	2,221	290	7,406
Total assets	\$ 4,079,751	\$ 982,163	\$ 135,207	\$ 3,712,832
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,660	\$ -	\$ 18,550	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	2,660	-	18,550	-
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Restricted	4,077,091	982,163	116,657	-
Committed	-	-	-	3,712,832
Assigned	-	-	-	-
Total fund balances	4,077,091	982,163	116,657	3,712,832
Total liabilities, deferred inflows of resources and fund balances	\$ 4,079,751	\$ 982,163	\$ 135,207	\$ 3,712,832

(Continued)

City of Pleasanton
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Capital Projects Funds			
	Public Facilities	Park Development	Park Capital Improvement Program	Street Capital Improvement Program
ASSETS				
Pooled cash and investments	\$ 1,993,578	\$ 8,905,202	\$ 3,643,933	\$ 7,938,457
Receivables:				
Accounts	-	-	-	10,227
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	2,014	20,219	4,619	21,210
Total assets	<u>\$ 1,995,592</u>	<u>\$ 8,925,421</u>	<u>\$ 3,648,552</u>	<u>\$ 7,969,894</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,624	\$ 39,841	\$ 2,506	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	205,685	-
Total liabilities	<u>1,624</u>	<u>39,841</u>	<u>208,191</u>	<u>-</u>
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Restricted	1,993,968	8,885,580	-	-
Committed	-	-	-	-
Assigned	-	-	3,440,361	7,969,894
Total fund balances	<u>1,993,968</u>	<u>8,885,580</u>	<u>3,440,361</u>	<u>7,969,894</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,995,592</u>	<u>\$ 8,925,421</u>	<u>\$ 3,648,552</u>	<u>\$ 7,969,894</u>

(Continued)

City of Pleasanton
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Capital Projects Funds			
	Traffic Impact	Budgeted Developer Projects	Assessment District Construction	Tri-Valley Transportation
ASSETS				
Pooled cash and investments	\$ 10,827,536	\$ 7,643,176	\$ 1,105,972	\$ 2,302,585
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	23,252	17,304	2,606	5,066
Total assets	\$ 10,850,788	\$ 7,660,480	\$ 1,108,578	\$ 2,307,651
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 452,811	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	452,811	-	-	-
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Restricted	10,397,977	7,660,480	1,108,578	2,307,651
Committed	-	-	-	-
Assigned	-	-	-	-
Total fund balances	10,397,977	7,660,480	1,108,578	2,307,651
Total liabilities, deferred inflows of resources and fund balances	\$ 10,850,788	\$ 7,660,480	\$ 1,108,578	\$ 2,307,651

(Continued)

City of Pleasanton
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Total Nonmajor Governmental Funds
ASSETS	
Pooled cash and investments	\$ 77,908,857
Receivables:	
Accounts	718,422
Taxes	1,159,198
Notes and loans	2,398,755
Accrued interest	544,327
Total assets	<u><u>\$ 82,729,559</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 1,499,133
Accrued liabilities	3,803
Unearned revenues	189,379
Due to other funds	343,741
Advances from other funds	205,685
Total liabilities	<u>2,241,741</u>
Deferred inflows of resources:	
Unavailable revenues	372,355
Total deferred inflows of resources	<u>372,355</u>
Fund balances:	
Restricted	61,841,059
Committed	6,125,219
Assigned	12,149,185
Total fund balances	<u>80,115,463</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 82,729,559</u></u>

(Concluded)

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

	Special Revenue Funds			
	D.A.R.E. Trust	Asset Forfeiture	CBD Parking In-Lieu	Resource Management
REVENUES:				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	342,931
Use of money and property	819	1,238	30,129	29,319
Fines and forfeitures	-	-	-	-
Development fees	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	356
Total revenues	<u>819</u>	<u>1,238</u>	<u>30,129</u>	<u>372,606</u>
EXPENDITURES:				
Current:				
General government	-	-	-	424,794
Public safety	862	-	-	-
Community development	-	-	-	-
Public works	-	-	-	-
Community activities	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	30,736
Interest and fiscal charges	-	-	-	674
Total expenditures	<u>862</u>	<u>-</u>	<u>-</u>	<u>456,204</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(43)</u>	<u>1,238</u>	<u>30,129</u>	<u>(83,598)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>(43)</u>	<u>1,238</u>	<u>30,129</u>	<u>(83,598)</u>
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	<u>17,814</u>	<u>27,935</u>	<u>679,751</u>	<u>624,306</u>
Change within financial reporting entity (nonmajor to major)	-	-	-	-
Error corrections	-	-	-	-
Beginning of year, as restated (Note 15)	<u>17,814</u>	<u>27,935</u>	<u>679,751</u>	<u>624,306</u>
End of year	<u>\$ 17,771</u>	<u>\$ 29,173</u>	<u>\$ 709,880</u>	<u>\$ 540,708</u>

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Miscellaneous Donations	Landscape and Lighting Districts	Landscape Maintenance N.P.I.D.	Geologic Hazard Assessment Districts
REVENUES:				
Assessments	\$ -	\$ 130,394	\$ -	\$ 85,785
Intergovernmental	-	-	-	-
Use of money and property	6,635	17,850	45,456	55,561
Fines and forfeitures	-	-	-	-
Development fees	-	-	-	-
Contributions	104,021	-	-	-
Miscellaneous	-	12,680	-	1,353
Total revenues	<u>110,656</u>	<u>160,924</u>	<u>45,456</u>	<u>142,699</u>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	4,000	-	-	-
Community development	-	-	-	-
Public works	-	141,835	8,305	46,328
Community activities	59,763	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>63,763</u>	<u>141,835</u>	<u>8,305</u>	<u>46,328</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>46,893</u>	<u>19,089</u>	<u>37,151</u>	<u>96,371</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(18,714)	-	-	-
Total other financing sources (uses)	<u>(18,714)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	28,179	19,089	37,151	96,371
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	416,675	416,778	1,016,398	1,293,048
Change within financial reporting entity (nonmajor to major)	-	-	-	-
Error corrections	-	-	37,324	-
Beginning of year, as restated (Note 15)	416,675	416,778	1,053,722	1,293,048
End of year	<u>\$ 444,854</u>	<u>\$ 435,867</u>	<u>\$ 1,090,873</u>	<u>\$ 1,389,419</u>

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Measure B Transportation Improvements	Gas Tax	HOME Program	Abandoned Vehicle
REVENUES:				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	4,223,472	123,118	26,854
Use of money and property	56,434	162,625	19,518	5,435
Fines and forfeitures	-	-	-	-
Development fees	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	4,076	19	-
Total revenues	<u>56,434</u>	<u>4,390,173</u>	<u>142,655</u>	<u>32,289</u>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	26,854
Community development	-	-	131,198	-
Public works	-	7,500	-	-
Community activities	-	-	-	-
Capital outlay	140,726	2,302,825	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>140,726</u>	<u>2,310,325</u>	<u>131,198</u>	<u>26,854</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(84,292)</u>	<u>2,079,848</u>	<u>11,457</u>	<u>5,435</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>(84,292)</u>	<u>2,079,848</u>	<u>11,457</u>	<u>5,435</u>
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	<u>485,075</u>	<u>5,757,974</u>	<u>(123,118)</u>	<u>112,489</u>
Change within financial reporting entity (nonmajor to major)	-	-	-	-
Error corrections	-	-	864,555	-
Beginning of year, as restated (Note 15)	<u>485,075</u>	<u>5,757,974</u>	<u>741,437</u>	<u>112,489</u>
End of year	<u>\$ 400,783</u>	<u>\$ 7,837,822</u>	<u>\$ 752,894</u>	<u>\$ 117,924</u>

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Urban Forestry Program	Library Trust	HBPOA Maintenance District	Community Development Block Grant
REVENUES:				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	182,387
Use of money and property	2,125	-	-	-
Fines and forfeitures	33,700	-	-	-
Development fees	-	-	-	-
Contributions	914,979	-	-	-
Miscellaneous	1,040	-	164,776	177
Total revenues	951,844	-	164,776	182,564
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	158,854
Public works	42,474	-	164,776	-
Community activities	-	-	-	-
Capital outlay	249,706	-	-	-
Debt service:				
Principal retirement	-	-	-	50,000
Interest and fiscal charges	-	-	-	17,164
Total expenditures	292,180	-	164,776	226,018
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	659,664	-	-	(43,454)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(25,000)	-	-	-
Total other financing sources (uses)	(25,000)	-	-	-
NET CHANGES IN FUND BALANCES	634,664	-	-	(43,454)
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	432,945	59,325	-	-
Change within financial reporting entity (nonmajor to major)	-	-	-	-
Error corrections	-	-	-	565,840
Beginning of year, as restated (Note 15)	432,945	59,325	-	565,840
End of year	<u>\$ 1,067,609</u>	<u>\$ 59,325</u>	<u>\$ -</u>	<u>\$ 522,386</u>

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Downtown Economic Loan	Community Access Television	Marilyn Murphy Kane Trail Reserve	Specific Plans
REVENUES:				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Use of money and property	1,233	89,664	4,884	38,241
Fines and forfeitures	-	-	-	-
Development fees	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	220,805	-	-
Total revenues	<u>1,233</u>	<u>310,469</u>	<u>4,884</u>	<u>38,241</u>
EXPENDITURES:				
Current:				
General government	-	518,731	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Public works	-	-	-	-
Community activities	-	-	-	-
Capital outlay	-	15,896	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>534,627</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,233</u>	<u>(224,158)</u>	<u>4,884</u>	<u>38,241</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	(1,832)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,832)</u>
NET CHANGES IN FUND BALANCES	<u>1,233</u>	<u>(224,158)</u>	<u>4,884</u>	<u>36,409</u>
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	<u>27,817</u>	<u>1,760,652</u>	<u>110,182</u>	<u>807,606</u>
Change within financial reporting entity (nonmajor to major)	-	-	-	-
Error corrections	-	-	-	-
Beginning of year, as restated (Note 15)	<u>27,817</u>	<u>1,760,652</u>	<u>110,182</u>	<u>807,606</u>
End of year	<u>\$ 29,050</u>	<u>\$ 1,536,494</u>	<u>\$ 115,066</u>	<u>\$ 844,015</u>

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Measure F Vehicle Registration Fees	Measure BB Transportation Improvements	AB1379 CASp Certification and Training	Business Support Program
REVENUES:				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	356,097	2,349,468	-	-
Use of money and property	2,388	77,670	3,990	59,269
Fines and forfeitures	-	-	-	-
Development fees	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	31,506	-
Total revenues	<u>358,485</u>	<u>2,427,138</u>	<u>35,496</u>	<u>59,269</u>
EXPENDITURES:				
Current:				
General government	-	-	-	37,400
Public safety	-	-	-	-
Community development	-	-	10,907	-
Public works	-	-	-	-
Community activities	-	-	-	-
Capital outlay	-	600,199	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>600,199</u>	<u>10,907</u>	<u>37,400</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>358,485</u>	<u>1,826,939</u>	<u>24,589</u>	<u>21,869</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	(350,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(350,000)</u>
NET CHANGES IN FUND BALANCES	<u>358,485</u>	<u>1,826,939</u>	<u>24,589</u>	<u>(328,131)</u>
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	<u>446,515</u>	<u>4,342,610</u>	<u>108,793</u>	<u>1,626,946</u>
Change within financial reporting entity (nonmajor to major)	-	-	-	-
Error corrections	-	-	-	1,113,572
Beginning of year, as restated (Note 15)	<u>446,515</u>	<u>4,342,610</u>	<u>108,793</u>	<u>2,740,518</u>
End of year	<u>\$ 805,000</u>	<u>\$ 6,169,549</u>	<u>\$ 133,382</u>	<u>\$ 2,412,387</u>

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			Formerly Nonmajor Special Revenue Fund
	Pleasanton Garbage Service Rate Reserve	Johnson Drive Economic Development Zone	Opioid Settlements	Miscellaneous Grants
REVENUES:				
Assessments	\$ -	\$ -	\$ -	
Intergovernmental	-	-	58,421	
Use of money and property	116,835	41,685	(4,120)	
Fines and forfeitures	-	-	-	
Development fees	-	-	-	
Contributions	-	-	-	
Miscellaneous	864,049	-	-	
Total revenues	<u>980,884</u>	<u>41,685</u>	<u>54,301</u>	
EXPENDITURES:				
Current:				
General government	-	-	-	
Public safety	-	-	-	
Community development	-	-	-	
Public works	139,847	-	-	
Community activities	-	-	18,549	
Capital outlay	-	-	-	
Debt service:				
Principal retirement	-	-	-	
Interest and fiscal charges	-	-	-	
Total expenditures	<u>139,847</u>	<u>-</u>	<u>18,549</u>	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>841,037</u>	<u>41,685</u>	<u>35,752</u>	
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	
Transfers out	-	-	-	
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	
NET CHANGES IN FUND BALANCES	<u>841,037</u>	<u>41,685</u>	<u>35,752</u>	
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	<u>3,236,054</u>	<u>940,478</u>	<u>80,905</u>	<u>690,720</u>
Change within financial reporting entity (nonmajor to major)	-	-	-	(690,720)
Error corrections	-	-	-	-
Beginning of year, as restated (Note 15)	<u>3,236,054</u>	<u>940,478</u>	<u>80,905</u>	<u>-</u>
End of year	<u>\$ 4,077,091</u>	<u>\$ 982,163</u>	<u>\$ 116,657</u>	<u>\$ -</u>

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects Funds			
	CIP for Downtown and North Pleasanton	Public Facilities	Park Development	Park Capital Improvement Program
REVENUES:				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Use of money and property	154,707	60,351	452,679	5,119
Fines and forfeitures	-	-	-	-
Development fees	-	1,300,930	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>154,707</u>	<u>1,361,281</u>	<u>452,679</u>	<u>5,119</u>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Public works	-	-	-	-
Community activities	-	-	-	-
Capital outlay	-	16,716	551,911	559,235
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>16,716</u>	<u>551,911</u>	<u>559,235</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>154,707</u>	<u>1,344,565</u>	<u>(99,232)</u>	<u>(554,116)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	1,674,786
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,674,786</u>
NET CHANGES IN FUND BALANCES	<u>154,707</u>	<u>1,344,565</u>	<u>(99,232)</u>	<u>1,120,670</u>
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	<u>3,060,796</u>	<u>649,403</u>	<u>8,984,812</u>	<u>2,319,691</u>
Change within financial reporting entity (nonmajor to major)	-	-	-	-
Error corrections	<u>497,329</u>	<u>-</u>	<u>-</u>	<u>-</u>
Beginning of year, as restated (Note 15)	<u>3,558,125</u>	<u>649,403</u>	<u>8,984,812</u>	<u>2,319,691</u>
End of year	<u>\$ 3,712,832</u>	<u>\$ 1,993,968</u>	<u>\$ 8,885,580</u>	<u>\$ 3,440,361</u>

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects Funds			
	Street Capital Improvement Program	Traffic Impact	Budgeted Developer Projects	Assessment District Construction
REVENUES:				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Use of money and property	392,206	402,352	307,965	52,027
Fines and forfeitures	-	-	-	-
Development fees	-	691,036	-	-
Contributions	-	-	36,770	-
Miscellaneous	40,755	-	-	-
Total revenues	<u>432,961</u>	<u>1,093,388</u>	<u>344,735</u>	<u>52,027</u>
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Public works	1,259	-	-	41,028
Community activities	-	-	-	-
Capital outlay	62,655	475,253	62,928	11,665
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>63,914</u>	<u>475,253</u>	<u>62,928</u>	<u>52,693</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>369,047</u>	<u>618,135</u>	<u>281,807</u>	<u>(666)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	83,527	-	-	-
Transfers out	<u>(1,500,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,416,473)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>(1,047,426)</u>	<u>618,135</u>	<u>281,807</u>	<u>(666)</u>
FUND BALANCES:				
Beginning of year, as previously presented as of June 30, 2023	<u>9,017,320</u>	<u>9,779,842</u>	<u>7,378,673</u>	<u>1,109,244</u>
Change within financial reporting entity (nonmajor to major)	-	-	-	-
Error corrections	-	-	-	-
Beginning of year, as restated (Note 15)	<u>9,017,320</u>	<u>9,779,842</u>	<u>7,378,673</u>	<u>1,109,244</u>
End of year	<u>\$ 7,969,894</u>	<u>\$ 10,397,977</u>	<u>\$ 7,660,480</u>	<u>\$ 1,108,578</u>

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects Fund	Total Nonmajor Governmental Funds
	Tri-Valley Transportation	
REVENUES:		
Assessments	\$ -	\$ 216,179
Intergovernmental	-	7,662,748
Use of money and property	97,285	2,789,574
Fines and forfeitures	-	33,700
Development fees	76,572	2,068,538
Contributions	-	1,055,770
Miscellaneous	-	1,341,592
Total revenues	173,857	15,168,101
EXPENDITURES:		
Current:		
General government	-	980,925
Public safety	-	31,716
Community development	-	300,959
Public works	-	593,352
Community activities	-	78,312
Capital outlay	-	5,049,715
Debt service:	-	
Principal retirement	-	80,736
Interest and fiscal charges	-	17,838
Total expenditures	-	7,133,553
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	173,857	8,034,548
OTHER FINANCING SOURCES (USES):		
Transfers in	-	1,758,313
Transfers out	-	(1,895,546)
Total other financing sources (uses)	-	(137,233)
NET CHANGES IN FUND BALANCES	173,857	7,897,315
FUND BALANCES:		
Beginning of year, as previously presented as of June 30, 2023	2,133,794	69,830,248
Change within financial reporting entity (nonmajor to major)	-	(690,720)
Error corrections	-	3,078,620
Beginning of year, as restated (Note 15)	2,133,794	72,218,148
End of year	\$ 2,307,651	\$ 80,115,463

(Concluded)

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
D.A.R.E Trust Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 200	\$ 200	\$ 819	\$ 619
Total Revenues	<u>200</u>	<u>200</u>	<u>819</u>	<u>619</u>
EXPENDITURES:				
Current:				
Public safety	9,400	9,400	862	8,538
Total Expenditures	<u>9,400</u>	<u>9,400</u>	<u>862</u>	<u>8,538</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,200)</u>	<u>\$ (9,200)</u>	(43)	<u>\$ 9,157</u>
FUND BALANCE:				
Beginning of year			17,814	
End of year			<u>\$ 17,771</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Asset Forfeiture Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 100	\$ 100	\$ 1,238	\$ 1,138
Total Revenues	<u>100</u>	<u>100</u>	<u>1,238</u>	<u>1,138</u>
EXPENDITURES:				
Current:				
Public safety	3,000	3,000	-	3,000
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,900)</u>	<u>\$ (2,900)</u>	1,238	<u>\$ 4,138</u>
FUND BALANCE:				
Beginning of year			<u>27,935</u>	
End of year			<u>\$ 29,173</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
CBD Parking In-Lieu Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 10,000	\$ 10,000	\$ 30,129	\$ 20,129
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>30,129</u>	<u>20,129</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,000</u>	<u>\$ 10,000</u>	30,129	<u>\$ 20,129</u>
FUND BALANCE:				
Beginning of year			<u>679,751</u>	
End of year			<u>\$ 709,880</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Resource Management Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 354,000	\$ 354,000	\$ 342,931	\$ (11,069)
Use of money and property	15,500	15,500	29,319	13,819
Miscellaneous	-	-	356	356
Total Revenues	<u>369,500</u>	<u>369,500</u>	<u>372,606</u>	<u>3,106</u>
EXPENDITURES:				
Current:				
General government	664,695	664,695	424,794	239,901
Debt service:				
Principal retirement	-	-	30,736	(30,736)
Interest and fiscal charges	-	-	674	(674)
Total Expenditures	<u>664,695</u>	<u>664,695</u>	<u>456,204</u>	<u>208,491</u>
NET CHANGE IN FUND BALANCE	<u>\$ (295,195)</u>	<u>\$ (295,195)</u>	(83,598)	<u>\$ 211,597</u>
FUND BALANCE:				
Beginning of year			<u>624,306</u>	
End of year			<u>\$ 540,708</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Miscellaneous Donations Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 1,800	\$ 1,800	\$ 6,635	\$ 4,835
Contributions	67,000	217,000	104,021	(112,979)
Total Revenues	68,800	218,800	110,656	(108,144)
EXPENDITURES:				
Current:				
Public safety	4,000	4,000	4,000	-
Community activities	91,000	136,000	59,763	76,237
Total Expenditures	95,000	140,000	63,763	76,237
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(26,200)	78,800	46,893	(31,907)
OTHER FINANCING (USES):				
Transfers out	-	(200,000)	(18,714)	181,286
Total other financing (uses)	-	(200,000)	(18,714)	181,286
NET CHANGE IN FUND BALANCE	\$ (26,200)	\$ (121,200)	28,179	\$ 149,379
FUND BALANCE:				
Beginning of year			416,675	
End of year			<u>\$ 444,854</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Landscape and Lighting Districts Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Assessments	\$ 129,947	\$ 129,947	\$ 130,394	\$ 447
Use of money and property	2,550	2,550	17,850	15,300
Miscellaneous	11,559	11,559	12,680	1,121
Total Revenues	<u>144,056</u>	<u>144,056</u>	<u>160,924</u>	<u>16,868</u>
EXPENDITURES:				
Current:				
Public works	190,240	190,240	141,835	48,405
Total Expenditures	<u>190,240</u>	<u>190,240</u>	<u>141,835</u>	<u>48,405</u>
NET CHANGE IN FUND BALANCE	<u>\$ (46,184)</u>	<u>\$ (46,184)</u>	19,089	<u>\$ 65,273</u>
FUND BALANCE:				
Beginning of year, as restated (Note 15)			<u>416,778</u>	
End of year			<u>\$ 435,867</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Landscape Maintenance N.P.I.D. Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 15,000	\$ 15,000	\$ 45,456	\$ 30,456
Miscellaneous	15,534	15,534	-	(15,534)
Total Revenues	<u>30,534</u>	<u>30,534</u>	<u>45,456</u>	<u>14,922</u>
EXPENDITURES:				
Current:				
Public works	23,500	23,500	8,305	15,195
Total Expenditures	<u>23,500</u>	<u>23,500</u>	<u>8,305</u>	<u>15,195</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,034</u>	<u>\$ 7,034</u>	37,151	<u>\$ 30,117</u>
FUND BALANCE:				
Beginning of year, as restated (Note 15)			<u>1,053,722</u>	
End of year			<u>\$ 1,090,873</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Geologic Hazard Assessment Districts Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Assessments	\$ 85,900	\$ 85,900	\$ 85,785	\$ (115)
Use of money and property	17,100	17,100	55,561	38,461
Miscellaneous	1,229	1,229	1,353	124
Total Revenues	<u>104,229</u>	<u>104,229</u>	<u>142,699</u>	<u>38,470</u>
EXPENDITURES:				
Current:				
Public works	195,557	218,557	46,328	172,229
Total Expenditures	<u>195,557</u>	<u>218,557</u>	<u>46,328</u>	<u>172,229</u>
NET CHANGE IN FUND BALANCE	<u>\$ (91,328)</u>	<u>\$ (114,328)</u>	96,371	<u>\$ 210,699</u>
FUND BALANCE:				
Beginning of year			1,293,048	
End of year			<u>\$ 1,389,419</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure B Transportation Improvements Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 3,003	\$ 3,003	\$ 56,434	\$ 53,431
Total Revenues	<u>3,003</u>	<u>3,003</u>	<u>56,434</u>	<u>53,431</u>
EXPENDITURES:				
Capital outlay	-	379,945	140,726	239,219
Total Expenditures	<u>-</u>	<u>379,945</u>	<u>140,726</u>	<u>239,219</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,003</u>	<u>\$ (376,942)</u>	<u>(84,292)</u>	<u>\$ 292,650</u>
FUND BALANCE:				
Beginning of year			<u>485,075</u>	
End of year			<u>\$ 400,783</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Gas Tax Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 4,212,921	\$ 4,039,018	\$ 4,223,472	\$ 184,454
Use of money and property	20,000	20,000	162,625	142,625
Miscellaneous	-	-	4,076	4,076
Total Revenues	<u>4,232,921</u>	<u>4,059,018</u>	<u>4,390,173</u>	<u>331,155</u>
EXPENDITURES:				
Current:				
Public works	-	-	7,500	(7,500)
Capital outlay	<u>5,575,000</u>	<u>10,419,112</u>	<u>2,302,825</u>	<u>8,116,287</u>
Total Expenditures	<u>5,575,000</u>	<u>10,419,112</u>	<u>2,310,325</u>	<u>8,108,787</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,342,079)</u>	<u>\$ (6,360,094)</u>	2,079,848	<u>\$ 8,439,942</u>
FUND BALANCE:				
Beginning of year			<u>5,757,974</u>	
End of year			<u>\$ 7,837,822</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
HOME Program Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 201,466	\$ 201,466	\$ 123,118	\$ (78,348)
Use of money and property	-	-	19,518	19,518
Miscellaneous	-	-	19	19
Total Revenues	<u>201,466</u>	<u>201,466</u>	<u>142,655</u>	<u>(58,811)</u>
EXPENDITURES:				
Current:				
Community development	<u>132,481</u>	<u>373,657</u>	<u>131,198</u>	<u>242,459</u>
Total Expenditures	<u>132,481</u>	<u>373,657</u>	<u>131,198</u>	<u>242,459</u>
NET CHANGE IN FUND BALANCE	<u>\$ 68,985</u>	<u>\$ (172,191)</u>	11,457	<u>\$ 183,648</u>
FUND BALANCE:				
Beginning of year, as restated (Note 15)			<u>741,437</u>	
End of year			<u>\$ 752,894</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Abandoned Vehicle Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 30,000	\$ 30,000	\$ 26,854	\$ (3,146)
Use of money and property	2,600	2,600	5,435	2,835
Total Revenues	<u>32,600</u>	<u>32,600</u>	<u>32,289</u>	<u>(311)</u>
EXPENDITURES:				
Current:				
Public safety	30,000	30,000	26,854	3,146
Total Expenditures	<u>30,000</u>	<u>30,000</u>	<u>26,854</u>	<u>3,146</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,600</u>	<u>\$ 2,600</u>	5,435	<u>\$ 2,835</u>
FUND BALANCE:				
Beginning of year			112,489	
End of year			<u>\$ 117,924</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Urban Forestry Program Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 100	\$ 100	\$ 2,125	\$ 2,025
Fines and forfeitures	-	-	33,700	33,700
Contributions	50,000	650,000	914,979	264,979
Miscellaneous	500	500	1,040	540
Total Revenues	<u>50,600</u>	<u>650,600</u>	<u>951,844</u>	<u>301,244</u>
EXPENDITURES:				
Current:				
Public works	29,500	29,500	42,474	(12,974)
Capital outlay	-	330,645	249,706	80,939
Total Expenditures	<u>29,500</u>	<u>360,145</u>	<u>292,180</u>	<u>67,965</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>21,100</u>	<u>290,455</u>	<u>659,664</u>	<u>369,209</u>
OTHER FINANCING (USES):				
Transfers out	(25,000)	(25,000)	(25,000)	-
Total other financing (uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,900)</u>	<u>\$ 265,455</u>	634,664	<u>\$ 369,209</u>
FUND BALANCE:				
Beginning of year			432,945	
End of year			<u>\$ 1,067,609</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
HBPOA Maintenance District Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous	\$ 150,000	\$ 150,000	\$ 164,776	\$ 14,776
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>164,776</u>	<u>14,776</u>
EXPENDITURES:				
Current:				
Community development	150,000	300,000	164,776	135,224
Total Expenditures	<u>150,000</u>	<u>300,000</u>	<u>164,776</u>	<u>135,224</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (150,000)</u>	-	<u>\$ 150,000</u>
FUND BALANCE:				
Beginning of year			-	
End of year			<u>\$ -</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Community Development Block Grant Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 436,730	\$ 436,730	\$ 182,387	\$ (254,343)
Miscellaneous	42,883	42,883	177	(42,706)
Total Revenues	<u>479,613</u>	<u>479,613</u>	<u>182,564</u>	<u>(297,049)</u>
EXPENDITURES:				
Current:				
Community development	383,057	383,057	158,854	224,203
Debt service:				
Principal retirement	24,282	24,282	50,000	(25,718)
Interest and fiscal charges	17,165	17,165	17,164	1
Total Expenditures	<u>424,504</u>	<u>424,504</u>	<u>226,018</u>	<u>198,486</u>
NET CHANGE IN FUND BALANCE	<u>\$ 55,109</u>	<u>\$ 55,109</u>	(43,454)	<u>\$ (98,563)</u>
FUND BALANCE:				
Beginning of year, as restated (Note 15)			<u>565,840</u>	
End of year			<u>\$ 522,386</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Downtown Economic Loan Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 500	\$ 500	\$ 1,233	\$ 733
Total Revenues	<u>500</u>	<u>500</u>	<u>1,233</u>	<u>733</u>
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	1,233	<u>\$ 733</u>
FUND BALANCE:				
Beginning of year			<u>27,817</u>	
End of year			<u>\$ 29,050</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Community Access Television Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 26,000	\$ 26,000	\$ 89,664	\$ 63,664
Miscellaneous	250,000	250,000	220,805	(29,195)
Total Revenues	<u>276,000</u>	<u>276,000</u>	<u>310,469</u>	<u>34,469</u>
EXPENDITURES:				
Current:				
General government	70,000	70,000	518,731	(448,731)
Capital outlay	150,000	625,000	15,896	609,104
Total Expenditures	<u>220,000</u>	<u>695,000</u>	<u>534,627</u>	<u>160,373</u>
NET CHANGE IN FUND BALANCE	<u>\$ 56,000</u>	<u>\$ (419,000)</u>	(224,158)	<u>\$ 194,842</u>
FUND BALANCE:				
Beginning of year			<u>1,760,652</u>	
End of year			<u>\$ 1,536,494</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Marilyn Murphy Kane Trail Reserve Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 1,500	\$ 1,500	\$ 4,884	\$ 3,384
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>4,884</u>	<u>3,384</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,500</u>	<u>\$ 1,500</u>	4,884	<u>\$ 3,384</u>
FUND BALANCE:				
Beginning of year			<u>110,182</u>	
End of year			<u>\$ 115,066</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Specific Plans Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 9,600	\$ 9,600	\$ 38,241	\$ 28,641
Total Revenues	<u>9,600</u>	<u>9,600</u>	<u>38,241</u>	<u>28,641</u>
EXPENDITURES:				
Capital outlay	-	133,902	-	133,902
Total Expenditures	<u>-</u>	<u>133,902</u>	<u>-</u>	<u>133,902</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>9,600</u>	<u>(124,302)</u>	<u>38,241</u>	<u>162,543</u>
OTHER FINANCING (USES):				
Transfers out	-	-	(1,832)	(1,832)
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>(1,832)</u>	<u>(1,832)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 9,600</u>	<u>\$ (124,302)</u>	<u>36,409</u>	<u>\$ 160,711</u>
FUND BALANCE:				
Beginning of year			807,606	
End of year			<u>\$ 844,015</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure F Vehicle Registration Fees Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 380,459	\$ 380,459	\$ 356,097	\$ (24,362)
Use of money and property	3,000	3,000	2,388	(612)
Total Revenues	<u>383,459</u>	<u>383,459</u>	<u>358,485</u>	<u>(24,974)</u>
EXPENDITURES:				
Capital outlay	450,000	799,822	-	799,822
Total Expenditures	<u>450,000</u>	<u>799,822</u>	<u>-</u>	<u>799,822</u>
NET CHANGE IN FUND BALANCE	<u>\$ (66,541)</u>	<u>\$ (416,363)</u>	358,485	<u>\$ 774,848</u>
FUND BALANCE:				
Beginning of year			446,515	
End of year			<u>\$ 805,000</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure BB Transportation Improvements Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,283,405	\$ 2,283,405	\$ 2,349,468	\$ 66,063
Use of money and property	8,000	8,000	77,670	69,670
Total Revenues	<u>2,291,405</u>	<u>2,291,405</u>	<u>2,427,138</u>	<u>135,733</u>
EXPENDITURES:				
Capital outlay	<u>3,720,000</u>	<u>6,959,098</u>	<u>600,199</u>	<u>6,358,899</u>
Total Expenditures	<u>3,720,000</u>	<u>6,959,098</u>	<u>600,199</u>	<u>6,358,899</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,428,595)</u>	<u>\$ (4,667,693)</u>	1,826,939	<u>\$ 6,494,632</u>
FUND BALANCE:				
Beginning of year			<u>4,342,610</u>	
End of year			<u>\$ 6,169,549</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
AB1379 CASp Certification and Training Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 500	\$ 500	\$ 3,990	\$ 3,490
Miscellaneous	30,000	30,000	31,506	1,506
Total Revenues	<u>30,500</u>	<u>30,500</u>	<u>35,496</u>	<u>4,996</u>
EXPENDITURES:				
Current:				
Community development	5,000	5,000	10,907	(5,907)
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>10,907</u>	<u>(5,907)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 25,500</u>	<u>\$ 25,500</u>	24,589	<u>\$ (911)</u>
FUND BALANCE:				
Beginning of year			<u>108,793</u>	
End of year			<u>\$ 133,382</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Business Support Program Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ 59,269	\$ 59,269
Miscellaneous	350,000	350,000	-	(350,000)
Total Revenues	<u>350,000</u>	<u>350,000</u>	<u>59,269</u>	<u>(290,731)</u>
EXPENDITURES:				
Current:				
Community development	-	60,000	37,400	22,600
Total Expenditures	<u>-</u>	<u>60,000</u>	<u>37,400</u>	<u>22,600</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>350,000</u>	<u>290,000</u>	<u>21,869</u>	<u>(268,131)</u>
OTHER FINANCING (USES):				
Transfers out	(350,000)	(350,000)	(350,000)	-
Total other financing (uses)	<u>(350,000)</u>	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (60,000)</u>	<u>(328,131)</u>	<u>\$ (268,131)</u>
FUND BALANCE:				
Beginning of year, as restated (Note 15)			<u>2,740,518</u>	
End of year			<u>\$ 2,412,387</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Pleasanton Garbage Service Rate Reserve Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ 116,835	\$ 116,835
Miscellaneous	-	-	864,049	864,049
Total Revenues	<u>-</u>	<u>-</u>	<u>980,884</u>	<u>980,884</u>
EXPENDITURES:				
Current:				
Public works	653,111	653,111	139,847	513,264
Total Expenditures	<u>653,111</u>	<u>653,111</u>	<u>139,847</u>	<u>513,264</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (653,111)</u></u>	<u><u>\$ (653,111)</u></u>	841,037	<u><u>\$ 1,494,148</u></u>
FUND BALANCE:				
Beginning of year			<u>3,236,054</u>	
End of year			<u><u>\$ 4,077,091</u></u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Johnson Drive Economic Development Zone Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ 41,685	\$ 41,685
Total Revenues	<u>-</u>	<u>-</u>	<u>41,685</u>	<u>41,685</u>
EXPENDITURES:				
Capital outlay	552,497	552,497	-	552,497
Total Expenditures	<u>552,497</u>	<u>552,497</u>	<u>-</u>	<u>552,497</u>
NET CHANGE IN FUND BALANCE	<u>\$ (552,497)</u>	<u>\$ (552,497)</u>	41,685	<u>\$ 594,182</u>
FUND BALANCE:				
Beginning of year			940,478	
End of year			<u>\$ 982,163</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Opioid Settlements Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 56,100	\$ 58,421	\$ 2,321
Use of money and property	-	-	(4,120)	(4,120)
Total Revenues	<u>-</u>	<u>56,100</u>	<u>54,301</u>	<u>(1,799)</u>
EXPENDITURES:				
Current:				
Community activities	-	50,000	18,549	31,451
Total Expenditures	<u>-</u>	<u>50,000</u>	<u>18,549</u>	<u>31,451</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 6,100</u>	35,752	<u>\$ 29,652</u>
FUND BALANCE:				
Beginning of year			<u>80,905</u>	
End of year			<u>\$ 116,657</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
CIP for Downtown & North Pleasanton Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 40,000	\$ 40,000	\$ 154,707	\$ 114,707
Total Revenues	<u>40,000</u>	<u>40,000</u>	<u>154,707</u>	<u>114,707</u>
EXPENDITURES:				
Capital outlay	<u>2,250,000</u>	<u>3,040,525</u>	-	<u>3,040,525</u>
Total Expenditures	<u>2,250,000</u>	<u>3,040,525</u>	-	<u>3,040,525</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,210,000)</u>	<u>\$ (3,000,525)</u>	154,707	<u>\$ 3,155,232</u>
FUND BALANCE:				
Beginning of year, as restated (Note 15)			<u>3,558,125</u>	
End of year			<u>\$ 3,712,832</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Public Facilities Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ 60,351	\$ 60,351
Development fees	754,985	6,689,216	1,300,930	(5,388,286)
Total Revenues	<u>754,985</u>	<u>6,689,216</u>	<u>1,361,281</u>	<u>(5,327,935)</u>
EXPENDITURES:				
Capital outlay	<u>3,097,131</u>	<u>5,366,913</u>	<u>16,716</u>	<u>5,350,197</u>
Total Expenditures	<u>3,097,131</u>	<u>5,366,913</u>	<u>16,716</u>	<u>5,350,197</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,342,146)</u>	<u>\$ 1,322,303</u>	1,344,565	<u>\$ 22,262</u>
FUND BALANCE:				
Beginning of year			<u>649,403</u>	
End of year			<u>\$ 1,993,968</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Park Development Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 99,859	\$ 99,859	\$ 452,679	\$ 352,820
Total Revenues	<u>99,859</u>	<u>99,859</u>	<u>452,679</u>	<u>352,820</u>
EXPENDITURES:				
Capital outlay	300,000	8,672,422	551,911	8,120,511
Total Expenditures	<u>300,000</u>	<u>8,672,422</u>	<u>551,911</u>	<u>8,120,511</u>
NET CHANGE IN FUND BALANCE	<u>\$ (200,141)</u>	<u>\$ (8,572,563)</u>	(99,232)	<u>\$ 8,473,331</u>
FUND BALANCE:				
Beginning of year			8,984,812	
End of year			<u>\$ 8,885,580</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Park Capital Improvement Program Capital Project Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ 5,119	\$ 5,119
Total Revenues	<u>-</u>	<u>-</u>	<u>5,119</u>	<u>5,119</u>
EXPENDITURES:				
Current:				
Public works	-	3,100	-	3,100
Capital outlay	<u>1,065,500</u>	<u>2,618,098</u>	<u>559,235</u>	<u>2,058,863</u>
Total Expenditures	<u>1,065,500</u>	<u>2,621,198</u>	<u>559,235</u>	<u>2,061,963</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,065,500)</u>	<u>(2,621,198)</u>	<u>(554,116)</u>	<u>2,067,082</u>
OTHER FINANCING SOURCES:				
Transfers in	<u>1,500,000</u>	<u>1,856,072</u>	<u>1,674,786</u>	<u>(181,286)</u>
Total other financing sources	<u>1,500,000</u>	<u>1,856,072</u>	<u>1,674,786</u>	<u>(181,286)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 434,500</u>	<u>\$ (765,126)</u>	1,120,670	<u>\$ 1,885,796</u>
FUND BALANCE:				
Beginning of year			<u>2,319,691</u>	
End of year			<u>\$ 3,440,361</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Street Capital Improvement Program Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 100,000	\$ 100,000	\$ 392,206	\$ 292,206
Miscellaneous	-	-	40,755	40,755
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>432,961</u>	<u>332,961</u>
EXPENDITURES:				
Current:				
Public works	-	-	1,259	(1,259)
Capital outlay	<u>750,000</u>	<u>7,223,857</u>	<u>62,655</u>	<u>7,161,202</u>
Total Expenditures	<u>750,000</u>	<u>7,223,857</u>	<u>63,914</u>	<u>7,159,943</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(650,000)</u>	<u>(7,123,857)</u>	<u>369,047</u>	<u>7,492,904</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	83,527	83,527	-
Transfers out	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,500,000)</u>	<u>(1,416,473)</u>	<u>(1,416,473)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,150,000)</u>	<u>\$ (8,540,330)</u>	<u>(1,047,426)</u>	<u>\$ 7,492,904</u>
FUND BALANCE:				
Beginning of year			<u>9,017,320</u>	
End of year			<u>\$ 7,969,894</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Traffic Impact Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 14,405	\$ 14,405	\$ 402,352	\$ 387,947
Development fees	996,439	996,439	691,036	(305,403)
Total Revenues	<u>1,010,844</u>	<u>1,010,844</u>	<u>1,093,388</u>	<u>82,544</u>
EXPENDITURES:				
Capital outlay	<u>1,400,000</u>	<u>11,343,079</u>	<u>475,253</u>	<u>10,867,826</u>
Total Expenditures	<u>1,400,000</u>	<u>11,343,079</u>	<u>475,253</u>	<u>10,867,826</u>
NET CHANGE IN FUND BALANCE	<u>\$ (389,156)</u>	<u>\$ (10,332,235)</u>	618,135	<u>\$ 10,950,370</u>
FUND BALANCE:				
Beginning of year			<u>9,779,842</u>	
End of year			<u>\$ 10,397,977</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Budgeted Developer Projects Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 29,112	\$ 29,112	\$ 307,965	\$ 278,853
Contributions	-	-	36,770	36,770
Total Revenues	<u>29,112</u>	<u>29,112</u>	<u>344,735</u>	<u>315,623</u>
EXPENDITURES:				
Capital outlay	-	6,735,619	62,928	6,672,691
Total Expenditures	<u>-</u>	<u>6,735,619</u>	<u>62,928</u>	<u>6,672,691</u>
NET CHANGE IN FUND BALANCE	<u>\$ 29,112</u>	<u>\$ (6,706,507)</u>	281,807	<u>\$ 6,988,314</u>
FUND BALANCE:				
Beginning of year			<u>7,378,673</u>	
End of year			<u>\$ 7,660,480</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Assessment District Construction Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ 52,027	\$ 52,027
Total Revenues	<u>-</u>	<u>-</u>	<u>52,027</u>	<u>52,027</u>
EXPENDITURES:				
Current:				
Community development	-	-	41,028	(41,028)
Capital outlay	<u>-</u>	<u>1,197,475</u>	<u>11,665</u>	<u>1,185,810</u>
Total Expenditures	<u>-</u>	<u>1,197,475</u>	<u>52,693</u>	<u>1,144,782</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (1,197,475)</u>	<u>(666)</u>	<u>\$ 1,196,809</u>
FUND BALANCE:				
Beginning of year			<u>1,109,244</u>	
End of year			<u>\$ 1,108,578</u>	

City of Pleasanton
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Tri-Valley Transportation Capital Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 6,000	\$ 6,000	\$ 97,285	\$ 91,285
Development fees	476,415	476,415	76,572	(399,843)
Total Revenues	<u>482,415</u>	<u>482,415</u>	<u>173,857</u>	<u>(308,558)</u>
EXPENDITURES:				
Capital outlay	-	1,852,517	-	1,852,517
Total Expenditures	<u>-</u>	<u>1,852,517</u>	<u>-</u>	<u>1,852,517</u>
NET CHANGE IN FUND BALANCE	<u>\$ 482,415</u>	<u>\$ (1,370,102)</u>	173,857	<u>\$ 1,543,959</u>
FUND BALANCE:				
Beginning of year			2,133,794	
End of year			<u>\$ 2,307,651</u>	

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NONMAJOR ENTERPRISE FUND FINANCIAL STATEMENTS

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (including depreciation) of providing goods and services to the general public on a continuing basis be recovered through user charges.

Transit - This fund receives revenue from Measure BB sales tax and is used for transit related services.

Cemetery - This fund accounts for the operations of the Pleasanton Pioneer Cemetery. The City currently contracts with Graham-Hitch Mortuary for cemetery management, sales and burial coordination. The Cemetery Fund is supported by an operating subsidy contribution from the General Fund.

Housing Authority - This fund represents the activities of the Pleasanton Housing Authority. The purpose is to provide and maintain the maximum number of housing units and services for low and moderate income families at rents they can afford.

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City of Pleasanton
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2024

	Business-Type Activities - Enterprise Funds			
	Transit	Cemetery	Housing Authority	Total
ASSETS				
Current assets:				
Pooled cash and investments	\$ 709,559	\$ 863,616	\$ 356,234	\$ 1,929,409
Receivable:				
Accounts	99,009	22,717	-	121,726
Accrued interest	1,537	1,908	-	3,445
Total current assets	810,105	888,241	356,234	2,054,580
Noncurrent assets:				
Capital assets:				
Nondepreciable	-	10,000	51,751	61,751
Depreciable, net	164,063	736,933	-	900,996
Total capital assets	164,063	746,933	51,751	962,747
Total noncurrent assets	164,063	746,933	51,751	962,747
Total assets	974,168	1,635,174	407,985	3,017,327
LIABILITIES				
Current liabilities:				
Accounts payable	213,915	36,382	-	250,297
Accrued payroll	3,273	3,636	-	6,909
Advances from other funds	-	500,000	-	500,000
Unearned revenues	-	919,085	-	919,085
Total current liabilities	217,188	1,459,103	-	1,676,291
Total liabilities	217,188	1,459,103	-	1,676,291
NET POSITION				
Investment in capital assets	164,063	746,933	51,751	962,747
Restricted for transportation	592,917	-	-	592,917
Unrestricted (deficit)	-	(570,862)	356,234	(214,628)
Total net position	\$ 756,980	\$ 176,071	\$ 407,985	\$ 1,341,036

City of Pleasanton
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds			
	Transit	Cemetery	Housing Authority	Total
OPERATING REVENUES:				
Charges for services	\$ -	\$ 191,901	\$ -	\$ 191,901
Miscellaneous	1,587	3,573	-	5,160
Total operating revenues	1,587	195,474	-	197,061
OPERATING EXPENSES:				
Personnel services	34,689	38,616	-	73,305
Transportation	66,010	-	-	66,010
Repairs and maintenance	-	-	-	-
Materials, supplies and services	485,726	315,881	-	801,607
Depreciation	25,723	31,486	-	57,209
Total operating expenses	612,148	385,983	-	998,131
OPERATING (LOSS)	(610,561)	(190,509)	-	(801,070)
NONOPERATING INCOME:				
Intergovernmental	586,743	-	-	586,743
Investment income	21,602	33,508	-	55,110
Total nonoperating income	608,345	33,508	-	641,853
NET INCOME BEFORE TRANSFERS	(2,216)	(157,001)	-	(159,217)
TRANSFERS:				
Transfers in	81,396	50,000	-	131,396
Total Transfers	81,396	50,000	-	131,396
CHANGES IN NET POSITION	79,180	(107,001)	-	(27,821)
NET POSITION:				
Beginning of year, as previously presented as of June 30, 2023	677,800	561,508	407,985	1,647,293
Error corrections	-	(278,436)	-	(278,436)
Beginning of year, as restated (Note 15)	677,800	283,072	407,985	1,368,857
End of year	\$ 756,980	\$ 176,071	\$ 407,985	\$ 1,341,036

City of Pleasanton
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds			
	Transit	Cemetery	Housing Authority	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash receipts from customers	\$ 32	\$ 318,755	\$ -	\$ 318,787
Cash payments to suppliers for goods and services	(419,121)	(333,120)	-	(752,241)
Cash payments to or on behalf of employees	(31,701)	(35,431)	-	(67,132)
Net cash (used in) operating activities	(450,790)	(49,796)	-	(500,586)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Interfund receipts	81,396	50,000	-	131,396
Intergovernmental receipts	601,504	-	-	601,504
Net cash provided by noncapital financing activities	682,900	50,000	-	732,900
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(146,699)	-	-	(146,699)
Net cash (used in) capital and related financing activities	(146,699)	-	-	(146,699)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings	21,246	33,242	-	54,488
Net cash provided by investing activities	21,246	33,242	-	54,488
Net change in cash and cash equivalents	106,657	33,446	-	140,103
CASH AND CASH EQUIVALENTS:				
Beginning of year	602,902	830,170	356,235	1,789,307
End of year	<u>\$ 709,559</u>	<u>\$ 863,616</u>	<u>\$ 356,235</u>	<u>\$ 1,929,410</u>
CASH AND CASH EQUIVALENTS:				
Cash and investments	709,559	863,616	356,235	1,929,410
Total cash and cash equivalents	<u>\$ 709,559</u>	<u>\$ 863,616</u>	<u>\$ 356,235</u>	<u>\$ 1,929,410</u>
Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities:				
Operating (loss)	(610,561)	(190,509)	-	(801,070)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:				
Depreciation	25,723	31,486	-	57,209
(Increase) decrease in accounts receivable, net	-	1,100	-	1,100
Increase (decrease) in accounts payable	132,615	(17,239)	-	115,376
Increase (decrease) in payroll payable	2,988	3,185	-	6,173
Increase(decrease) in unearned revenue	(1,555)	122,181	-	120,626
Net cash (used in) operating activities	<u>\$ (450,790)</u>	<u>\$ (49,796)</u>	<u>\$ -</u>	<u>\$ (500,586)</u>

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INTERNAL SERVICE FUNDS

Internal Service Funds account for the financing of goods or services provided by a department for other departments on a cost-reimbursement basis.

Employee Benefits - This fund accounts for unemployment insurance benefit costs and accrued unused employee vacation leave. Revenues come from benefit accrual charges placed on all City operating programs. This fund also includes the accounting for the majority of the City's Net Pension Liability.

Public Art Acquisition and Maintenance - This fund is to provide a source of public funding for the design, selection, acquisition, purchase, renovation, conservation, and installation of City-owned public art.

Replacement / Renovation - This fund charges various user departments based on usage of equipment, vehicles, and facilities and uses the money to replace or renovate these items.

Self Insurance Retention - This fund pays insurance premiums and claims that fall under the City's various limits and includes workers' compensation.

Retiree Insurance Reserve - This fund is establishing reserves for future medical insurance obligations for retirees.

PARS Section 115 - This fund is to provide additional annual payments to PERS that are needed to offset the impact of smoothing or negative amortization of the City's Unfunded Pension Liability.

City Enhancement - This fund is to provide for unplanned and traditionally unfunded priority projects that arise such as employee workplace enhancement and miscellaneous emergency renovation projects which are not part of the City's Repair and Replacement Plan.

City of Pleasanton
Combining Statement of Net Position
All Internal Service Funds
June 30, 2024

ASSETS	Employee Benefits	Public Art Acquisition and Maintenance	Replacement/ Renovation	Self-Insurance Retention
Current assets:				
Pooled cash and investments	\$ 5,967,369	\$ 399,714	\$ 23,081,373	\$ 9,509,474
Restricted cash and investments	-	-	112,539	-
Receivable (net):				
Accounts	7,571	-	15,739	25,717
Accrued Interest	10,568	845	48,841	12,304
Prepaid items	-	-	1,158,892	-
Total current assets	5,985,508	400,559	24,417,384	9,547,495
Noncurrent assets:				
Advances to other funds	-	-	977,813	-
Capital assets, nondepreciable	-	367,893	-	-
Capital assets, depreciable/amortizable (net)	-	-	11,118,459	-
Total noncurrent assets	-	367,893	12,096,272	-
Total assets	5,985,508	768,452	36,513,656	9,547,495
DEFERRED OUTFLOWS OF RESOURCES				
Related to pensions	52,056,809	-	-	-
Related to OPEB	-	-	-	-
Total deferred outflows of resources	52,056,809	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable	1,152,177	7,296	434,224	122,455
Accrued liabilities	-	-	-	-
Accrued interest	-	-	12,115	-
Accrued compensated absences, due within one year	1,447,930	-	-	-
Claims payable, due within one year	-	-	-	1,735,273
Financed purchase, due within one year	-	-	540,531	-
Total current liabilities	2,600,107	7,296	986,870	1,857,728
Noncurrent liabilities:				
Accrued compensated absences, due in more than one year	3,540,876	-	-	-
Net pension liability	165,992,501	-	-	-
Net OPEB liability	-	-	-	-
Claims payable, due in more than one year	-	-	-	8,764,830
Financed purchase, due in more than one year	-	-	1,533,168	-
Total noncurrent liabilities	169,533,377	-	1,533,168	8,764,830
Total liabilities	172,133,484	7,296	2,520,038	10,622,558
DEFERRED INFLOWS OF RESOURCES				
Related to pensions	4,530,800	-	-	-
Related to OPEB	-	-	-	-
Total deferred inflows of resources	4,530,800	-	-	-
NET POSITION				
Net investment in capital assets	-	367,893	9,044,760	-
Restricted	-	-	112,539	-
Unrestricted (deficit)	(118,621,967)	393,263	24,836,319	(1,075,063)
Total net position	\$ (118,621,967)	\$ 761,156	\$ 33,993,618	\$ (1,075,063)

(Continued)

City of Pleasanton
Combining Statement of Net Position (Continued)
All Internal Service Funds
June 30, 2024

	Retiree Insurance Reserve	PARS Section 115	City Enhancement	Total
ASSETS				
Current assets:				
Pooled cash and investments	\$ 1,286,509	\$ -	\$ 537,497	\$ 40,781,936
Restricted cash and investments	-	31,588,706	-	31,701,245
Receivable (net):				
Accounts	-	-	-	49,027
Accrued Interest	3,032	-	1,219	76,809
Prepaid items	-	-	-	1,158,892
Total current assets	1,289,541	31,588,706	538,716	73,767,909
Noncurrent assets:				
Advances to other funds	-	-	-	977,813
Capital assets, nondepreciable	-	-	-	367,893
Capital assets, depreciable/amortizable (net)	-	-	-	11,118,459
Total noncurrent assets	-	-	-	12,464,165
Total assets	1,289,541	31,588,706	538,716	86,232,074
DEFERRED OUTFLOWS OF RESOURCES				
Related to pensions	-	-	-	52,056,809
Related to OPEB	10,817,974	-	-	10,817,974
Total deferred outflows of resources	10,817,974	-	-	62,874,783
LIABILITIES				
Current Liabilities:				
Accounts payable	68,866	-	-	1,785,018
Accrued liabilities	-	-	-	-
Accrued interest	-	-	-	12,115
Accrued compensated absences, due within one year	-	-	-	1,447,930
Claims payable, due within one year	-	-	-	1,735,273
Financed purchase, due within one year	-	-	-	540,531
Total current liabilities	68,866	-	-	5,520,867
Noncurrent liabilities:				
Accrued compensated absences, due in more than one year	-	-	-	3,540,876
Net pension liability	-	-	-	165,992,501
Net OPEB liability	17,055,865	-	-	17,055,865
Claims payable, due in more than one year	-	-	-	8,764,830
Financed purchase, due in more than one year	-	-	-	1,533,168
Total noncurrent liabilities	17,055,865	-	-	196,887,240
Total liabilities	17,124,731	-	-	202,408,107
DEFERRED INFLOWS OF RESOURCES				
Related to pensions	-	-	-	4,530,800
Related to OPEB	6,358,233	-	-	6,358,233
Total deferred inflows of resources	6,358,233	-	-	10,889,033
NET POSITION				
Net investment in capital assets	-	-	-	9,412,653
Restricted	-	31,588,706	-	31,701,245
Unrestricted (deficit)	(11,375,449)	-	538,716	(105,304,181)
Total net position	\$ (11,375,449)	\$ 31,588,706	\$ 538,716	\$ (64,190,283)

(Concluded)

City of Pleasanton
Combining Statement of Revenues, Expenses and Changes in Net Position
All Internal Service Funds
For the Year Ended June 30, 2024

	Employee Benefits	Public Art Acquisition and Maintenance	Replacement/ Renovation	Self-Insurance Retention
OPERATING REVENUES:				
Sales and service charges	\$ 172,520	\$ 104,000	\$ 7,073,032	\$ 8,101,059
Miscellaneous	-	-	-	89,316
Total operating revenues	172,520	104,000	7,073,032	8,190,375
OPERATING EXPENSES:				
Transportation	-	-	264,771	-
Personnel services & OPEB adjustment	12,255,480	-	-	-
Repairs and maintenance	-	-	785,992	-
Materials, supplies and services	3,300	16,695	1,220,616	7,287,182
Depreciation and amortization	-	1,467	2,039,738	-
Total operating expenses	12,258,780	18,162	4,311,117	7,287,182
OPERATING INCOME (LOSS)	(12,086,260)	85,838	2,761,915	903,193
NONOPERATING INCOME (LOSS):				
Investment income (loss)	199,957	5,922	706,279	253,585
Gain on disposal of capital assets	-	-	100,408	-
Interest and fiscal charges	-	-	(151,031)	-
Total nonoperating income (loss)	199,957	5,922	655,656	253,585
INCOME BEFORE TRANSFERS	(11,886,303)	91,760	3,417,571	1,156,778
TRANSFERS:				
Transfers out	-	-	(1,118,132)	-
Total transfers	-	-	(1,118,132)	-
CHANGES IN NET POSITION	(11,886,303)	91,760	2,299,439	1,156,778
NET POSITION:				
Beginning of year, as previously presented as of June 30, 2023	(110,696,324)	669,396	31,835,287	1,728,819
Transfer in between the Employee Benefits and Self Insurance Retention	3,960,660	-	-	(3,960,660)
Error corrections	-	-	(141,108)	-
Beginning of year, as restated (Note 15)	(106,735,664)	669,396	31,694,179	(2,231,841)
End of year	\$ (118,621,967)	\$ 761,156	\$ 33,993,618	\$ (1,075,063)

(Continued)

City of Pleasanton
Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024

	Retiree Insurance Reserve	PARS Section 115	City Enhancement	Total
OPERATING REVENUES:				
Sales and service charges	\$ 5,046,123	\$ -	\$ -	\$ 20,496,734
Miscellaneous	-	-	-	89,316
Total operating revenues	5,046,123	-	-	20,586,050
OPERATING EXPENSES:				
Transportation	-	-	-	264,771
Personnel services & OPEB adjustment	(2,198,606)	-	-	10,056,874
Repairs and maintenance	-	-	-	785,992
Materials, supplies and services	8,324	-	-	8,536,117
Depreciation and amortization	-	-	-	2,041,205
Total operating expenses	(2,190,282)	-	-	21,684,959
OPERATING INCOME (LOSS)	7,236,405	-	-	(1,098,909)
NONOPERATING INCOME (LOSS):				
Investment income (loss)	(47,458)	3,529,175	13,680	4,661,140
Gain on disposal of capital assets	-	-	-	100,408
Interest and fiscal charges	-	-	-	(151,031)
Total nonoperating income (loss)	(47,458)	3,529,175	13,680	4,610,517
INCOME BEFORE TRANSFERS	7,188,947	3,529,175	13,680	3,511,608
TRANSFERS:				
Transfers out	(905,000)	-	-	(2,023,132)
Total transfers	(905,000)	-	-	(2,023,132)
CHANGES IN NET POSITION	6,283,947	3,529,175	13,680	1,488,476
NET POSITION:				
Beginning of year, as previously presented as of June 30, 2023	(17,659,396)	28,059,531	525,036	(65,537,651)
Transfer in between the Employee Benefits and Self Insurance Retention	-	-	-	-
Error corrections	-	-	-	(141,108)
Beginning of year, as restated (Note 15)	(17,659,396)	28,059,531	525,036	(65,678,759)
End of year	\$ (11,375,449)	\$ 31,588,706	\$ 538,716	\$ (64,190,283)

(Concluded)

City of Pleasanton
Combining Statement of Cash Flows
All Internal Service Funds
For the Year Ended June 30, 2024

	Employee Benefits	Public Art Acquisition and Maintenance	Replacement/ Renovation	Self-Insurance Retention
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash receipts from customers	\$ 175,123	\$ 105,393	\$ 7,057,293	\$ 8,164,658
Cash payments to suppliers	(646,224)	(9,399)	(3,516,825)	(7,268,129)
Cash payments to or on behalf of employees	147,690	-	-	(1,000)
Claims incurred	-	-	-	477,008
Net cash provided by operating activities	(323,411)	95,994	3,540,468	1,372,537
CASH FLOWS FROM NONCAPITAL RELATED FINANCING ACTIVITIES:				
Interfund receipts	-	-	(1,118,132)	-
Interfund payments	-	-	(753,414)	-
Net cash provided by noncapital financing activities	-	-	(1,871,546)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	-	-	(905,769)	-
Proceeds from issuance of debts	-	-	1,237,932	-
Principal payments on capital debt	-	-	(475,776)	-
Interest paid on capital debt	-	-	(138,916)	-
Proceeds from sales of capital assets	-	-	156,885	-
Net cash (used in) capital and related financing activities	-	-	(125,644)	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings (loss)	198,878	5,570	695,334	250,577
Net cash provided by (used in) investing activities	198,878	5,570	695,334	250,577
Net change in cash and cash equivalents	(124,533)	101,564	2,238,612	1,623,114
CASH AND CASH EQUIVALENTS:				
Beginning of year	6,091,902	298,150	20,955,300	7,886,360
End of year	<u>\$ 5,967,369</u>	<u>\$ 399,714</u>	<u>\$ 23,193,912</u>	<u>\$ 9,509,474</u>
CASH AND CASH EQUIVALENTS:				
Cash and investments	\$ 5,967,369	\$ 399,714	\$ 23,081,373	\$ 9,509,474
Cash and investments with fiscal agent	-	-	112,539	-
Total cash and cash equivalents	<u>\$ 5,967,369</u>	<u>\$ 399,714</u>	<u>\$ 23,193,912</u>	<u>\$ 9,509,474</u>
NONCASH ITEMS:				
Acquisition of subscription assets	\$ -	\$ -	\$ 92,280	\$ -
Acquisition of financed assets	\$ -	\$ -	\$ 213,979	\$ -
Issuance of subscription liability	\$ -	\$ -	\$ 92,280	\$ -
Issuance of financed purchase liability	\$ -	\$ -	\$ 213,979	\$ -

(Continued)

City of Pleasanton
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024

	Retiree Insurance Reserve	PARS Section 115	City Enhancement	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash receipts from customers	\$ 5,046,123	\$ -	\$ -	\$ 20,548,590
Cash payments to suppliers	(158,755)	-	-	(11,599,332)
Cash payments to or on behalf of employees	(3,414,687)	-	-	(3,267,997)
Claims incurred	-	-	-	477,008
Net cash provided by operating activities	1,472,681	-	-	6,158,269
CASH FLOWS FROM NONCAPITAL RELATED FINANCING ACTIVITIES:				
Interfund receipts		-	-	(1,118,132)
Interfund payments	(905,000)	-	-	(1,658,414)
Net cash provided by noncapital financing activities	(905,000)	-	-	(2,776,546)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	-	-	-	(905,769)
Proceeds from issuance of debts	-	-	-	1,237,932
Principal payments on capital debt	-	-	-	(475,776)
Interest paid on capital debt	-	-	-	(138,916)
Proceeds from sales of capital assets	-	-	-	156,885
Net cash (used in) capital and related financing activities	-	-	-	(125,644)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings (loss)	(50,462)	3,529,175	13,293	4,642,365
Net cash provided by (used in) investing activities	(50,462)	3,529,175	13,293	4,642,365
Net change in cash and cash equivalents	517,219	3,529,175	13,293	7,898,444
CASH AND CASH EQUIVALENTS:				
Beginning of year	769,290	28,059,531	524,204	64,584,737
End of year	<u>\$ 1,286,509</u>	<u>31,588,706</u>	<u>\$ 537,497</u>	<u>\$ 72,483,181</u>
CASH AND CASH EQUIVALENTS:				
Cash and investments	\$ 1,286,509	\$ -	\$ 537,497	\$ 40,781,936
Cash and investments with fiscal agent	-	31,588,706	-	31,701,245
Total cash and cash equivalents	\$ 1,286,509	31,588,706	\$ 537,497	\$ 72,483,181
NONCASH ITEMS:				
Acquisition of subscription assets	\$ -	\$ -	\$ -	\$ 92,280
Acquisition of financed assets	\$ -	\$ -	\$ -	\$ 213,979
Issuance of subscription liability	\$ -	\$ -	\$ -	\$ 92,280
Issuance of financed purchase liability	\$ -	\$ -	\$ -	\$ 213,979

(Continued)

City of Pleasanton
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024

	Employee Benefits	Public Art Acquisition and Maintenance	Replacement/ Renovation	Self-Insurance Retention
Reconciliation of Operating Income (Loss) to to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ (12,086,260)	\$ 85,838	\$ 2,761,915	\$ 903,193
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation/amortization	-	1,467	2,039,738	-
(Increase)/decrease in accounts receivable, net	2,603	1,393	(15,739)	(25,717)
(Increase)/decrease in inventory and prepaids	-	-	(1,158,892)	-
(Increase)/decrease in deferred outflows of resources related to pensions	2,048,018	-	-	-
(Increase)/decrease in deferred outflows of resources related to OPEB	-	-	-	-
Increase/(decrease) in accounts payable and other accrued expenses	(642,925)	7,296	(86,554)	19,053
Increase/(decrease) in accrued payroll liabilities	388,735	-	-	(1,000)
Increase/(decrease) in claims payable	-	-	-	477,008
Increase/(decrease) in pension liabilities	13,222,729	-	-	-
Increase/(decrease) in OPEB liabilities	-	-	-	-
Increase/(decrease) in deferred inflows of resources related to pensions	(3,256,311)	-	-	-
Increase/(decrease) in deferred inflows of resources related to OPEB	-	-	-	-
Net cash provided by (used in) operating activities	\$ (323,411)	\$ 95,994	\$ 3,540,468	\$ 1,372,537

(Continued)

City of Pleasanton
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024

	Retiree Insurance Reserve	PARS Section 115	City Enhancement	Total
Reconciliation of Operating Income (Loss) to to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ 7,236,405	\$ -	\$ -	\$ (1,098,909)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation/amortization	-	-	-	2,041,205
(Increase)/decrease in accounts receivable, net	-	-	-	(37,460)
(Increase)/decrease in inventory and prepaids	-	-	-	(1,158,892)
(Increase)/decrease in deferred outflows of resources related to pensions	-	-	-	2,048,018
(Increase)/decrease in deferred outflows of resources related to OPEB	(3,131,319)	-	-	(3,131,319)
Increase/(decrease) in accounts payable and other accrued expenses	(150,429)	-	-	(853,559)
Increase/(decrease) in accrued payroll liabilities	-	-	-	387,735
Increase/(decrease) in claims payable	-	-	-	477,008
Increase/(decrease) in pension liabilities	-	-	-	13,222,729
Increase/(decrease) in OPEB liabilities	2,129,612	-	-	2,129,612
Increase/(decrease) in deferred inflows of resources related to pensions	-	-	-	(3,256,311)
Increase/(decrease) in deferred inflows of resources related to OPEB	(4,611,588)	-	-	(4,611,588)
Net cash provided by (used in) operating activities	\$ 1,472,681	\$ -	\$ -	\$ 6,158,269

(Concluded)

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CUSTODIAL FUNDS

Custodial Funds - report fiduciary activities that are not held in a trust or equivalent arrangement.

Retiree Insurance - This fund collects money from retired employees and pays their share of health insurance bills.

Downtown Merchant Improvements - This fund collects annual assessments from downtown businesses and passes it on to the Pleasanton Downtown Association.

Asset Forfeiture - This fund collects the assets forfeited as a result of investigations of criminal offenses, generally narcotics related. The money is passed on to various other governmental agencies.

Miscellaneous Agencies - This fund collects various fees and contributions from developers and others and passes the money on to various government agencies (i.e. Zone 7 Water Agency, Dublin San Ramon Services District, Tri-Valley Transportation Council, etc.), or organizations.

Livermore-Pleasanton Fire Department (Livermore Share Only) - This fund accounts for the Livermore-Pleasanton Fire Department activity related to operations, replacement and renovation of equipment, vehicles and facilities, and retiree medical.

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

	Retiree Insurance	Downtown Merchant Improvements	Asset Forfeiture	Miscellaneous Agencies
ASSETS:				
Pooled cash and investments	\$ 20,053	\$ 79,473	\$ 64,015	\$ 1,546,998
Receivables:				
Accounts	2,487	-	-	85,502
Taxes	-	-	-	631,997
Accrued Interest	-	173	-	-
Total assets	<u>22,540</u>	<u>79,646</u>	<u>64,015</u>	<u>2,264,497</u>
LIABILITIES:				
Accounts payable	9,868	78,404	-	2,142,668
Deposits payable	12,672	-	-	-
Total liabilities	<u>22,540</u>	<u>78,404</u>	<u>-</u>	<u>2,142,668</u>
NET POSITION:				
Restricted for other government agencies	-	-	64,015	121,829
Restricted for Pleasanton Downtown Association	-	1,242	-	-
Restricted for Livermore Share of LPFD	-	-	-	-
Total net position	<u>\$ -</u>	<u>\$ 1,242</u>	<u>\$ 64,015</u>	<u>\$ 121,829</u>

(Continued)

City of Pleasanton
Combining Statement of Net Position (Continued)
Custodial Funds
June 30, 2024

	Livermore - Pleasanton Fire Department Livermore Share Only	Total
ASSETS:		
Pooled cash and investments	\$ 6,821,461	\$ 8,532,000
Receivables:		
Accounts	1,878,531	1,966,520
Taxes	-	631,997
Accrued Interest	14,599	14,772
Total assets	8,714,591	11,145,289
LIABILITIES:		
Accounts payable	141,973	2,372,913
Deposits payable	-	12,672
Total liabilities	141,973	2,385,585
NET POSITION:		
Restricted for other government agencies	-	185,844
Restricted for Pleasanton Downtown Association	-	1,242
Restricted for Livermore Share of LPFD	8,572,618	8,572,618
Total net position	\$ 8,572,618	\$ 8,759,704

(Concluded)

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

	Retiree Insurance	Downtown Merchant Improvements	Asset Forfeiture	Miscellaneous Agencies
ADDITIONS:				
Retired employees contributions	\$ 819,291	\$ -	\$ -	\$ -
Taxes	-	78,404	-	-
Intergovernmental	-	-	-	5,635,806
Interest and change in fair value of investments	-	1,242	-	-
Miscellaneous	-	-	38,691	-
Total Additions	819,291	79,646	38,691	5,635,806
DEDUCTIONS:				
Retiree benefits	922,071	-	-	-
Contractual services	-	123,576	-	5,633,606
Miscellaneous	-	-	5,374	-
Total Deductions	922,071	123,576	5,374	5,633,606
CHANGES IN NET POSITION	(102,780)	(43,930)	33,317	2,200
NET POSITION:				
Beginning of year, as previously presented as of June 30, 2023	102,780	45,172	30,698	119,629
Error corrections	-	-	-	-
Beginning of year, as restated (Note 15)	102,780	45,172	30,698	119,629
End of year	<u>\$ -</u>	<u>\$ 1,242</u>	<u>\$ 64,015</u>	<u>\$ 121,829</u>

(Continued)

City of Pleasanton
Combining Statement of Changes in Fiduciary Net Position (Continued)
Custodial Funds
For the Year Ended June 30, 2024

	Livermore - Pleasanton Fire Department Livermore Share Only	Total
ADDITIONS:		
Retired employees contributions	\$ -	\$ 819,291
Taxes	-	78,404
Intergovernmental	4,298,531	9,934,337
Interest and change in fair value of investments	375,334	376,576
Miscellaneous	577,109	615,800
Total Additions	5,250,974	11,824,408
DEDUCTIONS:		
Retiree benefits	-	922,071
Contractual services	3,263,366	9,020,548
Miscellaneous	-	5,374
Total Deductions	3,263,366	9,947,993
CHANGES IN NET POSITION	1,987,608	1,876,415
NET POSITION:		
Beginning of year, as previously presented as of June 30, 2023	(2,943,990)	(2,645,711)
Error corrections	9,529,000	9,529,000
Beginning of year, as restated (Note 15)	6,585,010	6,883,289
End of year	\$ 8,572,618	\$ 8,759,704

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STATISTICAL SECTION
(Unaudited)

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STATISTICAL SECTION (UNAUDITED)

This part of the City of Pleasanton's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information says about the City's overall financial health.

Contents

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Financial Trends Information

This information is intended to assist users in understanding and assessing how a government's financial position has changed over time.

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Revenue Capacity Information

This information is intended to assist users in understanding and assessing factors affecting a government's ability to generate its own revenue.

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Debt Capacity Information

This information is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt.

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Demographic and Economic Information

This information is intended to assist users in understanding socioeconomic environment within which a government operates and provide information that facilitates comparison of financial statement information over time and among governments.

281-283

Operating Information

This information is intended to provide information about operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition.

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Financial Trends Information

Net Position by Component - Last Ten Fiscal Years

Changes in Net Position - Last Ten Fiscal Years

Fund Balances of Governmental Funds - Last Ten Fiscal Years

Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years

City of Pleasanton
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2015⁽¹⁾	2016	2017	2018	2019
Governmental Activities					
Net investment in capital assets	\$ 487,153,226	\$ 497,839,233	\$ 509,064,211	\$ 504,882,313	\$ 498,338,562
Restricted	62,296,241	61,029,572	74,105,178	62,433,733	72,361,830
Unrestricted ⁽¹⁾	(27,653,975)	(16,776,353)	(15,318,883)	(49,675,582)	(39,340,376)
Total government activities net position	\$ 521,795,492	\$ 542,092,452	\$ 567,850,506	\$ 517,640,464	\$ 531,360,016
Business-Type Activities					
Net investment in capital assets	\$ 176,512,644	\$ 182,841,810	\$ 183,305,729	\$ 183,231,147	\$ 176,192,351
Restricted	6,081,192	6,797,332	305,694	286,274	214,632
Unrestricted	42,651,779	39,918,554	44,690,494	40,236,159	47,002,659
Total business-type activities net position	\$ 225,245,615	\$ 229,557,696	\$ 228,301,917	\$ 223,753,580	\$ 223,409,642
Primary Government					
Net investment in capital assets	\$ 663,665,870	\$ 680,681,043	\$ 692,369,940	\$ 688,113,460	\$ 674,530,913
Restricted	68,377,433	67,826,904	74,410,872	62,720,007	72,576,462
Unrestricted	14,997,804	23,142,201	29,371,611	(9,439,423)	7,662,283
Total primary government activities net position	\$ 747,041,107	\$ 771,650,148	\$ 796,152,423	\$ 741,394,044	\$ 754,769,658

Notes:

(1) In 2015, the negative unrestricted net position in Governmental Activities was attributable to the recording of net pension liability as a result of the implementation of GASB 68, Accounting and Financial Reporting for Pensions. In 2018, the negative unrestricted net position increased further due to the recording of net OPEB liability as a result of the implementation of GASB 75, Accounting and Financial Reporting for Post-employment Benefits Other than Pensions.

(2) 2023 balances were restated due to error corrections.

City of Pleasanton
Net Position by Component (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2020	2021	2022	2023 ⁽²⁾	2024
Governmental Activities					
Net investment in capital assets	\$ 497,870,162	\$ 501,130,349	\$ 506,599,438	\$ 510,088,872	\$ 500,860,474
Restricted	118,402,861	92,880,765	123,317,825	97,139,124	132,229,937
Unrestricted ⁽¹⁾	(81,114,037)	(53,875,712)	(66,895,059)	(42,191,108)	(51,956,598)
Total government activities net position	\$ 535,158,986	\$ 540,135,402	\$ 563,022,204	\$ 565,036,888	\$ 581,133,813
Business-Type Activities					
Net investment in capital assets	\$ 158,203,939	\$ 162,243,561	\$ 151,416,829	\$ 146,488,382	\$ 143,511,748
Restricted	230,477	245,503	887,253	1,073,648	1,055,744
Unrestricted	55,480,453	50,277,104	59,064,725	55,051,165	54,085,833
Total business-type activities net position	\$ 213,914,869	\$ 212,766,168	\$ 211,368,807	\$ 202,613,195	\$ 198,653,325
Primary Government					
Net investment in capital assets	\$ 656,074,101	\$ 663,373,910	\$ 658,016,267	\$ 656,577,254	\$ 644,372,222
Restricted	118,633,338	93,126,268	124,205,078	98,212,772	133,285,681
Unrestricted	(25,633,584)	(3,598,608)	(7,830,334)	12,860,057	2,129,235
Total primary government activities net position	\$ 749,073,855	\$ 752,901,570	\$ 774,391,011	\$ 767,650,083	\$ 779,787,138

City of Pleasanton
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2015	2016	2017	2018	2019
Program Revenues					
Governmental Activities:					
Charges for Services					
General Government	\$ 576,781	\$ 489,842	\$ 380,148	\$ 377,968	\$ 1,759,450
Public Safety	1,864,000	2,252,106	2,209,630	2,241,723	2,101,271
Community Development	6,193,038	7,434,666	7,137,220	7,283,955	7,071,315
Public Works ⁽²⁾	464,764	385,681	245,567	13,273	412,217
Community Activities	4,429,931	4,721,811	4,238,718	5,388,824	4,920,968
Operating Grants and Contributions	2,472,764	2,837,179	2,144,568	2,531,927	2,790,058
Capital Grants and Contributions	13,467,743	12,777,297	29,268,836	12,083,316	12,416,072
Total Government Activities:	29,469,021	30,898,582	45,624,687	29,920,986	31,471,351
Business-Type Activities:					
Charges for Services					
Water	17,700,120	17,639,091	24,979,440	28,469,053	27,106,096
Sewer	14,274,645	13,861,477	14,756,465	14,635,697	14,894,626
Golf	3,620,949	3,825,552	3,678,545	3,772,104	3,713,019
Transit ⁽¹⁾	26,934	25,560	25,229	27,592	25,394
Storm Drain	451,835	788,101	872,260	747,726	744,402
Cemetery	58,310	72,743	120,202	283,690	161,243
Pleasanton Housing Authority	182,096	129,879	-	-	-
Electric Vehicle	-	4,054	-	-	-
Operating Grants and Contributions	259,729	244,749	107,176	72,092	78,908
Capital Grants and Contributions	-	8,215,464	5,072,145	1,879,164	1,223,357
Total Business-Type Activities	36,574,618	44,806,670	49,611,462	49,887,118	47,947,045
Total Primary Government Revenues	\$ 66,043,639	\$ 75,705,252	\$ 95,236,149	\$ 79,808,104	\$ 79,418,396
Expenses					
Governmental Activities:					
General Government	\$ 11,664,448	\$ 11,626,959	\$ 13,262,964	\$ 13,642,305	\$ 15,463,935
Public Safety	45,039,711	44,667,204	50,423,097	49,340,797	52,306,605
Community Development	15,545,862	14,680,399	15,053,634	20,126,026	16,697,040
Public Works ⁽²⁾	14,765,337	23,621,666	26,341,007	29,609,753	33,754,591
Community Activities	12,625,484	13,158,251	14,281,965	15,343,079	15,852,817
Interest on Long-Term Debt	3,196	22,828	21,469	24,728	28,035
Total Government Activities:	99,644,038	107,777,307	119,384,136	128,086,688	134,103,023
Business-Type Activities:					
Water	17,297,973	18,390,589	27,775,558	28,476,375	27,667,694
Sewer	14,585,270	14,986,417	15,952,170	16,243,756	17,308,963
Golf	4,923,007	4,896,052	4,955,932	5,129,759	4,849,230
Transit	576,286	647,326	647,029	724,243	667,324
Storm Drain	1,166,224	2,426,049	2,502,935	1,866,129	2,570,902
Cemetery	50,420	20,755	266,740	187,186	245,796
Pleasanton Housing Authority	386,248	347,495	134	166	59
Electric Vehicle	-	2,500	-	-	-
Total Business-Type Activities	38,985,428	41,717,183	52,100,498	52,627,614	53,309,968
Total Primary Government Expense	\$ 138,629,466	\$ 149,494,490	\$ 171,484,634	\$ 180,714,302	\$ 187,412,991

Notes:

(1) During 2021, the City awarded an operator agreement to Black Tie Transportation, LLC to assume management and daily operations of the City of Pleasanton's Paratransit Service (PPS). As part of the agreement, Black Tie Transportation, LLC retains all fare box revenue collected.

(2) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.

City of Pleasanton
Changes in Net Position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Program Revenues					
Governmental Activities:					
Charges for Services					
General Government	\$ 1,808,531	\$ 1,850,615	\$ 3,096,280	\$ 517,783	\$ 429,800
Public Safety	2,089,012	1,697,967	3,076,866	2,148,691	2,239,666
Community Development	5,616,871	6,908,248	9,644,065	8,144,440	6,278,838
Public Works ⁽²⁾	370,660	470,214	391,991	550,683	1,081,232
Community Activities	2,369,971	1,391,682	3,709,110	4,226,609	4,767,567
Operating Grants and Contributions	2,724,019	8,743,755	6,855,375	7,395,902	13,573,030
Capital Grants and Contributions	12,471,722	9,720,229	9,388,711	11,035,351	13,658,372
Total Government Activities:	<u>27,450,786</u>	<u>30,782,710</u>	<u>36,162,398</u>	<u>34,019,459</u>	<u>42,028,505</u>
Business-Type Activities:					
Charges for Services					
Water	30,074,927	32,117,734	28,915,523	28,164,385	33,117,123
Sewer	15,235,355	15,785,961	15,989,841	15,659,500	16,837,884
Golf	3,225,018	4,534,434	5,981,897	5,918,315	6,314,582
Transit ⁽¹⁾	20,653	13,493	-	-	-
Storm Drain	719,550	525,758	524,912	545,016	528,755
Cemetery	205,447	227,259	203,420	176,279	191,901
Pleasanton Housing Authority	-	-	-	-	-
Electric Vehicle	-	-	-	-	-
Operating Grants and Contributions	77,075	451,879	691,016	766,047	2,014,206
Capital Grants and Contributions	1,519,616	-	-	-	878,000
Total Business-Type Activities	<u>51,077,641</u>	<u>53,656,518</u>	<u>52,306,609</u>	<u>51,229,542</u>	<u>59,882,451</u>
Total Primary Government Revenues	<u>\$ 78,528,427</u>	<u>\$ 84,439,228</u>	<u>\$ 88,469,007</u>	<u>\$ 85,249,001</u>	<u>\$ 101,910,956</u>
Expenses					
Governmental Activities:					
General Government	\$ 17,948,798	\$ 16,669,694	\$ 16,238,327	\$ 21,556,548	\$ 26,426,724
Public Safety	53,337,713	57,790,167	47,661,010	52,909,879	65,733,516
Community Development	17,485,023	27,169,629	15,839,480	20,008,311	13,910,529
Public Works ⁽²⁾	34,917,629	31,508,267	26,926,085	31,223,118	39,490,711
Community Activities	15,659,688	12,686,876	11,765,188	16,142,994	18,141,424
Interest on Long-Term Debt	24,873	25,109	22,089	25,123	256,573
Total Government Activities:	<u>139,373,724</u>	<u>145,849,742</u>	<u>118,452,179</u>	<u>141,865,973</u>	<u>163,959,477</u>
Business-Type Activities:					
Water	32,293,274	32,013,503	31,712,223	34,226,745	39,763,366
Sewer	16,281,822	17,080,279	17,695,297	19,408,703	19,853,028
Golf	4,733,225	5,063,628	5,533,360	6,196,503	7,054,062
Transit	511,788	421,539	392,660	521,348	557,053
Storm Drain	2,800,668	2,433,953	2,087,642	2,728,994	2,670,738
Cemetery	264,288	289,197	356,262	396,153	389,418
Pleasanton Housing Authority	4	-	-	-	-
Electric Vehicle	-	-	-	-	-
Total Business-Type Activities	<u>56,885,069</u>	<u>57,302,099</u>	<u>57,777,444</u>	<u>63,478,446</u>	<u>70,287,665</u>
Total Primary Government Expense	<u>\$ 196,258,793</u>	<u>\$ 203,151,841</u>	<u>\$ 176,229,623</u>	<u>\$ 205,344,419</u>	<u>\$ 234,247,142</u>

Notes:

(1) During 2021, the City awarded an operator agreement to Black Tie Transportation, LLC to assume management and daily operations of the City of Pleasanton's Paratransit Service (PPS). As part of the agreement, Black Tie Transportation, LLC retains all fare box revenue collected.

(2) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.

City of Pleasanton
Changes in Net Position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2015	2016	2017	2018	2019
Net (Expenses)/Revenue:					
Governmental Activities:	\$ (70,175,017)	\$ (77,590,854)	\$ (74,023,542)	\$ (98,361,115)	\$(102,631,672)
Business-Type Activities:	(2,410,810)	3,801,616	(2,224,943)	(2,545,083)	(5,362,923)
Total Net (Expense)/Revenue	<u>(72,585,827)</u>	<u>(73,789,238)</u>	<u>(76,248,485)</u>	<u>(100,906,198)</u>	<u>(107,994,595)</u>
Position					
Governmental Activities:					
Taxes					
Property taxes	53,744,273	57,276,734	61,203,788	65,730,411	69,930,013
Sales tax	22,410,654	23,543,972	23,362,536	21,764,560	22,959,956
Franchise fees	2,455,508	2,570,130	2,637,490	2,685,070	3,075,783
Business licenses taxes ⁽¹⁾	-	-	-	-	-
Transient occupancy taxes ⁽¹⁾	-	-	-	-	-
Other taxes ⁽¹⁾	9,292,582	10,680,021	11,286,091	11,734,873	11,917,437
Use of money and property (loss on investment)	1,493,023	1,878,574	1,029,883	1,087,214	7,443,513
Miscellaneous	275,323	1,647,178	750,129	165,541	385,830
Gain(Loss) on sale of capital assets ⁽²⁾	-	-	-	-	-
Transfers	(755,609)	291,205	(488,321)	(1,100,016)	(818,540)
Total Government Activities:	<u>88,915,754</u>	<u>97,887,814</u>	<u>99,781,596</u>	<u>102,067,653</u>	<u>114,893,992</u>
Business-Type Activities:					
Use of money and property (loss on investment)	325,838	486,865	208,100	353,862	1,549,905
Equity interest in gain from joint ventures	-	-	-	-	-
Miscellaneous	1,635,657	314,805	272,743	714,489	2,650,540
Transfers	755,609	(291,205)	488,321	1,100,016	818,540
Total Business-Type Activities	<u>2,717,104</u>	<u>510,465</u>	<u>969,164</u>	<u>2,168,367</u>	<u>5,018,985</u>
Total Primary Government	<u>91,632,858</u>	<u>98,398,279</u>	<u>100,750,760</u>	<u>104,236,020</u>	<u>119,912,977</u>
Change in Net Position					
Governmental Activities:	18,740,737	20,296,960	25,758,054	3,706,538	12,262,320
Business-Type Activities:	306,294	4,312,081	(1,255,779)	(376,716)	(343,938)
Total Primary Government	<u>\$ 19,047,031</u>	<u>\$ 24,609,041</u>	<u>\$ 24,502,275</u>	<u>\$ 3,329,822</u>	<u>\$ 11,918,382</u>

Notes:

(1) In 2021, taxes were separated from Other taxes due to GFOA comments received on the FY20 CAFR

(2) In 2021, Gain on sale of capital assets was separated from Miscellaneous revenue

City of Pleasanton
Changes in Net Position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Net (Expenses)/Revenue:					
Governmental Activities:	\$(102,631,672)	\$(115,067,032)	\$ (82,289,781)	\$(107,846,514)	\$(121,930,972)
Business-Type Activities:	(5,362,923)	(3,645,581)	(5,470,835)	(12,248,904)	(10,405,214)
Total Net (Expense)/Revenue	<u>(117,730,366)</u>	<u>(118,712,613)</u>	<u>(87,760,616)</u>	<u>(120,095,418)</u>	<u>(132,336,186)</u>
Position					
Governmental Activities:					
Taxes					
Property taxes	74,257,259	77,667,357	80,185,672	86,075,776	90,241,390
Sales tax	20,662,385	21,883,038	24,554,367	26,183,661	24,601,129
Franchise fees	4,984,643	2,941,829	3,028,577	3,284,092	3,440,134
Business licenses taxes ⁽¹⁾	-	4,870,543	5,294,430	5,853,515	5,802,541
Transient occupancy taxes ⁽¹⁾	-	2,014,843	3,706,353	5,004,019	5,259,180
Other taxes ⁽¹⁾	10,380,382	1,285,625	1,506,516	725,627	908,069
Use of money and property (loss on investment)	6,238,557	9,262,172	(12,797,952)	1,501,419	8,688,149
Miscellaneous	409,060	557,808	926,486	3,161,587	1,865,484
Gain(Loss) on sale of capital assets ⁽²⁾	-	80,336	158,205	105,290	-
Transfers	<u>(1,210,378)</u>	<u>(520,103)</u>	<u>(1,386,071)</u>	<u>(1,736,360)</u>	<u>(2,778,179)</u>
Total Government Activities:	<u>115,721,908</u>	<u>120,043,448</u>	<u>105,176,583</u>	<u>130,158,626</u>	<u>138,027,897</u>
Business-Type Activities:					
Use of money and property (loss on investment)	1,645,696	194,579	(2,770,311)	12,250	2,455,033
Equity interest in gain from joint ventures	-	-	-	-	-
Miscellaneous	1,177,745	1,782,198	5,457,714	1,987,397	1,212,132
Transfers	<u>1,210,378</u>	<u>520,103</u>	<u>1,386,071</u>	<u>1,736,360</u>	<u>2,778,179</u>
Total Business-Type Activities	<u>4,033,819</u>	<u>2,496,880</u>	<u>4,073,474</u>	<u>3,736,007</u>	<u>6,445,344</u>
Total Primary Government	<u>119,755,727</u>	<u>122,540,328</u>	<u>109,250,057</u>	<u>133,894,633</u>	<u>144,473,241</u>
Change in Net Position					
Governmental Activities:	3,798,970	4,976,416	22,886,802	22,312,112	16,096,925
Business-Type Activities:	(1,773,609)	(1,148,701)	(1,397,361)	(8,512,897)	(3,959,870)
Total Primary Government	<u>\$ 2,025,361</u>	<u>\$ 3,827,715</u>	<u>\$ 21,489,441</u>	<u>\$ 13,799,215</u>	<u>\$ 12,137,055</u>

Notes:

(1) In 2021, taxes were separated from Other taxes due to GFOA comments received on the FY20 CAFR

(2) In 2021, Gain on sale of capital assets was separated from Miscellaneous revenue

City of Pleasanton
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$ 163,689	\$ 121,900	\$ 75,199	\$ 45,688	\$ 524,566
Restricted ⁽¹⁾	-	-	-	-	-
Committed ⁽²⁾	13,319,218	12,019,088	11,634,112	-	-
Unassigned	7,085,423	8,481,624	10,763,003	27,610,496	29,077,433
Total General Fund	<u>\$ 20,568,330</u>	<u>\$ 20,622,612</u>	<u>\$ 22,472,314</u>	<u>\$ 27,656,184</u>	<u>\$ 29,601,999</u>
All Other Governmental Funds					
Restricted	\$ 62,296,241	\$ 61,029,572	\$ 65,496,260	\$ 62,433,733	\$ 72,361,830
Committed	-	1,980,559	-	-	-
Assigned	21,493,248	15,607,802	21,279,871	26,598,477	32,319,322
Unassigned	(680,538)	(521,393)	(1,165,707)	-	-
Total All Other Governments Funds	<u>\$ 83,108,951</u>	<u>\$ 78,096,540</u>	<u>\$ 85,610,424</u>	<u>\$ 89,032,210</u>	<u>\$ 104,681,152</u>

Notes:

- (1) Restricted fund balance in the General Fund represents a portion of the amounts held in the City's PARS 115 Pension Trust Fund.
- (2) Committed fund balance in the General Fund in 2024 represents Reserves for COVID Response and Recovery, Mobile Outreach Vehicle, Strategic Plan Implementation, Emergency Reserve and the Rainy Day Fund.
- (3) 2023 balances were restated due to error corrections.

City of Pleasanton
Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2020	2021	2022	2023 ⁽³⁾	2024
General Fund					
Nonspendable	\$ 515,352	\$ 515,007	\$ 515,007	\$ 515,007	\$ 500,000
Restricted ⁽¹⁾	17,479,186	18,566,741	17,625,110	18,210,562	19,474,282
Committed ⁽²⁾	-	-	11,612,462	8,999,700	8,099,128
Unassigned	19,279,867	24,653,598	22,411,988	29,559,876	33,881,954
Total General Fund	<u>\$ 37,274,405</u>	<u>\$ 43,735,346</u>	<u>\$ 52,164,567</u>	<u>\$ 57,285,145</u>	<u>\$ 61,955,364</u>
All Other Governmental Funds					
Restricted	\$ 78,114,091	\$ 74,314,024	\$ 67,967,942	\$ 77,116,314	\$ 80,577,099
Committed	-	-	-	-	6,125,219
Assigned	33,573,206	34,878,243	37,407,829	39,339,775	39,945,507
Unassigned	-	(697,414)	-	(123,118)	-
Total All Other Governments Funds	<u>\$ 111,687,297</u>	<u>\$ 108,494,853</u>	<u>\$ 105,375,771</u>	<u>\$ 116,332,971</u>	<u>\$ 126,647,825</u>

Notes:

- (1) Restricted fund balance in the General Fund represents a portion of the amounts held in the City's PARS 115 Pension Trust Fund.
- (2) Committed fund balance in the General Fund in 2024 represents Reserves for COVID Response and Recovery, Mobile Outreach Vehicle, Strategic Plan Implementation, Emergency Reserve and the Rainy Day Fund.
- (3) 2023 balances were restated due to error corrections.

City of Pleasanton
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2015	2016	2017	2018	2019
Revenues:					
Taxes	\$ 85,842,939	\$ 91,902,097	\$ 96,300,774	\$ 99,707,057	\$ 105,321,095
Assessments	204,755	206,219	207,293	205,355	209,533
Licenses ⁽²⁾	10,018	10,270	9,409	9,558	8,436
Licenses and permits ⁽²⁾	3,276,533	3,307,959	3,598,675	3,190,162	3,347,546
Intergovernmental	5,616,638	5,862,784	6,756,014	7,328,741	7,730,043
Franchises	2,455,509	2,570,130	2,637,490	2,685,070	3,075,783
Charges for Services	1,002,509	2,095,908	1,578,779	1,624,583	1,402,568
Use of Money and Property (Investment Loss)	1,445,331	1,896,314	1,329,461	1,541,498	5,221,554
Fines and Forfeitures	535,269	308,911	355,300	289,652	361,410
Plan Check fees	1,963,429	2,776,668	2,856,220	2,559,503	2,121,702
Contributions	181,937	864,641	676,935	618,492	727,802
Development Fees	8,684,756	7,791,583	16,489,666	5,576,884	5,152,526
Reimbursements	2,239,210	2,463,578	6,682,770	-	-
Miscellaneous	3,067,997	1,865,217	1,584,539	5,297,525	4,871,504
Recreation Charges ⁽³⁾	4,063,003	4,242,435	4,107,359	5,204,196	4,775,360
	<u>120,589,833</u>	<u>128,164,714</u>	<u>145,170,684</u>	<u>135,838,276</u>	<u>144,326,862</u>
Expenditures:					
Current:					
General Government	12,590,280	12,709,762	13,221,537	13,699,733	14,535,495
Public Safety	42,781,587	44,521,472	45,505,980	47,409,160	50,719,939
Community Development	15,875,983	18,949,408	20,792,152	18,241,639	17,829,747
Public Works ⁽⁴⁾	7,624,563	18,028,059	17,439,410	19,610,005	20,509,438
Community Activities	11,518,746	12,314,149	12,522,912	13,184,276	13,593,436
Capital Outlay	17,322,318	21,499,776	20,737,214	15,357,331	7,982,326
Debt Service:					
Principal	1,781,107	1,222,660	239,863	230,911	246,724
Interest & Fiscal Charges	10,955	22,828	21,469	24,728	28,035
Total Expenditures	<u>109,505,539</u>	<u>129,268,114</u>	<u>130,480,537</u>	<u>127,757,783</u>	<u>125,445,140</u>
Excess/(Deficiency of Revenues					
Over/(Under) Expenditures	<u>11,084,294</u>	<u>(1,103,400)</u>	<u>14,690,147</u>	<u>8,080,493</u>	<u>18,881,722</u>
Other Financing Sources (Uses):					
Loan Proceeds	1,468,014	1,198,962	-	-	-
Transfers In	3,339,742	9,784,448	12,590,762	14,051,836	13,742,275
Transfers Out	(5,902,855)	(14,838,139)	(17,917,323)	(13,526,673)	(15,029,240)
Lease and Subscriptions	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(1,095,099)</u>	<u>(3,854,729)</u>	<u>(5,326,561)</u>	<u>525,163</u>	<u>(1,286,965)</u>
Net Change in Fund Balances	<u>9,989,195</u>	<u>(4,958,129)</u>	<u>9,363,586</u>	<u>8,605,656</u>	<u>17,594,757</u>
Fund Balances:					
Beginning of Year	<u>93,688,086</u>	<u>103,677,281</u>	<u>98,719,152</u>	<u>108,082,738</u>	<u>116,688,394</u>
End of Year	<u>\$ 103,677,281</u>	<u>\$ 98,719,152</u>	<u>\$ 108,082,738</u>	<u>\$ 116,688,394</u>	<u>\$ 134,283,151</u>
Debt Service as a Percentage of Noncapital					
Expenditure ⁽¹⁾	1.94%	1.15%	0.24%	0.22%	0.23%

Notes:

- (1) The amount of capital outlay used to calculate the ratio of total debt service expenditures to noncapital expenditures is presented as the reconciling item for capital outlay in the reconciliation between the government-wide statement of activities and the statement of revenues,
- (2) In 2021, Licenses was merged with Licenses and permits due to its immaterial amount.
- (3) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.
- (4) In 2024, Beginning of Year Fund Balance was restated

City of Pleasanton
Changes in Fund Balances - Governmental Funds (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Revenues:					
Taxes	\$ 105,812,873	\$ 108,256,799	\$ 115,858,531	\$ 124,467,976	\$ 126,812,309
Assessments	207,333	218,366	212,095	212,810	216,179
Licenses ⁽²⁾	7,505	-	-	-	-
Licenses and permits ⁽²⁾	2,717,733	3,105,893	4,983,302	3,601,131	3,914,590
Intergovernmental	7,264,929	13,216,419	13,264,258	12,929,476	14,389,362
Franchises	8,326,928	2,941,829	3,028,577	3,284,092	3,440,134
Charges for Services	1,313,568	1,189,702	1,984,037	1,552,402	1,369,709
Use of Money and Property (Investment Loss)	4,984,621	2,475,138	(7,481,535)	(962,909)	9,485,979
Fines and Forfeitures	274,002	169,570	229,513	216,676	209,856
Plan Check fees	1,954,136	1,902,418	3,104,813	3,199,296	2,007,539
Contributions	935,244	2,274,944	430,132	373,216	1,106,382
Development Fees	2,131,626	1,922,309	3,040,318	4,253,025	2,625,960
Reimbursements	-	-	-	-	-
Miscellaneous	4,407,463	5,842,012	9,307,600	10,128,630	11,622,537
Recreation Charges ⁽³⁾	2,310,189	-	-	-	-
	<u>142,648,150</u>	<u>143,515,399</u>	<u>147,961,641</u>	<u>163,255,821</u>	<u>177,200,536</u>
Expenditures:					
Current:					
General Government	15,975,597	15,853,998	17,881,106	20,085,931	25,911,983
Public Safety	50,325,353	52,073,568	55,040,561	57,380,788	64,197,183
Community Development	16,672,236	24,648,286	17,675,974	19,096,652	11,525,146
Public Works ⁽⁴⁾	20,817,782	20,702,218	19,845,001	22,831,630	30,299,676
Community Activities	12,708,258	10,386,941	12,781,002	14,971,191	16,236,566
Capital Outlay	12,420,752	17,776,409	17,605,109	15,991,943	13,318,607
Debt Service:					
Principal	244,541	226,406	238,275	641,901	1,072,564
Interest & Fiscal Charges	24,873	25,109	22,089	25,123	77,571
Total Expenditures	<u>129,189,392</u>	<u>141,692,935</u>	<u>141,089,117</u>	<u>151,025,159</u>	<u>162,639,296</u>
Excess/(Deficiency of Revenues					
Over/(Under) Expenditures	<u>13,458,758</u>	<u>1,822,464</u>	<u>6,872,524</u>	<u>12,230,662</u>	<u>14,561,240</u>
Other Financing Sources (Uses):					
Loan Proceeds	-	-	-	-	-
Transfers In	11,596,091	10,809,142	11,000,861	10,431,684	7,200,783
Transfers Out	(10,376,298)	(9,363,109)	(12,563,246)	(14,160,982)	(7,955,830)
Lease and Subscriptions	-	-	-	1,485,405	1,178,880
Total Other Financing Sources (Uses)	<u>1,219,793</u>	<u>1,446,033</u>	<u>(1,562,385)</u>	<u>(2,243,893)</u>	<u>423,833</u>
Net Change in Fund Balances	<u>14,678,551</u>	<u>3,268,497</u>	<u>5,310,139</u>	<u>9,986,769</u>	<u>14,985,073</u>
Fund Balances:					
Beginning of Year	<u>134,283,151</u>	<u>148,961,702</u>	<u>152,230,199</u>	<u>157,540,338</u>	<u>173,618,116</u>
End of Year	<u>\$ 148,961,702</u>	<u>\$ 152,230,199</u>	<u>\$ 157,540,338</u>	<u>\$ 167,527,107</u>	<u>\$ 188,603,189</u>
Debt Service as a Percentage of Noncapital					
Expenditure ⁽¹⁾	0.23%	0.20%	0.21%	0.50%	0.77%

Notes:

(1) The amount of capital outlay used to calculate the ratio of total debt service expenditures to noncapital expenditures is presented as the reconciling item for capital outlay in the reconciliation between the government-wide statement of activities and the statement of revenues,

(2) In 2021, Licenses was merged with Licenses and permits due to its immaterial amount.

(3) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.

(4) In 2024, Beginning of Year Fund Balance was restated

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Revenue Capacity Information

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years

Principal Property Tax Payers - Current Year & Nine Years Ago

Property Tax Levies and Collections - Last Ten Fiscal Years

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City of Pleasanton
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30	Net Secured	Public Utilities	Net Unsecured	Net Taxable Assessed Value (1)	Total Direct Tax Rate (2)
2015	\$ 17,986,025,380	\$ 1,398,984	\$ 674,719,475	\$ 18,662,143,839	0.2971%
2016	18,941,502,719	865,618	804,706,503	19,747,074,840	0.2971%
2017	20,020,565,177	848,576	850,802,064	20,872,215,817	0.2971%
2018	21,273,403,047	184,502	864,794,746	22,138,382,295	0.2971%
2019	22,875,081,517	175,828	921,504,266	23,796,761,611	0.2971%
2020	24,040,121,665	176,156	1,200,845,680	25,241,143,501	0.2971%
2021	25,057,095,287	173,458	1,416,950,790	26,474,219,535	0.2971%
2022	25,935,106,293	160,599	1,262,780,885	27,198,047,777	0.2464%
2023	27,721,111,817	153,259	1,265,694,093	28,986,959,169	0.2464%
2024	29,287,300,559	148,598	1,365,443,058	30,652,892,215	0.2463%

(1) The net taxable assessed value provided by Alameda County is the only data currently available with respect to the actual market value of taxable property.

(2) Unsecured property is taxed at the prior year direct tax rate.

Source: Alameda County Office of the Auditor-Controller & HDL Company Package

City of Pleasanton
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

	Fiscal Year Ended June 30				
	2015	2016	2017	2018	2019
County Wide Levy (Net Pleasanton)	0.7029	0.7029	0.7029	0.7029	0.7029
City of Pleasanton	0.2971	0.2971	0.2971	0.2971	0.2971
County Wide GO Bond	-	-	-	-	0.0112
Dublin Joint Unified Bonds 1A & B ⁽¹⁾	0.1077	0.0767	0.0972	0.1665	0.1452
Pleasanton Unified School District	0.0695	0.0239	0.0224	0.0672	0.0640
Community College District	0.0217	0.0198	0.0246	0.0445	0.0443
Flood Zone 7	0.0250	0.0343	0.0333	0.0359	0.0332
Bay Area Rapid Transit District	0.0045	0.0026	0.0080	0.0084	0.0070
Livermore Joint Unified ⁽¹⁾	0.0497	0.0404	0.0886	0.0803	0.0771
Sunol Unified School District ⁽¹⁾	0.0486	0.0429	0.0464	0.0489	0.0498
East Bay Regional Park District	0.0085	0.0067	0.0032	0.0021	0.0057
Total	<u>1.3352</u>	<u>1.2473</u>	<u>1.3237</u>	<u>1.4538</u>	<u>1.4375</u>

Note: Rates are a percentage of total assessed value

(1) Rate information became available in 2020 and the information was added to all prior years.

Source: HDL Companies

City of Pleasanton
Direct and Overlapping Property Tax Rates (Continued)
Last Ten Fiscal Years

	Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
County Wide Levy (Net Pleasanton)	0.7029	0.7029	0.7536	0.7536	0.7537
City of Pleasanton	0.2971	0.2971	0.2464	0.2464	0.2463
County Wide GO Bond	0.0108	0.0036	0.0041	0.0103	0.0088
Dublin Joint Unified Bonds 1A & B ⁽¹⁾	0.1460	0.1424	0.1964	0.1716	0.1612
Pleasanton Unified School District	0.0642	0.0580	0.0435	0.0422	0.0828
Community College District	0.0422	0.0214	0.0458	0.0388	0.0416
Flood Zone 7	0.0309	0.0309	0.0307	0.0279	0.0267
Bay Area Rapid Transit District	0.0120	0.0139	0.0060	0.0140	0.0134
Livermore Joint Unified ⁽¹⁾	0.0743	0.0691	0.0706	0.0638	0.0540
Sunol Unified School District ⁽¹⁾	0.0495	0.0483	-	0.0478	0.0491
East Bay Regional Park District	0.0060	0.0014	0.0020	0.0058	0.0057
Total	<u>1.4359</u>	<u>1.3890</u>	<u>1.3991</u>	<u>1.4222</u>	<u>1.4433</u>

Note: Rates are a percentage of total assessed value

(1) Rate information became available in 2020 and the information was added to all prior years.

Source: HDL Companies

City of Pleasanton
Principal Property Taxpayers
Current Year and Nine Years Ago

FY 2023/2024			FY 2014/2015		
Taxpayer	Taxable Assessed Value	Percent of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
Workday Inc.	\$ 679,601,796	2.22%	Kaiser	\$ 264,167,159	1.41%
Kaiser	317,554,105	1.04%	Stoneridge Properties	243,030,900	1.29%
Stoneridge Creek Pleasanton CCRC LLC	289,056,929	0.94%	SFI Pleasanton LLC	219,942,146	1.17%
Stoneridge Properties	285,685,553	0.93%	Safeway Inc.	150,698,132	0.80%
Rosewood Commons Property Owner LLC	272,493,963	0.89%	Stoneridge Residential LLC	148,086,880	0.79%
Oak Owens 20172020 LLC	263,133,918	0.86%	Applera Corporation	145,907,078	0.78%
Essex Pleasanton Owner LP	210,688,668	0.69%	Tishman Speyer Archstone Smith Hacienda	128,207,825	0.68%
10X GENOMICS INC	206,574,269	0.67%	Oracle America Inc/ PeopleSoft	127,431,038	0.68%
GSIC II Stoneridge Owner LP	175,580,627	0.57%	Continuing Life Communities	126,464,166	0.67%
Stoneridge Residential LLC	174,509,873	0.57%	6200 Stoneridge Mall Road Investors LLC	124,055,226	0.66%
	<u>\$ 2,874,879,701</u>	<u>9.38%</u>		<u>\$ 1,677,990,550</u>	<u>8.94%</u>

Source: HDL Companies

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year ⁽¹⁾	Collection within the Fiscal Year of Levy		Delinquent Tax Collections ⁽²⁾
		Amount	Percent of Levy	
2015	\$ 59,017,605	\$ 58,536,604	99.18%	\$ 971,138
2016 ⁽³⁾	57,899,615	57,173,499	98.75%	726,117
2017	61,659,431	60,767,127	98.55%	892,304
2018	66,218,618	65,322,759	98.65%	895,859
2019	70,267,279	69,447,293	98.83%	819,986
2020	74,457,940	73,648,416	98.91%	809,524
2021	78,483,796	77,450,130	98.68%	1,033,666
2022	78,614,724	77,577,372	98.68%	1,037,352
2023	86,998,448	85,807,728	98.63%	1,190,720
2024	91,309,122	89,985,598	98.55%	1,323,524

- (1) Total Tax Levy includes estimated Unitary Tax, estimated supplemental assessments, homeowners' exemptions, In Lieu Vehicle License Fees and In Lieu Sales and Use Tax. Educational Revenue Augmentation Fund payments have been deducted from the Total Tax Levy beginning in 1993.
- (2) Alameda County does not provide delinquent tax collection data by levy year or distinguish between delinquent taxes and penalties and interest, so the amounts shown in the delinquent tax collections column include the delinquency collections for all prior years, including penalties and interest, that were remitted to the City in each fiscal year.
- (3) Backfill payments from Proposition 57, The California Economic Recovery Bond Act (Triple Flip) ended during 2016. Local agencies now receive the full one percent local sales tax, and no backfill payment will be required in the future.

Source: Alameda County Office of the Auditor-Controller

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Debt Capacity Information

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years

Direct and Overlapping Debt - Year Ended June 30, 2024

Legal Debt Margin - Last Ten Fiscal Years

Pledged-Revenue Coverage for the Water Fund - Last Ten Fiscal Years

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

Fiscal Year Ended June 30	Governmental Activities		
	Subscriptions/Leases	Notes and Financed Purchase Payable	Total Governmental Activities
2015	\$ -	\$ 2,180,326	\$ 2,180,326
2016	-	2,156,627	2,156,627
2017	-	1,916,764	1,916,764
2018	-	1,685,853	1,685,853
2019	-	1,439,129	1,439,129
2020	-	1,194,588	1,194,588
2021	-	968,182	968,182
2022	-	729,907	729,907
2023	987,411	586,000	1,573,411
2024	1,314,774	3,293,887	4,608,661

⁽¹⁾ In June 2024, the City issued \$17,275,000 with a premium of \$1,959,574 of Water Revenue Bonds, Series 2024 to finance certain improvements to the City's Water system, and the Series 2017 Water Bonds were fully paid off in April 2024.

City of Pleasanton
Ratios of Outstanding Debt by Type (Continued)
Last Ten Fiscal Years

Fiscal Year Ended June 30	Business-Type Activities			Total Primary Government	Percentage of Personal Income	Debt Per Capita
	Water Revenue Bonds (1)	Notes/Loans Finance Purch. Payable	Subscriptions			
2015	\$ -	\$ 113,797	\$ -	\$ 2,294,123	0.1%	\$ 30.60
2016	-	6,084,296	-	8,240,923	0.2%	112.85
2017	7,100,000	10,535,992	-	19,552,756	0.5%	260.77
2018	6,305,000	10,167,186	-	18,158,039	0.5%	239.19
2019	5,460,000	9,914,295	-	16,813,424	0.4%	212.29
2020	4,600,000	9,804,045	-	15,598,633	0.3%	193.79
2021	3,720,000	10,265,344	-	14,953,526	0.3%	188.18
2022	2,820,000	9,746,636	-	13,296,543	0.2%	169.66
2023	1,900,000	9,352,597	504,169	13,330,177	0.2%	171.76
2024	19,234,574	9,205,517	767,498	33,816,250	0.5%	445.18

⁽¹⁾ In June 2024, the City issued \$17,275,000 with a premium of \$1,959,574 of Water Revenue Bonds, Series 2024 to finance certain improvements to the City's Water system, and the Series 2017 Water Bonds were fully paid off in April 2024.

City of Pleasanton
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30	Governmental Activities			Percent of Assessed Value	Per Capita
	General Obligation Bonds	Tax Allocation Bonds	Total		
2015	\$ -	\$ -	\$ -	0.000%	\$ -
2016	-	-	-	0.000%	-
2017	-	-	-	0.000%	-
2018	-	-	-	0.000%	-
2019	-	-	-	0.000%	-
2020	-	-	-	0.000%	-
2021	-	-	-	0.000%	-
2022	-	-	-	0.000%	-
2023	-	-	-	0.000%	-
2024	-	-	-	0.000%	-

City of Pleasanton
Direct and Overlapping Debt
For the Year ended June 30, 2024

2023/24 Net Assessed Valuation: **\$ 30,652,892,215**

	Outstanding Debt 06/30/24	Percentage Applicable (1)	Estimated Share of Overlapping Debt
Overlapping Tax Debt:			
Alameda County	\$ 497,295,000	7.645%	\$ 38,018,203
Bay Area Rapid Transit District	2,445,575,000	3.035%	74,223,201
Chabot-Las Positas Community College District	947,675,000	18.577%	176,049,585
Dublin Joint Unified School District	755,993,070	0.001%	7,560
Livermore Valley Joint Unified School District	228,445,000	1.649%	3,767,058
Pleasanton Unified School District	278,860,000	97.657%	272,326,310
Sunol Glen Unified School District	3,080,150	0.002%	62
East Bay Regional Park District	144,520,000	4.771%	6,895,049
Total Overlapping Tax Debt:			\$ 571,287,029

Ratios to Net Assessed Valuation:
Total Overlapping Tax Debt **1.86%**

Direct and Overlapping General Fund Debt:			
Alameda County General Fund Obligations	\$ 656,746,000	7.645%	\$ 50,208,232
Dublin Unified School District General Fund Obligations	24,876,714	0.001%	249
Livermore Valley Joint Unified School District General Fund Obligations	13,638,427	1.649%	224,898
Pleasanton Unified School District General Fund Obligations	30,000,000	97.657%	29,297,100
Livermore Area Recreation and Park District Pension Obligation Bonds	11,115,000	3.319%	368,907
City of Pleasanton Notes, Subscriptions and Leases	4,608,661	100.000%	4,608,661
Total Direct and Overlapping General Fund Debt:			84,708,046
Combined Total Debt			\$ 655,995,075 (2)
Total Direct Debt			\$ 4,608,661
Total Overlapping Debt			651,386,414
Combined Total Debt			\$ 655,995,075 (2)

(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) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to Assessed Valuation:	
Total Overlapping Tax and Assessment Debt	1.86%
Total Direct Debt (\$4,608,661)	0.015%
Combined Total Debt	2.14%

Sources: California Municipal Statistics, Inc., Alameda County Office of the Auditor-Controller, and City of Pleasanton Department of Finance.

**City of Pleasanton
Legal Debt Margin
Last Ten Fiscal Years**

	Fiscal Year Ended June 30				
	2015	2016	2017	2018	2019
Net Assessed Valuation	\$ 18,662,143,839	\$ 19,747,074,840	\$ 20,872,215,817	\$ 22,138,382,295	\$ 23,796,761,611
Conversion Percentage for Calculation of Debt Limit	25%	25%	25%	25%	25%
Adjusted Assessed Valuation	4,665,535,960	4,936,768,710	5,218,053,954	5,534,595,574	5,949,190,403
Debt Limit Percentage	15%	15%	15%	15%	15%
Legal Debt Limit	<u>699,830,394</u>	<u>740,515,307</u>	<u>782,708,093</u>	<u>830,189,336</u>	<u>892,378,560</u>
Amount of Debt Subject to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 699,830,394</u>	<u>\$ 740,515,307</u>	<u>\$ 782,708,093</u>	<u>\$ 830,189,336</u>	<u>\$ 892,378,560</u>
Total Debt Applicable to Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

Source: City of Pleasanton Finance Department
Alameda County Office of the Auditor-Controller

City of Pleasanton
Legal Debt Margin (Continued)
Last Ten Fiscal Years

	Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Net Assessed Valuation	\$ 25,241,143,501	\$ 26,474,219,535	\$ 27,198,047,777	\$ 28,986,959,169	\$ 30,652,892,215
Conversion Percentage for Calculation of Debt Limit	25%	25%	25%	25%	25%
Adjusted Assessed Valuation	6,310,285,875	6,618,554,884	6,799,511,944	7,246,739,792	7,663,223,054
Debt Limit Percentage	15%	15%	15%	15%	15%
Legal Debt Limit	<u>946,542,881</u>	<u>992,783,233</u>	<u>1,019,926,792</u>	<u>1,087,010,969</u>	<u>1,149,483,458</u>
Amount of Debt Subject to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 946,542,881</u>	<u>\$ 992,783,233</u>	<u>\$ 1,019,926,792</u>	<u>\$ 1,087,010,969</u>	<u>\$ 1,149,483,458</u>
Total Debt Applicable to Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

Source: City of Pleasanton Finance Department
Alameda County Office of the Auditor-Controller

City of Pleasanton
Pledged-Revenue Coverage for the Water Fund
Last Ten Fiscal Years

Fiscal Year Ended June 30	Water Revenues	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage
				Principal	Interest	Total	
2015	\$ 18,388,477	\$ 16,023,599	\$ 2,364,878	\$ -	\$ -	\$ -	N/A
2016	18,236,204	14,034,696	4,201,508	-	-	-	N/A
2017	25,664,616	19,784,665	5,879,951	-	152,756	152,756	38.49
2018	28,778,209	22,214,564	6,563,645	1,097,501	241,580	1,339,081	4.90
2019	27,555,651	22,115,662	5,439,989	1,143,335	227,782	1,371,117	3.97
2020	30,701,446	25,923,528	4,777,918	1,161,318	206,496	1,367,814	3.49
2021	33,249,401	27,280,341	5,969,060	1,184,331	184,815	1,369,146	4.36
2022	30,392,165	27,002,502	3,389,663	1,239,256	175,620	1,414,876	2.40
2023	29,268,783	28,497,694	771,089	1,259,117	145,918	1,405,035	0.55
2024	36,924,353	32,394,268	4,530,085	2,242,508	118,990	2,361,499	1.92

Note: Revenue and expense totals differ from totals in the financial statements because bond rate covenants include and exclude various line item amounts (e.g. depreciation and General Fund interfund transfer that was subordinate to the payment of Bonds).

Source: City of Pleasanton, Finance Department

Demographic and Economic Information

Demographic and Economic Statistics - Last Ten Years

Principal Employers - Current Year and Nine Years Ago

Full-Time, Part-Time and Limited Term Employees by Function - Last Ten Fiscal Years

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City of Pleasanton
Demographic and Economic Statistics
Last Ten Years

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	73,028	\$ 3,612,987,000	\$ 49,474	4.6%
2015	74,982	3,729,303,000	49,736	3.7%
2016	75,916	3,926,999,000	51,728	3.3%
2017	79,201	4,296,377,000	54,246	2.2%
2018	80,492	4,765,758,000	59,208	2.5%
2019	79,464	5,214,992,000	65,627	2.5%
2020	78,371	5,683,504,000	72,520	6.3%
2021	77,609	5,734,230,000	73,886	4.5%
2022	76,459	6,077,723,000	79,490	2.7%
2023	75,960	6,550,249,000	86,233	3.7%

Source: HDL Companies - Statistical Package
Most current year available from HDL is for 2023

**City of Pleasanton
Principal Employers
Current Year and Nine Years Ago**

Employer	FY 2023/24		Employer	FY 2014/15	
	Number of Employees	Percent of Total Employment		Number of Employees	Percent of Total Employment
Workday Inc* ⁽¹⁾	5,399	9.12%	Kaiser Permanente	3,741	6.79%
Kaiser Foundation Hospitals	3,019	5.10%	Safeway Inc* ⁽¹⁾	2,600	4.72%
Pleasanton Unified School District	1,373	2.32%	Workday Inc* ⁽¹⁾	2,250	4.09%
Safeway Inc* ⁽¹⁾	1,348	2.28%	Oracle	1,612	2.93%
Stanford Healthcare - Trivalley	1,124	1.90%	Valley Care Medical Center	1,300	2.36%
Veeva Systems Inc* ⁽¹⁾	945	1.60%	Pleasanton Unified School District	1,293	2.35%
Roche Molecular Systems Inc.	927	1.57%	Ellie Mae	832	1.51%
Oracle America Inc	882	1.49%	Clorox Service Company	682	1.24%
10x Genomics* ⁽¹⁾	600	1.01%	State Fund Compensation Ins.	650	1.18%
Life Technologies	579	0.98%	Thermo Fisher Scientific	579	1.05%
Ice Mortgage Technology Inc	548	0.93%	Macy's	556	1.01%
SMM Facilities Inc	442	0.75%	Veeva Systems	538	0.98%
Blackhawk Network Inc	383	0.65%	Roche Molecular Systems Inc.	510	0.93%
Clorox Services Company	369	0.62%	EMC Corporation	507	0.92%
Sensiba San Filippo LLP	331	0.56%	Thoratec Corporation* ⁽¹⁾	481	0.87%

(1) Headquarters

Sources: City of Pleasanton Economic Development Department

City of Pleasanton
Full-Time, Part-Time and Limited Term Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	38.0	39.0	40.0	38.6	38.6	41.3	41.3	43.6	48.0	48.4
Public Safety ⁽¹⁾	175.3	178.0	178.1	181.5	182.5	181.3	181.3	182.3	182.5	183.0
Community Development	48.4	51.5	51.5	55.1	54.1	52.5	52.5	54.5	47.0	28.7
Public Works ⁽²⁾	60.0	61.5	62.0	61.2	62.5	62.2	62.2	61.5	61.5	79.5
Community Activities	45.0	44.5	45.5	46.5	46.5	50.5	50.5	51.0	51.0	51.1
Utilities & Paratransit	38.0	38.0	40.5	41.3	41.1	43.2	45.6	40.4	40.6	40.5
Total	<u>404.6</u>	<u>412.5</u>	<u>417.6</u>	<u>424.2</u>	<u>425.4</u>	<u>430.9</u>	<u>433.3</u>	<u>433.3</u>	<u>430.57</u>	<u>431.03</u>

(1) Public Safety includes Police personnel and the City of Pleasanton's cost share allocation of Livermore-Pleasanton Fire Department (LPPFD) personnel per Joint Powers Agreement; does not include Livermore fire personnel in LPPFD.

(2) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.

Source: City of Pleasanton Budget

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Operating Information

Operating Indicators by Function - Last Ten Fiscal Years

Capital Asset Statistics by Function - Last Ten Fiscal Years

City of Pleasanton
Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year Ended June 30				
	2015	2016	2017	2018	2019
Fire:					
Number of Responses (Pleasanton only)	4,849	5,133	5,579	6,010	5,954
Number of Inspections (Pleasanton only)	1,552	1,912	1,538	1,301	1,388
Library: ⁽¹⁾					
Annual Circulation	1,309,117	353,184	1,223,999	1,217,063	1,091,852
Gate Count (# of people thru the doors) ⁽¹⁾	529,996	521,042	527,240	607,451	594,225
e-Resources	50,000	87,876	71,667	69,826	97,482
Finance Department:					
Business Licenses Issued	9,776	9,817	9,729	9,461	9,497
Parks & Community Services: ⁽¹⁾					
Paratransit Trips	10,725	10,291	8,932	8,024	7,687
Golf Revenue Rounds Played	56,066	55,389	51,485	50,317	46,826
Aquatics Programs (No. of Participants)	40,803	39,992	39,992	32,296	35,102
Sports, Camps, Classes and Leagues (No. of Participants)	55,054	62,817	56,155	58,405	61,475
Amador Theater & Firehouse Arts Center (No. of Patrons) ⁽²⁾	42,759	48,809	50,121	66,250	41,467
Public Works:					
Streets Resurfacing (miles)	12.9	1.0	1.0	2.0	5.1
Utility Bills Generated	134,559	134,741	123,571	134,405	133,007
New Water Connections	124	99	54	42	75
Gallons Delivered (in million gallons/day)	10.8 mgd	10.9 mgd	11.2 mgd	11.8 mgd	12.2 mgd
New Sewer Connections	285	374	79	83	98

(1) Due to the COVID-19 pandemic in 2020 and the resulting Alameda County Shelter-in-Place Order in March of 2020, non-essential City services (library and recreation) were shut-down resulting in decreases in numbers with the exception of Library e-Resources which increased.

(2) Indoor theater performances were among the last of the facilities allowed to open under state/county orders. They were allowed to open on April 15, 2021 with limited occupancy, the first show was in May 2021.

Source: City of Pleasanton Community Services and Public Works

City of Pleasanton
Operating Indicators by Function (Continued)
Last Ten Fiscal Years

	Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Fire:					
Number of Responses (Pleasanton only)	5,624	5,615	6,363	6,777	6,961
Number of Inspections (Pleasanton only)	1,460	616	575	468	553
Library: ⁽¹⁾					
Annual Circulation	852,615	463,420	828,312	801,846	884,953
Gate Count (# of people thru the doors) ⁽¹⁾	399,594	41,239	264,223	290,145	380,037
e-Resources	212,275	248,074	180,748	167,583	193,460
Finance Department:					
Business Licenses Issued	9,142	8,040	8,150	8,011	8,125
Parks & Community Services: ⁽¹⁾					
Paratransit Trips	5,815	1,810	3,468	5,475	6,726
Golf Revenue Rounds Played	44,005	70,792	79,752	72,340	73,759
Aquatics Programs (No. of Participants)	23,953	13,276	35,621	40,821	39,296
Sports, Camps, Classes and Leagues (No. of Participants)	18,196	19,101	59,080	119,776	18,855
Amador Theater & Firehouse Arts Center (No. of Patrons) ⁽²⁾	30,066	1,096	3,398	19,151	19,286
Public Works:					
Streets Resurfacing (miles)	11.0	16.0	8.6	7.5	9.5
Utility Bills Generated	133,015	141,594	137,409	136,442	136,539
New Water Connections	56	37	19	20	27
Gallons Delivered (in million gallons/day)	13.1 mgd	13.3 mgd	12.0 mgd	11.94	11.34
New Sewer Connections	64	51	19	20	22

(1) Due to the COVID-19 pandemic in 2020 and the resulting Alameda County Shelter-in-Place Order in March of 2020, non-essential City services (library and recreation) were shut-down resulting in decreases in numbers with the exception of Library e-Resources which increased.

(2) Indoor theater performances were among the last of the facilities allowed to open under state/county orders. They were allowed to open on April 15, 2021 with limited occupancy, the first show was in May 2021.

Source: City of Pleasanton Community Services and Public Works

City of Pleasanton
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Stations (Pleasanton only)	5	5	5	5	5	5	5	5	5	5
Library:										
Branches	1	1	1	1	1	1	1	1	1	1
Parks & Community Services:										
Acres of Parks Maintained ⁽¹⁾	390	335	447	451	451	451	451	451	451	451
Municipal Golf Courses	1	1	1	1	1	1	1	1	1	1
Aquatic Centers	1	1	1	1	1	1	1	1	1	1
Senior Centers	1	1	1	1	1	1	1	1	1	1
Public Works:										
Streets (miles)	215	215	216	208	208	208	208	213	215	215
Streetlights	6,247	6,262	6,534	6,534	6,534	6,534	6,534	6,534	6,537	6,539
Traffic Signals	104	104	106	106	106	108	108	109	109	109
Water:										
Water mains (miles)	329	329	314	331	327	360	378	381	381	340
Pumping Capacity (gallons/day)	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M
Wastewater:										
Sanitary Sewers (miles)	258	258	259	259	260	258	258	261	261	260
Storm Sewers (miles)	194	194	194	194	195	243	196	196	196	200

(1) In 2016, the Parks Dept began using GPS technology to better calculate the acres of parks in the City. The true number of acres has decreased to 335 based on the current audit of the parks.

Source: City of Pleasanton Community Services and Public Works