

CITY OF LIVERMORE CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025



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Annual Comprehensive Financial Report

For the Year Ended June 30, 2025

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Introductory Section
June 30, 2025

City of Livermore

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December 31, 2025

Honorable Mayor, Members of the City Council and
citizens of the City of Livermore, California:

I am pleased to present the City's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report fulfills that requirement for the fiscal year ending June 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The data in this report is presented in a manner that is designed to fairly set forth the financial position and results of operations of the City of Livermore (the City). It contains the disclosures necessary to promote in-depth understanding of the City's financial affairs and evaluate its financial condition.

The City's financial statements have been audited by Eide Bailly LLP located in Menlo Park, California. The independent auditors concluded, based on their audit, that there was a reasonable basis for rendering an unmodified (or "clean") opinion that the City of Livermore's financial statements for the fiscal year (FY) ended June 30, 2025, are fairly presented in conformity with generally accepted accounting principles. The independent auditor's report is the first item presented in the financial section of this report.

In addition to the financial audit, each year the City is required to undergo an audit of federal grant expenditures. That report is commonly referred to as a Single Audit report and is issued as a separate document and is not included herein. The Single Audit report includes the Schedule of Expenditures of Federal Awards, Findings and Recommendations, and an auditor's report on the internal control structure and compliance with applicable laws and regulations.

The provisions of Governmental Accounting Standards Board (GASB) Statement 34, "Basic Financial Statements— and Management's Discussion & Analysis—for State and Local Governments" requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements entitled, "Management Discussion & Analysis" (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A, which can be found immediately following the report of the independent auditors in the financial section of the ACFR.

Profile of the City of Livermore

The City of Livermore, incorporated on April 1, 1876, is located on the southeasterly boundary of Alameda County. The City of Livermore is a General Law city and has the power to make and enforce ordinances and regulations with respect to municipal affairs to the extent expressly permitted or implied by the California constitution or specific legislation. The City is organized as a council-manager form of local municipal government. The five-member City Council is elected at large for overlapping four-year terms. The City Council includes an elected Mayor whose term of office is two years.

On November 26, 2018, the City adopted an ordinance to transition from an at-large to district-based election system to comply with the California Voting Rights Act (California Government Code Section 34886 and 34871(c)). The City Council selected a district map dividing the City into four single member districts. Starting with the general municipal election in November 2020, City Council members were elected in City Council districts 3 and 4. Council members were elected in City Council districts 1 and 2 beginning at the general municipal election in November 2022. The Mayor continues to be elected on an at large basis.

The City Council appoints the City Manager and City Attorney to carry out its adopted policies. In addition, the City Council appoints members of advisory Commissions, Committees, and Boards.

The City Council sets priorities and adopts the biennial budget on or before June 30 for each of the ensuing two fiscal years, which serves as the foundation for the City's financial planning and control. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is maintained at the fund level. The City Manager may transfer resources within a fund. Supplemental appropriations and budget transfers between funds and projects, however, need approval from the City Council. The City's budgetary procedures are further discussed in Note 2 of the notes to the basic financial statements.

The City, with 499 full-time equivalent employees, provides a wide range of services to a residential population of 85,899¹. These services include public safety (police, fire, building inspection, water, and sewer); street and landscape maintenance; street lighting; planning and public improvements; public libraries; general administrative services, and municipal airport services. Fire safety services are provided by a Joint Powers Authority, Livermore Pleasanton Fire Department (LFPD). Recreational services are provided to residents by the Livermore Area Recreation and Park District (LARPD), a special district governed by a separately elected board.

The City is also financially accountable for a legally separate Livermore Capital Projects Financing Authority (LCPFA), which is reported within the City's financial statements as a blended component unit. Additional information on this legally separate entity can be found in the notes to the financial statements (see Note 1).

¹ Data source: State of California, Department of Finance

Economic Factors and Local Economy

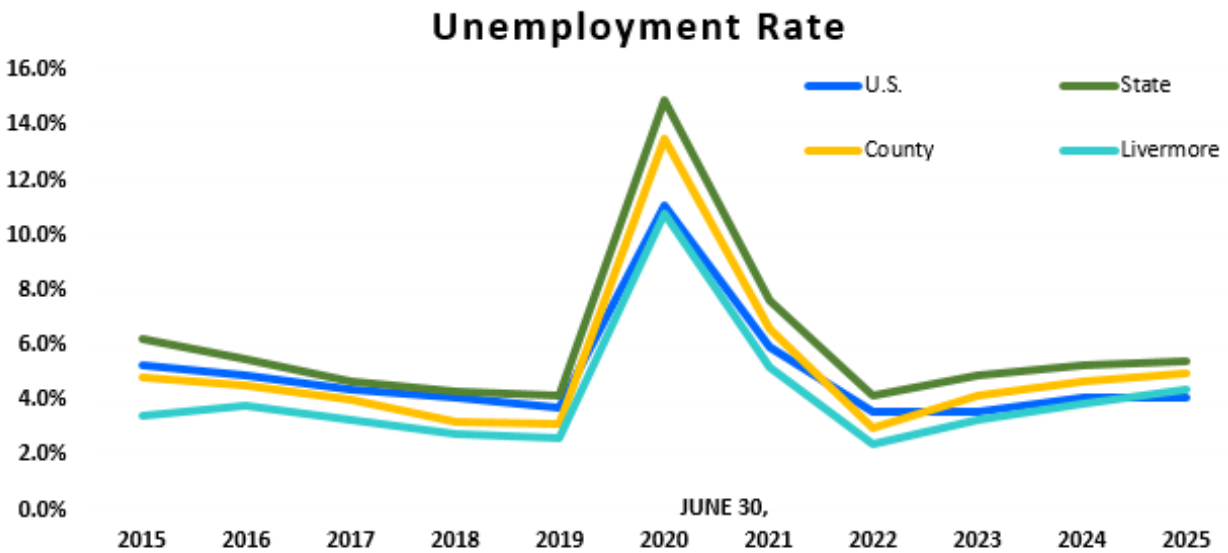
The information presented in the financial statements is perhaps better understood when it is considered from the broader perspective of the specific environment within which the City operates.

The City is the easternmost city in the San Francisco Bay Area situated in the growing Tri-Valley area which contains the cities of Pleasanton, Livermore, Dublin, and San Ramon. Livermore is conveniently located near two major freeways, I-580 and I-680, and is close to the metropolitan areas of San Francisco, Oakland, and San Jose. In addition to its proximity to the Oakland, San Francisco and San Jose International Airports, the City of Livermore owns and operates the Livermore Municipal Airport. This general aviation airport services private and corporate customers, and records more than 197,000 takeoffs and landings annually.

Livermore Valley Wine Country is one of the oldest wine regions in California. On November 22, 2021, the Livermore Valley Wine Heritage District was formed to provide funding for marketing and education efforts to increase winery sales revenue, and other improvements and activities for the 46 assessed wineries in Livermore Valley. Livermore is surrounded by award-winning wineries, farmlands, and ranches that mirror the valley's history. Less than an hour east of San Francisco, Livermore Valley Wine Country's picturesque canyons and ridges welcome locals and visitors to the valley's vineyards and tasting rooms, which are an integral part of Livermore's quality of life. Popular wine bars, tasting rooms and boutique wine shops thrive in downtown Livermore as well.

Livermore is the home of two world-renowned national laboratories: Lawrence Livermore National Laboratory (LLNL) and Sandia National Laboratories (SNL). The laboratories are premier science and technology research facilities, which conduct some of the nation's most innovative research related to several national programs, including security, combustion and renewable energy, water resources and biosciences. The presence of the laboratories attracts other technology and industrial companies as well as professional services businesses. In addition, one of the largest retail outlet malls in California is in Livermore and is home to over 180 leading designer and name brand outlet stores, as well as a growing number of small retailers.

In June 2025 the City's unemployment rate of 4.4% continued to rank below the average unemployment rates of the county (5%) and state (5.4%) and was greater than the nation (4.1%). Employment in Livermore has historically been less volatile due to the presence of major employers and their contractors. Besides the City itself, two national laboratories, a school district, a community college, and a park and recreation district are major employers in the City. The following chart shows a 10-year comparison of unemployment rates in the state and local areas as well as the U.S. by fiscal year.

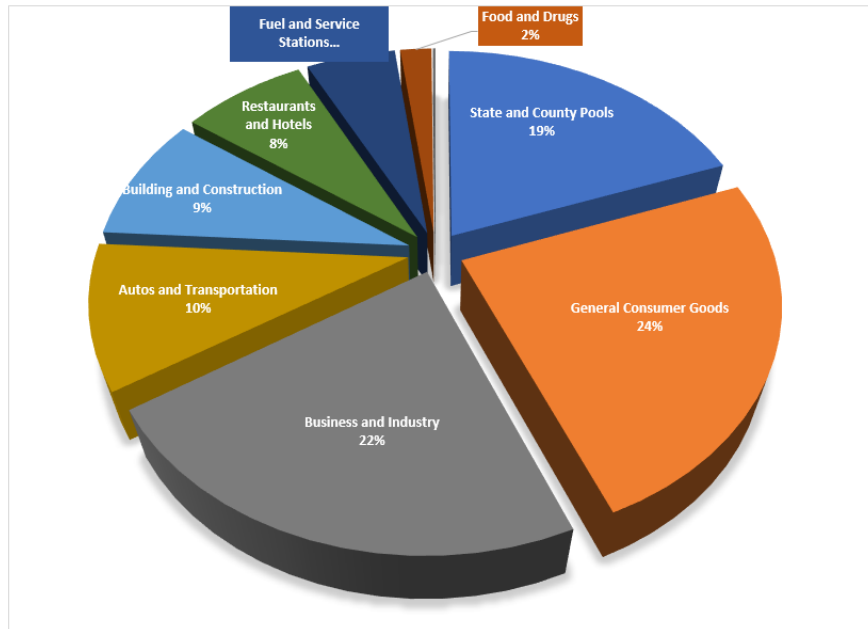


Source: State of CA – Employment Development Department

A key indicator of the local economy is retail sales. Sales tax revenues are highly sensitive to economic conditions such as levels of unemployment, job growth, consumer confidence, per-capita income, and tourism.

It is important to be aware that approximately 15% of the City’s sales tax revenue is derived from the San Francisco Premium Outlets which focuses on high-end consumer goods. Many of the shoppers are tourists visiting the San Francisco Bay area. Out of the 4.8 million Livermore visitors, 2.7 million or 56% visited the San Francisco Premium Outlets (source: Placer AI).

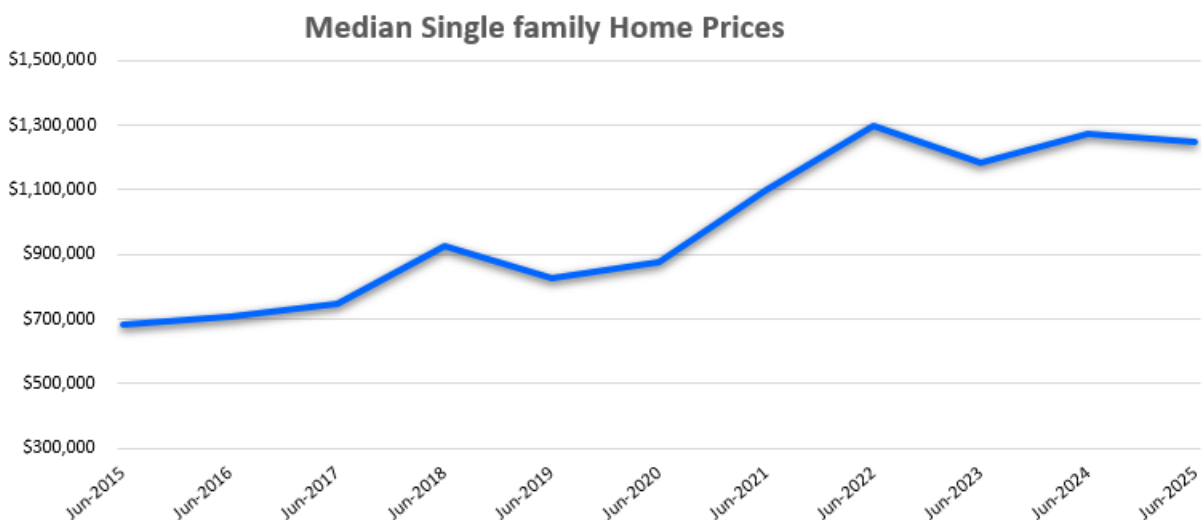
Livermore’s taxable sales in FY 2024-25 were 4.9% lower than FY 2023-24 with most of the losses coming from the General Consumer Goods and Business and Industry groups. Some of the reduced sales tax revenues is associated with the new Costco store in Pleasanton that reduced sales in the Costco store in Livermore and high interest rates reducing larger purchases. The chart below illustrates the City’s sales tax revenue for FY 2024-25 by major industry group.



Source: HdL

The local real estate market and property value assessments are key indicators of the local economy. Property tax is less volatile compared to sales tax. The City’s assessed property valuation increased by 5.5% to \$26.8 billion in FY 2024-25 compared to a 6% increase in the previous fiscal year.

Livermore’s real estate market remained about the same during FY 2024-25. As reported by HdL, the median sales price for a single-family residence in Livermore decreased by 2% - from \$1.27 million to \$1.25 million from June 2024 to June 2025.



Source: HdL

In its November 13, 2025 publication, the Conference Board forecasts that US economic growth will experience slow growth at year-end related to the 43-day government shutdown and recover at the beginning of 2026. They forecast that real GDP will grow by 1.5% in 2026 and then increase by approximately 2.0% in 2027.

Long-Term Financial Planning

Although Livermore's current financial picture is positive, there are plenty of reasons for concern when we look out further on the financial horizon. The City is on a steady financial course, but still strives to achieve long-term financial stability, which is linked to adequately funding its long-term liabilities. While General Fund reserves are currently fully funded, future liabilities, increasing employee costs, and deferred infrastructure maintenance temper the City's progress.

The single largest unaddressed financial challenge the City faces is the maintenance and replacement of its infrastructure. The City is developing a comprehensive infrastructure repair and replacement plan so that adequate resources are available when needed. In the meantime, the City established two capital reserves in June 2023 – Existing Asset Maintenance and Repair Reserve and New and Replacement Asset Reserve. As of June 30, 2025, there was a combined balance of \$28.2 million in capital reserves. The City funds capital reserves through year-end surpluses and, depending on the City's budget status, annual budget allocations. The FY 2023-25 Budget allocated approximately \$20 million from General Fund resources for capital improvements, representing a significant investment in facility repairs and replacements, sidewalk repairs, street tree removal and replacement, wall repairs, and stormwater projects.

Rising pension costs will continue to be a challenge for most public agencies. The City contributes to the California Public Employees' Retirement System (CalPERS) for its Miscellaneous and Safety Police retirement plans. CalPERS implemented a 20-year rate amortization and a five-year phase-in effective from fiscal year 2016-17. The City's "second tier" pension plan (2% at 60) coupled with the Public Employee Pension Reform Act (PEPRA) will reduce employee pension costs in the long-term. City staff will continue to monitor CalPERS changes and suggest prudent strategies to address these increases as the opportunities arise.

The City of Livermore, along with the San Francisco Bay Area and much of California, is in the middle of a homelessness crisis. The prolonged economic expansion, low interest rates through most of 2022, and housing shortage led to median home values skyrocketing throughout the Bay Area. As mentioned above, the median home price for a single-family home in Livermore is approximately \$1.25 million on June 30, 2025. Purchasing a median priced home with 10% down requires approximately \$130,000 for a down payment, \$36,000 for closing costs, and approximately \$195,000 in annual household income. The average rent in Livermore for a two-bedroom apartment is approximately \$2,600 per month. A household will need an annual average income of \$104,000 to afford this level of rent.

A five-year General Fund Financial Plan is included in the City's adopted budget. This is a valuable financial planning management tool, especially in challenging financial times, which assists the City Council in setting priorities and educating the community on the long-term state of the City's finances. Inflation and historical growth rates are used to predict levels of expenditures. The expenditure base and revenue base are then adjusted for discrete changes that may occur within the five-year forecast period such as the addition of a major employer, retail center, hotel and/or additional housing development.

Perhaps the best measure of the City's ability to withstand an economic downturn while maintaining current service levels and building sustained growth for the future is its fund balance reserves. In general, a city should maintain sufficient reserves to mitigate potential emergency scenarios. The City committed to maintaining General Fund reserves equal to at least 30% of annual General Fund budgeted expenditures and transfers related to debt service. The City has maintained reserves equal to at least 30% since 2008 except for 2013 when reserves were equal to 29%.

Major Initiatives and Future Projects

The City Council sets goals and priorities through a 5-year Citywide Strategic Plan that guides the City's budget and workplan. The Strategic Plan is organized around the following five broad community pillars:

1. A Safe Community that Thrives
2. Economy that Prospers
3. Environmental Stewardship
4. Inclusive and Inviting Spaces and Places
5. A City that Works

The City has made extensive progress towards each of these priorities. Some of the achievements realized during FY 2024-25 are as follows:

- **The Police Department** answered over 103,857 landline and 24,179 wireless 911 calls as well as responding to more than 58,144 incidents including more than 41,811 calls for service, resulting in 1,559 criminal arrests, and the seizure of 72 firearms.
- **Shea Homes "Tranquility"**. Approval of a new residential development in the Isabel Neighborhood Specific Plan that includes 164 for-sale condominium units, with 33 moderate-income affordable units, 17 accessible units, common open space areas including four pocket parks, landscaping, parking, pedestrian connections to existing public right-of-way, and Isabel and Portola Avenue frontage improvements, including separated Class IV bike lanes.

- **Isabel Crossing.** Approval of the Isabel Crossing project, the largest single project to date in the Isabel Neighborhood Specific Plan. The project would develop the vacant 45-acre site at the southwest corner of Isabel Avenue and Portola Avenue with a master-planned community offering a range of housing options with 1,299 dwelling units, including duplexes, triplexes, flat condominiums, apartments, and three-story townhomes, approximately 75,000 square feet of office and commercial uses, a main street with public plazas, a new neighborhood park, private recreation center and pool, public trails, bike paths, bike lanes, and a public art program.
- **Portola Townhomes.** Approval of three residential buildings totaling 31 three-story townhouse style condominiums. The project includes six affordable units and four accessible units, a Class 2b bike lane, and related landscaping, parking, stormwater, and frontage improvements.
- **Open Space Acquisition.** In 2024, the City acquired four properties, totaling approximately 330 acres of open space land for permanent preservation and conservation. All the properties have significant biological, scenic, and recreational value. The City periodically acquires open space land from willing sellers on the open market to protect and/or enhance the natural resources and attributes of the properties.
- **Cornerstone Residential.** Approval of the Cornerstone residential development located at the northwest corner of the Collier Canyon Road and Constitution Drive intersection. The project provides 253 residential units, including 143 for-sale townhomes in 21 buildings and 110 affordable for-rent apartments in one building. Project amenities include a 2.5-acre park, pocket park, trail improvements along Collier Creek, an easement for a future pedestrian bridge across Collier Creek, and a monetary contribution towards constructing the bridge.
- **Goodness Village.** Approval of Conditional Use Permit Modification to allow supportive housing (Goodness Village) associated with a public or quasi-public use (Crosswinds Church). The project is to modify the Conditional Use Permit for Crosswinds Church to permanently allow the 28-unit Goodness Village and a new, approximately 7,125 square foot community center for residents and staff administrative offices.
- **Casino 580.** Approval of a Municipal Code Amendment, Development Code Amendment, Conditional Use Permit Modification, Development Agreement, Site Plan Design Review, and Site Plan Design Review Modification for the Parkwest Casino 580 Expansion Project and citywide cardroom operations. The amended cardroom table fees are expected to generate approximately \$695,000 annually from Casino 580 (which amount will adjust with the Consumer Price Index). This revenue will be used in part to fund two full-time positions, one in the Police Department and one in the Community Development Department.
- **Comcast Properties Rezoning and Development Agreement.** Approval of an Isabel Neighborhood Specific Plan Amendment to change the land use at 3011, 3055, and 3077 Triad Place from Business Park to Residential Transition (multifamily residential) and a Development Agreement to vest a land use development concept for 450 multifamily housing units, private and common open space, infrastructure including a new bicycle lane, establish terms and timing of payments into the Social Opportunity Endowment and Community Benefit Funds, alternatives to inclusionary affordable housing requirements, and the construction of off-site Class IV bike lane improvements along North Canyons Parkway.
- **Development Code Update and Objective Design Standards.** Adoption of a comprehensive update of the Livermore Development Code (LDC) to incorporate changes in state housing laws, increase project review streamlining, and establish citywide Objective Design Standards applicable to multifamily residential and mixed-use residential projects.

- **Capital Improvement Project Storymap Webpage.** Developed and implemented Capital Improvement Project Storymap. This website shows the location of all the City's Capital Projects that have been completed in the last year, are in construction, or in design. The project links to the project webpages that are updated at least every month. This helps staff and the public track the progress of City projects.
- **Development Plan Check Manual Update.** Updated the Development Plan Check Manual. This manual is used by engineers, developers, contractors, and the general public to prepare and review final maps, improvement plans, deeds, and associated documents. The manual contains standard conditions of approval, procedures, and checklists. The updated manual reflects recommendations from City staff and incorporates the latest upgrades to city processes, laws, and standards.
- **Flagpole Plaza.** The City completed renovations to the Flagpole Plaza to restore the public gathering area, retain opportunities for continued outdoor dining, improve landscaping, and add new lighting, while maintaining strong connections between the flagpole, the existing fountain, and the plaza. Additionally, advanced security cameras connected to the Police Department's Real-Time Awareness Center were installed to improve public safety at both Flagpole Plaza and Livermorium Plaza. The project enhances both the safety and aesthetics of a prominent city intersection, transforming it into a vibrant and functional space for the community.
- **City Hall HVAC Replacement.** The HVAC control systems were replaced at City Hall, the Police building, and Library, Carbon dioxide sensors were installed at various locations to improve the efficiency of the air-handling units. The boilers and chiller were replaced.
- **Holmes Street Decorative Wall Replacement.** Replaced over 1,700 lineal feet of deteriorated wood stake fence on the west side of Holmes Street from Catalina Drive to north of El Caminito. The new redwood fence is 7-foot-tall. This project helped beautify this gateway into the City and increased pedestrian safety on the sidewalks.
- **Railroad Avenue Street Improvements.** Completed improvements to Railroad Avenue between the Livermore Valley Parking Garage and K Street. These improvements support the Downtown Specific Plan by widening the street, extending turn lanes, replacing the sewer, installing crosswalks, modifying traffic signals, upgrading ramps, adding landscape medians, and resurfacing and restriping the road.
- **Primary Treatment Improvements at Water Reclamation Plant.** Major rehabilitation and process improvements to the primary and secondary treatment facilities of the Water Reclamation Plant. Major improvements included rehabilitating the existing influent pumps; rehabilitating the primary clarifier structures and equipment; rehabilitating the primary effluent pump station structure and equipment; replacing the electrical systems that support the primary treatment area; and replacing the mechanical equipment inside of Secondary Clarifier No. 2.
- **Street Maintenance.** Resurfaced several streets, filled 1,511 potholes, and applied 42,000 pounds of crack filler to street surfaces.
- **L Street Garage.** Nearing completion of four level, 452 space parking structure in the center of Downtown Livermore. Project includes new pedestrian pathways, additional landscaping on Veterans Way, electric vehicle chargers, parking technology, and other site improvements

- **Downtown Remediation.** Water Board and Air Board approved the City using a vapor extraction remediation system in the downtown core for the L Street Garage, future Eden Housing, and future Science Center parcels. Received low threat closure for Blacksmith Square expansion parcels and future Blackbox Theater parcel.
- **Additional Projects Completed.** Additional projects were completed such as replacing water laterals in Springtown, flood protection and repairs at Las Positas Golf Course, upgrades to the Traffic Operations Center, and crosswalk improvements,
- **Construction Projects Started.** Started construction on multiple projects including a new Springtown Community Park and 18 Hole Disc Golf Course, flood protection and repairs at the Las Positas Golf Course, storm drain trash capture devices, main line sewer replacements, and Arroyo Mocho creek repairs at Holmes Street.
- **Design Started on Projects.** Started design on several projects including replacing Fire Station 6, expanding the Fleet Shop, a new Teen Center at the Civic Center Library, City fleet electrification, East Avenue corridor ATP implementation, a new pedestrian bridge over Isabel, North K Street reconstruction, and slurry seal and resurfacing pavement. maintenance,
- **Final Maps.** Processed multiple final maps and public improvement plans including Arroyo Vista, Parkview, Triad East, and Shea Serenity.
- **Pedestrian Infrastructure.** Installed new crosswalks, repaired multi use trails, repaired and replaced damaged sidewalks, and installed new ADA ramps.
- **Fire Station HVAC Upgrades.** Renovated Fire Stations 8 and 9 HVAC systems
- **Fire Station Alerting System.** Updated all Fire Station alerting systems.
- **LPFD Community Risk Assessment.** For the first time, LPFD completed a Community Risk Assessment and Standards evaluation.
- **LPFD Records System.** Implemented a new incident records management system to bolster LPFD's recordkeeping and data management.

Relevant Financial Policies

Fund Balance Policy In June 2016, the City Council adopted a resolution updating the Livermore Fund Balance Policy to maintain the fiscal stability of the organization, to help maintain the City's credit worthiness, and to provide funds for economic uncertainties, contingencies, and cash flow requirements. The General Fund Financial Stabilization Operating Reserve is set at 15 percent of budgeted operating expenditures plus debt service transfers to be used in a catastrophic event or in a major emergency or in periods of severe fiscal crisis. The General Fund Economic Uncertainty Reserve is set at 13.5 percent of budgeted operating expenditures plus debt service transfers to be used during times of severe economic distress such as protracted recessionary periods or other impactful unforeseen events which greatly diminish the financial ability of the City to deliver core services. Minimum unassigned fund balance is set at 1.5 percent of the budgeted operating expenditures plus transfers for debt service.

Infrastructure Repair and Replacement Funding As previously noted, Council adopted a resolution creating two capital reserves for general government-owned facilities and infrastructure to help ensure there is sufficient funding to address the City's capital needs – Existing Asset Maintenance and Repair Reserve Fund and the New and Replacement Asset Reserve Fund.

Debt Management and Disclosure policy The City's Debt Management and Disclosure Policy is intended to ensure compliance by the City with all applicable federal and state securities laws and regulations; to achieve the highest practical credit ratings within the context of the City's financing needs and financing capabilities; and to establish maximum limits on the amounts of debt outstanding and the amount of annual debt service the City will consider. This policy sets a ceiling for the cumulative annual payments related to debt from the General Fund at 7.5 percent of the previous fiscal year's General Fund revenue.

Timeliness of Financial Reporting Practices The City believes that time is of the essence in the publication of Budget and Annual Comprehensive Financial Report documents. The budget is adopted before June 30 and loaded into the financial system on the first day of the new fiscal year. The ACFR publication date is generally within 180 days of the close of the fiscal year. The City's major financial documents are available on the web at www.livermoreca.gov.

Achievement Awards

GFOA Financial Reporting Certificate of Achievement

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 Livermore for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 36th consecutive year that the City of Livermore has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

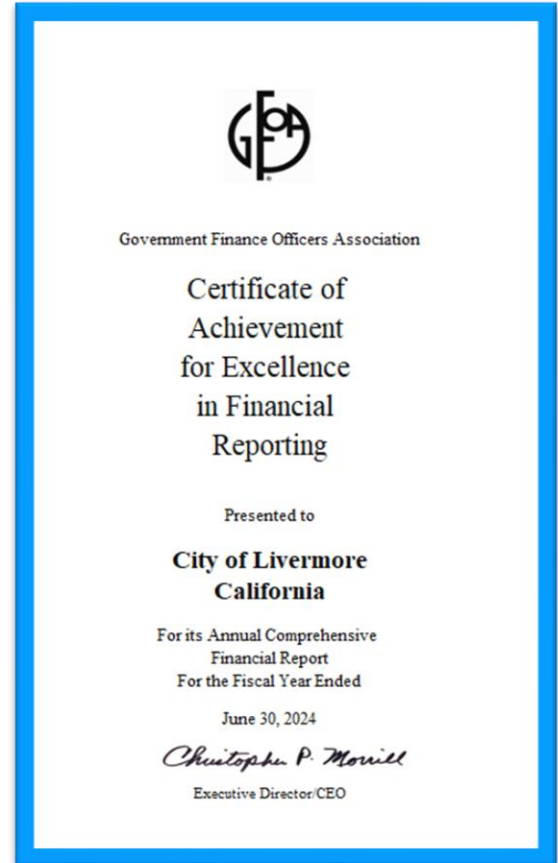
Acknowledgments

This report represents the culmination of dedicated efforts by City staff both inside and outside of the Finance Division. The preparation of this report on a timely basis could not have been accomplished without the hard work and team effort of the entire financial reporting team. I wish to thank all departments for their assistance in providing the data necessary to prepare this report. I would like to express my appreciation and thanks to Ahmad Gharaibeh and his staff at Eide Bailly LLP. Credit is also due to the Mayor and the City Council members for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Very truly yours,



Tina Olson
Administrative Services Director



Directory of City Officials As of June 30, 2025

Elected Officials



Mayor
John Marchand



Vice Mayor
Evan Branning



Council Member
Ben Barrientos



Council Member
Steven Dunbar



Council Member
Kristie Wang

Executive Team

Marianna Burch
City Manager

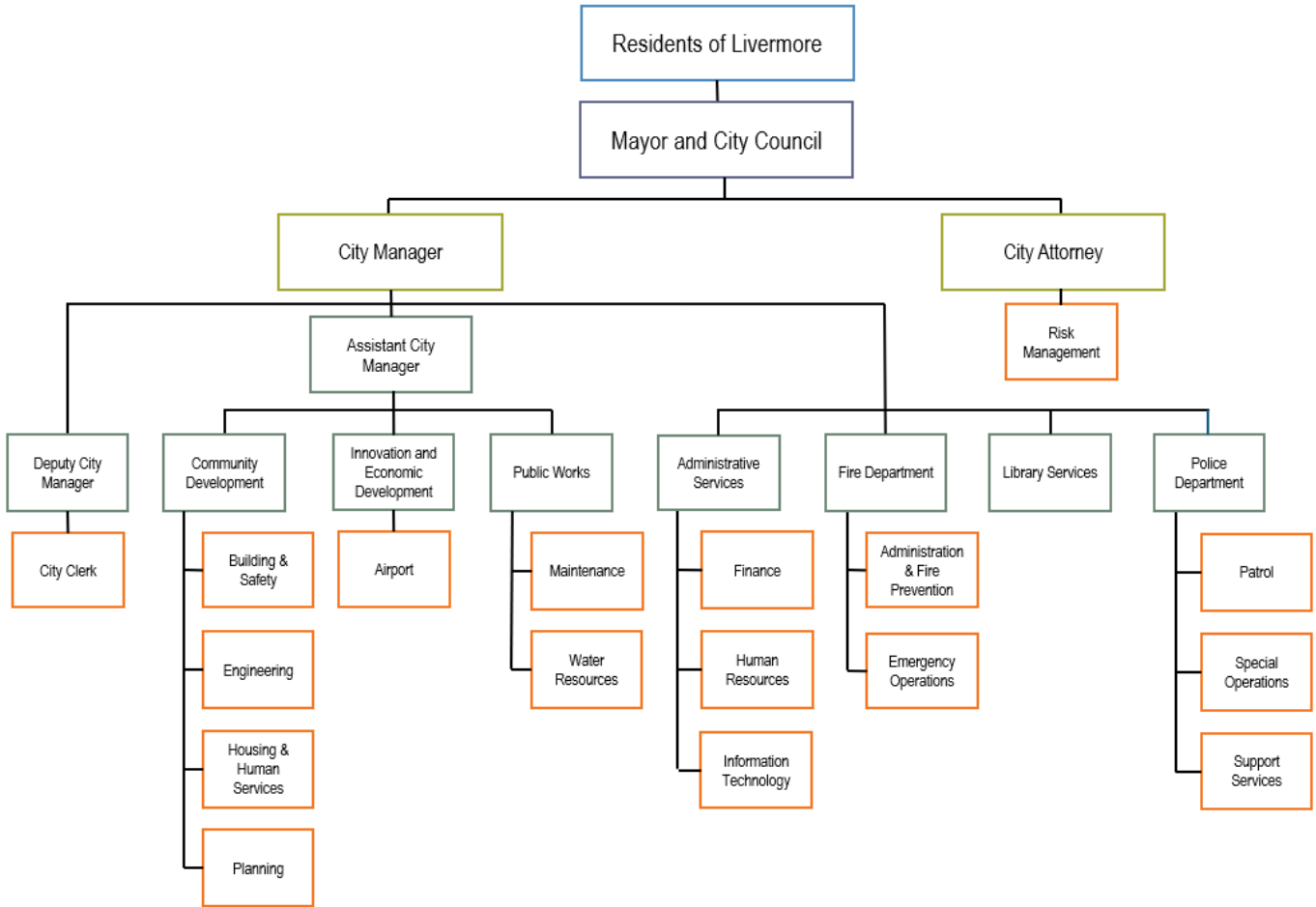
Jason Alcala
City Attorney

Assistant City Manager
Acting Deputy City Manager
Director of Administrative Services
Director of Community Development
Director of Innovation & Economic Development
Director of Library Services
Director of Public Works
Fire Chief
Police Chief

Paul Spence
Stephanie Egidio
Tina Olson
Brent Smith
Brandon Cardwell
Anwan Baker
Carl Brown
Joe Testa
Jeremy Young

Organization Chart

As of June 30, 2025



Financial Section
June 30, 2025

City of Livermore

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Livermore, California (City), as of and for the year ended June 30, 2025, 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, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – General Fund, the Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Low Income Housing Special Revenue Fund, the Schedule of Changes in the Net Pension Liability and Related Ratios – Miscellaneous Plan, the Schedule of the Plan’s Proportionate Share of the Net Pension Liability and Related Ratios as of the Measurement Date – Safety Police Plan, the Schedule of Contributions – Miscellaneous Plan, the Schedule of Contributions – Safety Police Plan, , the Schedule of Changes in the City’s Net OPEB Liability and Related Ratios and the Other Post-Employment Benefits Schedule of Contributions be presented to supplement the basic financial statements. Such information is the responsibility of 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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 auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 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 City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Menlo Park, California
December 31, 2025

Management's Discussion and Analysis

The purpose of the Management's Discussion and Analysis is to offer to the reader of the City's financial statements a narrative overview and analysis of the financial activities of the City of Livermore for the fiscal year ended June 30, 2025. The reader is encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, which can be found on page i of this report.

Financial Highlights

- The City's net position increased by 9.5% (or \$68.8 million) in FY 2024-25 from \$724.3 million to \$793.1 million primarily due to increased revenues related to development, adding two capital assets – the L Street Garage and the primary and secondary treatment improvements at the water treatment plant and reduced long-term liabilities.
- The City's Net Pension liability decreased by \$6.2 million from \$164.0 million in FY 2023-24 to \$157.8 million in FY 2024-25, due to CalPERS investment returns exceeding the discount rate in FY 2023-24. The measurement date of CalPERS reports is one year behind the City's annual financial report. The City is expecting the Net Pension liability to decrease again in the City's FY 2025-26 annual financial report due to CalPERS' FY 2024-25 investment gains also exceeding the discount rate.
- The market value of the City's investments was \$2.9 million less than cost in FY 2024-25. This is an improvement of \$6.6 million from FY 2023-24's unrealized loss of \$9.5 million. Staff has been working with the City's investment advisor to strategically reinvest maturities to maximize investment income. The City is expecting to experience unrealized investment gains next year due to three rate cuts in late 2025. The City did not incur any actual losses. Unrealized gains or losses are the difference between what an investor will pay for an investment in the current market and the amount the City originally bought it for. Actual investment income was \$9.3 million in FY 2024-25 from the City's main portfolio, an increase of \$2.2 million from FY 2023-24.
- At the close of FY 2024-25, the City's governmental funds reported combined fund balances of \$291.6 million, an increase of \$16.2 million from the prior fiscal year's fund balance of \$275.4 million due to increased property tax revenues, revenues from charges for services, and investment income, which is partially offset by increased transfers out and capital project expenditures.
- At the end of FY 2024-25, the unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was \$75.01 million, or approximately 52.6% of total General Fund expenditures, and debt service transfers out. The City's General Fund Reserve Policy requires operating reserves equal to 30% of operating expenses and outgoing transfers for debt service.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the basic financial statements. This report also contains supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances, similar to a private-sector business.

The *Statement of Net Position* presents information on all the City's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the City is improving or declining.

The *Statement of Activities* presents information showing how the City's Net Position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. This is known as the full accrual basis of accounting.

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 most of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include the following functions: General Government (city council, city manager, city attorney, city clerk, finance, human resources), fire, police, public services, community development, economic development, and library. The business-type activities of the City include airport, water, sewer, and stormwater.

The government-wide financial statements include not only the City itself (known as the primary government) but also the activities of its legally separate component unit, the Livermore Capital Projects Financing Authority (LCPFA). Since the City Council acts as the governing board for LCPFA and because this component unit functions as part of the City government, its activities are blended with those of the primary government. The government-wide financial statements can be found on pages 23-24 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been designated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. This information may be useful in evaluating the City's near-term financial requirements. The basis of accounting in governmental funds is known as the modified accrual basis.

The focus of fund financial statements is narrower than that of government-wide financial statements. It is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the City's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities. This is required because the government-wide statements are prepared on the full accrual basis of accounting while the fund statements are prepared on the modified accrual basis of accounting.

The governmental fund financial statements provide separate information for all major funds, while non-major funds are combined in a single column. In FY 2024-25, the City identified two major governmental funds, which are the General Fund, and the Low-Income Housing Fund.

Proprietary Funds

The City maintains two different types of proprietary funds. *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 its airport, water, sewer, and stormwater activities. *Internal service funds* are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the management of its retained risk for general liability and workers' compensation, and for its fleet and equipment services, information technology, cybersecurity, and facilities rehabilitation.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for all four of the City's enterprise funds. These funds are Airport, Water, Sewer, and Stormwater. All the City's 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 in the *Supplemental Information* section of this report.

Fiduciary Statements

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds activities are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its own operations.

The City maintains two different types of fiduciary funds. The Private-Purpose Trust Fund is used to account for the assets and liabilities held in trust for the Successor Agency to the former Redevelopment Agency; and Custodial Funds are used to account for monies collected and disbursed in a custodial capacity for the Livermore Pleasanton Fire District JPA and other agencies. The fiduciary fund financial statements can be found on pages 35-36.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide important additional information that is essential to a full understanding of the data reported in the government-wide and fund financial statements. The notes to the basic financial Statements are found on pages 37-90.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to the City's changes in net pension liability, employer's contribution to the pension plans, the Schedule of Changes in the City's OPEB Liability, the Schedule of Contributions for other post-employment benefits, and the budgetary comparison schedules for major governmental funds. Required supplementary information can be found on pages 91-100.

Individual fund data for non-major governmental funds, internal services funds, and fiduciary funds are presented immediately following the required supplementary information beginning on pages 101-128 of this report.

Government-wide Financial Analysis

As noted earlier, the City's net position serves as a useful indicator of whether the City's financial position is improving or deteriorating. Other factors, such as market conditions, should be considered when measuring the City's overall financial position. This analysis focuses on the net position and changes in net position of the City as a whole. As shown in the chart below, total government-wide assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$793.1 million, at the close of FY 2024-25.

Long-term liabilities, which consists mostly of claims, debt, compensated absences, pension, and postemployment benefit obligations, decreased by \$16.7 million from the previous year for governmental and business-type activities combined. The City's debt decreased by \$7.0 million due to scheduled debt payments. The City's total pension liability increased by \$7.8 million.

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	\$ 312.8	\$ 289.8	\$ 190.9	\$ 172.5	\$ 503.7	\$ 462.3
Capital assets	416.4	401.0	165.5	159.4	581.9	560.4
Total assets	729.2	690.8	356.4	331.9	1,085.6	1,022.7
Total Deferred outflows of resources	38.2	52.7	4.9	6.8	43.1	59.5
Liabilities:						
Long-term liabilities outstanding	244.3	259.1	31.0	32.9	275.3	292.0
Other liabilities	35.8	34.6	10.4	11.6	46.2	46.2
Total liabilities	280.1	293.7	41.4	44.5	321.5	338.2
Total Deferred inflows of resources	3.5	7.8	10.7	11.9	14.2	19.7
Net position:						
Net investment in capital assets	342.8	313.7	159.4	153.0	502.2	466.7
Restricted	212.9	187.2	-	-	212.9	187.2
Unrestricted	(71.8)	(58.9)	149.8	129.3	78.0	70.4
Total net position	\$ 483.9	\$ 442.0	\$ 309.2	\$ 282.3	\$ 793.1	\$ 724.3

* The prior year's amounts were not restated for GASB Statement 101, compensated absences

¹ Due to rounding amounts may differ from what's reported on the financial statements

The largest portion of the City's net position (\$502.2 million or 63.3%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its residents and businesses. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the City is unlikely to use the capital assets themselves to liquidate these liabilities.

An additional portion of the City's net position (\$212.9 million or 26.8%) represents resources that may be used only for specified capital projects, special revenue programs, or landscape and maintenance. The restrictions on these funds were placed there by outside agencies and are not subject to change by the City.

At the end of FY 2024-25, except for unrestricted net position, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate business-type activities. The unrestricted category for governmental activities had a deficit balance of \$71.8 million as of the end of FY 2024-25. The deficit is caused primarily by \$103.7 million in the unfunded pension liabilities and \$20.4 million in postemployment liabilities including the related deferred inflows and outflows of resources. The unfunded net pension liabilities and net OPEB liabilities will be funded annually in accordance with actuarially determined contribution rates. The governmental activities unrestricted net position, excluding the effects of pension and OPEB liabilities, is \$52.3 million and may be used to meet the City's ongoing obligations.

Overall, the City's net position increased by \$68.8 million from \$724.3 million in FY 2023-24 to \$793.1 million in FY 2024-25. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Changes in Net Position (in Millions) ¹						
	Governmental Activities*		Business-Type Activities*		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 35.1	\$ 16.3	\$ 58.5	\$ 59.2	\$ 93.6	\$ 75.5
Operating contributions and grants	30.0	12.2	0.5	0.8	30.5	13.0
Capital grants and contributions	5.3	10.0	9.2	2.3	14.5	12.3
Total program revenues	70.4	38.5	68.2	62.3	138.6	100.8
General revenues:						
Property taxes	60.4	57.7	-	-	60.4	46.6
Sales taxes	39.1	39.6	-	-	39.1	39.6
Other taxes	24.8	26.5	-	-	24.8	26.5
Intergovernmental	4.3	2.4	-	-	4.3	13.5
Investment income	18.4	11.5	8.4	5.9	26.8	17.4
Miscellaneous	5.8	6.2	-	-	5.8	6.2
Total general revenues	152.8	143.9	8.4	5.9	161.2	149.8
Total Revenues	223.2	182.4	76.6	68.2	299.8	250.6
Expenses						
General Government	22.5	19.6	-	-	22.5	19.6
Fire	28.5	28.7	-	-	28.5	28.7
Police	46.0	41.3	-	-	46.0	41.3
Public Works	32.3	25.6	-	-	32.3	25.6
Community Development	27.1	33.5	-	-	27.1	33.5
Economic Development	4.2	3.2	-	-	4.2	3.2
Library	9.5	8.8	-	-	9.5	8.8
Interest on long term debt	2.6	2.8	-	-	2.6	2.8
Airport	-	-	3.2	3.4	3.2	3.4
Water	-	-	20.6	19.5	20.6	19.5
Sewer	-	-	27.4	27.1	27.4	27.1
Stormwater	-	-	5.7	7.5	5.7	7.5
Total expenses	172.7	163.5	56.9	57.5	229.6	221.0
Increase (Decrease) in Net Position before transfers	50.5	18.9	19.7	10.7	70.2	29.6
Transfers, net	(7.4)	(3.5)	7.4	3.5	-	-
Changes in net position	43.1	15.4	27.1	14.2	70.2	29.6
Net position - Beginning as restated	440.8	426.7	282.1	268.2	722.9	694.9
Net position - Ending	\$ 483.9	\$ 442.0	\$ 309.2	\$ 282.3	\$ 793.1	\$ 724.3

* The prior year's amounts were not restated for GASB Statement 101, compensated absences

¹ Numbers might not tie to financial statements due to rounding

Governmental Activities

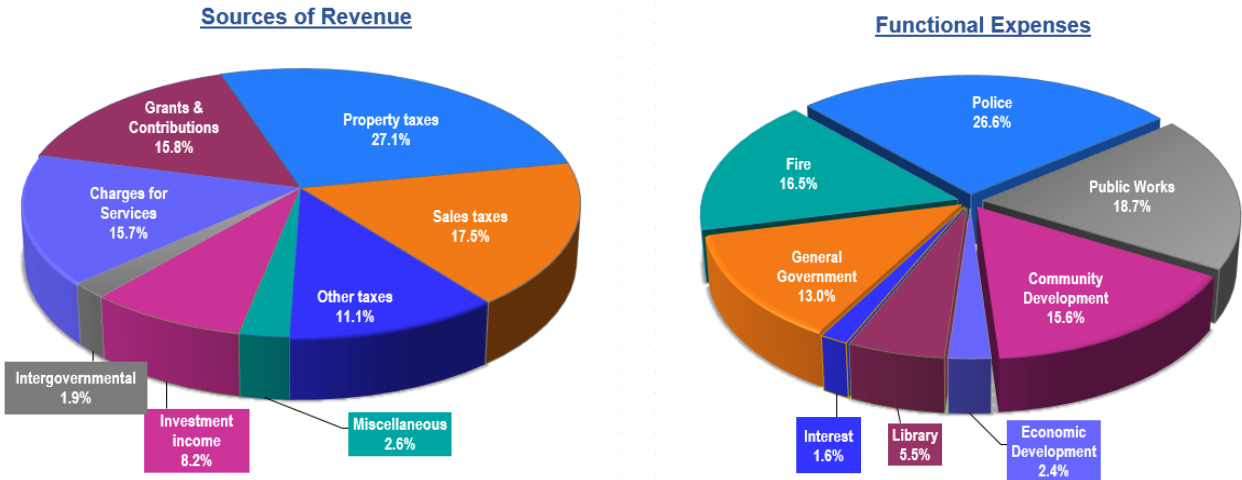
The *Statement of Activities* presents program revenues and expenses, and general revenues in detail. The City's governmental activities Net Position was \$483.9 million on June 30, 2025, an increase of \$41.9 million over the 2024 balance of \$442.0 million.

Total revenues from governmental activities were \$223.2 million of which taxes at \$124.3 million comprise the largest component at 55.7% of total revenues. As shown in table on the previous page, \$70.4 million, or 31.5%, of the City’s Governmental Activities revenue in FY 2024-25 came from program revenues out of which charges for services accounted for 15.7% of total governmental revenues while Operating and Capital Grants made up 15.8% of the total governmental revenues.

Program revenues for governmental activities increased by \$31.9 million during the year due to an increase of \$13.1 million for grants and contributions and increase of \$18.8 million in charges for services. General revenues experienced an increase of \$8.9 million in FY 2024-25 primarily due to an increase of \$6.9 million in investment income, and \$0.5 million increase in taxes. The Fund Financial Statements Analysis includes additional details You can find additional details under the Fund Financial Statements Analysis.

The sources of the revenues shown previously are portrayed in the chart below by percentage for the Governmental Activities. The City’s reliance upon tax revenues is evident from the sources of revenue chart, indicating that more than half of the City’s total governmental activities revenue comes from general tax revenues. This is consistent with the nature and purpose of governmental funds, particularly in the General Fund, where programs are largely supported by general taxes.

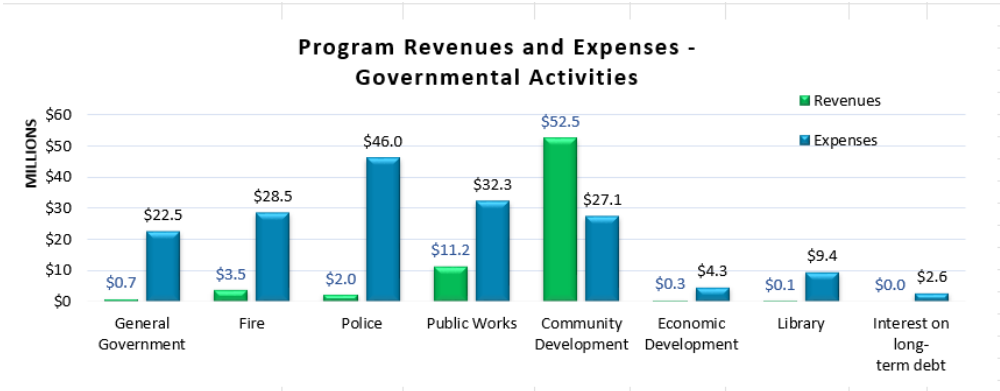
Citywide Governmental Activities



Total expenses, including capital projects, were \$172.7 million in FY 2024-25, an increase of \$9.2 million from FY 2023-24. The largest increases were in Public Works by \$6.7 million Police by \$4.7 million, and General Government by \$2.9 million.

The Functional Expenses chart above shows Police and Fire accounted for 43.1% of total governmental expenses while Community Development accounted for 15.6%, Public Works 18.7% and other governmental programs 22.6%.

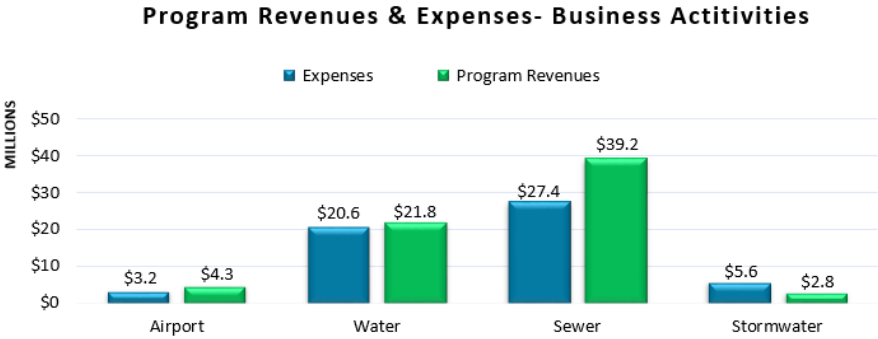
As shown in the graph below, during FY 2024-25, the cost of all activities exceeded the revenue generated by those programs. This is to be expected as other general sources of revenues such as property taxes, sales taxes, other taxes, and investment income are used to subsidize the gap between program expenditures and program revenues. The only exception was Community Development, as they collected various impact fees due to the amount of development occurring in the City during the year.



Business-type Activities

For the City’s business-type activities, the results for FY 2024-25 were positive in that the overall net position increased to reach an ending balance of \$309.2 million. The total increase in net position for business-type activities was \$26.9 million or 9.5% from the FY 2023-24 net position. Overall business type program revenues increased by \$5.9 million from \$62.3 million in FY 2023-24 to \$68.2 million in FY 2024-25. The increase was mostly due to an increase of \$6.9 million in capital grants and contribution and decrease of \$0.7 million and \$0.3 million in charges for services and operating contributions and grants.

Program expenses decreased by \$0.7 million to a total of \$56.8 million in the current year. The overall decrease is due to decreased capital expenditures mostly offset by increased personnel and contractual services costs.



Analysis of the Fund Statements

The table below summarizes the activities and balances of governmental funds. As of June 30, 2025, the City’s governmental funds reported combined fund balances of \$291.6 million, an increase of \$16.2 million from the prior year ending fund balance of \$275.4 million. Approximately 7.7% of this amount (\$6.7 million) is available to spend at the government’s discretion (unassigned fund balance). See Note 10 for detailed classifications of the City’s governmental fund balances.

During FY 2024-25, the City experienced an overall increase of \$37.3 million in revenues for the governmental funds primarily due to increases in interest income, property tax, and charges for services.

Financial Highlights at Fund Level at June 30 (in Millions)		
Governmental Funds	2025	2024
Total assets	\$ 326.6	\$ 307.0
Total liabilities	26.3	24.8
Total deferred inflows	8.7	6.8
Total fund balances	291.6	275.4
Total revenues	221.2	183.9
Total expenditures	186.5	169.2
Total other financing sources (uses)	(18.5)	(7.5)

The following are contributing factors affecting the revenues in FY 2024-25:

- Property tax revenues grew by almost \$2.7 million in FY 2024-25 from assessed valuation growth.
- Overall sales tax revenues decreased by approximately \$0.4 million compared to FY 2023-24 as inflation and rising interest rates slowed large purchases.
- Use of money and property increased by \$3.3 million as interest rates rose throughout the year and the year-end market value adjustment loss narrowed in the current year.
- Intergovernmental revenue increased by \$16.3 million due to receiving grants to purchase open space and fund certain capital projects. Note \$11.4 million Vehicle License Fee (VLF) revenue was reclassified to Property tax.
- Licenses and permit revenue increased by \$4.4 million due to multiple development projects occurring throughout the City.
- Charges for services revenue increased \$6.9 million related to collections of impact fees and in-lieu fees.

In FY 2024-25, expenditures for governmental funds totaled \$186.5 million, an increase of \$17.3 million (or 10.2%) from the FY 2023-24 total of \$169.2 million. The largest contributor to the change was an increase of \$5.8 million in capital projects and an increase of \$7.9 million in public works. The rest of the increases were due to increased police department, economic development, and general government expenditures with increases of \$4.5 million, \$1 million and \$2.4 million, respectively. The fire department expenses increased by \$0.6 million.

Analysis of Major Governmental Funds

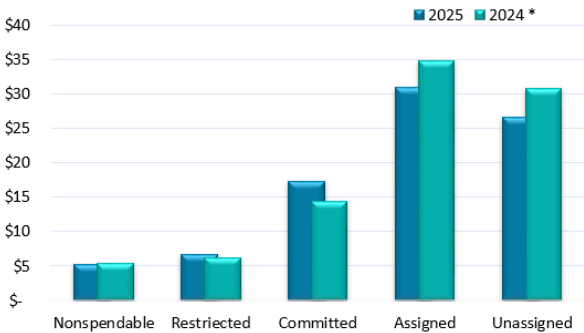
General Fund

The General Fund is the chief operating fund of the City of Livermore. At the end of FY 2024-25, the total fund balance of the General Fund was \$87.04 million, out of which \$6.7 million was remaining unassigned.

As a measure of the General Fund liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and transfers-out. The remaining unassigned fund balance of \$6.7 million represents approximately 4.1% of total General Fund expenditures and transfers out, while the total fund balance of \$87.04 million represents approximately 53.5% of the same amount.

The non-spendable fund balance of \$5.3 million represents amounts set aside for specific items and therefore, are unavailable. The Restricted Fund Balance of \$6.8 million represents the balance in the City’s Pension 115 Trust. The Committed Fund Balance of \$17.4 million represents Financial Stabilization Operating Reserve which can only be used in a catastrophic event, major emergency, or in periods of severe fiscal crisis. The Assigned General Fund Balance of \$31.0 million represents CIP Reserves, and the capital improvement program. The Unassigned Reserve in this report shows a balance of \$26.6 million. It includes the Economic Uncertainty Reserve of \$19.9 million, which will be used during times of protracted recessionary periods. The Remaining Unassigned amount of \$6.7 million can be used to allocate to other priorities for the City, but \$2.2 million will be used to help meet the 30% Operating Reserve requirement in FY 2025-26, \$2.4 million is being used in the FY 2025-27 budget, and \$0.9 million is for investments held at market value. This leaves the balance available of the Unassigned Reserve at \$1.2 million. See Note 10 for further information.

Fund Balance Categories- General Fund



* Amounts in 2024 have been restated for comparative purposes for the following reserves: .
 Economic Uncertainty reserve to the Unassigned category
 Pension 115 Trust reserve to the Restricted category

Local taxes, including property tax, sales taxes, transient occupancy tax, and business license taxes are the primary revenue source for the General Fund, constituting 79.1% of revenues in FY 2024-25. These revenue sources are highly susceptible to economic fluctuations.

The General Fund revenues were \$157.2 million in FY 2024-25, an \$11.7 million increase from FY 2023-24 amount of \$145.5 million. As discussed in detail under "The City's Fund Financial Statements", increase mainly came from property tax (\$2.72 million), use of money and property (\$2.41 million), licenses and permits (\$4.38 million) and other taxes (\$2.97 million). Decreases mainly came from charges for current services (\$3.15 million) from the prior year.

General Fund		
Statement of Revenues, Expenditures And Changes In Fund Balances (in Millions)		
	2025	2024
Revenues		
Property taxes and special assessments	\$ 60.42	\$ 57.70
Sales Taxes	39.12	39.60
Other taxes	24.77	21.80
Licenses and permits	7.78	3.40
Intergovernmental	4.31	2.40
Contributions from outside sources	-	0.10
Fines and forfeitures	0.48	0.30
Charges for current services	6.25	9.40
Use of money and property	12.81	10.40
Miscellaneous	1.26	0.60
Total Revenues	157.20	145.50
Expenditures		
Current:		
General Government:		
City Council	0.22	0.19
City Manager	5.30	2.52
City Attorney	2.66	1.91
Administrative Services	7.39	7.84
General Services	2.87	3.37
Fire	28.62	28.00
Police	48.03	43.50
Public Works	9.28	8.70
Community Development	19.70	16.80
Economic Development	3.72	2.70
Library	7.58	6.80
Capital Outlay	0.82	0.30
Debt service:		
Principal	0.79	-
Interest and fiscal charges	0.02	-
Total Expenditures	137.01	122.90
Excess (Deficiency) of Revenues over Expenditures	20.19	22.70
Other Financing Sources (Uses)		
Transfers in	0.53	0.70
Transfers (out)	(25.72)	(14.50)
Total Other Financing Sources (Uses)	(25.19)	(13.80)
Net Change in Fund Balances	(5.00)	8.10
Fund Balances- Beginning, as restated	92.10	83.90
Fund Balances- Ending	87.10	92.10

The next table shows the original budget, final amended budget, and the actual results for FY 2024-25. The original budget was amended to reflect the change in economic expectations between the adoption of the original and final budget. The variances computed are between the final budget and actual results.

Actual General Fund property tax revenues were slightly less than budget. Use of money and property was \$5.5 million over budget, that was due to the increased interest rates on investments and the improvement of the unrealized market value adjustment of nearly \$5.0 million that is not budgeted. Sales tax came in under budget by \$3.5 million as increased interest rates slowed consumer spending.

Total expenditures and transfers out were under budget by \$7.6 million. Expenditures for few departments were under budget for FY 2024-25 primarily due to vacant positions. Fire department, Economic Development, debt service and transfers-out were collectively over budget by \$1.0 million. The remaining were collectively under budget by \$8.6 million including capital projects under budget by \$2.8 million followed by general government under budget by \$2.3 million and Community Development under budget by \$1.6 million.

General Fund Budgetary and Actual Variance Analysis (in Millions)					
	Original Budget	Final Budget	Actual	Variance Final Budget to Actual Positive/ (Negative)	Variance Final Budget to Actual (%)
Revenues and transfers in:					
Property taxes	\$60.6	\$60.6	\$60.4	-\$0.2	-0.25%
Sales taxes	42.6	42.6	39.1	-3.5	-8.16%
Other taxes	24.1	24.1	24.8	0.7	2.96%
Licenses and permits	4.3	4.3	7.8	3.5	82.71%
Intergovernmental	3.8	3.8	4.3	0.5	12.33%
Contributions from outside sources	0.0	0.0	0.0	0.0	0.00%
Fines and forfeitures	0.4	0.4	0.5	0.1	24.82%
Charges for current services	4.2	5.0	6.3	1.3	25.69%
Use of money and property	6.1	7.3	12.8	5.5	75.82%
Miscellaneous	0.8	0.8	1.3	0.4	50.17%
Total revenues	<u>147.0</u>	<u>148.8</u>	<u>157.2</u>	<u>8.4</u>	<u>5.6%</u>
Transfers in	1.6	0.9	0.5	-0.4	-41.90%
Total revenues and transfers in	<u>\$148.5</u>	<u>\$149.7</u>	<u>\$157.7</u>	<u>\$8.0</u>	<u>5.36%</u>
Expenditures and transfers out:					
General Government:	\$21.5	\$20.7	\$18.5	\$2.3	11.0%
Fire	27.8	28.5	28.6	-0.1	-0.4%
Police	46.5	48.8	48.0	0.8	1.6%
Public Works	9.8	10.4	9.3	1.1	10.8%
Community Development	20.8	21.3	19.7	1.6	7.7%
Economic Development	3.0	3.7	3.7	-0.1	-1.7%
Library	7.2	7.6	7.6	0.0	-0.2%
Capital projects	7.5	3.6	0.8	2.8	77.1%
Debt service	0.1	0.1	0.8	-0.7	0.0%
Total expenditures	<u>144.2</u>	<u>144.7</u>	<u>137.0</u>	<u>7.7</u>	<u>5.3%</u>
Transfers out	17.2	25.6	25.7	-0.1	-0.5%
Total expenditures and transfers out	<u>\$161.4</u>	<u>\$170.3</u>	<u>\$162.7</u>	<u>\$7.6</u>	<u>4.46%</u>

Low Income Housing Fund

This fund is established to account for the receipt and disbursement of in-lieu low-income housing impact fees collected from developers and used to finance affordable housing developed offsite. FY 2024-25 revenues decreased by \$4.7 million mostly from reduced housing fees collected in the year, while expenditures decreased by \$0.2 million due to less new housing loans activity.

Analysis of Major Enterprise Funds

Airport Fund

The Livermore Municipal Airport is a General Aviation Reliever Airport, which serves private, business and corporate tenants and customers. Airport revenues are primarily comprised of short and medium-term hangar and tie-down space rents as well as Fixed Base Operator (FBO) and approved non-aeronautical ground rents. The Airport leases 393 hangar units and has 134 aircraft tie-down spaces. Approximately 465 aircraft are currently based at the Airport and all hangar units are occupied.

Operating revenue of \$3.9 million was \$0.2 million higher in FY 2024-25 due to increased charges for services. Operating expenses increased by \$0.16 million due to higher cost of sales, salaries, and benefits.

Net nonoperating revenues decreased by \$0.085 million due to increases in investment income of \$0.27M, offset by a decrease in federal grant funding of \$0.15M, and rental of City owned property \$0.21M revenues. The federal grant revenue is composed of Covid CARES Act funding.

Stormwater Fund

The Stormwater Enterprise is responsible for costs associated with the implementation of the City's stormwater management and discharge control program along with the operation and periodic replacement of the stormwater conveyance system. Operating revenues of \$1.2 million remained flat while operating expenses decreased by \$1.42 million. The main driver behind the operating expenses decrease was cost of sales, salaries and benefits, which was \$1.97 million lower than FY 2023-24.

Transfers in, composed of a transfer from the General Fund and CIP reserve, rose by \$3.88 million from \$3.47 million to \$7.35 million.

Sewer Fund

The Sewer Enterprise is responsible for the operation, maintenance, and periodic replacement of the City's sewer, collection system, wastewater treatment, and recycled water production systems. It operates and maintains the Livermore Water Reclamation Plant, which provides wastewater treatment and disposal, and produces recycled water for landscape irrigation and other uses. The Plant currently treats approximately 5.6 million gallons of wastewater each day from throughout the Livermore area.

The Sewer Fund's net operating income was \$3.2 million in FY 2024-25 compared to \$4.7 million in FY 2023-24. Operating revenues were \$1.8 million higher in FY 2024-25, primarily due to an increase in sewer rates. Revenue is expected to continue to increase as the City Council approved a comparable rate increase for the next fiscal year. Operating expenses of \$29.6 million experienced a 12.5% increase from \$26.3 million in FY 2023-24 due to increases in cost of sales, salaries and benefits, and contracted services. The contracted services expense increase of \$2.7 million was due to a one-time payment to LAVWMA for the replacement of a pipeline segment.

Nonoperating revenues (expenses) decreased by \$3.1 million due to year end market value adjustment of the City's investments (\$1.3 increase) and change in value in the JPA-LAVWMA investment (\$4.4 million decrease). LAVWMA is a joint venture that operates the export pipeline connecting with the East Bay Discharges Authority's systems and discharges treated wastewater into San Francisco Bay.

Water Fund

The Water Enterprise purchases potable water from water wholesaler Zone 7 Water Agency and then distributes the water to customers in the Livermore Municipal Water service area. The City's municipal water service area has a combined residential and commercial customer base of approximately 10,700 water accounts. Each water bill consists of a flat rate City meter service charge based on the size of meter that is located at the property (fixed charge), a City consumption charge for water used at the property (variable charge), and pass-through of wholesale water charges.

Water operating revenue increased by 9.2% from \$18.4 million to \$20.1 million. The combined annual Livermore Municipal Water and Zone 7 rate increase was approximately 3%.

Operating expenses were \$3.4 million higher compared to FY 2023-24, primarily due to increases in the purchase of water from Zone 7 of \$1.0 million and increased repair and maintenance costs of \$1.7 million. Net nonoperating revenues (expenses) increased by \$0.9 million due to increased investment income.

Capital Assets

GASB 34 requires the City to record all its capital assets including infrastructure. Infrastructure includes roads, bridges, signals, and similar assets used by everyone. The City depreciates all its capital assets over their estimated useful lives, as required by GASB 34. The purpose of depreciation is to spread the cost of a capital asset over the years of its useful life so that an allocable portion of the cost of the asset is borne by all users.

The City’s investment in capital assets for its governmental and business-type activities as of June 30, 2025, equals \$581.8 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery, equipment, vehicles, roads, highways, and the water reclamation plant. At the end of FY 2024-25 and FY 2023-24, the cost of capital assets recorded on the City’s financial statements is shown in the following table.

Capital Assets at Year-end (in Millions)							
	Governmental activities		Business-type activities		Total		
	2025	2024	2025	2024	2025	2024	
Land and Land Improvements	\$ 50.8	\$ 43.8	\$ 14.0	\$ 14.0	\$ 64.8	\$ 57.8	
Intangible Assets	4.5	4.5	-	-	4.5	4.5	
Construction in progress	65.5	61.4	41.4	27.6	106.9	89.0	
Buildings	158.8	154.0	23.0	23.0	181.8	177.0	
Equipment and vehicles	41.4	38.0	13.8	13.9	55.2	51.9	
Infrastructure	403.1	392.0	-	-	403.1	392.0	
Airport Infrastructure	-	-	12.0	12.0	12.0	12.0	
Water Infrastructure	-	-	60.8	60.8	60.8	60.8	
Sewer Infrastructure	-	-	143.5	143.3	143.5	143.3	
Stormwater Infrastructure	-	-	112.7	112.6	112.7	112.6	
Right-to-use subscription IT assets	4.0	4.0	0.4	0.4	4.4	4.4	
Less accumulated depreciation and amortization	(311.7)	(297.0)	(256.2)	(248.3)	(567.9)	(545.3)	
Totals	\$ 416.4	\$ 400.7	\$ 165.4	\$ 159.3	\$ 581.8	\$ 560.0	

The total capital assets for FY 2024-25 increased by approximately \$21.8 million (or 3.9%) due to increased expenditures in the current year. Major capital asset expenditures during FY 2024-25 included the following:

- Project DR586003 L Street Garage had total costs of \$13.7 million in FY 2024-25, with expenses to date of \$38.1 million. This project is continuing into fiscal year 2026, with expected completion in February 2026.
- Project WW201931 WRP Primary and Secondary Treatment Improvements had total costs of \$6.7 million in fiscal year 2025, with expenses to date of \$30.3 million. This project is continuing into FY 2025-26.
- Project WW202128 WRP UV Treatment System Replacement had total costs of \$4.5 million in FY 2024-25, with expenses to date of \$5.4 million. This project is continuing into FY 2025-26.
- Project DR202225 Flag Pole Plaza and Downtown Streetscape had total costs of \$1.8 million in FY 2024-25, with expenses to date of \$1.9 million. This project is finishing in FY 2025-26, with the ribbon cutting ceremony being held in November 2025.

There were also several major projects that were completed and closed out in FY 2023-24. Some of these completed projects include the following:

- City Hall HVAC & Central Plant Chiller Replacement – total cost \$4.0 million
- Railroad Avenue Street Improvements – total cost \$2.5 million
- Montage Trail Connection to Collier Canyon Rd - total cost \$0.7 million

Additional information on capital assets may be found in Note 7 on pages 53-57 of this report.

Debt Administration

Each of the City’s debt issues is discussed in detail in Note 8 to the financial statements. As of June 30, 2025, and 2024, the City’s debt comprised the following:

Outstanding Debt (in Millions)						
	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Certificates of Participation	\$ 75.7	\$ 80.1	\$ 5.7	\$ 6.2	\$ 81.4	\$ 86.3
Notes payable	0.3	0.4	-	-	0.3	0.4
Financed purchase	3.6	4.5	0.1	0.2	3.7	4.7
Totals	\$ 79.6	\$ 85.0	\$ 5.8	\$ 6.4	\$ 85.4	\$ 91.4

The outstanding debt in the current fiscal year decreased by \$5.4 million for governmental activities and decreased by \$0.6 million for business type activities. The \$6 million total decrease in debt is due to continued payments and amortization of premiums on the 2020 and 2022 COPS, as well as other debt payments. Refer to note 8 for further information.

Economic Factors and Next Year’s Budget

The economic factors affecting the City and its long-term financial plan are discussed in detail in the accompanying Transmittal Letter.

The total appropriation for FY 2025-26 is \$317.4 million for all City activities, including allocations to fund balance reserves. The FY 2025-26 budget continues to provide resources for the City’s long-term obligations, including fleet and information technology replacement needs, capital improvements, and other post-employment benefits.

Property tax revenue in FY 2025-26 is projected to be \$64.1 million, an increase of 5.8%, or \$3.5 million, compared to current year’s budgeted revenue as property values are expected to continue to rise because of additional development and increased property value. Sales tax is projected to be \$41.1 million in FY 2025-26, a decrease of 3.5%, or \$1.5 million compared to FY 2024-25 budgeted revenue. The City will evaluate the local economic conditions as well as the City’s portfolio of the sales tax producers, and revise the sales tax forecast in the next budget cycle, as appropriate. Use of money and property is projected to be \$8.5 million, an increase of 16.4%, or \$1.2 million compared to FY 2024-25’s budgeted revenue as interest rates rose causing increases to investment income. Other revenues have also been projected slightly upwards to reflect anticipated increase in demand for services.

The General Fund budget for FY 2025-26 provides \$158.4 million in resources, and \$158.4 million in uses, including \$2.2 million for the Capital Improvement Plan (CIP). The FY 2025-26 budget includes a General Fund budget surplus of \$0.01 million.

The General Fund's FY 2025-26 operating expenditures are projected to grow by \$3.6 million to \$144.7 million from FY 2024-25 budgeted expenditures of \$141.1 million primarily related to increases in employment-related costs.

The fund balance for the General Fund at the end of FY 2024-25 is \$87.0 million with \$44.3 million in reserves and \$1.2 million in spendable fund balance available for appropriations, excluding capital reserves.

Requests for Information

The Annual Comprehensive Financial Report is intended to provide a general overview of the City's finances for readers of the financial statements. Questions concerning any of the information in this report or requests for additional financial information should be addressed to the *Administrative Services Director, 1052 South Livermore Avenue, Livermore, CA 94550-4899*.

Statement of Net Position and Activities

The Statement of Net Position and the Statement of Activities summarize the entire City's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the City's assets, deferred outflows, liabilities, and deferred inflows as well as all its revenues and expenses. This is known as the full accrual basis—the effect of all the City's transactions is considered, regardless of whether or when cash changes hands, but all material internal transactions between City funds have been eliminated.

The Statement of Net Position reports the City's total assets, liabilities, and deferred inflows of resources, deferred outflows of resources and includes all the City's capital assets and all its long-term obligations. The Statement of Net Position presents similar information in a way that focuses the reader on the composition of the City's Net Position, by subtracting total liabilities and deferred inflows of resources from total assets and deferred outflows of resources.

The Statement of Net Position summarizes the financial position of the entire City's Governmental Activities in a single column and the financial position of the entire City's Business-Type Activities in a single column. These columns are followed by a Total column that presents the financial position of the entire City.

The City's Governmental Activities include the activities of its General Fund, along with all its Special Revenue, Capital Projects, and Debt Service Funds. Since the City's Internal Service Funds service these Funds, their activities are consolidated with Governmental Activities, after eliminating inter-fund transactions and balances. The City's Business-Type Activities include all its Enterprise Fund activities and a portion of the Internal Services Funds.

The Statement of Activities reports increases and decreases in the City's Net Position. It is also prepared on the full accrual basis, which means it includes all the City's revenues and all its expenses, regardless of when cash changes hands. This differs from the "modified accrual" basis used in the governmental Fund financial statements, which reflect only current assets, current liabilities, measurable and available revenues, and expenditures.

The format of the Statement of Activities presents the City's expenses first, listed by program, and follows these with the expenses of its business-type activities. Program revenues—that is, revenues which are generated directly by these programs—are then deducted from program expenses to arrive at the net expense of each governmental and business-type program. The City's general revenues are then listed in the Governmental Activities or Business-type Activities column, as appropriate, and the Change in Net Position is computed and reconciled with the Statement of Net Position.

Both these Statements include the financial activities of the City as well as the Livermore Capital Projects Financing Authority, which is a legally separate but is a component unit of the City because it is controlled by the City, which is financially accountable for its activities.

These financial statements along with the fund financial statements and notes are called *Basic Financial Statements*.

City of Livermore
Statement of Net Position
June 30, 2025

STATEMENT OF NET POSITION JUNE 30, 2025			
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments in City Treasury (Note 3)	\$ 265,387,387	\$ 145,387,481	\$ 410,774,868
Cash and investments with Trustees (Note 3)	17,403,289	-	17,403,289
Accounts receivables, net	14,163,710	6,299,148	20,462,858
Interest receivable	10,912,763	31,648	10,944,411
Lease receivables	429,408	11,093,540	11,522,948
Inventory	528,821	-	528,821
Internal balances (Note 4)	(2,240,339)	2,240,339	-
Prepays, deposits and supplies	238,650	45,393	284,043
Notes receivable (Note 5)	42,859,080	-	42,859,080
Investment (Deficit) in JPA Equity (Note 14)	(40,976,748)	25,813,755	(15,162,993)
Land held for redevelopment (Note 1)	4,105,802	-	4,105,802
Land, easements and construction in progress (Note 7)	120,860,803	55,401,026	176,261,829
Capital assets, net of accumulated depreciation (Note 7)	294,058,380	109,852,329	403,910,709
Right-to-use subscription IT assets, net of accumulated amortization (Note 7)	1,498,987	278,712	1,777,699
Total Assets	729,229,993	356,443,371	1,085,673,364
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension (Notes 11)	33,713,187	4,158,250	37,871,437
Related to OPEB (Notes 12)	4,508,181	721,668	5,229,849
Total Deferred Outflows of Resources	38,221,368	4,879,918	43,101,286
LIABILITIES			
Accounts payable and other accruals	15,858,541	9,088,889	24,947,430
Accrued payroll	17,662	-	17,662
Interest payable	802,112	51,467	853,579
Deposit payable and unearned revenue	7,936,511	334,693	8,271,204
Non-current liabilities:			
Due within one year:			
Claims payable (Note 15)	2,936,113	-	2,936,113
Accrued compensated absences (Note 8)	1,805,052	276,374	2,081,426
Long-term debt (Note 8)	6,421,147	641,672	7,062,819
Due in more than one year:			
Claims payable (Note 14B)	6,796,528	-	6,796,528
Accrued compensated absences (Note 8)	3,884,938	505,937	4,390,875
Long-term debt (Note 8)	74,439,242	5,445,096	79,884,338
Net pension liability (Note 11)	136,386,780	21,369,308	157,756,088
Net OPEB liabilities (Note 12)	22,840,168	3,656,246	26,496,414
Total Liabilities	280,124,794	41,369,682	321,494,476
DEFERRED INFLOWS OF RESOURCES			
Related to pension (Notes 11)	1,036,412	-	1,036,412
Related to OPEB (Notes 12)	2,044,777	327,327	2,372,104
Related to leases (Notes 6)	385,821	10,376,231	10,762,052
Total Deferred Inflows of Resources	3,467,010	10,703,558	14,170,568
NET POSITION (Note 10)			
Net investment in capital assets	342,766,861	159,445,299	502,212,160
Restricted:			
Capital improvement programs	69,239,246	-	69,239,246
Landscape and Maintenance	15,935,827	-	15,935,827
Affordable Housing	63,081,699	-	63,081,699
Park fee	11,833,166	-	11,833,166
Art programs	9,198,364	-	9,198,364
Grant programs	12,219,479	-	12,219,479
Gas tax and other transportation programs	27,375,273	-	27,375,273
Community services	3,975,624	-	3,975,624
Unrestricted	(71,765,982)	149,804,750	78,038,768
Total Net Position	\$ 483,859,557	\$ 309,250,049	\$ 793,109,606

See Notes to Financial Statements

City of Livermore
Statement of Activities
Year Ended June 30, 2025

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025							
Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental Activities:							
General Government	\$ 22,450,983	\$ 205,543	\$ 522,873	\$ -	\$ (21,722,567)	\$ -	\$ (21,722,567)
Fire	28,525,529	3,485,865	-	-	(25,039,664)	-	(25,039,664)
Police	45,986,717	1,736,576	257,175	-	(43,992,966)	-	(43,992,966)
Public Works	32,286,455	6,124,547	5,097,026	-	(21,064,882)	-	(21,064,882)
Community Development	27,116,240	23,101,382	24,103,452	5,252,187	25,340,781	-	25,340,781
Economic Development	4,245,452	345,821	-	-	(3,899,631)	-	(3,899,631)
Library	9,485,486	85,196	-	-	(9,400,290)	-	(9,400,290)
Interest on long term debt	2,575,691	-	-	-	(2,575,691)	-	(2,575,691)
Total Governmental Activities	172,672,553	35,084,930	29,980,526	5,252,187	(102,354,910)	-	(102,354,910)
Business-type Activities:							
Airport	3,205,408	3,904,909	435,320	-	-	1,134,821	1,134,821
Water	20,575,246	20,096,890	34,015	1,634,632	-	1,190,291	1,190,291
Sewer	27,389,268	33,291,598	750	5,868,851	-	11,771,931	11,771,931
Stormwater	5,585,156	1,159,080	-	1,679,034	-	(2,747,042)	(2,747,042)
Total Business-type Activities	56,755,078	58,452,477	470,085	9,182,517	-	11,350,001	11,350,001
Total primary government	\$ 229,427,631	\$ 93,537,407	\$ 30,450,611	\$ 14,434,704	(102,354,910)	11,350,001	(91,004,909)
General revenues:							
Property taxes					60,419,621	-	60,419,621
Sales taxes					39,115,790	-	39,115,790
Business license taxes					10,156,311	-	10,156,311
Transient occupancy, franchise and other taxes					14,609,369	-	14,609,369
Intergovernmental, unrestricted					4,306,137	-	4,306,137
Investment income					18,427,802	8,423,453	26,851,255
Miscellaneous					5,781,917	-	5,781,917
Transfers, net (Notes 4 & 5)					(7,363,576)	7,363,576	-
Total general revenues and transfers					145,453,371	15,787,029	161,240,400
Change in Net Position					43,098,461	27,137,030	70,235,491
Net Position-Beginning, as previously reported					442,086,383	282,328,064	724,414,447
Adjustments (Note 19)					(1,325,287)	(215,045)	(1,540,332)
Net Position-Beginning, as restated					440,761,096	282,113,019	722,874,115
Net Position-Ending					\$ 483,859,557	\$ 309,250,049	\$ 793,109,606

Fund Financial Statements

Only individual major funds are presented in the Fund Financial Statements, while non-major funds are combined in a single column. Major funds are defined generally as having significant activities or balances in the current year.

The City has identified the funds below as major governmental funds:

General Fund

The General Fund is used for all the general revenues of the City not specifically levied or collected for other City funds and related expenditures.

Low Income Housing Special Revenue Fund

Established to account for the receipt and disbursement of in-lieu low-income housing impact fees collected from developers.

City of Livermore
Balance Sheet – Governmental Funds
June 30, 2025

GOVERNMENTAL FUNDS BALANCE SHEET June 30, 2025				
	General Fund	Low Income Housing Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments in City Treasury (Note 3)	\$ 71,366,661	\$ 8,378,398	\$ 153,587,377	\$ 233,332,436
Cash and investments with Trustees (Note 3)	6,758,239	-	10,645,050	17,403,289
Accounts receivables, net	13,050,129	43,620	915,228	14,008,977
Lease receivables	429,408	-	-	429,408
Interest receivable	2,611,867	4,739,736	3,561,160	10,912,763
Advances to other funds (Note 4)	3,517,069	-	-	3,517,069
Prepays and deposits	8,000	3,000	-	11,000
Notes receivable (Note 5)	-	33,724,300	9,134,780	42,859,080
Land held for redevelopment (Note 1)	1,704,483	2,401,319	-	4,105,802
Total Assets	\$ 99,445,856	\$ 49,290,373	\$ 177,843,595	\$ 326,579,824
LIABILITIES				
Accounts payable and other accrued liabilities	\$ 8,228,620	\$ 136,878	\$ 6,452,009	\$ 14,817,507
Accrued payroll and benefits	17,662	-	-	17,662
Deposit payable	787,658	7,537	2,140,536	2,935,731
Advance from other funds (Note 4)	-	-	3,517,069	3,517,069
Unearned rents and revenue	2,982,519	-	2,018,261	5,000,780
Total Liabilities	12,016,459	144,415	14,127,875	26,288,749
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	4,739,736	3,561,160	8,300,896
Deferred inflows of resources - leases	385,821	-	-	385,821
Total deferred inflows of resources	385,821	4,739,736	3,561,160	8,686,717
FUND BALANCES (Note 10)				
Nonspendable	5,273,139	3,000	-	5,276,139
Restricted	6,758,239	44,403,222	160,154,560	211,316,021
Committed	17,364,162	-	-	17,364,162
Assigned	31,037,869	-	-	31,037,869
Unassigned	26,610,167	-	-	26,610,167
Total fund balances	87,043,576	44,406,222	160,154,560	291,604,358
Total Liabilities, deferred inflows of resources, and fund balances	\$ 99,445,856	\$ 49,290,373	\$ 177,843,595	\$ 326,579,824

City of Livermore

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
Year Ended June 30, 2025

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

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

Amount reported in the Governmental Balance Sheet as Fund Balance	\$ 291,604,358
CAPITAL ASSETS	
Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.	392,860,746
Right-to-use subscription IT assets	
Right-to-use subscription IT assets used in governmental activities are not financial resources and therefore are not reported as assets in Governmental Funds.	1,360,188
ALLOCATION OF INTERNAL SERVICE FUND NET POSITION	
Internal service funds are not governmental funds. However, they are used by management to charge the costs of certain activities, such as insurance and central services and maintenance, to individual governmental funds. The assets and liabilities of the Internal Service Funds are therefore included in Governmental Activities in the following line items in the Statement of Net Position.	
Cash and investments	32,054,951
Accounts receivable	154,733
Inventory	528,821
Internal balances	(2,240,339)
Prepays, deposits and supplies	227,650
Capital assets	22,197,236
Deferred pension outflows	1,603,059
Deferred outflow of resources related to OPEB	216,541
Accounts payable and other accruals	(1,041,034)
Interest payable	(1,847)
Claims payable	(9,732,641)
Subscription liability	(81,183)
Net pension liability	(8,238,141)
Net OPEB liabilities	(1,097,084)
Long term debt	(3,577,039)
Deferred inflow for resources related to OPEB	(98,217)
ACCRUAL OF NON-CURRENT REVENUES AND EXPENSES	
Revenues which are reported as deferred inflows on the Fund Balance Sheets because they are not available currently are taken into revenue in the Statement of Activities.	8,300,896
LONG-TERM ASSETS AND LIABILITIES	
The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Funds:	
Investment (Deficit) in JPA Equity	(40,976,748)
Compensated absences	(5,689,990)
Long-term debt	(75,974,687)
Subscription liability	(1,227,480)
Interest payable	(800,265)
Net OPEB liabilities	(21,743,084)
Deferred outflow of resources related to OPEB	4,291,640
Deferred inflow of resources related to OPEB	(1,946,560)
Net pension liability	(128,148,639)
Deferred outflow of resources related to pension	32,110,128
Deferred inflow of resources related to pension	(1,036,412)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 483,859,557

City of Livermore

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2025

GOVERNMENTAL FUNDS				
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES				
FOR THE YEAR ENDED JUNE 30, 2025				
	General Fund	Low Income Housing Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes and special assessments	\$ 60,419,621	\$ -	\$ 4,808,048	\$ 65,227,669
Sales Taxes	39,115,790	-	-	39,115,790
Other taxes	24,765,680	-	370,202	25,135,882
Licenses and permits	7,781,680	-	-	7,781,680
Intergovernmental	4,306,137	-	25,287,553	29,593,690
Fines and forfeitures	483,035	-	-	483,035
Charges for current services	6,250,800	386,505	20,643,762	27,281,067
Use of money and property	12,813,161	598,319	5,016,322	18,427,802
Contributions from outside sources	-	-	2,734,331	2,734,331
Miscellaneous	1,262,801	175,987	3,993,009	5,431,797
Total Revenues	<u>157,198,705</u>	<u>1,160,811</u>	<u>62,853,227</u>	<u>221,212,743</u>
EXPENDITURES				
Current:				
General Government:				
City Council	223,673	-	-	223,673
City Manager	5,302,677	-	-	5,302,677
City Attorney	2,660,944	-	-	2,660,944
Administrative Services	7,394,345	-	-	7,394,345
General Services	2,870,931	-	-	2,870,931
Fire	28,618,005	-	5,029	28,623,034
Police	48,030,349	-	1,315,352	49,345,701
Public Works	9,280,768	-	12,087,361	21,368,129
Community Development	19,703,075	1,039,564	1,720,756	22,463,395
Economic Development	3,722,065	-	9,175	3,731,240
Library	7,578,813	-	164,357	7,743,170
Capital Outlay:				
Capital projects	822,376	-	26,079,715	26,902,091
Debt service:				
Principal	785,260	-	3,872,552	4,657,812
Interest and fiscal charges	18,360	-	3,211,147	3,229,507
Total Expenditures	<u>137,011,641</u>	<u>1,039,564</u>	<u>48,465,444</u>	<u>186,516,649</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>20,187,064</u>	<u>121,247</u>	<u>14,387,783</u>	<u>34,696,094</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (Note 4)	526,133	-	7,788,069	8,314,202
Transfers (out) (Note 4)	(25,717,365)	-	(1,054,935)	(26,772,300)
Total Other Financing Sources (Uses)	<u>(25,191,232)</u>	<u>-</u>	<u>6,733,134</u>	<u>(18,458,098)</u>
Net Change in Fund Balance	(5,004,168)	121,247	21,120,917	16,237,996
FUND BALANCES- BEGINNING	<u>92,047,744</u>	<u>44,284,975</u>	<u>139,033,643</u>	<u>275,366,362</u>
FUND BALANCES- ENDING	<u>\$ 87,043,576</u>	<u>\$ 44,406,222</u>	<u>\$ 160,154,560</u>	<u>\$ 291,604,358</u>

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to
the Statement of Activities
Year Ended June 30, 2025

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

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

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 16,237,996

Amounts reported for governmental activities in the Statement of Activities are different because
of the following:

CAPITAL ASSETS TRANSACTIONS

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those
assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.

The capital outlay asset addition expenditures are therefore added back to fund balance	26,902,091
Loss on sale of property added back to fund balance	(2,504)
Depreciation expense is deducted from the fund balance (Depreciation expense is net of internal service fund depreciation of \$2,342,654 which has already been allocated to internal service funds.)	(13,057,580)

LONG TERM DEBT PROCEEDS AND PAYMENTS

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

Premium on issuance recognized	16,632
Repayment of debt principal is added back to fund balance	3,872,552
Payment of principal on Subscription-based IT arrangements	785,260
Amortization of premium on long-term debt	584,174

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial
resources and therefore are not reported as revenue or expenditures in governmental funds (net change):

Long-term compensated absences	698,402
Interest payable	53,010
Unavailable revenue	1,921,847
Change in equity in JPA	374,675

Governmental funds report City pension and OPEB contributions as expenditures. However in the Statement
of Activities, the cost of pension and OPEB benefits earned net of employee contributions is reported as
pension expense and OPEB expense.

Deferred outflow of resources related to pension	(13,567,241)
Deferred inflow of resources related to pension	1,835,124
Change in net pension liability	5,850,651
Deferred outflow of resources related to OPEB	(286,766)
Deferred inflow of resources related to OPEB	2,254,478
Change in net OPEB liability	2,615,237

ALLOCATION OF INTERNAL SERVICE FUND ACTIVITY

Internal Service Funds are used by management to charge the costs of certain activities, such as equipment
acquisition, maintenance, and insurance to individual funds. The portion of the net revenue (expense)
of these Internal Service Funds arising out of their transactions with governmental funds is reported
with governmental activities, because they service those activities.

Change in Net Position - All Internal Service Funds	10,631,001
Change in Net Position of Internal Service Funds reported with Business-Type Activities	(4,620,578)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 43,098,461
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Major Proprietary Funds

Proprietary funds account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services be financed primarily through user charges.

The City has identified the funds below as major proprietary funds in FY 2024-25.

Airport Fund

Established to account for the operations of the Livermore Municipal Airport.

Stormwater Fund

Established to account for operations of the self-supporting storm water operations and impact fees collected for storm drain infrastructure.

Sewer Fund

Established to account for operations of the self-supporting wastewater disposal plant, the export pipeline, impact fees collected for sewer connections, and urban runoff fees.

Water Fund

Established to account for the operations of the self-supporting municipal water service. Services are rendered on a user charge basis and impact fees are collected for future water storage needs.

Internal Service Funds

Internal service funds, which are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet of vehicles, maintenance of buildings, risk management services, and information technology services. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

City of Livermore
Statement of Net Position – Proprietary Funds
June 30, 2025

PROPRIETARY FUNDS STATEMENT OF NET POSITION June 30, 2025						
	Airport	Stormwater	Sewer	Water	Totals	Governmental Activities- Internal Service Funds
ASSETS						
Current Assets:						
Cash and investments in City Treasury (Note 3)	\$ 10,667,637	\$ 13,377,697	\$ 81,136,929	\$ 40,205,218	\$ 145,387,481	\$ 32,054,951
Accounts receivables (net of allowable for uncollectibles)	189,051	2,680,364	853,832	2,575,901	6,299,148	154,733
Lease receivables	10,936,088	-	-	157,452	11,093,540	-
Interest receivables	31,286	-	-	362	31,648	-
Inventory	-	-	-	-	-	528,821
Prepays, deposits and supplies	-	4,539	31,775	9,079	45,393	227,650
Total current assets	<u>21,824,062</u>	<u>16,062,600</u>	<u>82,022,536</u>	<u>42,948,012</u>	<u>162,857,210</u>	<u>32,966,155</u>
Noncurrent Assets:						
Investment in JPA-LAVWMA (Note 14)	-	-	25,813,755	-	25,813,755	-
Land and construction in progress (Note 7)	13,096,469	2,929,024	38,325,729	1,049,804	55,401,026	69,044
Capital assets, net of accumulated depreciation (Note 7)	7,517,492	17,624,045	56,171,973	28,538,819	109,852,329	21,989,393
Right-to-use subscription IT assets, net of accumulated amortization (Note 7)	-	19,908	212,352	46,452	278,712	138,799
Total noncurrent assets	<u>20,613,961</u>	<u>20,572,977</u>	<u>120,523,809</u>	<u>29,635,075</u>	<u>191,345,822</u>	<u>22,197,236</u>
Total assets	<u>42,438,023</u>	<u>36,635,577</u>	<u>202,546,345</u>	<u>72,583,087</u>	<u>354,203,032</u>	<u>55,163,391</u>
DEFERRED OUTFLOWS OF RESOURCES						
Related to pension (Note 11)	372,564	312,634	2,480,997	992,055	4,158,250	1,603,059
Related to OPEB (Note 12)	96,278	18,732	477,261	129,397	721,668	216,541
Total deferred outflows of resources	<u>468,842</u>	<u>331,366</u>	<u>2,958,258</u>	<u>1,121,452</u>	<u>4,879,918</u>	<u>1,819,600</u>
LIABILITIES						
Current Liabilities:						
Accounts payable and other accruals	111,129	897,176	5,635,134	2,445,450	9,088,889	1,041,034
Interest payable	30,374	193	2,057	18,843	51,467	1,847
Accrued compensated absences (Note 8)	37,914	18,612	154,227	65,621	276,374	-
Claims payable (Note 15)	-	-	-	-	-	2,936,113
Deposit payable	241,435	-	-	93,258	334,693	-
Long-term debt (Note 8):						
Due within one year	267,571	-	-	323,772	591,343	989,284
Total current liabilities	<u>688,423</u>	<u>915,981</u>	<u>5,791,418</u>	<u>2,946,944</u>	<u>10,342,766</u>	<u>4,968,278</u>
Noncurrent Liabilities:						
Accrued compensated absences (Note 8)	81,132	30,332	276,250	118,223	505,937	-
Claims payable (Note 15)	-	-	-	-	-	6,796,528
Subscription liability	-	20,353	217,096	47,490	284,939	81,183
Long-term debt (Note 8):						
Due in more than one year	3,413,593	-	-	1,796,893	5,210,486	2,587,755
Net pension liability (Note 11)	1,914,610	1,606,629	12,749,884	5,098,185	21,369,308	8,238,141
Net OPEB liabilities (Note 12)	487,779	94,905	2,417,985	655,577	3,656,246	1,097,084
Total non-current liabilities	<u>5,897,114</u>	<u>1,752,219</u>	<u>15,661,215</u>	<u>7,716,368</u>	<u>31,026,916</u>	<u>18,800,691</u>
Total liabilities	<u>6,585,537</u>	<u>2,668,200</u>	<u>21,452,633</u>	<u>10,663,312</u>	<u>41,369,682</u>	<u>23,768,969</u>
DEFERRED INFLOWS OF RESOURCES						
Related to OPEB (Note 12)	43,669	8,496	216,471	58,691	327,327	98,217
Related to leases (Note 6)	10,236,804	-	-	139,427	10,376,231	-
Total deferred inflows of resources	<u>10,280,473</u>	<u>8,496</u>	<u>216,471</u>	<u>198,118</u>	<u>10,703,558</u>	<u>98,217</u>
NET POSITION (Note 10)						
Net investment in capital assets	16,932,797	20,572,977	94,492,958	27,466,920	159,445,299	18,620,197
Unrestricted	9,108,058	13,717,270	89,342,541	35,376,189	147,564,411	14,495,608
Total net position	<u>\$ 26,040,855</u>	<u>\$ 34,290,247</u>	<u>\$ 183,835,499</u>	<u>\$ 62,843,109</u>	<u>\$ 307,009,710</u>	<u>\$ 33,115,805</u>
Some amounts reported for <i>business-type activities</i> in the Statement of Net Position are different because certain internal service fund assets and liabilities are included with business-type activities.					<u>2,240,339</u>	
Net position business-type activities					<u>\$ 309,250,049</u>	

City of Livermore
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2025

PROPRIETARY FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2025						
	Airport	Stormwater	Sewer	Water	Totals	Governmental Activities- Internal Service Funds
OPERATING REVENUES						
Charges for services	\$ 3,398,873	\$ 1,158,677	\$ 32,609,661	\$ -	\$ 37,167,211	\$ 22,175,264
Sales	395,449	-	-	20,079,859	20,475,308	-
Miscellaneous	110,587	403	149,803	17,031	277,824	144,666
Total Operating Revenues	<u>3,904,909</u>	<u>1,159,080</u>	<u>32,759,464</u>	<u>20,096,890</u>	<u>57,920,343</u>	<u>22,319,930</u>
OPERATING EXPENSES						
Cost of sales, salaries and benefits	2,179,155	2,241,754	12,018,248	17,098,904	33,538,061	5,869,720
Contracted services	197,247	612,853	8,054,162	245,368	9,109,630	4,769,327
Insurance premiums	98,834	88,160	770,691	598,611	1,556,296	5,362,530
Materials, supplies and other	92,294	51,828	1,600,526	172,266	1,916,914	1,060,740
Utilities	274,313	7,757	1,475,537	459,874	2,217,481	1,218,975
Depreciation and amortization	332,673	1,826,663	4,154,458	1,718,120	8,031,914	2,342,654
Repairs and maintenance	215,179	1,111,929	1,512,227	2,039,546	4,878,881	2,174,514
Total Operating Expenses	<u>3,389,695</u>	<u>5,940,944</u>	<u>29,585,849</u>	<u>22,332,689</u>	<u>61,249,177</u>	<u>22,798,460</u>
Operating Income (Loss)	<u>515,214</u>	<u>(4,781,864)</u>	<u>3,173,615</u>	<u>(2,235,799)</u>	<u>(3,328,834)</u>	<u>(478,530)</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	938,299	504,811	4,580,932	2,399,411	8,423,453	-
Interest and fiscal charges (expense)	(88,145)	(642)	(6,852)	(30,840)	(126,479)	(109,414)
Change of value from investment in JPA - LAVWMA	-	-	532,134	-	532,134	-
Other nonoperating revenues	435,320	-	750	34,015	470,085	-
Gain (loss) on disposal of surplus property	-	-	-	-	-	124,423
Net Nonoperating Revenues (Expenses)	<u>1,285,474</u>	<u>504,169</u>	<u>5,106,964</u>	<u>2,402,586</u>	<u>9,299,193</u>	<u>15,009</u>
Income (Loss) Before Contributed Assets and Transfers	1,800,688	(4,277,695)	8,280,579	166,787	5,970,359	(463,521)
Capital contributions	-	1,679,034	5,868,851	1,634,632	9,182,517	-
Transfers in (Note 4)	11,884	7,351,692	-	-	7,363,576	11,094,522
Change in net position	<u>1,812,572</u>	<u>4,753,031</u>	<u>14,149,430</u>	<u>1,801,419</u>	<u>22,516,452</u>	<u>10,631,001</u>
Total net position -beginning, as previously reported	24,269,484	29,545,374	169,813,099	61,080,345	284,708,302	22,484,804
Adjustments (Note 19)	(41,201)	(8,158)	(127,030)	(38,655)	(215,044)	-
Total net position -beginning, as restated	<u>24,228,283</u>	<u>29,537,216</u>	<u>169,686,069</u>	<u>61,041,690</u>	<u>284,493,258</u>	<u>22,484,804</u>
Total net position -ending	<u>\$ 26,040,855</u>	<u>\$ 34,290,247</u>	<u>\$ 183,835,499</u>	<u>\$ 62,843,109</u>	<u>\$ 307,009,710</u>	<u>\$ 33,115,805</u>
Some amounts reported for <i>business-type activities</i> in the Statement of Activities are different because the portion of the net income of certain internal service funds is reported with the business-type activities					4,620,578	
Net business-type activities reported on the Statement of Activities					<u>\$ 27,137,030</u>	

City of Livermore
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2025

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025						
	Business-Type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Airport	Stormwater	Sewer	Water	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 4,288,066	\$ 1,170,465	\$ 31,812,176	\$ 19,936,606	\$ 57,207,313	\$ 22,362,618
Payments to suppliers	(490,870)	(499,183)	(11,132,639)	(16,547,393)	(28,670,085)	(10,131,327)
Payments to employees	(2,409,149)	(2,800,683)	(12,272,442)	(3,190,680)	(20,672,954)	(5,938,996)
Claims paid	(98,834)	(88,160)	(770,691)	(598,611)	(1,556,296)	(5,457,151)
Receipts from other sources	545,907	403	682,687	51,046	1,280,043	144,666
Net cash provided by (used for) operating activities	<u>1,835,120</u>	<u>(2,217,158)</u>	<u>8,319,091</u>	<u>(349,032)</u>	<u>7,588,021</u>	<u>979,810</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Cash received from other funds	11,884	7,351,692	400,000	-	7,763,576	11,094,522
Net cash provided by noncapital financing activities	<u>11,884</u>	<u>7,351,692</u>	<u>400,000</u>	<u>-</u>	<u>7,763,576</u>	<u>11,094,522</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of capital assets	-	-	-	-	-	124,423
Capital contributions	-	1,679,034	5,868,851	1,634,632	9,182,517	-
Capital asset acquisitions	(638,066)	(1,833,870)	(11,830,466)	(552,763)	(14,855,165)	(3,965,281)
Long term debt:						
Repayment of principal	(258,082)	-	-	(312,527)	(570,609)	(921,084)
Interest paid	(89,970)	(674)	(7,193)	(33,572)	(131,409)	(111,533)
Net cash provided by (used for) capital and related financing activities	<u>(986,118)</u>	<u>(155,510)</u>	<u>(5,968,808)</u>	<u>735,770</u>	<u>(6,374,666)</u>	<u>(4,873,475)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment income (losses)	938,299	504,811	4,048,798	2,399,411	7,891,319	-
Net cash provided by (used for) investing activities	<u>938,299</u>	<u>504,811</u>	<u>4,048,798</u>	<u>2,399,411</u>	<u>7,891,319</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	1,799,185	5,483,835	6,799,081	2,786,149	16,868,250	7,200,857
Cash and investments at beginning of period	8,868,452	7,893,862	74,337,848	37,419,069	128,519,231	24,854,094
Cash and investments at end of period	<u>10,667,637</u>	<u>13,377,697</u>	<u>81,136,929</u>	<u>40,205,218</u>	<u>145,387,481</u>	<u>32,054,951</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	515,214	(4,781,864)	3,173,615	(2,235,799)	(3,328,834)	(478,530)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization	332,673	1,826,663	4,154,458	1,718,120	8,031,914	2,342,654
Pension and OPEB Expense	(102,546)	111,166	(116,843)	132,679	24,456	277,554
Other nonoperating revenue	435,320	-	532,884	34,015	1,002,219	-
Change in assets and liabilities:						
Accounts receivable	778,848	11,788	117,794	(143,165)	765,265	187,354
Inventories	-	-	-	-	-	(38,878)
Prepays, deposits and supplies	-	(4,539)	2,486,978	(9,079)	2,473,360	(90,681)
Accounts payable and other accruals	(68,278)	653,197	(673,279)	240,344	151,984	(778,212)
Accrued payroll	(46,332)	(35,912)	(303,886)	(115,719)	(501,849)	(172,960)
Accrued compensated absences	(12,838)	5,720	(101,325)	36,667	(71,776)	-
Subscription liability	-	(3,377)	(36,026)	(7,880)	(47,283)	(173,870)
Deposits payable	3,059	-	(915,279)	785	(911,435)	-
Claims Payable	-	-	-	-	-	(94,621)
Net Cash provided by (Used for) operating activities	<u>1,835,120</u>	<u>(2,217,158)</u>	<u>8,319,091</u>	<u>(349,032)</u>	<u>7,588,021</u>	<u>979,810</u>
Non-cash transactions:						
Investment in LAVWMA JPA equity	\$ -	\$ -	\$ 532,134	\$ -	\$ 532,134	\$ -
Amortization of premium	(39,330)	-	-	(46,888)	(86,218)	-

Fiduciary Funds

Fiduciary funds account for assets held by the City acting as an agent for various functions. The City has the following fiduciary funds:

Successor Agency to the Livermore Redevelopment Agency Private Purpose Trust Fund

Established for the assets received from the City's former redevelopment agency in order to liquidate its enforceable obligations, pursuant to Assembly Bill X1 26 which dissolved redevelopment agencies in California.

Custodial Funds

Established to account for assets held by the City in a fiduciary capacity for special assessment districts, Livermore Pleasanton Fire Department, and agency pass through fees.

FIDUCIARY FUNDS STATEMENT OF NET POSITION June 30, 2025		
	Successor Agency to the Livermore Redevelopment Agency Private-Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and investments in City Treasury (Note 3)	\$ 4,184,416	\$ 22,038,402
Cash and investments with Trustees (Note 3)	2,308	2,445,992
Accounts receivable	-	35,875
Total Assets	4,186,724	24,520,269
LIABILITIES		
Accrued liabilities	1,400	9,968,633
Accrued interest	183,945	-
Deposits payable	-	3,812,566
Long-term debt (Note 18):		
Due within one year	1,722,489	-
Due in more than one year	11,585,301	-
Total Liabilities	13,493,135	13,781,199
NET POSITION		
Restricted for other organizations and governments	\$ (9,306,411)	\$ 10,739,070

FIDUCIARY FUNDS STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE YEAR ENDED ON JUNE 30, 2025		
	Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund	Custodial Funds
ADDITIONS		
Property taxes and special assessment	\$ 2,206,069	\$ -
Investment income	121,506	-
Charges for services	-	57,491,654
Total Additions	<u>2,327,575</u>	<u>57,491,654</u>
DEDUCTIONS		
Administrative Fee	51,965	-
Recipient Payments	4,435	55,286,695
Debt service:		
Interest and fiscal charges	355,438	-
Total Deductions	<u>411,838</u>	<u>55,286,695</u>
Net Change in Net Position	<u>1,915,737</u>	<u>2,204,959</u>
NET POSITION		
Beginning of year	<u>(11,222,148)</u>	<u>8,534,111</u>
End of year	<u>\$ (9,306,411)</u>	<u>\$ 10,739,070</u>

Note 1 - Significant Accounting Policies

The City of Livermore was incorporated on April 1, 1876. The City operates under the Council-Manager form of government and provides the following services: public safety (police and fire), highways and streets, sewer, water, public improvements, planning and zoning, general administration services and housing services.

The accounting policies of the City conform with generally accepted accounting principles in the United States of America as applicable to governments. The following is a summary of these policies:

Reporting Entity

The accompanying basic financial statements present the financial activity of the City, which is the primary government presented, along with the financial activities of its component units, which are entities for which the City is financially accountable. Although they are separate legal entities, *blended* component units are in substance part of the City's operations and are reported as an integral part of the City's financial statements. The City's blended component unit is described below.

Component Units Included in the Reporting Entity

The **Livermore Capital Projects Financing Authority (LCPFA)** provides financing assistance to the City. The Authority is controlled by the City and has the same governing body as the City, which also performs all accounting and administrative functions for the Authority. Separate financial statements are not issued for the LCPFA.

Basis of Presentation

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

These Standards require that the financial statements described below be presented.

Government-wide Statements The Statement of Net Position and the Statement of Activities display information about the primary government (the City) and its component units. These statements include the financial activities of the overall City government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function of the City's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Certain indirect costs are included in program expenses reported for individual functions and activities.

Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements The fund financial statements provide information about the City's funds, including fiduciary funds and blended component units. Separate statements for each fund category—*governmental*, *proprietary*, and *fiduciary*—are presented. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each of which is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Proprietary funds distinguish operating revenues and expenses from non-operating items. *Operating* revenues and expenses generally result from exchange transactions associated with a proprietary fund's principal ongoing operations. Exchange transactions are those in which each party receives and gives up essentially equal values. The principal operating revenues of the City's enterprise funds, and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. *Non-operating* revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Major Funds

The City's major governmental and business-type funds are identified and presented separately in the fund financial statements. All other funds, called non-major funds, are combined, and reported in a single column, regardless of their fund-type.

Major funds are defined as funds that have either assets, liabilities, revenues, or expenditures/expenses equal to ten percent of their fund-type total and five percent of the grand total. The General Fund is always a major fund. The City may also select other funds it believes should be presented as major funds.

The City reported the following major governmental funds in the accompanying financial statements:

General Fund – The general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Low Income Housing Special Revenue Fund – Established to account for the receipt and disbursement of in-lieu low-income housing impact fees collected from developers.

The City reported the following business-type funds as major funds in the accompanying financial statements.

Airport Fund – Established to account for the operations of the Livermore Municipal Airport.

Stormwater Fund – Established to account for operations of the storm water operations and impact fees collected for storm drain infrastructure.

Sewer Fund – Established to account for operations of the wastewater disposal plant, the export pipeline, impact fees collected for sewer connections, and urban runoff fees.

Water Fund – Established to account for the operations of the municipal water service. Services are rendered on a user charge basis and impact fees are collected for future water storage needs.

The City also reports the following fund types:

Internal Service Funds – These funds are used to account for the financing of services and supplies provided by one City department to another on a cost-reimbursement basis. The City operates the Liability Insurance Reserve Fund, Workers Compensation Fund, Fleet and Equipment Services Fund, Information Technology Fund, and Facilities Rehabilitation Projects Fund.

Fiduciary Funds – These funds are used to account for assets held by the City as an agent for various functions. The financial activities of these funds are excluded from the City-wide financial statements but are presented in separate Fiduciary Fund financial statements. The City has the following three types of fiduciary funds:

Successor Agency to the Livermore Redevelopment Agency Private Purpose Trust Fund – Established for the assets received from the City’s former redevelopment agency in order to liquidate its enforceable obligations, pursuant to Assembly Bill X1 26 which dissolved redevelopment agencies in California as of January 31, 2012. Funds received from the county to pay off enforceable obligations are held in this fund.

Custodial Funds – Established to account for assets held by the City in a purely custodial capacity. Custodial funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments. Custodial Funds account for activities carried out exclusively for the benefit of that outside of the City but not administered through other fiduciary trusts or equivalent arrangements such as assessments for payments of certain conduit debt and other custodial activities as well as custodial activities related to the Livermore Pleasanton Fire District, JPA.

Basis of Accounting and Measurement Focus

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *full accrual basis of accounting*. Revenues are recorded when *earned* and expenses are recorded at the time liabilities are *incurred*, regardless of when the related cash flows take place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Measurable means the amount of the transaction can be determined and available means the amount is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City's accrual period is sixty days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability has incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension and other postemployment benefits liabilities, and claims and judgments, are recorded only when payment is due. Thus, such amounts are not current liabilities as their settlement will not require expenditures of existing fund assets.

Financial resources usually are appropriated in other funds for transfer to a debt service fund in the period in which maturing debt principal and interest must be paid. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under financed purchases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items including fines, license, and permits are considered to be measurable and available only when cash is received by the government.

The proprietary and fiduciary funds are reported using the economic resources measurement focus and accrual basis of accounting.

Cash 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 Cash and Investments.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, 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. The City participates in the Local Agency Investment Fund (LAIF), an investment pool managed by the State of California which invests a portion of the pooled funds in Structured Notes and Asset-backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments.

In addition, these Structured Notes and Asset-backed Securities are subject to market risk due to change in interest rates. For purposes of the statement of cash flows of the proprietary funds types, cash and cash equivalents include all investments, as the City operates an internal cash management pool which maintains the general characteristics of a demand deposit account.

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.

Inventories and Prepaid items

Inventories are valued at cost on an average cost basis and consist of expendable supplies, fuel, and vehicle repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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.

Notes Receivable

For the purposes of the governmental fund financial statements, expenditures related to long-term notes arising from subsidy programs are charges to operations upon funding and the notes are recorded with an offset to an unavailable revenue account under the deferred inflows of resources section. For the purposes of the government-wide financial statements, long-term loans are not offset by unavailable revenue accounts.

Leases and Subscription Based Information Technology Arrangements (SBITA)

The City is a lessor for noncancellable leases of buildings, land and cell towers. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental and proprietary 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.

The City has several lease and subscription arrangements accounted for under GASB No. 87, *Leases* and GASB No. 96, *Subscriptions Based Information Technology Arrangements*. At the commencement of a subscription based information technology arrangement (SBITA) or lease arrangement, the City initially measures the liability at the present value of payments expected to be made during the term. Subsequently, the liability is reduced by the principal portion of payments made. The subscription or leased 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 include how the City determines (1) the discount rate it uses to discount the expected payments to present value, (2) subscription term. 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 subscription and will remeasure the lease if certain changes occur that are expected to significantly affect the amount of the subscription.

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

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position or governmental fund balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and OPEB liabilities and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Livermore's California Public Employees' Retirement System (CalPERS) pension and Public Agency Retirement System (PARS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS and PARS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Property Tax Levy, Collection and Maximum Rates

The State of California Constitution Article XIII(A) provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100 percent of market value as defined by Article XIII(A), generally equivalent to the latest sale price, and may be increased by no more than two percent per year unless the property is sold or transferred. Assessed values may be reduced because of taxpayer-initiated re-assessments or declining sales prices. The State Legislature has determined the method of distribution of receipts from this tax levy among the counties, cities, school districts and other districts.

Secured property tax is due in two installments, on November 1 and February 1, and becomes a lien on those dates. It becomes delinquent on December 10 and April 10, respectively. Unsecured property tax is due on July 1 and become delinquent on August 31.

The term "unsecured" refers to taxes on personal property other than real estate, land, and buildings, such as airplanes, boats, etc. These taxes are secured by liens on the property being taxed.

Revenue Recognition for Water and Sewer Operations

Revenues from residential sewer customers are based on annual billings collected on the tax rolls by Alameda County. Revenues for sewer services provided but not billed at the end of the fiscal year are estimated and accrued.

Land Held for Redevelopment

Land held for redevelopment includes land parcels used to develop or redevelop blighted properties and are accounted for as investments on the balance sheet at the lower of cost or net realizable value or agreed-upon sales price if a disposition agreement has been made with a developer. Individual parcels which have experienced a market value decline are written down to estimated current market value. No appreciation is recorded if the current market value of an individual parcel exceeds cost.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncements

Implementation of GASB Statement No. 101

As of June 30, 2025, the District adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability. The effect of the implementation of this standard on beginning net position is disclosed in Note 19.

Note 2 - Stewardship, Compliance and Accountability

Budgeting Procedures

The City adopts a biennial operating budget on or before June 30 for each of the ensuing two fiscal years for all funds except the Fiduciary Funds. The operating budget takes the form of a two-year financial plan which is adopted in its entirety by the City Council by a resolution. A mid-period review is conducted in the off-year and appropriations are adjusted accordingly. The fiscal year begins on July 1 and ends on June 30 of the following year. As Livermore is a general law city, it is not subject to a budgetary process prescribed by statute or charter.

The operating budget is subject to supplemental appropriations throughout its term to provide flexibility to meet changing needs and conditions. A resolution approving a supplemental appropriation is necessary when the original total appropriations for that fund would be exceeded. Similarly, supplemental appropriations and budget transfers between funds and projects need approval from the City Council. Budget adjustments within the same fund may be approved by the City Manager if the total appropriation does not exceed the total approved limit for that fund. All appropriations and encumbrances lapse at year-end. Valid outstanding encumbrances (those for which performance under executory contract is expected in the next fiscal year) are re-appropriated and become part of the subsequent year's budget.

The operating budget is on a program basis; however, the legal level of budgetary control is at the fund level. For governmental funds, the budget is prepared on a modified accrual basis consistent with generally accepted accounting principles (GAAP), except that land held for redevelopment is treated as an expenditure when purchased, proceeds from the disposition of this land is treated as revenue when measurable and available, and transfers (to) or from different fund categories are treated as budgetary resources (uses). Organizational priorities which have been developed by City Council and City staff are implemented at the program level.

Fund Balance Deficits / Net Position Deficits

As of June 30, 2025, none of the funds had a significant fund balance/net position deficit.

Note 3 - Cash and Investments

The City pools cash from all sources and all funds, except Cash and Investments held by Trustees, so that it can be invested at the maximum yield consistent with safety and liquidity, while individual funds can make expenditures at any time.

Policies

California Law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the City's cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law this collateral is held in a separate investment pool by another institution in the City's name and the City is placed ahead of general creditors of the institution.

The City invests in individual investments and in investment pools. Individual investments are evidenced by specific identifiable *securities instruments*, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system. In order to increase security, the City employs the Trust Department of a bank as the custodian of certain City managed investments, regardless of their form.

The City's investments are carried at fair value, as required by generally accepted accounting principles. The City adjusts the carrying value of its investments to reflect their fair value at each fiscal year end, and it includes the effects of these adjustments in income for that fiscal year.

Classification

Cash and investments are classified in the financial statements as shown below, based on whether or not their use is restricted under the terms of City debt instruments or Agency agreements.

Cash and investments in City Treasury	\$ 410,774,868
Cash and investments with Trustees	<u>17,403,289</u>
Total City cash and investments	428,178,157
Cash and investments in Fiduciary Funds (Separate Statement)	
In City Treasury	26,222,818
With Trustees	<u>2,448,300</u>
Total Fiduciary cash and investments	<u>28,671,118</u>
Total cash and investments	<u><u>\$ 456,849,275</u></u>

Cash and investments available for operations is used in preparing proprietary fund statements of cash flows because these assets are highly liquid and are expended to liquidate liabilities arising during the year.

Investments Authorized by the California Government Code and the City’s Investment Policy

The City’s Investment Policy and the California Government Code allow the City to invest in the following Investment types, provided the credit ratings of the issuers are acceptable to the City and the approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code, or the City’s Investment Policy where the City’s Investment Policy is more restrictive.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
California Local Agency Bonds*	5 years	A	None	None
U.S. Treasury Bills and Notes	5 years	N/A	None	None
Obligations issued by United States Government Agencies	5 years	N/A	None	None
Bankers Acceptances	180 days	A	40%	30%
Commercial Paper	270 days	A1/P1	10%	10%
Negotiable Certificates of Deposit	5 years	None	30%	None
Repurchase Agreements	1 year	None	20%	None
Reverse Repurchase Agreements	92 days	None	20%	None
Medium Term Corporate Notes	5 years	A	30%	None
Money Market Mutual Funds	5 years	Top rating	15%	10%
Collateralized Notes, Bonds, or Other Obligations Secured by First Priority Security Interest	5 years	N/A	None	None
Certificates of Deposit	5 years	N/A	30%	None
California Local Agency Investment Fund	5 years	N/A	\$75 million per	\$75 million per
Passbook Savings Account	N/A	N/A	N/A	N/A
Suprationals	5 Years	AA	30%	None

* No Maximum Maturity or minimum rating on Bonds issued by the City of Livermore.

Under the City’s Investment Policy, investments not described above are ineligible investments. In addition, the City may not invest any funds in inverse floaters, range notes, or interest only strips that are derived from a pool of mortgages in accordance with the California Government Code. Except for callable federal agency securities, any security that derives its value from another asset or index is prohibited. In addition, the City may not invest any funds in any security that could result in zero interest accrual if held to maturity.

Investments Authorized by Debt and Trust Agreements

The City and the Successor Agency to the former Redevelopment Agency must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged reserves to be used if the City and/or the Successor Agency fail to meet their obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with the City resolutions, bond indentures or State statutes.

The table below identifies the investment types that are authorized for investments held by fiscal agents.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum % Allowed
U.S. Treasury Bills and Notes	No Limit	NA	No Limit
Federal and Local Agency Obligations	No Limit	NA	No Limit
Federal funds, unsecured certificates of deposit, time deposits & bankers acceptances	Not more than 360 days	A-1 or A-1+ by S&P and P-1 by Moody	No Limit
Commercial Paper	Not more than 270 days	A-1+ by S&P and P-1 by Moody	No Limit
Money Market Mutual Funds	No Limit	AAAm or AAAm-G or better by S&P Aaa or AAA or general obligations of states with a rating of A2/A or high by Moody, S&P, or Fitch	No Limit
Municipal Bonds	No Limit		No Limit
California Local Agency Investment Fund (LAIF)	NA	NA	\$75 million per account
Repurchase Agreements	6 mo. or less	Equal to or better than existing Certificates by Moody's	No Limit
Investment Agreements	No Limit	Equal to or better than existing Certificates by Moody's	No Limit
Pre-refunded municipal obligations	No Limit	Aaa by Moody's & AAA by S&P; if no Moody's rating, then must have been pre-refunded with cash.	No Limit

Interest Rate Risk

Interest rate risk represents how changes in market interest rates will adversely affect the fair value of an investment. Normally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City generally manages its interest rate risk by holding investments to maturity.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	12 Months or less	13 to 24 Months	25 to 60 Months	More than 60 Months	Total
U.S. Agencies Bond	\$ 34,225,235	\$ 43,379,034	\$ 54,241,229	\$ -	\$ 131,845,498
California Local Agency Investment Fund	25,453,724	-	-	-	25,453,724
Money Market Fund	5,021,069	-	-	-	5,021,069
Supranational	-	2,894,490	16,391,922	-	19,286,412
U.S. Treasury Bond	-	5,401,814	55,402,677	-	60,804,491
Negotiable Certificates of Deposit	966,155	1,202,438	244,261	-	2,412,854
Commercial Paper	25,422,726	-	-	-	25,422,726
Corporate Notes	5,379,710	14,860,948	74,006,289	-	94,246,947
Mortgage-backed Security	2,820,833	3,998,123	40,519,722	-	47,338,678
Municipal Bonds	-	-	10,693,636	1,613,667	12,307,303
Mutual Funds-Stabilization	6,758,239	-	-	-	6,758,239
Total Investments	\$ 106,047,691	\$ 71,736,847	\$ 251,499,736	\$ 1,613,667	430,897,941
Cash Equivalent					25,951,334
Total Cash and Investments					\$ 456,849,275

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of June 30, 2025 for each investment type as provided by Standard and Poor's investment rating service.

Investment Type	AAA	AA	A	Not Rated	Total
U.S. Agencies Bond	\$ -	\$ 126,010,933	\$ -	\$ 5,834,565	\$ 131,845,498
California Local Agency Investment Fund	-	-	-	25,453,724	25,453,724
Money Market Fund	5,021,069	-	-	-	5,021,069
Supranational	-	19,286,412	-	-	19,286,412
U.S. Treasury Bond	-	60,804,491	-	-	60,804,491
Negotiable Certificates of Deposit	-	-	-	2,412,854	2,412,854
Commercial Paper	-	-	25,422,726	-	25,422,726
Corporate Notes	28,433,216	32,303,725	29,724,812	3,785,194	94,246,947
Mortgage-backed Security	-	47,338,678	-	-	47,338,678
Municipal Bonds	-	7,147,965	-	5,159,338	12,307,303
Mutual Funds-Stabilization	-	-	-	6,758,239	6,758,239
Total Investments	\$ 33,454,285	\$ 292,892,204	\$ 55,147,538	\$ 49,403,914	430,897,941
Cash Equivalent					25,951,334
Total Cash and Investments					\$ 456,849,275

Local Agency Investment Fund

The City is a participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. The balance is available for withdrawal on demand and is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. These investments matured in an average of 248 days. Money Market funds were available for withdrawal on demand at June 30, 2025 with an average maturity of 30 days or less.

Concentration of Credit Risk

Investments in the securities of any individual issuer, other than U. S. Treasury securities, mutual funds, and external investment funds that represent 5% or more of total investments are as follows on June 30, 2025:

Issuer	Type of Investments	Amount
Federal Home Loan Bank	U.S. Agency Securities	\$ 54,103,006
Federal Farm Credit Bank	U.S. Agency Securities	31,816,625
Federal Home Loan Mortgage Corporation	U.S. Agency Securities	37,467,036

Fair Value Measurement of Investments

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

- Level 1 - Quoted prices in active markets for identical assets that the City has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.
- Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.
- Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the City's own data. The City should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the City are not available to other market participants.

The City's fair value measurements are as follows at June 30, 2025:

	Fair Value Measurements Using Levels			June 30, 2025
	Level 1	Level 2	Level 3	
U.S. Agencies Bond	\$ -	\$131,845,498	\$ -	\$ 131,845,498
Supranational	-	19,286,412	-	19,286,412
U.S. Treasury Bond	-	60,804,491	-	60,804,491
Negotiable Certificates of Deposit	-	2,412,854	-	2,412,854
Commercial Paper	-	25,422,726	-	25,422,726
Corporate Notes	-	94,246,947	-	94,246,947
Mortgage-backed Security	-	47,338,679	-	47,338,679
Municipal Bonds	-	12,307,302	-	12,307,302
Mutual Funds-Stabilization	6,758,239	-	-	6,758,239
Total investments measured at fair value	<u>\$ 6,758,239</u>	<u>\$ 393,664,909</u>	<u>\$ -</u>	400,423,148
Investments Measured at Amortized Cost:				
Money Market Mutual Funds				5,021,069
Investments Exempt from Fair Value Hierarchy:				
California Local Agency Investment Fund				25,453,724
Cash Equivalent				<u>25,951,334</u>
Total Cash and Investments				<u>\$ 456,849,275</u>

The California Local Agency Investment Fund (LAIF) is valued using a factor provided in the Pooled Money Investment Account (PMIA) Performance Report by the State Treasurer's Office. Investments classified in Level 2, were valued using prices provided by the City's custodian bank. Fair value is defined as quoted market value on the last day of the period.

The City issued Pleasant View Limited Obligation Improvement Bonds, Series 2018 for and on behalf of Assessment District No. 2016-2 in the amount of \$967,537 on June 14, 2018, as a direct placement debt. The City also issued Trevarno Road Limited Obligation Improvement Bonds, Series 2021 for and on behalf of Assessment District No.2021-1 in the amount of \$912,000 on January 6, 2022, as a direct placement debt. The City then purchased these bonds as an investment. These investments are not traded in the open market and, therefore, measured at Level 3 as per GASB Statement No. 72 since the valuation inputs for this bond are unobservable. As of June 30, 2025, the balance outstanding for these bonds is \$1,613,667. Additional information is provided in Note 9.

Note 4 - Interfund Transactions

Current Interfund Balances

Current interfund balances arise in the normal course of business and represent short-term borrowings occurring as a result of expenditures which are paid prior to the receipt of revenues. These balances are expected to be repaid shortly after the end of the fiscal year when revenues are received. There were no current amounts due from one fund to another at June 30, 2025.

Transfers between Funds

With Council approval, resources may be transferred from one City fund to another. The purpose of the majority of transfers is to subsidize operations of programs and funds which are not self-sustaining. Less often, a transfer may be made to open or close a fund. Interfund transfers for the year ended June 30, 2025 are summarized below.

Fund Receiving Transfers	Fund Making Transfers	Amount Transferred	
General Fund	Non-Major Governmental Funds	\$ 526,135	A
Airport Enterprise Fund	General Fund	11,884	A
Non-Major Governmental Funds	General Fund	6,453,260	B
Non-Major Governmental Funds	Non-Major Governmental Funds	528,800	B
Non-Major Governmental Funds	General Fund	806,007	C
Stormwater Enterprise Fund	General Fund	2,300,000	C
Stormwater Enterprise Fund	General Fund	5,051,692	D
Internal Service Funds	General Fund	4,172,522	D
Internal Service Funds	General Fund	6,922,000	E
Total Interfund Transfers		\$ 26,772,300	

- A - Administrative cost reimbursement
- B - Debt service payments
- C - Operating subsidy
- D - Capital Improvement Plan Funding
- E - Year-end surplus allocation

Advances to	Advances from*	Amount
Non-Major Governmental Funds	General Fund	3,517,069
Total		<u>\$ 3,517,069</u>

Long-Term Interfund Advances

The City's General Fund made an advance of \$4,720,000 to the Other Impact Fees Special Revenue Fund for downtown revitalization and the loan will be repaid to the General Fund as the fees are collected. Payment of \$69,526 was made during FY 2024-25. The balance as of June 30, 2025 is \$3,517,069.

The City's Sewer Fund made an advance of \$500,000 to the General Fund for replacement of Livermore's fire stations' alerting system and the loan will be repaid to the Sewer Fund over five years. The General Fund paid this loan off in FY 2024-25 utilizing a portion of the year-end surplus.

Internal Balances

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's airport, water, stormwater, and sewer functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Internal balances are presented in the government-wide financial statements only. They represent the net interfund receivables and payables remaining after the elimination of all such balances within governmental and business-type activities.

Note 5 - Notes Receivable

As of June 30, 2025, Notes Receivables balances are as follows:

	Housing Successor	Low Income Housing	Housing & Community Assistance	Other Local, State and Federal Grants	Other Special Revenue Funds	Total
Deferred Second Mortgage Program	\$ 171,760	\$ 211,149	\$ 402,370	\$ 1,685,536	\$ -	\$ 2,470,815
Subsidy Loan	129,113	-	-	-	-	129,113
Acquisition, Predevelopment & Development Loans	6,697,750	33,513,151	-	-	-	40,210,901
Other Loans	-	-	-	-	48,251	48,251
Totals	<u>\$ 6,998,623</u>	<u>\$ 33,724,300</u>	<u>\$ 402,370</u>	<u>\$ 1,685,536</u>	<u>\$ 48,251</u>	<u>\$ 42,859,080</u>

The City administers a Deferred Second Mortgage Program. Under the Program, individuals with incomes below a certain level are eligible to receive low interest loans, secured by second deeds of trust, to help purchase their home or rehabilitate it. Upon approval of loans, the City disburses the funds, arranges for, and collects repayments.

As part of the Valley Care Senior Housing Project, Housing Successor Fund provided a subsidy loan in the amount of \$1,137,691. The loan bears four percent compound interest annually on the outstanding principal and interest balance. Payment of \$134,277.24 is due annually until the loan is fully paid off. The outstanding balance on this loan on June 30, 2025, is \$129,113.

The former Redevelopment Agency (RDA) engaged in programs designed to encourage construction of or improvement to low-to-moderate income housing. Under these programs, loans are provided under favorable terms to homeowners or developers who agree to expend these funds in accordance with the Agency's terms.

With the dissolution of the former Redevelopment Agency the City became the Successor to the former Redevelopment Agency's housing activities and as a result, the Housing Successor Fund assumed the notes receivable of the former Redevelopment Agency's Low- and Moderate-Income Housing Fund. The balances of the notes receivable in the Housing Successor Fund at June 30, 2025 are \$6,697,750.

The City's Low Income Housing Fund provides affordable rental housing opportunities for low- and moderate-income households. Funding is provided to the developers by subsidizing the acquisition, construction, and rehabilitation of affordable rental housing. Terms vary among notes with most ranging from 55 years to 65 years with the interest rate at 3%. The balances of the notes receivables at June 30, 2025 are \$33,513,151.

In July 1990 and September 1992, the City and California Water Service Company ("Calwater") entered into agreements to make annual payments for a term of 40 years to the City of Livermore for water lines sold to Calwater under Consolidated Refunding District 2002, College Avenue. The balance outstanding on this loan on June 30, 2025 is \$48,251.

Note 6 - Lease Receivables

The City, as a lessor, has entered into long-term non-cancelable lease agreements for buildings, parking lots, land, facilities, and cell sites, which expire at various dates through 2061. During the year ended June 30, 2025, the City recognized \$752,465 and \$407,047 in lease revenue and interest revenue, respectively, pursuant to these contracts. As of June 30, 2025, the City has a receivable for lease payments of \$11,522,948, and a balance of deferred inflow of resources of \$10,762,052. The future lease payments were discounted at a rate of 1.92% to 3.57%, depending on the length of the lease.

Note 7 - Capital Assets

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are valued at acquisition cost. Some capital assets may be acquired using Federal and State grant funds, or they may be contributed by developers or other governments. Generally accepted accounting principles requires that these contributions be accounted for as revenues at the time the capital assets are contributed.

The City’s policy is to capitalize infrastructure with a cost exceeding \$100,000 and other capital assets with a cost exceeding \$25,000 and with useful lives exceeding one year.

The City has recorded all its public domain (infrastructure) capital assets, which include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems in its government-wide financial statements.

All capital assets with limited useful lives are depreciated over their estimated useful lives. The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of the assets. The amount charged to depreciation expense each year represents that year’s pro rata share of the cost of capital assets.

Depreciation of all capital assets is charged as an expense against operations each year and the total amount of depreciation taken over the years, called accumulated depreciation, is reported on statement of Net Position as a reduction in the book value of the capital assets.

Depreciation of capital assets in service is provided using the straight-line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. The City has assigned the useful lives listed below to capital assets.

Buildings	25-50 years
Improvements	3-50 years
Equipment	3-20 years
Library books	3-20 years
Licensed Vehicles	3-20 years
Infrastructure	25-50 years

Capital Asset Additions and Retirements

Capital asset activity for the year ended June 30, 2025 comprises the following:

	Balance June 30, 2024	Additions	Retirements and adjustments	Transfers/ Reclassification	Balance at June 30, 2025
Governmental Activities					
Governmental Fund Capital Assets					
Capital assets not being depreciated:					
Land	\$ 43,845,981	\$ 6,948,840	\$ -	\$ -	\$ 50,794,821
Intangible asset - easement	4,542,933	-	-	-	4,542,933
Construction in progress	57,245,306	19,953,251	(1,112)	(11,743,440)	65,454,005
Subtotal	<u>105,634,220</u>	<u>26,902,091</u>	<u>(1,112)</u>	<u>(11,743,440)</u>	<u>120,791,759</u>
Capital assets being depreciated, cost:					
Machinery and equipment	12,123,518	-	(5,339)	66,528	12,184,707
Library books	2,062,340	-	-	-	2,062,340
Licensed vehicles	289,991	-	-	-	289,991
Infrastructure	379,439,223	-	-	11,213,187	390,652,410
Buildings	153,960,763	-	-	463,725	154,424,488
Subtotal	<u>547,875,835</u>	<u>-</u>	<u>(5,339)</u>	<u>11,743,440</u>	<u>559,613,936</u>
Accumulated Depreciation:					
Machinery and equipment	(9,827,753)	(340,748)	3,947	-	(10,164,554)
Library books	(2,062,340)	-	-	-	(2,062,340)
Licensed vehicles	(246,545)	(23,030)	-	-	(269,575)
Infrastructure	(211,720,325)	(8,836,977)	-	-	(220,557,302)
Buildings	(51,356,060)	(3,135,118)	-	-	(54,491,178)
Subtotal	<u>(275,213,023)</u>	<u>(12,335,873)</u>	<u>3,947</u>	<u>-</u>	<u>(287,544,949)</u>
Net Governmental Funds capital assets being depreciated	<u>272,662,812</u>	<u>(12,335,873)</u>	<u>(1,392)</u>	<u>11,743,440</u>	<u>272,068,987</u>
Right-to-use subscription IT assets being amortized					
Right-to-use subscription IT assets	3,399,931	-	-	-	3,399,931
Accumulated amortization	(1,318,036)	(721,707)	-	-	(2,039,743)
Net right-to-use subscription IT assets	<u>2,081,895</u>	<u>(721,707)</u>	<u>-</u>	<u>-</u>	<u>1,360,188</u>
Total Governmental Funds capital assets	<u>\$ 380,378,927</u>	<u>\$ 13,844,511</u>	<u>\$ (2,504)</u>	<u>\$ -</u>	<u>\$ 394,220,934</u>

	Balance at June 30, 2024	Additions	Retirements and Adjustments	Transfers/ Reclassification	Balance at June 30, 2025
Internal Service Fund Capital Assets					
Capital assets not being depreciated:					
Construction in progress	\$ 4,171,713	\$ 208,903	\$ -	\$ (4,311,572)	\$ 69,044
Subtotal	<u>4,171,713</u>	<u>208,903</u>	<u>-</u>	<u>(4,311,572)</u>	<u>69,044</u>
Capital assets being depreciated, cost:					
Machinery and equipment	4,196,415	342,500	(274,394)	-	4,264,521
Infrastructure	12,406,587	-	-	-	12,406,587
Buildings	359,934	-	-	4,007,798	4,367,732
Licensed vehicles	19,284,828	3,429,889	(401,878)	303,774	22,616,613
Subtotal	<u>36,247,764</u>	<u>3,772,389</u>	<u>(676,272)</u>	<u>4,311,572</u>	<u>43,655,453</u>
Accumulated Depreciation:					
Machinery and equipment	(3,206,922)	(187,616)	274,394	-	(3,120,144)
Infrastructure	(4,350,957)	(407,424)	-	-	(4,758,381)
Buildings	-	(54,523)	-	-	(54,523)
Licensed vehicles	(12,576,987)	(1,541,892)	385,867	-	(13,733,012)
Subtotal	<u>(20,134,866)</u>	<u>(2,191,455)</u>	<u>660,261</u>	<u>-</u>	<u>(21,666,060)</u>
Net Internal Service Fund capital assets being depreciated	<u>16,112,898</u>	<u>1,580,934</u>	<u>(16,011)</u>	<u>4,311,572</u>	<u>21,989,393</u>
Right-to-use subscription IT assets being amortized					
Right-to-use subscription IT assets	592,396	-	-	-	592,396
Accumulated amortization	(302,398)	(151,199)	-	-	(453,597)
Net right-to-use subscription IT assets	<u>289,998</u>	<u>(151,199)</u>	<u>-</u>	<u>-</u>	<u>138,799</u>
Total Internal Service Funds	<u>20,574,609</u>	<u>1,638,638</u>	<u>(16,011)</u>	<u>-</u>	<u>22,197,236</u>
Governmental activity capital assets, net	<u>\$ 400,953,536</u>	<u>\$ 15,483,149</u>	<u>\$ (18,515)</u>	<u>\$ -</u>	<u>\$ 416,418,170</u>

	Balance June 30, 2024	Additions	Retirements and adjustments	Transfers/ Reclassification	Balance at June 30, 2025
<i>Business-type activities</i>					
Capital assets not being depreciated:					
Land	\$ 13,380,924	\$ -	\$ -	\$ -	\$ 13,380,924
Land improvements	634,433	-	-	-	634,433
Construction in progress	27,594,923	14,147,047	-	(356,301)	41,385,669
Subtotal	<u>41,610,280</u>	<u>14,147,047</u>	<u>-</u>	<u>(356,301)</u>	<u>55,401,026</u>
Capital assets being depreciated:					
Machinery and equipment	13,175,651	30,650	-	25,019	13,231,320
Licensed Vehicles	709,592	-	(126,336)	-	583,256
Airport infrastructure	11,990,733	-	-	-	11,990,733
Water infrastructure	60,827,002	-	(1)	-	60,827,001
Sewer infrastructure	143,329,877	-	-	206,850	143,536,727
Storm infrastructure	112,583,142	-	-	124,432	112,707,574
Buildings	23,017,440	-	3	-	23,017,443
Subtotal	<u>365,633,437</u>	<u>30,650</u>	<u>(126,334)</u>	<u>356,301</u>	<u>365,894,054</u>
Accumulated Depreciation:					
Machinery and equipment	(2,495,979)	(819,245)	-	-	(3,315,224)
Licensed Vehicles	(348,223)	(36,679)	126,336	-	(258,566)
Airport infrastructure	(10,508,632)	(78,682)	-	-	(10,587,314)
Water infrastructure	(31,911,171)	(1,640,201)	-	-	(33,551,372)
Sewer infrastructure	(97,499,481)	(3,130,518)	-	-	(100,629,999)
Storm Drain infrastructure	(93,262,633)	(1,821,974)	-	-	(95,084,607)
Buildings	(12,159,213)	(455,430)	-	-	(12,614,643)
Subtotal	<u>(248,185,332)</u>	<u>(7,982,729)</u>	<u>126,336</u>	<u>-</u>	<u>(256,041,725)</u>
Net capital assets being depreciated	<u>117,448,105</u>	<u>(7,952,079)</u>	<u>2</u>	<u>356,301</u>	<u>109,852,329</u>
Right-to-use subscription IT assets being amortized					
Right-to-use subscription IT assets	426,266	-	-	-	426,266
Accumulated amortization	(98,369)	(49,185)	-	-	(147,554)
Net right-to-use subscription IT assets	<u>327,897</u>	<u>(49,185)</u>	<u>-</u>	<u>-</u>	<u>278,712</u>
Business-type activity capital assets, net	<u>\$ 159,386,282</u>	<u>\$ 6,145,783</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 165,532,067</u>

Depreciation and Amortization Allocation

Depreciation expense was charged to functions and programs based on their usage of the related assets. The amount allocated to each function or program was as follows:

	Depreciation and amortization	
	Governmental Activities	Business-Type Activities
General Government	\$ 1,713,569	\$ -
Fire	326,897	-
Police	1,322,909	-
Public Works	9,404,050	-
Community Development	1,836,461	-
Library	796,348	-
Airport	-	332,673
Water	-	1,718,120
Sewer	-	4,154,458
Storm Water	-	1,826,663
Total Depreciation Expense	\$ 15,400,234	\$ 8,031,914

Note 8 - Long-Term Liabilities

Long-Term Debt Schedule:

The City's debt comprises bonds, loans, notes, certificates of participation (COP), and refunding certificates of participation. Certificates of participation are similar to debt; they allow investors to participate in a share of guaranteed payments, which are made by the City. Because they are similar to debt, the present value of the total of the payments to be made by the City is recorded as long-term debt. Details of the individual debt issues and transactions are set forth below:

	Balance at June 30, 2024	(Retirements)	Balance at June 30, 2025	Current Portion
Governmental Activities				
Certificates of Participation:				
2020A, 4%, 2042	\$ 6,850,000	\$ (260,000)	\$ 6,590,000	\$ 290,000
Unamortized Premium	1,156,593	(64,255)	1,092,338	64,255
2020B, 4%, 2030	27,630,090	(2,826,794)	24,803,296	2,943,740
Unamortized Premium	4,428,991	(519,919)	3,909,072	519,919
2022, 5%, 2052	39,550,000	(695,000)	38,855,000	730,000
Unamortized Premium	465,691	(16,632)	449,059	16,632
Housing & Urban Development Loan, varies, 2030 *	366,680	(90,758)	275,922	90,758
<u>Internal Service Funds:</u>				
Financed Purchase:				
Banc of America Equipment Purchase Loan	4,498,123	(921,084)	3,577,039	989,284
Total governmental activities debt	<u>\$ 84,946,168</u>	<u>\$ (5,394,442)</u>	<u>\$ 79,551,726</u>	<u>\$ 5,644,588</u>
Business-type Activities				
Airport				
Certificates of Participation:				
2020B, 4%, 2030	\$ 3,219,941	\$ (182,567)	\$ 3,037,374	189,377
Unamortized Premium	543,013	(39,330)	503,683	39,330
Financed Purchase:				
Banc of America Equipment Purchase Loan	176,292	(36,185)	140,107	38,864
Water				
Certificates of Participation:				
2020B, 4%, 2030	2,104,971	(265,640)	1,839,331	276,884
Unamortized Premium	328,221	(46,887)	281,334	46,888
Total business-type activities debt	<u>\$ 6,372,438</u>	<u>\$ (570,609)</u>	<u>\$ 5,801,829</u>	<u>\$ 591,343</u>
* Private Placement Debt				

Long Term Debt

2020 Certificates of Participation

On June 25, 2020, the City issued tax-exempt **2020 Certificates of Participation (2020 COP)** to refinance the 2011 COP, 2014 COP Series A and 2014 COP Series B. There are two semi-annual debt service payments, consisting of principal payments due annually on April 1 and interest payments due on October 1 and April 1, which are payable solely from and secured by the lease payments made by the City to the Public Property Financing Corporation of California. Lease payments will be made by the City pursuant to the Lease Agreement for the use and occupancy of the Leased Property, which comprises of the City's police facility and civic center library located in the City's Civic Center.

The **2020 Certificates of Participation Series A** (2020 COP Series A) are qualified 501(c)(3) certificates and are issued in the principal amount \$7,465,000 to refund the 2014 COP Series A (Livermore Valley Performing Arts Center Refunding) and to pay certain costs of executing and delivering the 2020 Series A Certificates.

Lease payments for 2020 COP Series A will be made by the pledged revenue of the Host Community Impact Fee Special Revenue Fund.

The City issued \$42,035,000 principal amount of **2020 Certificates of Participation Series B**, (2020 COP Series B) to refund the outstanding principal balance of \$14,945,000 for the 2011 COP and \$35,530,000 for the 2014 COP Series B as well as to fund certain costs of executing and delivery of the Certificates. Lease payments for 2020 COP Series B will be made by the General Fund, Airport Enterprise Fund, and Water Enterprise Fund.

2022 Certificates of Participation

On November 1, 2022, the City issued tax-exempt **2022 Certificates of Participation (2022 COP)** to finance the design and construction of a parking garage to provide adequate parking for all existing and new development and other improvements of the City and pay certain costs of executing and delivering the Certificates. There are two semi-annual debt service payments, consisting of principal payments due annually on April 1 and interest payments due on October 1 and April 1, which are payable solely from and secured by the lease payments made by the City to the Public Property Financing Corporation of California. Lease payments will be made by the City pursuant to the Lease Agreement for the use and occupancy of the Leased Property, which comprises of the City's police facility and civic center library located in the City Hall and the Civic Center Meeting Hall. Lease payments for 2022 COP will be made by the General Fund.

Hud Section 108 Loans – Direct Borrowing:

In fiscal year 2010, the City received a Section 108 loan in the amount of \$1,320,000 from the Department of Housing and Urban Development to purchase the Hagemann Farms. The principal payments are due annually from 2012 through 2030. As of June 30, 2025, the outstanding loan balance was \$70,000.

In May 2014, the City entered into a Public Participation Jurisdiction (PPJ) agreement with Alameda County and the Cities of Dublin and Pleasanton to jointly repay a \$1,250,000 Section 108 loan guarantee from the US Department of Housing and Urban Development (HUD). This loan was obtained to renovate a building owned by Axis Community Health at 5925 West Las Positas Boulevard, Pleasanton, to expand medical and mental health services throughout the Tri-Valley region. The City of Pleasanton drew \$950,000 only since Alameda County paid its share of \$300,000 in cash. The City of Livermore has committed to pay \$387,505 or approximately 41% of the total loan amount of \$950,000. As of June 30, 2025, the outstanding loan balance was \$205,922. Payment of the loan is made out of the Other State, Federal, and Local Grants Fund.

Financed Purchase

Bank of America Equipment Purchase Loan

On October 24, 2012, the City entered into an equipment purchase agreement with Bank of America Public Capital Corp to install photovoltaic panels and streetlights throughout the City. The present value of minimum lease payments in the amount of \$12,538,957 were initially reported on the financial statements. Rental payments are due in 180 uneven monthly payments ranging from \$69,892 to \$115,868 and include interest at the rate of 2.59%. Monthly lease payments began on November 24, 2013 and end on October 24, 2028. Because loan payments did not begin until construction was completed in November 2013, the accrued interest of \$110,494 for July through October was capitalized and added to the principal balance at that time. Loan payments are being made by the Facilities Rehabilitation Internal Service Fund and the Airport Enterprise Fund.

Debt Service Requirements

Debt service requirements are shown below for all long-term debt, including financed purchase obligations.

For the Year Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 5,043,782	\$ 3,127,642	\$ 505,124	\$ 188,928
2027	5,199,770	2,930,913	528,522	168,826
2028	5,454,950	2,726,782	551,386	147,840
2029	4,885,702	2,519,340	540,944	126,236
2030	4,688,654	2,326,201	547,104	104,691
2031-2035	12,521,661	9,563,191	1,195,470	317,368
2036-2040	11,561,894	7,175,969	938,106	138,981
2041-2045	9,754,844	4,838,522	210,157	4,203
2046-2050	10,185,000	2,700,413	-	-
2051-2052	4,805,000	354,169	-	-
Total	\$ 74,101,257	\$ 38,263,142	\$ 5,016,813	\$ 1,197,073
Premium, net of amortization	5,450,469		785,016	
	<u>\$ 79,551,726</u>		<u>\$ 5,801,829</u>	

Subscription-Based Information Technology Arrangements

A subscription-based IT arrangement (SBITA) is defined as a contractual agreement that conveys control of the right to use another entity’s IT asset, alone, or in conjunction with a tangible capital asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The City enters into SBITAs such as software licenses downloaded or available remotely, data storage, and hardware necessary to use the IT asset. The related obligations are presented in the amounts equal to the present value of SBITA payments, payable during the remaining SBITA term. As the licensee, the City recognizes a SBITA liability and an associated intangible-SBITA asset on the Statement of Net Position.

The City has several leasing arrangements accounted for under GASB No. 96, Subscriptions Based Information Technology Arrangements. These arrangements are summarized below.

Licensee Activities

The City has accrued liabilities for eight subscription based information technology (IT) arrangements as of June 30, 2025. Software subscriptions accrued provide the City with remote desktops capabilities, and enterprise application functionality. The remaining liability for these subscriptions is \$1,593,602 as of June 30, 2025, respectively. Right to use assets, net of amortization, for these subscriptions is \$1,777,699 as of June 30, 2025. Interest expense recognized on these subscriptions was \$71,558 for the fiscal year ended June 30, 2025. Principal payments of \$1,006,413 were recognized in the year ended June 30, 2025. Final payment on these subscription arrangements is expected in fiscal year 2033.

	Balance at June 30, 2024	Additions (Retirements)	Balance at June 30, 2025	Current Portion
Governmental Activities				
Governmental Fund Capital Assets				
Subscriptions payable	\$ 2,012,740	\$ (785,260)	\$ 1,227,480	\$ 695,375
Internal Service Fund Capital Assets				
Subscriptions payable	255,053	(173,870)	81,183	81,184
Total governmental activities	<u>\$ 2,267,793</u>	<u>\$ (959,130)</u>	<u>\$ 1,308,663</u>	<u>\$ 776,559</u>
Business-type Activities				
Water				
Subscriptions payable	\$ 55,370	\$ (7,880)	\$ 47,490	\$ 8,388
Sewer				
Subscriptions payable	253,122	(36,026)	217,096	38,346
Stormwater				
Subscriptions payable	23,730	(3,377)	20,353	3,595
Total business-type activities	<u>\$ 332,222</u>	<u>\$ (47,283)</u>	<u>\$ 284,939</u>	<u>\$ 50,329</u>

The City's schedule of future payments for the next five years included in the measurement of leases payable is as follows:

For the Year Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 776,559	\$ 36,528	\$ 50,329	\$ 8,098
2027	282,020	16,086	53,514	6,667
2028	78,492	7,107	56,839	5,147
2029	83,290	4,877	60,313	3,532
2030	88,302	2,510	63,944	1,818
Total	<u>\$ 1,308,663</u>	<u>\$ 67,108</u>	<u>\$ 284,939</u>	<u>\$ 25,262</u>

Compensated Absences

Compensated absences are comprised of unused vacation leave and certain compensated time off and are accrued as earned. Compensated absences are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities compensated absences is liquidated primarily by the General Fund. A liability is recognized for compensated absences for leave attributable to services already rendered that accumulates and is more likely than not to be used for time off or otherwise paid or settled, and for leave used but not yet paid or settled. The liability is measured using pay rates in effect at year end, including salary-related payments that are directly and incrementally associated with payments for leave, as applicable. As of June 30, 2025, the City adopted GASB Statement No. 101, *Compensated Absences*. The effect of the implementation of this standard on beginning net position is disclosed in Note 19.

The change in compensated absences for the fiscal year 2025 was as follows:

	Governmental Activities	Business Type Activities	Total
Beginning balance, as restated	\$ 6,388,392	\$ 854,088	\$ 7,242,480
Net change	(698,404)	(71,771)	(770,175)
Ending balance	<u>\$ 5,689,988</u>	<u>\$ 782,317</u>	<u>\$ 6,472,305</u>
Current portion	<u>\$ 1,805,052</u>	<u>\$ 276,374</u>	<u>\$ 1,801,849</u>

Note 9 - Special Assessment District Debt with No City Commitment

Special assessment districts, including Mello Roos Districts, exist in various parts of the City to provide improvements to properties located in those districts. Properties are assessed for the cost of improvements; these assessments are payable over the term of the debt issued to finance the improvements and must be sufficient to repay this debt. The City acts solely as the collecting and paying agent for the special assessment district debt issues below, but it has no direct or contingent liability or moral obligation for the payment of this debt. This debt is not included in the general debt of the City. The outstanding balance of each of these issues as of June 30, 2025 is as follows:

District	Balance at June 30, 2024	Additions (Retirements)	Balance at June 30, 2025	Current Portion
Community Facilities District No. 2009-1 (El Charro)				
2015 Refunding Special Tax Note	\$ 15,839,502	\$ (542,906)	\$ 15,296,596	\$ 572,164
2016 Special Tax Bonds	4,104,500	(113,466)	3,991,034	117,891
Unamortized Discount	(1,230,864)	34,026	(1,196,838)	(35,353)
2017 Special Tax Note	2,319,997	(133,074)	2,186,923	139,395
Community Facilities District No. 1999-1 (Tri-Valley Technology Park)				
Special Tax Bonds Series 2015	8,250,000	(1,065,000)	7,185,000	1,100,000
Unamortized Discount	(42,233)	6,849	(35,384)	(6,849)
Community Facilities District No. 2016-2 (Shea Properties)				
Special Tax Refunding Bonds, Series 2016	7,800,000	(385,000)	7,415,000	415,000
Unamortized Discount	(247,719)	13,402	(234,317)	(13,488)
Assessment District 2016-2 (Pleasant View)				
Improvement Bonds, Series 2018	860,000	(25,000)	835,000	25,000
Assessment District 2021-1 (Trevarno Road)				
Improvement Bonds, Series 2022	794,667	(16,000)	778,667	16,889
Total	<u>\$ 38,447,850</u>	<u>\$ (2,226,169)</u>	<u>\$ 36,221,681</u>	<u>\$ 2,330,649</u>

Community Facilities District (CFD) No. 2009-1 (El Charro)

2015 Refunding Special Tax Note – On June 1, 2015, the City on behalf of El Charro CFD No. 2009-1 entered into a special tax loan agreement with Livermore Premium Outlets, LLC. This loan was issued to refund the remaining principal amounts of the 2012 and 2014 loans.

2016 Special Tax Bonds – On September 1, 2016 the City on behalf of El Charro CFD No. 2009-1 entered into a special tax loan agreement with Crosswinds Church. The Bonds were issued to fund certain public infrastructure improvements within the CFD.

2017 Special Tax Note – On July 14, 2017 the City on behalf of El Charro CFD No. 2009-1 entered into a special tax loan agreement with Livermore Investments, LLC. This loan was issued to fund certain public infrastructure improvements within the CFD.

Community Facilities District No. 1999-1 (Tri-valley Technology Park) Special Tax Bonds, Series 2015

On May 28, 2015, the City sponsored the issuance of the Community Facilities District No. 1999-1 (Tri-valley Technology Park) Special Tax Bonds, Series 2015. The Bonds were issued to defease and refund remaining principal amount of Community Facilities District No. 1999-1 (Tri-valley Technology Park) Special Tax Bonds, Series 2000.

Community Facilities District No. 2016-2 (Shea Properties) Special Tax Refunding Bonds, Series 2016

On December 22, 2016, the City sponsored the issuance of Community Facilities District No. 2016-2 (Shea Properties) Special Tax Refunding Bonds, Series 2016. The bonds were issued to defease and refund the remaining principal amount of the Community Facilities District No 2006-1 (Shea Properties) Special Tax Bonds, Series 2006.

Assessment District No. 2016-2 (Pleasant View) Limited Obligation Improvement Bonds, Series 2018

On June 14, 2018, the City issued bonds to fund certain public infrastructure improvements within the assessment district. The improvements included connections to the sanitary sewer service system, installation of streetlights, fire hydrants, provide for emergency vehicle access, and the addition of sidewalk curb and gutters to the required standards of the City. For additional information, see Note 3.

Assessment District No. 2021-1 (Trevarno Road) Limited Obligation Improvement Bonds, Series 2022

On January 6, 2022, the City issued bonds to fund certain public infrastructure improvements within the assessment district. The improvements included connections to the sanitary sewer service system and improvements to the water infrastructure. For additional information, see Note 3.

Note 10 - Net Position and Fund Balances

Net Position is measured on the full accrual basis, while Fund Balance is measured on the modified accrual basis. Net Position is the excess of all the City's assets and deferred outflows of resources over all its liabilities and deferred inflows of resources, regardless of fund. Net Position is divided into three captions. These captions apply only to Net Position, which is determined only at the Government-wide level, and are described below:

Net Investment in Capital Assets describes the portion of Net Position which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance these assets. See table below for calculation of Net Investment in Capital Assets from portions of the Statement of Net Position.

	Governmental Activities	Business-Type Activities	Total
Net Assets:			
Land, easements and construction in progress	\$ 120,860,803	\$ 55,401,026	\$ 176,261,829
Capital assets, net of accumulated depreciation	294,058,380	109,852,329	403,910,709
Right-to-use subscription IT assets, net of accumulated amortization	1,498,987	278,712	1,777,699
Total Net Assets:	416,418,170	165,532,067	581,950,237
Less Debt Related to Assets:			
Long-term debt (current portion)	(6,421,147)	(541,014)	(6,962,161)
Long-term debt (due in more than one year)	(74,439,242)	(5,545,754)	(79,984,996)
Total Debt Related to Assets:	(80,860,389)	(6,086,768)	(86,947,157)
Unspent Debt Proceeds	7,209,080	-	7,209,080
Net Investments in Capital Assets	\$ 342,766,861	\$ 159,445,299	\$ 502,212,160

Restricted describes the portion of Net Position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These restrictions principally include developer fees received for use on capital projects and debt service requirements.

Unrestricted describes the portion of Net Position which is not restricted as to use.

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Balances

Governmental fund balances represent the net current assets of each fund. Net current assets generally represent a fund's cash and receivables, less its liabilities. The City's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), Fund Balance Reporting and Governmental Fund Type Definitions, which requires the City to classify its fund balances based on spending constraints imposed on the use of resources.

Each category in the following hierarchy is ranked according to the degree of spending constraint:

Non-spendables represents balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as Permanent Funds, and assets not expected to be converted to cash, such as prepaids, notes receivable, and land held for redevelopment are included. However, if proceeds realized from the sale or collection of non-spendable assets are restricted, committed or assigned, then non-spendable amounts are required to be presented as a component of the applicable category.

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose.

Committed fund balances have constraints imposed by formal action of the City's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.

Stabilization arrangements were adopted by Council resolution to establish and maintain a revenue stabilization reserve ("rainy day fund") in the General Fund. The stabilization reserve is reported in the General Fund committed fund balance. Expenditure of the amounts in the revenue stabilization reserve may occur only when specific circumstances exist. The adopted resolution directs that these resources may be used to mitigate actual revenue shortfalls in the event of a declaration of a public emergency. These circumstances are not expected to occur routinely.

Assigned fund balances are amounts constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. Intent is expressed through Council resolution and/or budget document or its designee (City Manager) and may be changed at the discretion of the City Council or its designee. This category includes Non-spendables, when it is the City's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects and Debt Service Funds which have not been restricted or committed.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance.

Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Detailed classification of the City's fund balances as of June 30, 2025 are below:

Fund Balance Classifications	General Fund	Low Income Housing-Special Revenue Fund	Other Governmental Funds	Total
Nonspendable:				
Items not in spendable form:				
Prepays and deposits	\$ 8,000	\$ 3,000	\$ -	\$ 11,000
Leases	43,587	-	-	43,587
Advances and notes receivable	3,517,069	-	-	3,517,069
Land held for redevelopment	1,704,483	-	-	1,704,483
Total Nonspendable Fund Balances	5,273,139	3,000	-	5,276,139
Restricted for:				
Alameda County Transportation programs	-	-	13,159,783	13,159,783
Gas tax program	-	-	14,215,490	14,215,490
Grant Programs	-	-	11,756,127	11,756,127
Host Community Impact program	-	-	1,317,255	1,317,255
Housing and human services programs	-	44,403,222	10,840,933	55,244,155
Maintenance Program	-	-	15,935,827	15,935,827
Capital improvements programs	-	-	69,239,246	69,239,246
Park program	-	-	11,833,166	11,833,166
PEG program	-	-	1,807,193	1,807,193
Art programs	-	-	9,198,364	9,198,364
Solid waste and recycling program	-	-	350,572	350,572
Street sweeping program	-	-	500,604	500,604
Pension 115 Trust	6,758,239	-	-	6,758,239
Total Restricted Fund Balances	6,758,239	44,403,222	160,154,560	211,316,021
Committed for:				
Financial stabilization arrangement	15,381,074	-	-	15,381,074
Encumbrances	1,983,088	-	-	1,983,088
Total Committed Fund Balance	17,364,162	-	-	17,364,162
Assigned for:				
Capital improvements programs	2,851,107	-	-	2,851,107
CIP Reserves	28,186,762	-	-	28,186,762
Total Assigned Fund Balances	31,037,869	-	-	31,037,869
Unassigned:				
Economic Uncertainty Reserve	19,925,382	-	-	19,925,382
General Fund and other funds	6,684,785	-	-	6,684,785
Total Unassigned Fund Balances	26,610,167	-	-	26,610,167
Total Fund Balances	\$ 87,043,576	\$ 44,406,222	\$ 160,154,560	\$ 291,604,358

Minimum Operating Reserve Policy

On June 13, 2016 the City adopted a resolution to update the City's Fund Balance Policy. Special Revenue, Debt Service and Capital Projects Funds have no minimum funding levels due to the nature of the funds. The minimum funding levels of the policy are highlighted below.

General Fund

The Restricted Pension 115 Trust Reserve and the Committed General Fund Financial Stabilization Operating Reserve combine to meet the minimum funding level is 15% of operating expenditures plus debt service transfers to be used in a catastrophic event or in a major emergency or in periods of severe fiscal crisis. The Unassigned General Fund Economic Uncertainty Reserve minimum funding level is 13.5% of operating expenditures plus debt service transfers to be used during times of severe economic distress such as protracted recessionary periods. State raids on local resources, or other impactful unforeseen events which greatly diminish the financial ability of the City to deliver core services. The Unassigned General Fund balance minimum funding level is 1.5% of operating expenditures plus outgoing debt service transfers.

Enterprise Funds

The Airport and Water Funds' unrestricted net position minimum balance is 12.5% (or 45 days' worth of working capital) and 33% (or 120 days' worth of working capital) of operating expenditures plus debt service requirements respectively. The Sewer Fund is recommended to maintain an unrestricted Net Position minimum balance of 50% of their operating budget plus debt service requirements.

Internal Service Funds

Liability Insurance and Workers Compensation Funds are recommended to fully fund actuarially determined claim obligations at a minimum at the seventy percent (70%) confidence level. The City will strive to fully fund actuarially determined claim obligations at the 90% confidence level.

The Fleet Services, Information Technology and Facilities Rehabilitation Funds are recommended to keep 12.5% of operating expenses as minimum unrestricted net position balance.

Note 11 - Pension Plans

A. Social Security/ Public Agency Retirement Systems (PARS)

The Omnibus Budget Reconciliation Act of 1990 (OBRA) mandates that public sector employees who are not members of their employer's existing retirement system as of January 1, 1992 be covered by either Social Security or an alternative plan. The City's part-time, seasonal, and temporary employees are not covered under Social Security. The City has an agreement with the Public Agency Retirement System (PARS) to provide an alternative retirement system for employees not eligible for the California Public Employees' Retirement System (CalPERS) Pension Plan and adopted the PARS 457 Trust including the PARS Section 457 FICA Alternative Retirement Plan.

B. California Public Employees' Retirement System (CalPERS) Pension Plans

All public employees meeting CalPERS membership requirements must participate in pension plans offered by California Public Employees Retirement System (CalPERS).

For the fiscal year ended June 30, 2025, the City reported its net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Miscellaneous Plan	\$ (99,199,157)	\$ 19,303,143	\$ -	\$ 3,385,195
Safety Plan	(58,556,931)	18,568,294	(1,036,412)	4,401,586
Total	<u>\$ (157,756,088)</u>	<u>\$ 37,871,437</u>	<u>\$ (1,036,412)</u>	<u>\$ 7,786,781</u>

1. General Information about the Pension Plans

Plan Descriptions – All qualified permanent and probationary employees are eligible to participate in the City’s separate Safety (Police) cost-sharing and Miscellaneous (all other) agent multiple-employer defined benefit plans (Plans), administered by the CalPERS. The Miscellaneous Plans are an agent multiple employer defined benefit pension plans administered by CalPERS, which acts 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.

The City’s Safety Plans became part of a cost-sharing multiple employer defined benefit pension plan administered by CalPERS, commonly referred to as a risk pool, as of the actuarial valuation date of June 30, 2003. Risk pools exist for employers with less than 100 active plan members.

The City has three retirement benefit tiers in the Plans. Membership in the first tier of the retirement system is closed to new employees hired on or after December 31, 2012. The second tier was adopted by the City in November 2012 for all employees hired December 31, 2012. The third tier was adopted by the City effective January 1, 2013 pursuant to State Assembly Bill 340.

The net pension liabilities will be liquidated primarily from the general fund, approximately 80%, with the remaining amounts from the Airport, Water, Sewer, Stormwater, and internal service funds.

2. Benefits Provided and Actuarial Assumptions

CalPERS provides service and disability retirement benefits, cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total credited service are eligible to retire at age 50 with statutorily reduced benefits. Members may apply for a non-duty disability retirement benefit after 5 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 Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

	<u>Miscellaneous</u>	<u>Safety</u>
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Minimum retirement age	50/52	50
Employees hired prior to December 30, 2012	Tier 1	Tier 1
Monthly benefits, as a % of annual salary	2.7% at 55	3% at 50
Required member contribution rates	8%	9%
% paid by employee	8%	9% ¹
% paid by employer	0%	0% ¹
Required employer contribution rates (Normal cost)	12.370%	27.320%
Employer payment of unfunded liability	\$ 8,586,023 ⁴	\$ 4,482,608
Employees hired December 31, 2012	Tier 2	Tier 2
Monthly benefits, as a % of annual salary	2% at 60	3% at 55 ³
Required member (employee) contribution rates	7.00%	9.00%
Required employer contribution rates (Normal cost)	12.370%	23.000%
Employer payment of unfunded liability	\$ -	\$ 27,694
Employees hired after December 31, 2012	Tier 3	Tier 3
Monthly benefits, as a % of annual salary	2% at 62	2.7% at 57 ³
Required member (employee) contribution rates:	7.50%	13.75%
Required employer contribution rates (Normal cost)	12.370%	13.760%
Employer payment of unfunded liability	\$ -	\$ 25,777

1 Rates presented in the table above were effective 7/1/2016.

2 Newly hired Misc Employees will be enrolled in the 2% at 60 or 2% at 62 formula, dependent on the individual's eligibility, as per AB340.

3 Newly hired Safety Employees will be enrolled in the 3% at 55 or 2.7% at 57 formula, dependent on the individual's eligibility, as per AB340.

4 Balance mentioned above is a combined amount for all Miscellaneous plans.

Employees Covered – At June 30, 2025, the following employees were covered by the benefit terms of the Miscellaneous Plans, however, information for the Safety Police Plans was not provided from CalPERS for cost-sharing multiple employer defined benefit pension plans.

	<u>Miscellaneous¹</u>
Inactive employees or beneficiaries currently receiving benefits	540
Inactive employees entitled to but not yet receiving benefits	294
Active employees	303
Total	<u>1,137</u>

¹ All Tiers of the Miscellaneous plans were reported together in the Census data report by CalPERS.

Contributions – Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The City must contribute these amounts. 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 rate of employees.

For the year ended June 30, 2025, the contributions recognized as part of pension expense for the Plans were as follows:

	Miscellaneous ¹	Safety Police ¹	Total
Contributions - employer	\$ 12,927,306	\$ 7,783,173	\$ 20,710,479

¹ All Tiers of the Miscellaneous and Safety Police plans were combined together on GASB 68 report by CalPERS.

Actuarial Assumptions – The total pension liabilities in the June 30, 2025 actuarial valuations were determined using the following actuarial assumptions:

	All Plans ⁽¹⁾
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.300%
Payroll Growth	2.800%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	6.80%
Mortality ⁽³⁾	Derived using CalPERS’ membership data for all funds

⁽¹⁾ All of the City's plans for miscellaneous and safety police employed the same

⁽²⁾ Net of pension plan investment expenses, including inflation

⁽³⁾ 2021 CalPERS Experience Study for the period from 2001-2019, Recipients with attained age of 50

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2023 valuation were based on the results of the 2019 CalPERS Experience Study for the period 2001 to 2019. Further details of the Experience Study can be found on the CalPERS website.

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.

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

Asset Class ⁽¹⁾	Assumed Asset Allocation	Real Return ^{1, 2}
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	<u>100.0%</u>	

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

⁽²⁾ Figures are based on the 2021 Asset Liability Management study.

3. Miscellaneous Agent Multiple-Employer Defined Benefit Pension Plan (Miscellaneous)

The changes in the Net Pension Liability for the Miscellaneous Plan during the measurement year were as follows:

Miscellaneous Plan ¹ :	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2023 ²	\$ 370,502,158	\$ 265,920,679	\$ 104,581,479
Changes in the year:			
Service cost	6,370,619	-	6,370,619
Interest on the total pension liability	25,329,298	-	25,329,298
Changes of Assumptions	-	-	-
Difference between expected and actual experience	2,806,006	-	2,806,006
Net plan to plan resource movement	-	-	-
Contribution - employer	-	11,614,520	(11,614,520)
Contribution - employee (paid by employer)	-	-	-
Contribution - employees	-	2,842,955	(2,842,955)
Net investment income	-	25,647,150	(25,647,150)
Benefit payments, including refunds of employee contributions	(18,804,375)	(18,804,375)	-
Administrative expenses	-	(216,380)	216,380
Net changes	<u>15,701,548</u>	<u>21,083,870</u>	<u>(5,382,322)</u>
Balance at June 30, 2024 ⁴	<u>\$ 386,203,706</u>	<u>\$ 287,004,549</u>	<u>\$ 99,199,157</u>

¹ All Tiers of the Miscellaneous plan were combined together on GASB 68 report by CalPERS.

² Represent measurement dates used in the GASB 68 valuation report.

Pension Plan Fiduciary Net Position – Detailed information about each pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

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

As of June 30, 2025, the City reported net pension liabilities for its proportionate share of the net pension liability of the Police Safety Plan as follows:

	Proportionate Share of Net Pension Liability ¹
Safety Police Plan	\$ (58,556,931)

¹ All Tiers of the Safety Police plan were combined together on GASB 68 report by CalPERS.

The City's net pension liability for the Plans is measured as the proportionate share of the net pension liability. The net pension liability of the Plans are measured as of June 30, 2024, 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, 2023 rolled forward to June 30, 2024 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 the measurements dates of June 30, 2023 and 2024 was as follows:

	Safety Police
Proportion - June 30, 2023	0.79476%
Proportion - June 30, 2024	0.80316%
Change - Increase (Decrease)	0.00840%

¹ All Tiers of the Safety Police plan were combined together on GASB 68 report by CalPERS.

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

5. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City's Miscellaneous Plan and the City's proportionate share of the net pension liability for the Safety Police 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:

	Discount Rate		
	1% Decrease	Current	1% Increase
Net Pension Liability	(5.90%)	(6.90%)	(7.90%)
Miscellaneous Plan ¹	\$148,086,064	99,199,157	\$58,528,893
Police Safety Plan ¹	88,366,903	58,556,931	34,176,564

¹ All Tiers of the Miscellaneous plan and Safety Police plan were combined together into

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

For the fiscal year ended June 30, 2025, the City recognized pension expense of \$3,385,195 for the Miscellaneous Plan and \$4,401,586 for the Police Safety Plan for a total pension expense of \$7,786,781.

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous Plan		Safety Police Plan		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 2,480,353	\$ -	\$ 4,778,766	\$ (155,378)	\$ 7,259,119	\$ (155,378)
Changes in assumptions	-	-	1,442,722	-	1,442,722	-
Net differences between projected and actual earnings on plan investments	3,895,485	-	2,830,375	-	6,725,860	-
Change in proportion and differences between actual contributions and proportionate share of contributions	-	-	1,733,257	(881,034)	1,733,257	(881,034)
Total	<u>\$ 6,375,838</u>	<u>\$ -</u>	<u>\$ 10,785,120</u>	<u>\$ (1,036,412)</u>	<u>\$ 17,160,958</u>	<u>\$ (1,036,412)</u>

Pension contributions subsequent to measurement date	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Miscellaneous Plan ¹	\$ 12,927,306	\$ -	\$ 12,927,306
Safety Police Plan ¹	7,783,173	-	7,783,173
Total	<u>\$ 20,710,479</u>	<u>\$ -</u>	<u>\$ 20,710,479</u>

¹ All Tiers of the Miscellaneous and Police Safety plan were combined together on GASB 68 report by CalPERS.

In the table above amounts reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30	Miscellaneous Plan	Safety Police Plan	Total
	Deferred Outflows/(inflows) of Resources	Deferred Outflows/(inflows) of Resources	Deferred Outflows/(inflows) of Resources
2026	\$ 1,555,721	\$ 3,801,585	\$ 5,357,306
2027	7,479,508	6,832,026	14,311,534
2028	(1,166,333)	83,523	(1,082,810)
2029	(1,493,059)	(968,426)	(2,461,485)
	<u>\$ 6,375,837</u>	<u>\$ 9,748,708</u>	<u>\$ 16,124,545</u>

Note 12 - Other Post Employment Benefits

The City has two types of retirement health benefits as determined by Council resolution and through agreements with its labor units. One plan is a Defined Benefit Plan (Other Post Employment Benefit “OPEB”) which provides health care benefits for retired employees under third party insurance plans. The second plan is a Defined Contribution Plan in which the City contributes a fixed amount to a retirement health savings account on behalf of employees who are not eligible for OPEB. The City’s Defined Benefit OPEB plan is closed to new entrants; all new employees are enrolled into the City’s Defined Contribution plan.

	Executive Management	Mid-Mgmt & Confidential	ALE	LPOA	Police Management																													
§ Hired Before	• 8/1/2014	• 2/1/2006	• 4/1/2007	• 2/1/2007	• 9/1/2004																													
§ Eligibility	<ul style="list-style-type: none"> Retire directly from the City with 10 years CalPERS service (15 years for Police safety) and a minimum of 5 years City service, or Industrial disability, for police safety (except for employees enrolled in retirement health savings account) 																																	
§ Benefit	<ul style="list-style-type: none"> City reimburses up to a percentage subject to a cap that varies by bargaining group City will reimburse Medicare A & B if required for Medical coverage Reimbursement percentage based on bargaining group and CalPERS service: 																																	
	<table border="1"> <thead> <tr> <th>PERS Service</th> <th>Reimb %</th> <th>PERS Service</th> <th>Reimb %</th> <th>PERS Service</th> <th>Reimb %</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>75%</td> <td>10</td> <td>70%</td> <td>15</td> <td>75%</td> </tr> <tr> <td>15</td> <td>80%</td> <td>15</td> <td>80%</td> <td>20</td> <td>85%</td> </tr> <tr> <td>20</td> <td>90%</td> <td>20</td> <td>90%</td> <td>25+</td> <td>100%</td> </tr> <tr> <td>25+</td> <td>100%</td> <td>25+</td> <td>100%</td> <td></td> <td></td> </tr> </tbody> </table>	PERS Service	Reimb %	PERS Service	Reimb %	PERS Service	Reimb %	10	75%	10	70%	15	75%	15	80%	15	80%	20	85%	20	90%	20	90%	25+	100%	25+	100%	25+	100%					
PERS Service	Reimb %	PERS Service	Reimb %	PERS Service	Reimb %																													
10	75%	10	70%	15	75%																													
15	80%	15	80%	20	85%																													
20	90%	20	90%	25+	100%																													
25+	100%	25+	100%																															
§ Cap	<ul style="list-style-type: none"> DOR < 10/9/01: \$200 DOR < 10/9/01 and DOH < 1/10/05: \$2,121.24 DOH ≥ 1/10/05: With a current benefit maximum of \$1,866.20¹ DOH ≥ 8/1/14: No benefits, City contributes 4% of base pay to RHSA 	<ul style="list-style-type: none"> DOR < 9/25/00: \$200 DOR between 9/25/00 and 7/1/15: \$2,121.24¹ DOR ≥ 7/1/15 and DOH < 2/1/06: With a current benefit maximum of \$1,950¹ DOH ≥ 2/1/06: No benefit, City contributes 4% of base pay to RHSA 	<ul style="list-style-type: none"> DOR < 10/3/03: \$200 DOR > 10/3/03: \$2,121.24 DOR > 1/1/06: With a current benefit maximum of \$2,058.20¹ DOR > 11/9/14: With a current benefit maximum of \$2,050 DOR > 1/1/17: \$1,950 DOH ≥ 4/1/07: No benefits, City contributes 4% of base pay to RHSA 	<ul style="list-style-type: none"> DOR < 2/1/02: \$200 DOH < 2/1/07: \$1,866.20² DOH > 2/1/07: No benefits, City contributes 5% of base pay to RHSA, EE contributes 1% of base pay to RHSA 	<ul style="list-style-type: none"> DOR < 4/7/03: \$200 Tier 1 (PL/Cpt): (DOR < 9/1/04) \$2,121.24¹ Tier 2 (Actively employed as of 8/30/04): \$2,371.81² Tier 3 (promoted after 9/1/04): \$1,866.20² Promoted EE's stay with RHSA if RHSA was prior benefit DOH ≥ 9/1/04: No benefits; City contributes 5% of base pay to RHSA 																													

1: Will be matched to Kaiser A two party rate for an active employee

2: Will be matched to Pre 65 Retiree Kaiser A two party rate

Funding Policy and Actuarial Assumptions

The actuarially determined contribution (ADC) to the OPEB plan was determined as part of a June 30, 2023 actuarial valuation using the entry age normal actuarial cost method. This is a projected benefit cost method, which takes into account those benefits that are expected to be earned in the future as well as those already accrued. The actuarial assumptions included (a) 6.25% investment rate of return, (b) 2.75% projected annual salary increase, and (c) 2.50% general inflation rate and (d) health inflation decreases ranging from 3.45%-8.5%. The actuarial methods and assumptions used include techniques that smooth the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Actuarial calculations reflect a long-term perspective and actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to revision at least biannually as results are compared to past expectations and new estimates are made about the future.

In accordance with the City’s budget, the actuarially determined contribution (ADC) is to be funded throughout the year as a percentage of payroll. During fiscal year ended June 30, 2010, the City joined the Public Agencies Post-Retirement Health Care Plan, a multiple employer trust administered by Public Agency Retirement Services (PARS). During current fiscal year, the City made \$4,305,655 in the form of pay-as-you-go payments. This trust is not considered a component unit by the City and has been excluded from these financial statements. Separately issued financial statements for PARS may be obtained from PARS at 4350 Von Karman Ave., Suite 200, Newport Beach, CA 92660.

OPEB Trust Fund

Plan Administration

The City is the plan administrator. The Public Agency Retirement Services (PARS) administers the trust for the City’s retiree healthcare benefit plan – an agent multiple-employer defined benefit OPEB plan that provides healthcare benefits for eligible general and public safety employees of the City.

	Fiscal Year Ended June 30, 2024
Plan Type	Agent Multiple Employer
OPEB Trust	Yes
Special Funding Situation	No
Nonemployer Contributing Entity	No

Plan Membership

As of June 30, 2024, the most recent valuation date, membership in the plan consisted of the following:

	Number of Covered Employees
Retirees and beneficiaries receiving benefits	325
Terminated plan members entitled to but not yet receiving benefits	56
Active plan members	118
	499

Benefits Provided

Post-employment healthcare and similar benefit allowances are provided to eligible employees who retire from the City or to their surviving spouses. As noted in the table above in Note 11B(ii), there were 320 participants receiving these healthcare benefits as of June 30, 2025. Refer to the table on the previous page for the contractual maximum contribution rates for the eligible employees depending upon their association with specific bargaining groups.

Contribution Information

PARS establish rates for each employer based on an actuarially determined rate for each employer. For the year ended June 30, 2025, the City’s average contribution rate was 24% of covered-employee payroll. Plan members are not required to contribute to the plan.

For the year ended June 30, 2025, the City contributed \$4,305,655 in relation to the actuarially determined contribution in the form of pay-as-you-go payments.

Investment Policy

PARS offer different investment portfolios as part of the investment vehicle. The City invests in “Capital Appreciation” portfolio; the primary goal of the Capital Appreciation objective is growth of principal. The major portions of the assets are invested in the equity securities and market fluctuations are expected. The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selections and monitoring helps to drive return potential while reducing portfolio risk.

The following is the City adopted asset allocation policy as of June 30, 2025.

Asset Class Component:	Target Allocation	Expected Real Rate of Return
Global Equity	60.00%	
Fixed Income	35.00%	
Cash	5.00%	
Assumed Long Term Rate of Inflation		2.50%
Discount Rate		6.00%

Changes in Net OPEB Liability

The changes in the Net OPEB Liability, are as follows.

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2024 ¹	\$ 74,526,222	\$ 44,231,786	\$ 30,294,436
Changes in the year:			
Service cost	713,709	-	713,709
Interest on the total OPEB liability	4,564,806	-	4,564,806
Investment Experience	(1,534,307)	-	(1,534,307)
Changes of assumptions	2,065,836	-	2,065,836
Contribution - employer	-	4,406,083	(4,406,083)
Net investment income	-	5,281,596	(5,281,596)
Benefit payments, including refunds of employee contributions	(4,406,083)	(4,406,083)	-
Administrative expenses	-	(79,613)	79,613
Net changes	<u>1,403,961</u>	<u>5,201,983</u>	<u>(3,798,022)</u>
Balance at June 30, 2025 ¹	<u>\$ 75,930,183</u>	<u>\$ 49,433,769</u>	<u>\$ 26,496,414</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 PARS. The liability will be paid for by the general fund.

Actuarial Methods and Assumptions

The City's net OPEB liability was measured as of June 30, 2025 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2024, based on the following actuarial methods and assumptions:

Measurement Date	June 30, 2024
Valuation Date	June 30, 2024
Funding Policy	City Contributes full ADC PARS portfolio: Capital Appreciation
Medical Trend	Non-Medicare - 7.90% for 2026, decreasing to 3.45% in 2076 Medicare (Non-Kaiser) - 6.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076
Healthcare participation for future Retirees Cap Increases	Not in RHSA: 90%; In RHSA: not applicable Kaiser plan A 2-party premium: Medical trend Active medical cap - Minimum of: Healthnet PPO Family Premium (Increase with Medical Trend); 1% (for ALE hired between 1/1/06 and 12/31/16) of budgeted monthly salary (increased with payroll)
Actuarial Assumptions:	
Discount Rate	6.00%
Salary Increase	Aggregate: 2.75% annually Merit- CalPERS 2000-2019 Experience Study
Inflation	2.50%
Investment Rate of Return	6.00%
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

Discount Rate

The discount rates used to measure the total OPEB liability were 6.00%. 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 future benefit payments of current plan members. 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.

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

The following table presents the net OPEB liability of the City as of June 30, 2025, calculated using the discount rate of 6.00%, as well as what the Plan’s net OPEB 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:

	Discount Rate		
	1% Decrease	Current	1% Increase
	5.00%	6.00%	7.00%
Net OPEB Liability	\$ 35,782,389	\$ 26,496,414	\$ 18,738,026

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

The following presents the net OPEB liability of the City, 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:

	Healthcare Trend Rate		
	1% Decrease	Current	1% Increase
Net OPEB Liability	\$ 22,455,461	\$ 26,496,414	\$ 30,232,128

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

For the year ended June 30, 2025, the City recognized OPEB credit of \$1,879,192. As of fiscal year, ended June 30, 2025, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ (1,156,899)
Changes in assumptions	924,194	-
Net differences between projected and actual earnings on plan investments*	-	(1,215,205)
Employer contribution made subsequent to the measurement date	4,305,655	-
Total	<u>\$ 5,229,849</u>	<u>\$ (2,372,104)</u>

* Deferred Inflows and Outflows combined for footnote disclosure.

The difference between projected OPEB plan investment earnings and actual earnings is amortized over a five-year period. The remaining gains and losses are amortized over the expected average remaining service life.

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

Year Ended June 30	Deferred Outflows/(inflows) of Resources
2026	\$ (960,141)
2027	857,774
2028	(843,210)
2029	(502,333)
	\$ (1,447,910)

Payable to OPEB Plan

The City did not report any payables for the outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2025. The net OPEB liability will be liquidated primarily from the general fund, approximately 80%, with the remaining amounts from the Airport, Water, Sewer, Stormwater, and internal service funds.

Note 13 - Deferred Compensation Plan

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

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

Note 14 - Joint Ventures

The City participates in the joint venture activities described below through formally organized and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these organizations exercise full powers and authorities within the scope of the related Joint Powers Agreements including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Each joint venture is governed by a board consisting of representatives from member municipalities. Each board controls the operations of the respective joint venture, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on the Board. Assets and liabilities of the separate entities are not those of the City. The City's sole financial responsibility is to fund annual contributions to each entity which are used along with other member contributions to finance each joint venture's annual operations.

Livermore-Amador Valley Water Management Agency (LAVWMA)

Livermore-Amador Valley Water Management Agency (LAVWMA) was formed in 1974. LAVWMA operates the export pipeline connecting with the East Bay Discharges Authority's systems and discharges treated wastewater into San Francisco Bay. The current members of the Agency are Dublin San Ramon Services District, City of Livermore, and 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 (losses) in the Proprietary Funds Statement of Revenues, Expenses and Changes in Net Position as "Change in value in investment in JPA - LAVWMA," and the carrying value of the City's investment in LAVWMA is recorded in the Proprietary Funds Statement of Net Position as "Investment in JPA - LAVWMA."

On August 1, 2011, LAVWMA issued \$105,345,000 principal amount of 2011 Sewer Revenue Refunding Bonds. Proceeds of the issuance were used to refund and retire the Series A Sewer Revenue Bonds and to pay costs of issuance. Under an Amended and Restated Sewer Service Contract dated October 1, 2011 between LAVWMA and the Members, the Members pledged and created, in favor of LAVWMA and the Trustee for the 2011 Bonds, a lien on the Net Revenues of their respective wastewater systems to pay to LAVWMA the amounts owed in order for LAVWMA to pay the debt service on the 2011 bonds. The City's share is 27.83% of the total debt service. The City's equity interest in LAVWMA was \$25,813,755 as of June 30, 2025. Financial statements for LAVWMA may be obtained from DSRSD at 7051 Dublin Boulevard, Dublin, California 94568.

Livermore-Amador Valley Transit Authority (LAVTA)

This Authority was formed in May 1985 by a joint exercise of powers agreement between the County of Alameda and the Cities of Livermore, Pleasanton, and Dublin for the purpose of providing general public transportation under the business name "Wheels". Financial statements may be obtained from LAVTA, 1362 Rutan Court, Suite 100, Livermore, CA 94551.

Tri-Valley Transportation Council (TVTC)

The Tri-Valley Transportation Council 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 may be obtained from Franklin Management Systems, Inc., Attn: Mr. Jack Harrington, 3037 Hopyard Road, Suite M, Pleasanton, CA 94588.

Livermore - Pleasanton Fire Department Joint Powers Agreement (LPFD)

On December 3, 1996, the cities of Livermore and Pleasanton signed a joint powers agreement to form a joint Fire Department covering both cities. The LPFD may own physical assets and can enter into contracts with the approval of the governing board, where applicable. Fire protection services are provided by the City of Pleasanton employees under the joint power agreement. The LPFD 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 LPFD. The City of Livermore has 50% equity share (or deficit, when applicable) in LPFD and share all the costs at approximately 50%. The deficit net position of the LPFD is reported on the governmental activities statement of net position because the City has an ongoing financial responsibility. During the year ended June 30, 2025, the City contributed \$27,069,091 to LPFD representing its share of costs. The City's deficit interest in LPFD was \$40,954,410 as of June 30, 2025, based on LPFD audited financial statements for the fiscal year ended June 30, 2025. Financial statements for LPFD may be obtained from the City of Livermore at 1052 South Livermore Avenue, Livermore, California 94550.

California Public Finance Authority (CalPFA)

California Public Finance Authority (CalPFA) is a political subdivision of the State of California established under the Joint Exercise of Powers Act for the purpose of issuing tax-exempt and taxable conduit bonds for public and private entities throughout California. CalPFA is empowered to promote economic, cultural, and community development opportunities that create temporary and permanent jobs, affordable housing, community infrastructure and improve the overall quality of life in local communities.

The City joined a Joint Exercise of Powers Agreement with CalPFA to issue bonds or other debt that constitute "qualified residential rental project bonds" under Section 142 (a)(7) and Section 142 (d) of the Internal Revenue Code in an amount not-to-exceed \$55,000,000 for the purpose of financing or refinancing the acquisition and construction of Ageno Apartments. CalPFA is responsible for all the reporting and monitoring components and the City has no post issuance obligations. The City's name does not appear on any legal documents. Since the JPA is a separate legal entity, the City has no liability exposure. Additionally, the City has no ongoing obligation to the JPA, unless the City wishes to issue bonds for another development project through the JPA.

Financial statements may be obtained from the California Public Finance Authority website, <http://www.calpfa.org/general-information/audits-transaction-reports> or from California Public Finance Authority, 2999 Oak Road Suite 710, Walnut Creek, CA 94597.

East Bay Community Energy (EBCE)

This authority formed in October 2016 by a joint exercise of power agreement between the County of Alameda and the Cities of Livermore, Pleasanton, and Dublin for the purpose of purchasing energy on a community-wide basis by pooling the buying power of the individuals within their jurisdictions. Involvement in the JPA gives opportunities to the City for gaining greater local involvement over the provision of electricity supply services, competitive electric rates, the development of local renewable energy projects, reduced greenhouse gas emissions, and the wider implementation of energy conservation and efficiency projects and programs.

Stopwaste

This authority formed in 1976 by a joint exercise of power agreement between the County of Alameda, all fourteen cities located within the County along with two sanitary districts for the purpose of reducing waste in Alameda County. A representative from each Member Agency serves on the Alameda County Waste Management Authority Board. The Alameda County Waste Management Authority provides solid waste planning, projects and initiatives to increase recycling and reduce waste by residents, businesses and schools. Funding is provided by waste-related fees. Some projects for reduction of waste include the Green Building in Alameda County program, curbside residential food scrap recycling and the reusable bag ordinance. These programs have reduced construction waste, increased use of recycled building materials, produced food scrap composting and reduced the number of plastic bags in the County landfills. For more information visit www.stopwaste.org.

Note 15 - General Liability and Workers Compensation Coverage

Risk Management

The City of Livermore is self-insured for general liability claims up to a self-insured retention (SIR) of \$750,000 per occurrence. It is a member of California Joint Powers Risk Management Authority (CJPRMA), an excess insurance pool that provides coverage for each occurrence that exceeds the SIR. CJPRMA provides coverage up to \$40,000,000 per occurrence. The first \$7,500,000 layer is retained by CJPRMA and the subsequent seven layers totaling \$32,500,000 are covered by reinsurance, purchased through their broker of record, Alliant. Insurance Services. The City of Livermore contributed \$1,888,787 to CJPRMA for liability coverage for the fiscal year ending June 30, 2025. The City of Livermore purchases a variety of insurance products from Alliant through CJPRMA pooled programs and directly from Aon Risk Insurance services. The City paid \$763,263 for property insurance, and \$106,163 for auto physical damage insurance to Alliant through CJPRMA. The City also paid \$401,164 directly to Aon for various lines of insurance.

The Local Agency Workers Compensation Excess Joint Powers Authority (LAWCX) covers workers compensation up to statutory limits. The City has a deductible or uninsured liability of up to \$500,000 per claim. During the fiscal year ended June 30, 2025, the City contributed \$554,192 for program year coverage.

Each risk pool is governed by a Board consisting of representatives from member municipalities. The Board controls the operations of each risk pool, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on the Board. The City's contribution to each risk pool equals the ratio of the City's payroll to the total payrolls of all entities participating in the same layer of each program, in each program year. Actual surpluses or losses are shared according to a formula developed from overall loss costs and spread to member entities on a percentage basis after a retrospective rating. CJPRMA's financial statements may be obtained by contacting CJPRMA at (925) 837-0667. LAWCX's financial statements may be obtained by contacting LAWCX at (800) 541-4591.

Liability for Uninsured Claims

The City’s liability for the uninsured portion of claims, including a provision for claims incurred but not reported, was computed as follows based on claims experience:

	Liability Insurance Reserve	Workers’ Compensation	Total
Balances of claims payable at June 30, 2024	\$ 4,384,528	\$ 5,243,669	\$ 9,628,197
Incurred claims and change in estimated	382,240	1,334,269	1,716,509
Claims paid	(495,960)	(1,116,105)	(1,612,065)
Balances of claims payable at June 30, 2025	<u>\$ 4,270,808</u>	<u>\$ 5,461,833</u>	<u>\$ 9,732,641</u>
Claims payable - current	\$ 1,667,138	\$ 1,268,975	\$ 2,936,113

Note 16 - Economic Development Incentives – Tax Abatements

The City offers economic development incentive program to the entities that propose to locate or expand already established businesses within the City. This incentive program is expected to provide a stimulus to the City's economy, increase the tax base and create jobs. Each of the agreements entered into by the City, provides for a rebate of taxes paid to the City according to formulas contained in the agreements. These limited terms agreements provide for a sharing of the taxes (percentage rebates) above certain amounts with a maximum rebate not to exceed the cost of a business’ improvements and/or development impact fees. The City generally expects to receive increased revenue as a result of these agreements. These incentive agreements require approval by City Council.

For financial reporting purposes, the GASB Statement No. 77 defines a tax abatement as resulting from an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. According to the GASB 77, the substance of these agreements meets the definition of “tax abatements” as the revenues received were not available for general municipal services purposes, but rather used to effectively reduce the net tax liability of certain taxpayers per the conditions of an agreement.

The taxes paid to the City are included in the revenue reported in these financial statements. The payments made to the businesses based upon the taxes paid are also included as expenditures in these financial statements. For the fiscal year ended June 30, 2025, under this program the City has abatements of sales tax totaling \$2,127,121.

Pursuant to the Sales and Use Tax law (chapter 8 – Article 1 – section 7056), in order to protect the confidential information of sales taxes collected and abatements provided to each of the specific agencies, the City has presented the aggregate amount abated during the current fiscal year.

Note 17 - Commitments and Contingencies

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

The City participates in several Federal and State grant programs. These programs have been audited by the City's independent accountants in accordance with the provisions of the Federal Single Audit Act amendments of 1996 and applicable State requirements. No cost disallowances were proposed as a result of these audits; however, these programs are still subject to further examination by the grantors and the amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

Construction Commitments

The City has the following outstanding construction commitments at June 30, 2025:

Vendor	Amount Remaining as of June 30, 2025	Project(s) Name
Zovich & Sons, Inc.	\$ 6,893,193	Livermore Village L Street Garage
Bkf Engineers	5,723,486	Vasco Road/I-580 Interchange
Mountain Cascade Inc.	5,337,378	WRP UV Treatment System Replacement
Gradetech Inc.	2,680,795	Golf Course Damage Repairs
C Overaa & Company	2,012,784	WRP Primary & Secondary Treatment I
Mcguire And Hester	1,932,091	Flag Pole Plaza And Downtown Street
Hmh Engineers	1,273,162	Arroyo Rd Trail (T-13, Segment B)
Ruggeri Jensen Azar & Asc.	1,204,493	Springtown Water Service Replacement
	\$ 27,057,382	

There were no outstanding encumbrances related to these commitments on June 30, 2025.

Animal Shelter

The Cities of Dublin, Pleasanton, and Livermore and the County of Alameda reached an agreement under which Alameda County constructed an animal shelter facility on County property. Under the agreement the entities share in the debt service and operating costs of the project based on their use of the animal shelter. The City of Livermore paid \$378,500 for its share of debt service and operating costs. The City's portion of the project fluctuates based on actual usage and was 20% as of June 30, 2025.

Alameda County

During FY 2014-15, Alameda County made a \$2.8 million contribution necessary to affect the redemption and retirement of the 2006 Bankhead Theater bond and prepayment of 2006 loan and issuance of 2014 COP Series A. The City is obliged to return \$2.8 million to Alameda County in the event the Bankhead Theater is sold. At present, the City does not have any intentions of selling the Theater.

Note 18 - Successor Agency Activities

The City of Livermore opted to become the Livermore Successor Agency to the former Redevelopment Agency of Livermore as of January 9, 2012. Since February 1, 2012, the date of dissolution, the housing related assets and activities of the dissolved redevelopment agency are reported in the governmental Housing Successor Special Revenue Fund. The non-housing related assets and activities of the dissolved redevelopment agency are reported in the fiduciary Successor Agency to the Redevelopment Agency Private Purpose Trust Fund whose activities are subject to review and approval of the Oversight Board.

Long-Term Debt

The Successor Agency assumed the long-term debt of the Redevelopment Agency as of February 1, 2012. On August 1, 2001, the Redevelopment Agency issued \$36,775,000 of 2001 Tax Allocation Bonds, Series A. Proceeds were used to refund the above outstanding Livermore Redevelopment Project 1986 Tax Allocation Bonds Series A, and to provide funds to finance various redevelopment activities within the Project Area.

Post Dissolution Assembly Bill 1484 permits the refunding of outstanding bonds of former redevelopment agencies if the total debt service (principal and interest) on the new refunding bonds is less than the total remaining debt service on the bonds being refunded (currently outstanding). The purpose for refunding redevelopment bonds is to reduce the interest rate, which lowers the annual tax increment required to make debt payments and increases the share of tax increment available to affected taxing entities.

In December 2016, the Successor Agency refinanced the 2001 Tax Allocation Bonds, Series A and issued two refunding bonds, 2016 Tax Allocation Refunding Bonds, Series A (tax exempt) and Series B (taxable). The refinancing of this debt did not extend the August 1, 2032 final maturity date or provide additional proceeds for projects; however, the anticipated present value savings are more than \$300,000 annually or approximately \$4.9 million over the life of the refunding issue. The future annual debt savings will allow more funds to flow to the affected taxing entities, including the City. The table below presents the detail of activities during current fiscal year.

	Balance at June 30, 2024	Retirements	Balance at June 30, 2025	Amount due in one year
Fiduciary Activities				
2016 Tax Allocation Refunding Bonds, 3.00%-5.00%, 2032	\$ 14,295,000	\$ (1,550,000)	\$ 12,745,000	\$ 1,630,000
Unamortized Premium	655,279	(92,489)	562,790	92,489
Total debt	\$ 14,950,279	\$ (1,642,489)	\$ 13,307,790	\$ 1,722,489

Semiannual debt service payments are due August 1 and February 1 and are repayable from tax increment revenues of the Redevelopment Agency Project Area. Annual debt service requirements combined are shown below:

For the Year Ending June 30	Principal	Interest	Total
2026	\$ 1,630,000	\$ 400,719	\$ 2,030,719
2027	1,715,000	334,244	2,049,244
2028	1,765,000	282,044	2,047,044
2029	1,815,000	226,075	2,041,075
2030	-	-	-
2031-2032	5,820,000	303,947	6,123,947
Total	12,745,000	\$ 1,547,029	\$ 14,292,029
Unamortized Premium	562,790		
Total Debt	\$ 13,307,790		

Commitments and Contingencies

The City and former Agency have entered into a variety of development agreements with third parties to provide needed improvements and projects. Activities under agreements for which there are continuing commitments are disclosed in the following paragraphs. Additionally, the City and Agency have other agreements that entitle them to collect certain loans or notes receivable which are disclosed in Note 5.

Last and Final Recognized Obligation Payment Schedule (LFROPs)

In September 2018, the State Department of Finance (DOF) approved the Successor Agency's Last and Final Recognized Obligation Payment Schedule (LFROP). The Successor Agency will continue to receive property tax increment revenue to pay items listed on the LFROPs, without any objections by the DOF, until all obligations are paid off.

Loans between the LSA and the City

The Successor Agency paid off the remainder of the SERAF loan in FY 2023-24.

Note 19 - Restatement due to Change in Accounting Principle

As of June 30, 2025, the City adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provide guidance for a consistent recognition and measurement of the compensated absence liability. Therefore, compensated absences for the governmental activities and business-type activities were increased by \$1,325,287 and \$215,045, respectively, as of July 1, 2024. The effect of this change in accounting principle is described in the table below.

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	
Beginning Balance, as previously reported	\$ 442,086,383	\$ 282,328,064	\$ 724,414,447	
Adjustments	<u>(1,325,287)</u>	<u>(215,045)</u>	<u>(1,540,332)</u>	
Beginning balance, as restated	<u>\$ 440,761,096</u>	<u>\$ 282,113,019</u>	<u>\$ 722,874,115</u>	
	<u>Airport</u>	<u>Stormwater</u>	<u>Sewer</u>	<u>Water</u>
Beginning Balance, as previously reported	\$ 24,269,484	\$ 29,545,374	\$ 169,813,099	\$ 7,386,142
Adjustments	<u>(41,201)</u>	<u>\$ (8,158)</u>	<u>(127,030)</u>	<u>(38,655)</u>
Beginning balance, as restated	<u>\$ 24,228,283</u>	<u>\$ 29,537,216</u>	<u>\$ 169,686,069</u>	<u>\$ 7,347,487</u>

Required Supplementary Information
June 30, 2025

City of Livermore

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Note 1 - Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual

The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual presents the comparison of actual balances with the balances budgeted for revenues, expenses, and transfers. This schedule is presented for General Fund, Low Income Housing Special Revenue Fund and Housing Successor Special Revenue Fund.

The City’s funds are required to adopt an annual budget prepared on a basis generally consistent with Generally Accepted Accounting Principles (GAAP).

Note 2 - Agent Multiple-Employer Defined Benefit Pension Plan (Miscellaneous Plan):

Schedule of Changes in the Net Pension Liability and Related Ratios

This schedule reports the beginning and ending balances of the total pension liability, the plan assets available for pension benefits (called plan net position), and the net pension liability, as well as the change in those amounts during the year presented by cause (similar to the note disclosure). It also reports the total pension liability, plan net position, net pension liability, a ratio of plan net position divided by the total pension liability, the payroll amount for current employees in the plan (covered-employee payroll), and a ratio of the net pension liability divided by covered payroll.

Schedule of Contributions

This schedule reports the agent multiple-employer’s contributions to the plan which are actuarially determined, the employer’s actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered payroll.

Note 3 - Cost-Sharing Employer Defined Benefit Pension Plan (Safety Plan)

Schedule of Proportionate Share of the Net Pension Liability

This schedule reports the proportion (percentage) of the collective net pension liability, the proportionate share (amount) of the collective net pension liability, the employer’s covered employee payroll, the proportionate share (amount) of the collective net pension liability as a percentage of the employer’s covered employee payroll and the pension plan’s fiduciary net position as a percentage of the total pension liability.

Schedule of Contributions

This schedule reports the cost sharing employer’s contributions to the plan which are actuarially determined, the employer’s actual contributions, the difference between the actual and actuarially determined contributions.

Note 4 - Other Post-Employment Benefits

Schedule of Changes in the City's Net OPEB Liability and Related Ratios

This schedule presents information about the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percentage of covered-employee payroll.

Schedule of Contributions

This schedule reports the City's contributions to the plan which are actuarially determined, the employer's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered-employee payroll.

GENERAL FUND				
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES				
BUDGET AND ACTUAL				
FOR THE FISCAL YEAR ENDED JUNE 30, 2025				
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>Budgetary Basis</u>	<u>Variance</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 60,623,772	\$ 60,571,418	\$ 60,419,621	\$ (151,797)
Sales taxes	42,593,316	42,593,316	39,115,790	(3,477,526)
Other taxes	24,054,312	24,054,312	24,765,680	711,368
Licenses and permits	4,264,000	4,259,000	7,781,680	3,522,680
Intergovernmental	3,833,548	3,833,548	4,306,137	472,589
Fines and forfeitures	387,000	387,000	483,035	96,035
Charges for current services	4,231,153	4,973,153	6,250,800	1,277,647
Use of money and property	6,147,501	7,287,501	12,813,161	5,525,660
Miscellaneous	840,900	840,900	1,262,801	421,901
Total Revenues	<u>146,975,502</u>	<u>148,800,148</u>	<u>157,198,705</u>	<u>8,398,557</u>
EXPENDITURES				
Current:				
General Government:				
City Council	238,982	238,982	223,673	15,309
City Manager	5,193,796	5,593,434	5,302,677	290,757
City Attorney	2,562,959	2,713,244	2,660,944	52,300
Administrative Services	6,422,100	6,634,085	7,394,345	(760,260)
General Services	7,127,289	5,544,978	2,870,931	2,674,047
Fire	27,779,939	28,495,534	28,618,005	(122,471)
Police	46,454,564	48,826,371	48,030,349	796,022
Public Works	9,809,484	10,401,650	9,280,768	1,120,882
Community Development	20,797,983	21,338,334	19,703,075	1,635,259
Economic Development	3,045,566	3,661,099	3,722,065	(60,966)
Library	7,172,141	7,567,209	7,578,813	(11,604)
Capital Outlay	7,506,000	3,594,603	822,376	2,772,227
Debt service:				
Principal	100,000	100,000	785,260	(685,260)
Interest and fiscal charges	17,500	17,500	18,360	(860)
Total Expenditures	<u>144,228,303</u>	<u>144,727,023</u>	<u>137,011,641</u>	<u>7,715,382</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,747,199</u>	<u>4,073,125</u>	<u>20,187,064</u>	<u>16,113,939</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,555,206	905,500	526,133	(379,367)
Transfers (out)	(17,179,000)	(25,601,214)	(25,717,365)	(116,151)
Total Other Financing Sources (Uses)	<u>(15,623,794)</u>	<u>(24,695,714)</u>	<u>(25,191,232)</u>	<u>(495,518)</u>
Net change in fund balance	<u>(12,876,595)</u>	<u>(20,622,589)</u>	<u>(5,004,168)</u>	<u>\$ 15,618,421</u>
Fund balance-beginning	<u>92,047,744</u>	<u>92,047,744</u>	<u>92,047,744</u>	
Fund balance-ending	<u>\$ 79,171,149</u>	<u>\$ 71,425,155</u>	<u>\$ 87,043,576</u>	

LOW INCOME HOUSING SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025			
	Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 400,000	\$ 386,505	\$ (13,495)
Use of money and property	135,217	598,319	463,102
Miscellaneous	100,000	175,987	75,987
Total Revenues	<u>635,217</u>	<u>1,160,811</u>	<u>525,594</u>
EXPENDITURES			
Current:			
Community Development	4,965,598	1,039,564	3,926,034
Capital Outlay:	350,000	-	350,000
Total Expenditures	<u>5,315,598</u>	<u>1,039,564</u>	<u>4,276,034</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(4,680,381)</u>	<u>121,247</u>	<u>4,801,628</u>
Net change in fund balance	<u>\$ (4,680,381)</u>	<u>121,247</u>	<u>\$ 4,801,628</u>
Fund balances - beginning, as restated		<u>44,284,975</u>	
Fund balances - ending		<u>\$ 44,406,222</u>	

City of Livermore

Schedule of Changes in the Net Pension Liability and Related Ratios – Miscellaneous Plan
Last Ten Fiscal Years

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS										
Miscellaneous Plan ¹										
An Agent Multiple-Employer Defined Benefit Pension Plan										
Last 10 Years ²										
	Measurement period ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability³										
Service Cost	\$ 4,537,193	\$ 4,562,441	\$ 5,221,025	\$ 5,353,724	\$ 5,434,229	\$ 5,542,184	\$ 5,758,510	\$ 6,196,254	\$ 5,928,894	\$ 6,370,619
Interest on total pension liability	17,148,686	18,070,523	18,672,998	19,302,859	20,616,830	21,754,166	22,490,655	23,169,756	24,292,885	25,329,298
Changes in assumptions ⁴	(4,175,908)	-	15,364,082	(2,304,595)	-	-	-	10,174,287	326,411	-
Differences between expected and actual experience	(3,477,134)	1,428,415	(1,649,050)	(921,100)	6,244,408	3,404,399	(2,611,847)	(1,740,186)	3,767,894	2,806,006
Benefit payments, including refunds of employee contributions	(10,512,026)	(11,641,525)	(11,823,392)	(12,027,431)	(13,100,635)	(14,104,669)	(14,879,565)	(16,446,814)	(17,651,962)	(18,804,375)
Net change in total pension liability	3,520,811	12,419,854	25,785,663	9,403,457	19,194,832	16,596,080	10,757,753	21,353,297	16,664,122	15,701,548
Total pension liability - beginning	234,806,289	238,327,100	250,746,954	276,532,617	285,936,074	305,130,906	321,726,986	332,484,739	353,838,036	370,502,158
Total pension liability - ending (a)	\$ 238,327,100	\$ 250,746,954	\$ 276,532,617	\$ 285,936,074	\$ 305,130,906	\$ 321,726,986	\$ 332,484,739	\$ 353,838,036	\$ 370,502,158	\$ 386,203,706
Plan fiduciary net position										
Contributions - employer	\$ 5,509,908	\$ 6,359,536	\$ 7,245,912	\$ 7,671,730	\$ 8,682,861	\$ 9,778,161	\$ 10,678,645	\$ 11,735,625	\$ 12,350,716	\$ 11,614,520
Contributions - employee	1,995,107	2,089,854	2,145,822	2,298,455	2,383,496	2,349,388	2,345,433	2,310,862	2,339,012	2,842,955
Net investment income	3,984,421	936,187	19,644,077	16,437,015	13,686,966	10,900,291	51,699,700	(20,990,725)	15,725,328	25,647,150
Benefit payments	(10,512,026)	(11,641,525)	(11,823,392)	(12,027,431)	(13,100,635)	(14,104,669)	(14,879,565)	(16,446,814)	(17,651,962)	(18,804,375)
Net plan to plan resource movement	-	-	-	(481)	-	-	-	-	-	-
Administrative expense	(201,583)	(109,139)	(260,907)	(301,784)	(147,841)	(308,279)	(227,049)	(172,497)	(186,297)	(216,380)
Other miscellaneous income/(expense)	-	-	-	(573,094)	481	-	-	-	-	-
Net change in plan fiduciary net position	775,827	(2,365,087)	16,951,512	13,504,410	11,505,328	8,614,892	49,617,164	(23,563,549)	12,576,797	21,083,870
Total fiduciary net position - beginning	178,303,385	179,079,212	176,714,125	193,665,637	207,170,047	218,675,375	227,290,267	276,907,431	253,343,882	265,920,679
Total fiduciary net position - ending (b)	\$ 179,079,212	\$ 176,714,125	\$ 193,665,637	\$ 207,170,047	\$ 218,675,375	\$ 227,290,267	\$ 276,907,431	\$ 253,343,882	\$ 265,920,679	\$ 287,004,549
Net pension liability - ending (a) - (b)	\$ 59,247,888	\$ 74,032,829	\$ 82,866,980	\$ 78,766,027	\$ 86,455,531	\$ 94,436,719	\$ 55,577,308	\$ 100,494,154	\$ 104,581,479	\$ 99,199,157
Fiscal Year Ended	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Plan fiduciary net position as a percentage of the total pension liability	75.14%	70.48%	70.03%	72.45%	71.67%	70.65%	83.28%	71.60%	71.77%	74.31%
Covered payroll ⁵	\$ 24,958,429	\$ 25,849,521	\$ 26,984,829	\$ 27,914,510	\$ 28,870,154	\$ 30,022,667	\$ 31,467,268	\$ 31,421,164	\$ 30,234,036	\$ 33,266,939
Net pension liability as percentage of covered payroll	237.39%	286.40%	307.09%	282.17%	299.46%	314.55%	176.62%	319.83%	345.91%	298.19%

Notes to Schedule

¹ All Tiers of the Miscellaneous plan were combined on GASB 68 report by CalPERS.

² This schedule is intended to show information for 10 years. Information in this schedule is not available prior to 2014. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

³ Benefit changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2017 valuation date.

This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

⁴ Changes in assumptions: Discount rates 7.50% 7.65% 7.65% 7.15% 7.15% 7.15% 7.15% 7.15% 7.15% 6.90% 6.90%

⁵ Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-20; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

Schedule of the Plan's Proportionate Share of the Net Pension Liability and Related Ratios as of the Measurement Date – Safety Police Plan
Last Ten Fiscal Years

SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS AS OF THE MEASUREMENT DATE Safety Police Plan A Cost Sharing Defined Benefit Pension Plan Last 10 Years						
Measurement period ended June 30,	Proportion of the net pension liability	Proportionate share of the net pension liability	Plan's covered payroll ¹	Proportionate share of the net pension Liability/(assets) as a percentage of its covered payroll	Plan's proportionate share of the fiduciary net position as a percentage of the plan's total pension liability	Fiscal Year ended June 30,
2015	0.62029%	\$ 25,558,797	\$ 9,776,879	261.42%	79.04%	2016
2016	0.63978%	33,135,364	10,874,918	304.70%	74.13%	2017
2017	0.64020%	38,253,169	11,599,156	329.79%	73.15%	2018
2018	0.66102%	38,785,811	12,310,910	315.05%	74.09%	2019
2019	0.67581%	42,187,668	13,023,674	334.38%	74.04%	2020
2020	0.69837%	46,528,122	12,779,176	364.09%	72.96%	2021
2021	0.79545%	27,916,195	12,987,878	214.94%	86.61%	2022
2022	0.79683%	54,723,769	13,844,914	395.26%	75.52%	2023
2023	0.79476%	59,408,142	16,035,015	370.49%	74.87%	2024
2024	0.80316%	58,556,931	15,596,537	375.45%	76.66%	2025

¹ With the implementation of GASB 82, Covered Payroll is defined as the actual payroll on which contributions to a pension plan are based.

SCHEDULE OF CONTRIBUTIONS
Miscellaneous Plan¹
An Agent Multiple-Employer Defined Benefit Pension Plan
Last 10 Years

Fiscal year ended June 30,	Actuarially determined contributions	Contributions in relation to the actuarially determined contributions	Contributions deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2016 ³	\$ 6,359,536	\$ (6,359,536)	\$ -	\$ 25,849,521	24.60%
2017 ³	7,245,912	(7,245,912)	-	26,984,829	26.85%
2018 ³	7,671,730	(7,671,730)	-	27,914,510	27.48%
2019 ³	8,682,861	(8,682,861)	-	28,870,154	30.08%
2020 ²	9,778,161	(9,778,161)	-	30,022,667	32.57%
2021 ²	10,678,645	(10,678,645)	-	31,467,268	33.94%
2022 ²	11,735,625	(11,735,625)	-	31,421,164	37.35%
2023 ²	12,350,716	(12,350,716)	-	30,234,036	40.85%
2024 ²	11,614,520	(11,614,520)	-	33,266,939	34.91%
2025 ²	12,927,306	(12,927,306)	-	35,104,742	36.82%

Notes to Schedule

Methods and assumptions used to determine

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Amortization period	A fixed 30-year period with the increases or decreases in the rate spread directly over a 5-
Asset valuation method	Market value of assets
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Payroll growth	2.80%
Investment rate of return	6.90%, net of pension plan investment expense, including inflation.
Retirement age	50 years
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period

Benefit changes: None

Changes in assumptions: None

¹ All Tiers of the Miscellaneous plan were combined on GASB 68 report by CalPERS.

² As prescribed in GASB 68, paragraph 46, the information presented is from the most recent year

³ Fiscal years noted in this table match with the fiscal years presented in the GASB 68 actuarial valuation report

SCHEDULE OF CONTRIBUTIONS						
Safety Police Plan						
A Cost Sharing Defined Benefit Pension Plan						
Last 10 Years						
Fiscal year ended June 30,	Actuarially determined contributions	Contributions in relation to the actuarially determined contributions	Contributions deficiency (excess)	Covered payroll ¹	Contributions as a percentage of covered payroll	
2016 ²	\$ 2,894,745	\$ (2,894,745)	\$ -	\$ 10,332,152	28.02%	
2017 ²	3,301,561	(3,301,561)	-	10,874,918	30.36%	
2018 ²	3,759,899	(3,759,899)	-	11,599,156	32.42%	
2019 ²	4,387,258	(4,387,258)	-	12,310,910	35.64%	
2020 ³	5,095,707	(5,095,707)	-	13,023,674	39.13%	
2021 ³	5,548,843	(5,548,843)	-	12,779,176	43.42%	
2022 ³	5,916,978	(5,916,978)	-	12,987,878	45.56%	
2023 ³	6,516,715	(6,516,715)	-	13,844,914	47.07%	
2024 ³	6,837,202	(6,837,202)	-	16,035,015	42.64%	
2025 ³	7,783,173	(7,783,173)	-	15,596,537	49.90%	

Notes to Schedule

Benefit changes: None

Changes in assumptions: None

¹ Covered Payroll is defined as the actual payroll on which contributions to a pension plan are based.

² Fiscal years noted in this table match with the fiscal years presented in the GASB 68 actuarial valuation report

³ As prescribed in GASB 68, paragraph 46, the information presented is from the most recent year

City of Livermore

Schedule of Changes in the City's Net OPEB Liability and Related Ratios
Last Ten Fiscal Years*

SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS								
Last 10 Fiscal Years								
Fiscal year Ended June 30, Measurement date as of June 30,	2018	2019	2020	2021	2022	2023	2024	2025
	2017	2018	2019	2020	2021	2022	2023	2024
Service Cost	\$ 1,324,000	\$ 1,364,072	\$ 1,404,890	\$ 1,188,021	\$ 1,223,662	\$ 1,032,271	\$ 1,087,105	\$ 713,709
Interest	4,461,000	4,645,578	4,827,840	4,936,407	5,115,274	4,869,477	4,886,409	4,564,806
Changes of benefit terms	-	-	-	-	-	-	-	-
Changes in assumptions	-	-	4,311,034	-	(1,463,176)	1,365,243	93,577	2,065,836
Differences between expected and actual experience	-	-	(5,282,915)	-	(1,868,874)	-	(9,974,671)	(1,534,307)
Benefit payments, including refunds	(2,839,793)	(3,109,307)	(3,383,525)	(3,363,911)	(3,452,661)	(3,748,080)	(3,838,518)	(4,406,083)
Net change in total OPEB liability	2,945,207	2,900,343	1,877,324	2,760,517	(445,775)	3,518,911	(7,746,098)	1,403,961
Total OPEB liability - beginning	68,715,793	71,661,000	74,561,343	76,438,667	79,199,184	78,753,409	82,272,320	74,526,222
Total OPEB liability - ending (a)	\$ 71,661,000	\$ 74,561,343	\$ 76,438,667	\$ 79,199,184	\$ 78,753,409	\$ 82,272,320	\$ 74,526,222	\$ 75,930,183
Plan fiduciary net position								
Contributions - employer	\$ 5,747,533	\$ 5,324,000	\$ 5,380,000	\$ 4,900,000	\$ 5,163,000	\$ 5,035,080	\$ 4,720,518	\$ 4,406,083
Net investment income	2,128,521	2,012,498	1,855,034	805,844	10,050,944	(5,719,634)	4,064,254	5,281,596
Benefit payments, including refunds	(2,839,793)	(3,109,307)	(3,383,525)	(3,363,911)	(3,452,661)	(3,748,080)	(3,838,518)	(4,406,083)
Administrative expense	(86,886)	(102,288)	(111,259)	(121,024)	(141,453)	(78,844)	(73,449)	(79,613)
Net change in plan fiduciary net position	4,949,375	4,124,903	3,740,250	2,220,909	11,619,830	(4,511,478)	4,872,805	5,201,983
Plan fiduciary net position - beginning	17,215,192	22,164,567	26,289,470	30,029,720	32,250,629	43,870,459	39,358,981	44,231,786
Plan fiduciary net position - ending (b)	\$ 22,164,567	\$ 26,289,470	\$ 30,029,720	\$ 32,250,629	\$ 43,870,459	\$ 39,358,981	\$ 44,231,786	\$ 49,433,769
City's net OPEB liability - ending (a) - (b)	\$ 49,496,433	\$ 48,271,873	\$ 46,408,947	\$ 46,948,555	\$ 34,882,950	\$ 42,913,339	\$ 30,294,436	\$ 26,496,414
Plan fiduciary net position as a percentage of the total pension liability	30.9%	35.3%	39.3%	40.7%	55.7%	47.8%	59.4	65.1%
Covered payroll 1	\$ 29,345,533	\$ 29,169,986	\$ 28,506,581	\$ 26,656,102	\$ 26,508,421	\$ 23,571,067	\$ 20,357,510	\$ 17,905,295
City's net OPEB liability as a percentage of covered payroll	168.7%	102.3%	162.8%	176.1%	131.6%	182.1%	148.8%	148.0%

Notes to Schedule

Benefit changes: None

Changes in assumptions:

- Decreased medical trend rate for Kaiser Senior Advantage plans
- Medical Plan Election updated based on current experience
- Mortality improvement scale was updated to Scale MP-2021

SCHEDULE OF CONTRIBUTIONS OTHER POST EMPLOYMENT BENEFITS Last 10 Fiscal Years ¹					
Fiscal year ended June 30,	Actuarially determined contributions	Contributions in relation to the actuarially determined contributions	Contributions deficiency (excess)	Covered payroll ²	Contributions as a percentage of covered payroll
2018	\$ 5,060,000	\$ (5,747,533)	\$ (687,533)	\$ 29,345,533	19.59%
2019	5,082,000	(5,324,000)	(242,000)	29,169,986	18.25%
2020	4,900,000	(5,380,000)	(480,000)	28,506,581	18.87%
2021	4,963,000	(5,163,000)	(200,000)	26,508,421	19.48%
2022	5,035,080	(5,035,080)	-	23,571,067	21.36%
2023	4,718,000	(4,720,518)	(2,518)	23,052,445	20.48%
2024	3,635,000	(4,406,083)	(771,083)	20,357,510	21.64%
2025	3,670,000	(4,305,655)	(635,655)	17,905,295	24.05%

Notes to Schedule

Valuation date: June 30, 2024

Methods and assumptions used to

Actuarial cost method	Entry age, level percentage of payroll
Amortization method	Level percentage of payroll
Remaining amortization period	14-year fixed period for 2023-24
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Inflation	2.50%
Healthcare cost trend rates	Non-medicare - 7.90% for 2026, scaling down to 3.45% in 2076 Medicare (Non-Kaiser) - 6.90% for 2026 scaling down to 3.45% in 2076 Medicare (Kaiser) - 5.65% for 2026 scaling down to 3.45% in 2076
Salary increases	2.75%
Discount Rate	6.00%
Mortality	CalPERS 2000-2019 Experience Study
Benefit changes:	None
Changes in assumptions:	None

¹ This schedule is intended to show information for 10 years. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

² With the implementation of GASB 82, Covered Payroll is defined as the actual payroll on which contributions to a pension plan are based.

Supplementary Information
June 30, 2025

City of Livermore

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Special Revenue Funds are used to account for City revenues from sources that, by law or administrative action, are designated to finance particular functions or activities of government. The individual special revenue funds are as follows:

Housing Successor Agency

Established to account for assets and liabilities assumed by the City from the former Redevelopment Agency's Low and Moderate Income Housing Fund.

Housing and Community Assistance

Established to account for outside resources used for Housing and Human Service programs that can be used to create and expand affordable housing opportunities.

Horizons

Established to account for the receipt of grant funds from the Federal Department of Health and Human Services (passed through the Alameda County Probation Department and the Alameda County Health Care Services Agency) for the youth diversion program.

Solid Waste Management

Established to account for funds received from waste hauler franchise fees and Alameda County Waste Management Authority used to administer and participate in City/County planning programs to ensure compliance with the California Integrated Solid Waste Management Act, AB 939.

Maintenance District

Established to account for the receipt and disbursement of Landscape and Maintenance District fees collected from developers and homeowners.

City Street Sweeping

Established to administer funds received through solid waste collection fees.

Park Fee

Established to administer the AB1600 funds received from developers to construct new parks in the City.

Other Special Revenue Funds

Established to account for City programs including the Public Art In-Lieu Fee Program, Altamont Open Space Program, and Brownfield Program.

PEG

Established to account for Public, Educational, and Government (PEG) Access funds received from local cable TV franchises used for capital related items for community cable programming.

Alameda County Transportation Funds

Established to account for funds received from the Alameda County Transportation Commission including Measure B funds, Measure F funds (Vehicle Registration Fees), and project-specific grant funds which provide funding for street maintenance and improvement programs, pedestrian programs, and transportation-related capital projects.

Gas Tax

Established to account for revenue apportioned to the City from State Street & Highways Codes 2103, 2105, 2106, and 2107, and State Department of Transportation Proposition 1B funds which are expended for construction and maintenance of City streets.

Host Community Impact Fee

Established to account for the collection of Host Community Impact Fees from the Altamont and Vasco Road Landfills which are restricted for the use of promoting the arts in Livermore.

Other Impact Fee Special Revenue Fund

Established to account for other City impact fees including the Downtown Revitalization Impact Fee, Human Services Facilities Impact Fees, Parking Space Impact Fees, Storm Drain Impact Fees, and Solid Waste and Recycling Impact Fees to be expended according to their respective City ordinances.

Tri-Valley Transportation Council (TVTC) 20% Fee

Established to account for receipts of Tri-Valley Transportation Council fees for specific capital improvement projects.

Other Local, State, and Federal Grants Special Revenue Fund

Established to account for various grants from local agencies, the State of California, and the Federal Government to be expended for a specific program, activity or facility.

Debt Service Funds are used to account for the payment of principal and interest on city-wide governmental debt.

2020 COP

Series A were issued to defease 2014 COP Series A. Series B were issued to defease LCPFA 2011 COP and the 2014 COP Series B.

2022 COPS

2022 COPS were issued to provide financing for the design and construction of a parking garage to provide adequate parking for all existing and new development and other improvements of the City.

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

Traffic Impact Fee

Established to account for traffic impact fees collected from developers for the purpose of constructing or providing circulation system improvements.

2022 COPS Construction Capital Fund

Established to account for the receipt and disbursement of the design and construction of a parking garage to provide adequate parking for all existing and new development and other improvements of the City.

Developer Deposits

Established to account for developer fees received pursuant to development agreements, performance deposits, public park improvement fees and transportation development fees collected.

Other Capital Projects

Established to account for various quality community improvements including Transferable Development Credits from developers, fire station, Livermore park, and to account for construction of public improvements on College Avenue Assessment District 87-2A and Shea Community Facilities District.

City of Livermore
Non-Major Governmental Funds – Combining Balance Sheet
June 30, 2025

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET June 30, 2025						
SPECIAL REVENUE FUND						
	Housing Successor Agency	Housing & Community Assistance	Horizons	Solid Waste Management	Maintenance District	City Street Sweeping
ASSETS						
Cash and investments in City Treasury	\$ 1,940,367	\$ 1,499,573	\$ 689,986	\$ 350,572	\$ 16,295,300	\$ 501,107
Cash and investments with Trustees	-	-	-	-	-	-
Accounts receivables, net	-	-	248,886	-	13,220	548
Interest receivable	3,038,175	59,633	-	-	-	-
Notes receivable	6,998,623	402,370	-	-	-	-
Total Assets	<u>\$ 11,977,165</u>	<u>\$ 1,961,576</u>	<u>\$ 938,872</u>	<u>\$ 350,572</u>	<u>\$ 16,308,520</u>	<u>\$ 501,655</u>
LIABILITIES						
Accounts payable and other accruals	\$ -	\$ -	\$ 114	\$ -	\$ 372,693	1,051
Deposits payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Unearned rents and revenue	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>114</u>	<u>-</u>	<u>372,693</u>	<u>1,051</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	3,038,175	59,633	-	-	-	-
Total deferred inflows of resources	<u>3,038,175</u>	<u>59,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE						
Restricted	8,938,990	1,901,943	938,758	350,572	15,935,827	500,604
Total Fund Balances (Deficits)	<u>8,938,990</u>	<u>1,901,943</u>	<u>938,758</u>	<u>350,572</u>	<u>15,935,827</u>	<u>500,604</u>
Total Liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 11,977,165</u>	<u>\$ 1,961,576</u>	<u>\$ 938,872</u>	<u>\$ 350,572</u>	<u>\$ 16,308,520</u>	<u>\$ 501,655</u>

City of Livermore
 Non-Major Governmental Funds – Combining Balance Sheet
 June 30, 2025

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET June 30, 2025							
SPECIAL REVENUE FUND							
Park Fee	Other Special Revenue Funds	PEG	Alameda County Transportation Funds	Gas Tax	Host Community Impact Fee	Other Impact Fee	TVTC 20% Fee
\$ 11,904,455	\$ 8,230,750	\$ 1,807,193	\$ 13,570,018	\$ 15,121,023	\$ 1,369,591	\$ 5,270,878	\$ 4,501,188
-	-	-	-	-	-	-	-
-	11,994	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	48,251	-	-	-	-	-	-
\$ 11,904,455	\$ 8,290,995	\$ 1,807,193	\$ 13,570,018	\$ 15,121,023	\$ 1,369,591	\$ 5,270,878	\$ 4,501,188
\$ 71,289	\$ 35,658	\$ -	\$ 410,235	\$ 905,533	\$ 52,336	\$ 3,116	\$ -
-	700,939	-	-	-	-	-	-
-	-	-	-	-	-	3,517,069	-
-	106,727	-	-	-	-	-	-
71,289	843,324	-	410,235	905,533	52,336	3,520,185	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,833,166	7,447,671	1,807,193	13,159,783	14,215,490	1,317,255	1,750,693	4,501,188
11,833,166	7,447,671	1,807,193	13,159,783	14,215,490	1,317,255	1,750,693	4,501,188
\$ 11,904,455	\$ 8,290,995	\$ 1,807,193	\$ 13,570,018	\$ 15,121,023	\$ 1,369,591	\$ 5,270,878	\$ 4,501,188

(Continued)

City of Livermore
 Non-Major Governmental Funds – Combining Balance Sheet
 June 30, 2025

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET June 30, 2025				
	SPECIAL REVENUE FUND	DEBT SERVICE FUND		CAPITAL PROJECT FUNDS
	Other Local, State and Federal Grants	2020 COPS	2022 COPS	Traffic Impact Fee
ASSETS				
Cash and investments in City Treasury	\$ 9,295,822	\$ -	\$ -	\$ 32,056,010
Cash and investments with Trustees	-	-	-	-
Accounts receivables, net	117,707	-	-	-
Interest receivable	463,352	-	-	-
Notes receivable	1,685,536	-	-	-
Total Assets	<u>\$ 11,562,417</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,056,010</u>
IABILITIES				
Accounts payable and other accruals	\$ 281,696	\$ -	\$ -	\$ 141,872
Deposits payable	-	-	-	-
Advances from other funds	-	-	-	-
Unearned rents and revenue	-	-	-	-
Total Liabilities	<u>281,696</u>	<u>-</u>	<u>-</u>	<u>141,872</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	463,352	-	-	-
Total deferred inflows of resources	<u>463,352</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Restricted	10,817,369	-	-	31,914,138
	<u>10,817,369</u>	<u>-</u>	<u>-</u>	<u>31,914,138</u>
Total Liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 11,562,417</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,056,010</u>

NON-MAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET June 30, 2025			
CAPITAL PROJECTS FUNDS			
2022 COPS Construction Capital Projects Fund	Developer Deposits	Other Capital Projects	Total Nonmajor Governmental Funds
\$ (1,102,550)	\$ 3,206,858	\$ 27,079,236	\$ 153,587,377
10,645,050	-	-	10,645,050
522,873	-	-	915,228
-	-	-	3,561,160
-	-	-	9,134,780
<u>\$ 10,065,373</u>	<u>\$ 3,206,858</u>	<u>\$ 27,079,236</u>	<u>\$ 177,843,595</u>
\$ 2,696,904	\$ 15,116	\$ 1,464,396	\$ 6,452,009
159,389	1,280,208	-	2,140,536
-	-	-	3,517,069
-	1,911,534	-	2,018,261
<u>2,856,293</u>	<u>3,206,858</u>	<u>1,464,396</u>	<u>14,127,875</u>
-	-	-	3,561,160
-	-	-	3,561,160
7,209,080	-	25,614,840	160,154,560
<u>7,209,080</u>	<u>-</u>	<u>25,614,840</u>	<u>160,154,560</u>
<u>\$ 10,065,373</u>	<u>\$ 3,206,858</u>	<u>\$ 27,079,236</u>	<u>\$ 177,843,595</u>

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds
Year Ended June 30, 2025

NON-MAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2025						
SPECIAL REVENUE FUNDS						
	Housing Successor Agency	Housing & Community Assistance	Horizons	Solid Waste Management	Maintenance District	City Street Sweeping
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ 4,808,048	\$ -
Intergovernmental	-	-	-	239,563	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	-	-	875,938	334,055	-	739,161
Use of money and property	92,832	4,650	-	12,300	-	9,531
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>92,832</u>	<u>4,650</u>	<u>875,938</u>	<u>585,918</u>	<u>4,808,048</u>	<u>748,692</u>
EXPENDITURES						
Current:						
Fire	-	-	-	-	-	-
Police	-	-	1,028,155	-	-	-
Public Works	-	-	-	518,193	4,474,643	537,577
Community Development	65	2,457	-	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>65</u>	<u>2,457</u>	<u>1,028,155</u>	<u>518,193</u>	<u>4,474,643</u>	<u>537,577</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>92,767</u>	<u>2,193</u>	<u>(152,217)</u>	<u>67,725</u>	<u>333,405</u>	<u>211,115</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	470,000	-	336,009	-
Transfers (out)	-	-	-	-	(312,432)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>470,000</u>	<u>-</u>	<u>23,577</u>	<u>-</u>
Net change in fund balances	92,767	2,193	317,783	67,725	356,982	211,115
Fund balances (deficits)- beginning, as restated	8,846,223	1,899,750	620,975	282,847	15,578,845	289,489
Fund balances (deficits)- ending	<u>\$ 8,938,990</u>	<u>\$ 1,901,943</u>	<u>\$ 938,758</u>	<u>\$ 350,572</u>	<u>\$ 15,935,827</u>	<u>\$ 500,604</u>

Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds
Year Ended June 30, 2025

NON-MAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2025							
SPECIAL REVENUE FUNDS							
Park Fee	Other Special Revenue Funds	PEG	Alameda County Transportation Funds	Gas Tax	Host Community Impact Fee	Other Impact Fee	TVTC 20% Fee
\$ -	\$ 370,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	2,764,000	-	3,342,189	4,809,166	-	-	-
-	2,192,554	-	-	-	535,941	-	-
7,520,197	947,444	205,543	-	-	-	2,088,986	1,155,564
386,115	192,054	-	640,678	805,448	26,700	135,924	215,400
-	625,000	-	-	-	-	45,370	-
<u>7,906,312</u>	<u>7,091,254</u>	<u>205,543</u>	<u>3,982,867</u>	<u>5,614,614</u>	<u>562,641</u>	<u>2,270,280</u>	<u>1,370,964</u>
-	-	-	-	-	-	-	-
-	(29,112)	-	-	-	-	-	-
-	-	-	-	-	85,024	-	-
5,782	34,059	-	138,411	86,697	-	44,871	-
-	9,175	-	-	-	-	-	-
-	118,132	-	-	-	-	-	-
663,566	5,643,645	-	3,059,710	6,156,995	-	20,645	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>669,348</u>	<u>5,775,899</u>	<u>-</u>	<u>3,198,121</u>	<u>6,243,692</u>	<u>85,024</u>	<u>65,516</u>	<u>-</u>
<u>7,236,964</u>	<u>1,315,355</u>	<u>205,543</u>	<u>784,746</u>	<u>(629,078)</u>	<u>477,617</u>	<u>2,204,764</u>	<u>1,370,964</u>
-	-	-	-	-	-	-	-
-	(18,750)	-	-	(120,813)	(528,800)	-	-
-	(18,750)	-	-	(120,813)	(528,800)	-	-
7,236,964	1,296,605	205,543	784,746	(749,891)	(51,183)	2,204,764	1,370,964
4,596,202	6,151,066	1,601,650	12,375,037	14,965,381	1,368,438	(454,071)	3,130,224
<u>\$ 11,833,166</u>	<u>\$ 7,447,671</u>	<u>\$ 1,807,193</u>	<u>\$ 13,159,783</u>	<u>\$ 14,215,490</u>	<u>\$ 1,317,255</u>	<u>\$ 1,750,693</u>	<u>\$ 4,501,188</u>

(Continued)

NON-MAJOR GOVERNMENTAL FUNDS				
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES				
FOR THE YEAR ENDED JUNE 30, 2025				
	SPECIAL REVENUE FUND	DEBT SERVICE FUNDS		
	Other Local, State and Federal Grants	2020 COPS	2022 COPS	Traffic Impact Fee
REVENUES				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	7,707,576	-	-	-
Contributions from outside sources	5,836	-	-	-
Charges for services	-	-	-	6,776,874
Use of money and property	60,794	-	-	1,643,128
Miscellaneous	305,638	-	-	-
Total Revenues	8,079,844	-	-	8,420,002
EXPENDITURES				
Current:				
Fire	5,029	-	-	-
Police	316,309	-	-	-
Public works	-	-	-	-
Community Development	1,330,211	-	-	78,203
Economic Development	-	-	-	-
Library	46,225	-	-	-
Capital Outlay:				
Capital projects	-	-	-	640,239
Debt service:				
Principal retirement	90,758	3,086,794	695,000	-
Interest and fiscal charges	10,879	1,317,468	1,882,800	-
Total Expenditures	1,799,411	4,404,262	2,577,800	718,442
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	6,280,433	(4,404,262)	(2,577,800)	7,701,560
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,404,262	2,577,798	-
Transfers (out)	(7,522)	-	-	(66,618)
Total Other Financing Sources (Uses)	(7,522)	4,404,262	2,577,798	(66,618)
Net change in fund balances	6,272,911	-	(2)	7,634,942
Fund balances (deficits)- beginning, as restated	4,544,458	-	2	24,279,196
Fund balances (deficits)- ending	\$ 10,817,369	\$ -	\$ -	\$ 31,914,138

NON-MAJOR GOVERNMENTAL FUNDS			
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES			
FOR THE YEAR ENDED JUNE 30, 2025			
CAPITAL PROJECTS FUNDS			
2022 COPS Construction Capital Projects Fund	Developer Deposits	Other Capital Projects	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 5,178,250
522,872	-	5,902,187	25,287,553
-	-	-	2,734,331
-	-	-	20,643,762
790,768	-	-	5,016,322
-	-	3,017,001	3,993,009
<u>1,313,640</u>	<u>-</u>	<u>8,919,188</u>	<u>62,853,227</u>
-	-	-	5,029
-	-	-	1,315,352
6,471,924	-	-	12,087,361
-	-	-	1,720,756
-	-	-	9,175
-	-	-	164,357
7,307,932	-	2,586,983	26,079,715
-	-	-	3,872,552
-	-	-	3,211,147
<u>13,779,856</u>	<u>-</u>	<u>2,586,983</u>	<u>48,465,444</u>
<u>(12,466,216)</u>	<u>-</u>	<u>6,332,205</u>	<u>14,387,783</u>
-	-	-	7,788,069
-	-	-	(1,054,935)
-	-	-	6,733,134
<u>(12,466,216)</u>	<u>-</u>	<u>6,332,205</u>	<u>21,120,917</u>
19,675,296	-	19,282,635	139,033,643
<u>\$ 7,209,080</u>	<u>\$ -</u>	<u>\$ 25,614,840</u>	<u>\$ 160,154,560</u>

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2025

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025						
	HOUSING SUCCESSOR			HOUSING & COMMUNITY ASSISTANCE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	21,790	92,832	71,042	61,000	4,650	(56,350)
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>21,790</u>	<u>92,832</u>	<u>71,042</u>	<u>61,000</u>	<u>4,650</u>	<u>(56,350)</u>
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Community Development	715	65	650	66,832	2,457	64,375
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>715</u>	<u>65</u>	<u>650</u>	<u>66,832</u>	<u>2,457</u>	<u>64,375</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>21,075</u>	<u>92,767</u>	<u>71,692</u>	<u>(5,832)</u>	<u>2,193</u>	<u>8,025</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 21,075</u>	<u>92,767</u>	<u>\$ 71,692</u>	<u>\$ (5,832)</u>	<u>2,193</u>	<u>\$ 8,025</u>
Fund balances (deficits)- beginning, as restated		8,846,223			1,899,750	
Fund balances (deficits)- ending		<u>\$ 8,938,990</u>			<u>\$ 1,901,943</u>	

City of Livermore

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2025

HORIZONS			SOLID WASTE MANAGEMENT			MAINTENANCE DISTRICT		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,831,422	\$ 4,808,048	\$ (23,374)
-	-	-	-	-	-	-	-	-
-	-	-	302,356	239,563	(62,793)	-	-	-
138,500	-	(138,500)	-	-	-	-	-	-
700,000	875,938	175,938	273,054	334,055	61,001	-	-	-
-	-	-	2,665	12,300	9,635	182,029	-	(182,029)
-	-	-	-	-	-	-	-	-
<u>838,500</u>	<u>875,938</u>	<u>37,438</u>	<u>578,075</u>	<u>585,918</u>	<u>7,843</u>	<u>5,013,451</u>	<u>4,808,048</u>	<u>(205,403)</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,241,840	1,028,155	213,685	-	-	-	-	-	-
-	-	-	739,209	518,193	221,016	4,773,772	4,474,643	299,129
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>1,241,840</u>	<u>1,028,155</u>	<u>213,685</u>	<u>739,209</u>	<u>518,193</u>	<u>221,016</u>	<u>4,773,772</u>	<u>4,474,643</u>	<u>299,129</u>
(403,340)	(152,217)	251,123	(161,134)	67,725	228,859	239,679	333,405	93,726
470,000	470,000	-	-	-	-	210,000	336,009	126,009
-	-	-	-	-	-	(270,000)	(312,432)	(42,432)
<u>470,000</u>	<u>470,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,000)</u>	<u>23,577</u>	<u>83,577</u>
<u>\$ 66,660</u>	<u>317,783</u>	<u>\$ 251,123</u>	<u>\$ (161,134)</u>	<u>67,725</u>	<u>\$ 228,859</u>	<u>\$ 179,679</u>	<u>356,982</u>	<u>\$ 177,303</u>
	620,975			282,847			15,578,845	
	<u>\$ 938,758</u>			<u>\$ 350,572</u>			<u>\$ 15,935,827</u>	

(Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2025

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025						
	CITY STREET SWEEPING			PARK FEE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	763,350	739,161	(24,189)	6,500,000	7,520,197	1,020,197
Use of money and property	-	9,531	9,531	53,195	386,115	332,920
Miscellaneous	-	-	-	-	-	-
Total Revenues	763,350	748,692	(14,658)	6,553,195	7,906,312	1,353,117
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	537,577	537,577	-	-	-	-
Community Development	-	-	-	25,278	5,782	19,496
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	3,630,357	663,566	2,966,791
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	537,577	537,577	-	3,655,635	669,348	2,986,287
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	225,773	211,115	(14,658)	2,897,560	7,236,964	4,339,404
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net change in fund balance	\$ 225,773	211,115	\$ (14,658)	\$ 2,897,560	7,236,964	\$ 4,339,404
Fund balances (deficits)- beginning, as restated		289,489			4,596,202	
Fund balances (deficits)- ending		\$ 500,604			\$ 11,833,166	

City of Livermore

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2025

OTHER SPECIAL REVENUE FUNDS			PEG			ALAMEDA COUNTY TRANSPORTATION FUNDS		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 165,000	\$ 370,202	\$ 205,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
2,764,000	2,764,000	-	-	-	-	3,322,170	3,342,189	20,019
2,265,000	2,192,554	(72,446)	-	-	-	-	-	-
-	947,444	947,444	250,000	205,543	(44,457)	-	-	-
57,465	192,054	134,589	-	-	-	81,746	640,678	558,932
-	625,000	625,000	-	-	-	-	-	-
5,251,465	7,091,254	1,839,789	250,000	205,543	(44,457)	3,403,916	3,982,867	578,951
-	-	-	51,102	-	51,102	-	-	-
-	-	-	-	-	-	-	-	-
9,012	(29,112)	38,124	-	-	-	-	-	-
-	-	-	-	-	-	146,276	-	146,276
35,808	34,059	1,749	-	-	-	225,400	138,411	86,989
171,760	9,175	162,585	-	-	-	-	-	-
124,410	118,132	6,278	-	-	-	-	-	-
5,932,201	5,643,645	288,556	-	-	-	7,692,269	3,059,710	4,632,559
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
6,273,191	5,775,899	497,292	51,102	-	51,102	8,063,945	3,198,121	4,865,824
(1,021,726)	1,315,355	2,337,081	198,898	205,543	6,645	(4,660,029)	784,746	5,444,775
-	-	-	-	-	-	-	-	-
(5,500)	(18,750)	(13,250)	-	-	-	-	-	-
(5,500)	(18,750)	(13,250)	-	-	-	-	-	-
\$ (1,027,226)	1,296,605	\$ 2,323,831	\$ 198,898	205,543	\$ 6,645	\$ (4,660,029)	784,746	\$ 5,444,775
	6,151,066			1,601,650			12,375,037	
	\$ 7,447,671			\$ 1,807,193			\$ 13,159,783	

Continued

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2025

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025						
	GAS TAX			HOST COMMUNITY IMPACT FEE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental	5,001,821	4,809,166	(192,655)	-	-	-
Contributions from outside sources	-	-	-	520,000	535,941	15,941
Charges for services	-	-	-	-	-	-
Use of money and property	181,740	805,448	623,708	-	26,700	26,700
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>5,183,561</u>	<u>5,614,614</u>	<u>431,053</u>	<u>520,000</u>	<u>562,641</u>	<u>42,641</u>
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	63,823	85,024	(21,201)
Community Development	252,000	86,697	165,303	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	9,988,550	6,156,995	3,831,555	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>10,240,550</u>	<u>6,243,692</u>	<u>3,996,858</u>	<u>63,823</u>	<u>85,024</u>	<u>(21,201)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(5,056,989)</u>	<u>(629,078)</u>	<u>4,427,911</u>	<u>456,177</u>	<u>477,617</u>	<u>21,440</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	(130,000)	(120,813)	9,187	(550,000)	(528,800)	21,200
Total Other Financing Sources (Uses)	<u>(130,000)</u>	<u>(120,813)</u>	<u>9,187</u>	<u>(550,000)</u>	<u>(528,800)</u>	<u>21,200</u>
Net change in fund balance	<u>\$ (5,186,989)</u>	<u>(749,891)</u>	<u>\$ 4,437,098</u>	<u>\$ (93,823)</u>	<u>(51,183)</u>	<u>\$ 42,640</u>
Fund balances (deficits)- beginning, as restated		14,965,381			1,368,438	
Fund balances (deficits)- ending		<u>\$ 14,215,490</u>			<u>\$ 1,317,255</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2025

OTHER IMPACT FEE			TVTC 20% FEE			OTHER LOCAL, STATE, AND FEDERAL GRANTS		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,879,438	7,707,576	2,828,138
-	-	-	-	-	-	-	5,836	5,836
1,934,883	2,088,986	154,103	5,139,000	1,155,564	(3,983,436)	30,000	-	(30,000)
-	135,924	135,924	46,644	215,400	168,756	21,574	60,794	39,220
-	45,370	45,370	-	-	-	298,500	305,638	7,138
<u>1,934,883</u>	<u>2,270,280</u>	<u>335,397</u>	<u>5,185,644</u>	<u>1,370,964</u>	<u>(3,814,680)</u>	<u>5,229,512</u>	<u>8,079,844</u>	<u>2,850,332</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	24,200	5,029	19,171
-	-	-	-	-	-	357,833	316,309	41,524
-	-	-	-	-	-	22,000	-	22,000
-	44,871	(44,871)	-	-	-	2,497,816	1,330,211	1,167,605
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	135,375	46,225	89,150
80,000	20,645	59,355	-	-	-	130,000	-	130,000
-	-	-	-	-	-	90,759	90,758	1
-	-	-	-	-	-	22,517	10,879	11,638
<u>80,000</u>	<u>65,516</u>	<u>14,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,280,500</u>	<u>1,799,411</u>	<u>1,481,089</u>
<u>1,854,883</u>	<u>2,204,764</u>	<u>349,881</u>	<u>5,185,644</u>	<u>1,370,964</u>	<u>(3,814,680)</u>	<u>1,949,012</u>	<u>6,280,433</u>	<u>4,331,421</u>
-	-	-	-	-	-	-	-	-
(400,000)	-	400,000	-	-	-	(33,706)	(7,522)	26,184
(400,000)	-	400,000	-	-	-	(33,706)	(7,522)	26,184
<u>\$ 1,454,883</u>	<u>2,204,764</u>	<u>\$ 749,881</u>	<u>\$ 5,185,644</u>	<u>1,370,964</u>	<u>\$ (3,814,680)</u>	<u>\$ 1,915,306</u>	<u>6,272,911</u>	<u>\$ 4,357,605</u>
	(454,071)			3,130,224			4,544,458	
	<u>\$ 1,750,693</u>			<u>\$ 4,501,188</u>			<u>\$ 10,817,369</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2025

BUDGETED NON-MAJOR FUNDS						
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES						
BUDGET AND ACTUAL						
FOR THE FISCAL YEAR ENDED JUNE 30, 2025						
	2020 COP DEBT SERVICE			2022 COP DEBT SERVICE		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	-	-	-	-	-	-
Debt service:						
Principal	3,086,794	3,086,794	-	695,000	695,000	-
Interest and fiscal charges	1,348,206	1,317,468	30,738	1,895,000	1,882,800	12,200
Total Expenditures	4,435,000	4,404,262	30,738	2,590,000	2,577,800	12,200
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(4,435,000)	(4,404,262)	30,738	(2,590,000)	(2,577,800)	12,200
OTHER FINANCING SOURCES (USES)						
Transfers in	4,435,000	4,404,262	(30,738)	2,590,000	2,577,798	(12,202)
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	4,435,000	4,404,262	(30,738)	2,590,000	2,577,798	(12,202)
Net change in fund balance	\$ -	-	\$ -	\$ -	(2)	\$ (2)
Fund balances (deficits)- beginning, as restated	-	-	-	-	2	-
Fund balances (deficits)- ending	-	-	-	-	-	-

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2025

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025					
TRAFFIC IMPACT FEE			DEVELOPER DEPOSITS		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
900,000	6,776,874	5,876,874	-	-	-
333,252	1,643,128	1,309,876	4,015	-	(4,015)
-	-	-	-	-	-
<u>1,233,252</u>	<u>8,420,002</u>	<u>7,186,750</u>	<u>4,015</u>	<u>-</u>	<u>(4,015)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
241,332	78,203	163,129	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,731,000	640,239	3,090,761	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,972,332</u>	<u>718,442</u>	<u>3,253,890</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,739,080)</u>	<u>7,701,560</u>	<u>10,440,640</u>	<u>4,015</u>	<u>-</u>	<u>(4,015)</u>
-	-	-	-	-	-
(75,000)	(66,618)	8,382	-	-	-
(75,000)	(66,618)	8,382	-	-	-
<u>\$ (2,814,080)</u>	<u>7,634,942</u>	<u>\$ 10,449,022</u>	<u>\$ 4,015</u>	<u>-</u>	<u>\$ (4,015)</u>
	24,279,196				
	<u>\$ 31,914,138</u>			<u>\$ -</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Budgeted Non-Major Funds
Year Ended June 30, 2025

BUDGETED NON-MAJOR FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025						
	OTHER CAPITAL PROJECTS			2022 COP CONSTRUCTION CAPITAL PROJECTS FUND		
	Budget	Actual	Variance	Budget	Actual	Variance
			Positive (Negative)			Positive (Negative)
REVENUES						
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	522,872	522,872
Intergovernmental	12,900,700	5,902,187	(6,998,513)	-	-	-
Contributions from outside sources	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Use of money and property	-	-	-	300,000	790,768	490,768
Miscellaneous	7,055,955	3,017,001	(4,038,954)	-	-	-
Total Revenues	<u>19,956,655</u>	<u>8,919,188</u>	<u>(11,037,467)</u>	<u>300,000</u>	<u>1,313,640</u>	<u>1,013,640</u>
EXPENDITURES						
Current:						
General Government:						
City Manager	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	-	-	6,471,924	6,471,924	-
Community Development	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Library	-	-	-	-	-	-
Capital Outlay:						
Capital projects	12,570,700	2,586,983	9,983,717	15,357,159	7,307,932	8,049,227
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>12,570,700</u>	<u>2,586,983</u>	<u>9,983,717</u>	<u>21,829,083</u>	<u>13,779,856</u>	<u>8,049,227</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>7,385,955</u>	<u>6,332,205</u>	<u>(1,053,750)</u>	<u>(21,529,083)</u>	<u>(12,466,216)</u>	<u>9,062,867</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Net change in fund balance	<u>\$ 7,385,955</u>	<u>6,332,205</u>	<u>\$ (1,053,750)</u>	<u>\$ (21,529,083)</u>	<u>(12,466,216)</u>	<u>\$ 9,062,867</u>
Fund balances (deficits)- beginning, as restated		<u>19,282,635</u>			<u>19,675,296</u>	
Fund balances (deficits)- ending		<u>\$ 25,614,840</u>			<u>\$ 7,209,080</u>	

Internal Service Funds

Internal service funds are used to account for the financing of services and supplies provided by one city department to another on a cost reimbursement basis.

The concept of major funds introduced by GASB 34 does not extend to internal service funds because they do not do business with outside parties. GASB 34 requires that for the Statement of Activities, the net revenues or expenses of each internal service fund be eliminated by netting against the operations of the other city departments which generated them. The remaining balance sheet items are consolidated with these same funds in the Statement of Net Position.

However, internal service funds are still presented separately in the Fund financial statements, including the funds below:

Liability Insurance Reserve

Established to account for the City's public liability self-insured program.

Workers Compensation

Established to account for the City's self-insured workers compensation program.

Information Technology

Established to account for the maintenance and acquisition of the City's software and hardware.

Fleet and Equipment Services

Established to account for the maintenance and acquisition of the City's fleet and small equipment.

Facilities Rehabilitation Projects

Established to account for the repair and maintenance of city facilities.

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City of Livermore
Combining Statements of Net Position – Internal Service Funds
Year Ended June 30, 2025

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF NET POSITION JUNE 30, 2025						
	Liability Insurance Reserve	Workers Compensation	Information Technology	Fleet and Equipment Services	Facilities Rehabilitation Projects	Total
ASSETS						
Current Assets:						
Cash and investments in City Treasury	\$ 6,798,151	\$ 6,920,888	\$ 2,678,661	\$ 8,394,855	\$ 7,262,396	\$ 32,054,951
Accounts receivable, net	-	-	-	62,020	92,713	154,733
Inventory	-	-	-	528,821	-	528,821
Prepays, deposits and supplies	-	-	227,650	-	-	227,650
Total current assets	<u>6,798,151</u>	<u>6,920,888</u>	<u>2,906,311</u>	<u>8,985,696</u>	<u>7,355,109</u>	<u>32,966,155</u>
Noncurrent Assets:						
Land and construction in progress	-	-	-	99	68,945	69,044
Depreciable capital assets (net of depreciation)	-	-	122,065	9,441,831	12,425,497	21,989,393
Subscription assets (net of amortization)	-	-	138,799	-	-	138,799
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>260,864</u>	<u>9,441,930</u>	<u>12,494,442</u>	<u>22,197,236</u>
Total Assets	<u>6,798,151</u>	<u>6,920,888</u>	<u>3,167,175</u>	<u>18,427,626</u>	<u>19,849,551</u>	<u>55,163,391</u>
DEFERRED OUTFLOWS OF RESOURCES						
Related to pension	130,770	108,103	787,685	301,815	274,686	1,603,059
Related to OPEB	24,020	7,988	86,478	72,084	25,971	216,541
Total deferred outflows of resources	<u>154,790</u>	<u>116,091</u>	<u>874,163</u>	<u>373,899</u>	<u>300,657</u>	<u>1,819,600</u>
LIABILITIES						
Current Liabilities:						
Accounts payable and other accruals	85,084	14,247	75,967	723,103	142,633	1,041,034
Interest payable	-	-	1,847	-	-	1,847
Claims payable	1,667,138	1,268,975	-	-	-	2,936,113
Long-term debt:						
Due within one year	-	-	-	-	989,284	989,284
Total current liabilities	<u>1,752,222</u>	<u>1,283,222</u>	<u>77,814</u>	<u>723,103</u>	<u>1,131,917</u>	<u>4,968,278</u>
Noncurrent Liabilities:						
Claims payable	2,603,670	4,192,858	-	-	-	6,796,528
Subscription liability	-	-	81,183	-	-	81,183
Net Pension liability	672,029	555,541	4,047,926	1,551,030	1,411,615	8,238,141
Net OPEB liabilities	121,695	40,472	438,133	365,204	131,580	1,097,084
Long-term debt:						
Due in more than one year	-	-	-	-	2,587,755	2,587,755
Total noncurrent liabilities	<u>3,397,394</u>	<u>4,788,871</u>	<u>4,567,242</u>	<u>1,916,234</u>	<u>4,130,950</u>	<u>18,800,691</u>
Total liabilities	<u>5,149,616</u>	<u>6,072,093</u>	<u>4,645,056</u>	<u>2,639,337</u>	<u>5,262,867</u>	<u>23,768,969</u>
DEFERRED INFLOWS OF RESOURCES						
Related to OPEB	10,895	3,623	39,224	32,695	11,780	98,217
Total deferred inflows of resources	<u>10,895</u>	<u>3,623</u>	<u>39,224</u>	<u>32,695</u>	<u>11,780</u>	<u>98,217</u>
NET POSITION						
Net Investment in Capital Assets	-	-	260,864	9,441,930	8,917,403	18,620,197
Unrestricted	1,792,430	961,263	(903,806)	6,687,563	5,958,158	14,495,608
Total Net Position	<u>\$ 1,792,430</u>	<u>\$ 961,263</u>	<u>\$ (642,942)</u>	<u>\$ 16,129,493</u>	<u>\$ 14,875,561</u>	<u>\$ 33,115,805</u>

City of Livermore
Combining Statements of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2025

INTERNAL SERVICE FUNDS			
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION			
FOR THE YEAR ENDED JUNE 30, 2025			
	Liability Insurance Reserve	Workers Compensation	Information Technology
OPERATING REVENUES			
Charges for services	\$ 5,265,889	\$ 2,385,971	\$ 6,970,080
Miscellaneous	113	-	
Total Operating Revenues	<u>5,266,002</u>	<u>2,385,971</u>	<u>6,970,080</u>
OPERATING EXPENSES			
Salaries and benefits	515,299	366,535	3,002,811
Contracted services	1,299,471	198,553	3,152,933
Insurance premiums and claim expenses	3,457,066	1,325,401	241,777
Materials, supplies and others	51,902	69,601	72,193
Utilities	-	-	237,169
Depreciation and amortization	-	-	244,981
Repairs and maintenance	5,808	3,060	491,711
Total Operating Expenses	<u>5,329,546</u>	<u>1,963,150</u>	<u>7,443,575</u>
Operating Income (Loss)	<u>(63,544)</u>	<u>422,821</u>	<u>(473,495)</u>
NONOPERATING REVENUE (EXPENSES)			
Interest and fiscal charges (expense)	-	-	(3,684)
Gain (loss) on disposal of property	-	-	-
Net Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>(3,684)</u>
Income (Loss) Before Transfers	<u>(63,544)</u>	<u>422,821</u>	<u>(477,179)</u>
Transfers in	1,500,000	3,500,000	600,000
Transfers (out)	-	-	-
Change in Net Position	<u>1,436,456</u>	<u>3,922,821</u>	<u>122,821</u>
Net position (deficit)-beginning, as previously reported	355,974	(2,961,558)	(765,763)
Net position-ending	<u>\$ 1,792,430</u>	<u>\$ 961,263</u>	<u>\$ (642,942)</u>

City of Livermore
Combining Statements of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2025

Fleet and Equipment Services	Facilities Rehabilitation Projects	Total
\$ 5,553,324	\$ 2,000,000	\$ 22,175,264
-	144,553	144,666
<u>5,553,324</u>	<u>2,144,553</u>	<u>22,319,930</u>
944,318	1,040,757	5,869,720
79,766	38,604	4,769,327
244,560	93,726	5,362,530
815,302	51,742	1,060,740
-	981,806	1,218,975
1,605,654	492,019	2,342,654
979,199	694,736	2,174,514
<u>4,668,799</u>	<u>3,393,390</u>	<u>22,798,460</u>
<u>884,525</u>	<u>(1,248,837)</u>	<u>(478,530)</u>
-	(105,730)	(109,414)
<u>124,423</u>	<u>-</u>	<u>124,423</u>
<u>124,423</u>	<u>(105,730)</u>	<u>15,009</u>
<u>1,008,948</u>	<u>(1,354,567)</u>	<u>(463,521)</u>
<u>1,175,740</u>	<u>4,318,782</u>	<u>11,094,522</u>
-	-	-
<u>2,184,688</u>	<u>2,964,215</u>	<u>10,631,001</u>
<u>13,944,805</u>	<u>11,911,346</u>	<u>22,484,804</u>
<u>\$ 16,129,493</u>	<u>\$ 14,875,561</u>	<u>\$ 33,115,805</u>

City of Livermore
Combining Statements of Cash Flow
Year Ended June 30, 2025

INTERNAL SERVICE FUNDS						
COMBINING STATEMENT OF CASH FLOWS						
FOR THE YEAR ENDED JUNE 30, 2025						
	Liability Insurance Reserve	Workers Compensation	Information Technology	Fleet and Equipment Services	Facilities Rehabilitation Projects	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 5,265,889	\$ 2,385,971	\$ 6,970,080	\$ 5,744,715	\$ 1,995,963	\$ 22,362,618
Payments to suppliers	(1,929,402)	(814,898)	(4,083,692)	(1,272,827)	(2,030,508)	(10,131,327)
Payments to or on behalf of employees	(502,617)	(343,230)	(2,962,192)	(1,209,401)	(921,556)	(5,938,996)
Claims paid	(3,625,637)	(1,251,451)	(241,777)	(244,560)	(93,726)	(5,457,151)
Receipts from other sources	113	-	-	-	144,553	144,666
Net cash provided (used) by operating activities	<u>(791,654)</u>	<u>(23,608)</u>	<u>(317,581)</u>	<u>3,017,927</u>	<u>(905,274)</u>	<u>979,810</u>
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES						
Transfers in	1,500,000	3,500,000	600,000	1,175,740	4,318,782	11,094,522
Transfers out	-	-	-	-	-	-
Cash Flow from (used by) Non Capital Financing Activities	<u>1,500,000</u>	<u>3,500,000</u>	<u>600,000</u>	<u>1,175,740</u>	<u>4,318,782</u>	<u>11,094,522</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital asset purchase	-	-	-	(3,780,260)	(185,021)	(3,965,281)
Proceeds from sale of capital assets	-	-	-	124,423	-	124,423
Long term Debt						
Repayments	-	-	-	-	(921,084)	(921,084)
Interest paid	-	-	(5,803)	-	(105,730)	(111,533)
Cash Flows (used for) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(5,803)</u>	<u>(3,655,837)</u>	<u>(1,211,835)</u>	<u>(4,873,475)</u>
Net Cash Flows	708,346	3,476,392	276,616	537,830	2,201,673	7,200,857
Cash and investments at beginning of period	6,089,805	3,444,496	2,402,045	7,857,025	5,060,723	24,854,094
Cash and Investment at end of period	<u>\$ 6,798,151</u>	<u>\$ 6,920,888</u>	<u>\$ 2,678,661</u>	<u>\$ 8,394,855</u>	<u>\$ 7,262,396</u>	<u>\$ 32,054,951</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income	\$ (63,544)	\$ 422,821	\$ (473,495)	\$ 884,525	\$ (1,248,837)	\$ (478,530)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation	-	-	244,981	1,605,654	492,019	2,342,654
Change in assets and liabilities:						
Accounts receivable	-	-	-	191,391	(4,037)	187,354
Inventories	-	-	-	(38,878)	-	(38,878)
Prepays, deposits and supplies	-	-	69,772	-	(160,453)	(90,681)
Pension and OPEB Expense	27,284	34,192	298,232	(229,426)	147,272	277,554
Accounts payable and accrued liabilities	(572,221)	(543,684)	(199,458)	640,318	(103,167)	(778,212)
Accrued payroll	(14,602)	(10,887)	(83,743)	(35,657)	(28,071)	(172,960)
Subscription liability	-	-	(173,870)	-	-	(173,870)
Claims payable	(168,571)	73,950	-	-	-	(94,621)
Net cash provided (used) by operating activities	<u>\$ (791,654)</u>	<u>\$ (23,608)</u>	<u>\$ (317,581)</u>	<u>\$ 3,017,927</u>	<u>\$ (905,274)</u>	<u>\$ 979,810</u>

Custodial Funds

Custodial funds are used to account for assets held by the City for other entities and individuals. Such funds are operated to carry out the specific actions of trust agreements, ordinances, and other governing regulations.

Community Facilities and Assessment Districts' Bonds

This fund accounts for the collection of property owners' debt service obligation which is used to pay principal and interest on 1915 Act Bonds.

Other Custodial Funds

This fund accounts for assets which are held for other governmental agencies or individuals by the City in a custodial capacity.

CUSTODIAL FUNDS			
COMBINING STATEMENT OF FIDUCIARY NET POSITION			
JUNE 30, 2025			
	Passthrough Funds	LPFD JPA JPA	Total
ASSETS			
Cash and investments in City Treasury (Note 3B)	\$ 15,204,144	\$ 6,834,258	\$ 22,038,402
Cash and investments with Trustees (Note 3B)	2,445,992	-	2,445,992
Accounts receivable	34,766	1,109	35,875
Total Assets	17,684,902	6,835,367	24,520,269
LIABILITIES			
Accrued liabilities	6,010,645	3,957,988	9,968,633
Deposits payable	3,812,566	-	3,812,566
Total Liabilities	9,823,211	3,957,988	13,781,199
NET POSITION			
Held in trust, restricted	\$ 7,861,691	\$ 2,877,379	\$ 10,739,070

CUSTODIAL FUNDS			
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION			
FOR THE YEAR ENDED ON JUNE 30, 2025			
	Passthrough	LPFD JPA	Total
ADDITIONS			
Charges for services	\$ 6,125,738	\$ 51,365,916	\$ 57,491,654
Total Additions	6,125,738	51,365,916	57,491,654
DEDUCTIONS			
Recipient Payments	4,310,384	50,976,311	55,286,695
Total Deductions	4,310,384	50,976,311	55,286,695
Net Change in Net Position	1,815,354	389,605	2,204,959
NET POSITION			
Beginning Net Position (Note 9F)	6,046,337	2,487,774	8,534,111
End of year	\$ 7,861,691	\$ 2,877,379	\$ 10,739,070

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Statistical Section (Unaudited)

June 30, 2025

City of Livermore

This part of the City of Livermore’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

Contents:

	Pages
<u>Financial Trends</u> these schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	130 - 136
<u>Revenue Capacity</u> these schedules contain information to help the reader assess the government’s two most significant local revenue source – the sales tax and property tax.	137 - 143
<u>Debt Capacity</u> these schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	144 - 146
<u>Demographic and Economic Information</u> these schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	147 - 149
<u>Operating Information</u> these schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	150 - 158
<u>Livermore Successor Agency</u> these schedules contain information to help the reader assess the Livermore RDA’s revenues, debt service, and other indicators.	159 - 161

Sources:

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

City of Livermore
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)

Net Position by Component Last Ten Fiscal Years										
<i>(accrual basis of accounting)</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 286,589,221	\$ 288,382,796	\$ 290,283,699	\$ 308,461,598	\$ 316,407,161	\$ 316,616,522	\$ 329,890,590	\$ 330,015,760	\$ 313,739,575	\$ 342,766,861
Restricted	78,250,270	76,320,882	92,305,699	81,561,447	88,497,962	145,907,840	137,933,441	195,996,622	187,241,179	212,858,678
Unrestricted	(36,129,816)	(20,113,778)	(31,158,732)	(28,940,594)	(35,517,921)	(79,949,428)	(74,637,389)	(91,551,961)	(58,891,579)	(71,765,982)
Total governmental activities net position	\$ 328,709,675	\$ 344,589,900	\$ 351,430,666	\$ 361,082,451	\$ 369,387,202	\$ 382,574,934	\$ 393,186,642	\$ 434,460,421	\$ 442,089,175	\$ 483,859,557
Business-type activities										
Net investment in capital assets	\$ 137,068,262	\$ 139,333,158	\$ 141,811,387	\$ 132,533,193	\$ 144,490,755	\$ 144,545,798	\$ 140,388,714	\$ 139,173,883	\$ 153,013,844	\$ 159,445,299
Unrestricted	96,819,619	94,747,853	102,114,754	113,918,054	112,447,010	113,873,028	121,205,214	129,226,153	129,314,092	149,804,750
Total business-type activities net position	\$ 233,887,881	\$ 234,081,011	\$ 243,926,141	\$ 246,451,247	\$ 256,937,765	\$ 258,418,826	\$ 261,593,928	\$ 268,400,036	\$ 282,327,936	\$ 309,250,049
Primary government										
Net investment in capital assets	\$ 423,657,483	\$ 427,715,954	\$ 432,095,086	\$ 440,994,791	\$ 460,897,916	\$ 461,162,320	\$ 470,279,304	\$ 469,189,643	\$ 466,753,419	\$ 502,212,160
Restricted	78,250,270	76,320,882	92,305,699	81,561,447	88,497,962	145,907,840	137,933,441	195,996,622	187,241,179	212,858,678
Unrestricted	60,689,803	74,634,075	70,956,022	84,977,460	76,929,089	33,923,600	46,567,825	37,674,192	70,422,513	78,038,768
Total primary government net position	\$ 562,597,556	\$ 578,670,911	\$ 595,356,807	\$ 607,533,698	\$ 626,324,967	\$ 640,993,760	\$ 654,780,570	\$ 702,860,457	\$ 724,417,111	\$ 793,109,606

City of Livermore
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)										
	2016	2017 *	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
General Government	\$ 11,433,092	\$ 11,513,994	\$ 15,729,502	\$ 18,619,685	\$ 23,532,602	\$ 15,550,878	\$ 14,261,204	\$ 15,486,750	\$ 19,629,578	\$ 22,450,983
Fire	17,222,099	23,553,737	25,472,063	20,854,960	21,975,048	24,427,677	21,113,001	25,376,744	28,701,042	28,525,529
Police	29,624,394	32,703,145	36,741,948	37,862,170	37,301,780	40,395,532	38,985,776	40,999,419	41,272,623	45,986,717
Public Works	14,985,937	18,116,391	19,060,229	19,290,328	19,665,609	21,662,957	23,798,519	21,412,309	25,620,346	32,286,455
Community Development	27,302,011	22,044,584	20,012,366	36,444,392	32,628,435	24,802,552	26,558,158	21,514,818	33,484,650	27,116,240
Economic Development	-	2,353,896	2,165,309	2,820,265	2,805,692	4,418,752	2,596,471	2,901,245	3,219,699	4,245,452
Library	4,886,840	5,858,998	6,214,109	6,341,564	6,349,762	6,303,545	6,302,537	6,913,509	8,758,604	9,485,486
Interest on long term debt	1,033,661	1,266,179	1,270,061	1,397,328	1,682,372	1,219,276	1,127,846	2,779,617	2,755,773	2,575,691
Total governmental activities expenses	<u>106,488,034</u>	<u>117,410,924</u>	<u>126,665,587</u>	<u>143,630,692</u>	<u>145,941,300</u>	<u>138,781,169</u>	<u>134,743,512</u>	<u>137,384,411</u>	<u>163,442,315</u>	<u>172,672,553</u>
Business-type activities:										
Airport	3,870,139	7,017,908	3,016,304	3,504,956	4,250,953	4,022,246	3,498,840	3,030,841	3,417,759	3,205,408
Water	10,996,708	13,884,791	14,701,669	15,934,857	15,625,538	18,821,642	17,126,698	18,333,679	19,510,518	20,575,246
Sewer	25,293,809	24,879,897	21,824,590	24,081,018	24,049,671	24,026,163	23,822,392	25,174,657	27,057,675	27,389,268
Stormwater	-	-	4,572,368	6,215,290	5,157,718	5,341,864	5,075,457	5,282,516	7,534,272	5,585,156
Las Positas	3,204,730	2,935,020	3,025,888	1,986,853	-	-	-	-	-	-
Springtown	105,030	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	<u>43,470,416</u>	<u>43,470,416</u>	<u>48,717,616</u>	<u>47,140,819</u>	<u>51,722,974</u>	<u>49,083,880</u>	<u>52,211,915</u>	<u>49,523,387</u>	<u>57,520,224</u>	<u>56,755,078</u>
Total primary government expenses	<u>\$ 149,958,450</u>	<u>\$ 160,881,340</u>	<u>\$ 175,383,203</u>	<u>\$ 190,771,511</u>	<u>\$ 197,664,274</u>	<u>\$ 187,865,049</u>	<u>\$ 186,955,427</u>	<u>\$ 186,907,798</u>	<u>\$ 220,962,539</u>	<u>\$ 229,427,631</u>

* Starting fiscal year 2017, City Clerk is presented as a part of Administrative Services

* Starting fiscal year 2018, Stormwater is presented separately from Sewer

(Continued)

City of Livermore
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)										
	2016	2017 *	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	\$ 855,888	\$ 1,534,690	\$ 2,009,308	\$ 1,598,885	\$ 1,502,556	\$ 1,203,282	\$ 682,277	\$ 897,891	\$507,694	\$ 205,543
Fire	1,822,267	1,813,604	2,560,405	767,507	1,339,356	1,150,341	2,202,529	1,125,366	1,328,778	3,485,865
Police	1,718,669	1,596,383	1,866,310	1,936,452	1,781,262	1,664,591	1,848,328	1,287,389	1,687,073	1,736,576
Public Works	220,715	253,942	214,104	319,336	237,566	237,986	240,778	249,909	352,778	6,124,547
Community Development	19,070,042	13,679,642	12,374,344	8,685,435	12,068,342	9,082,146	11,234,653	13,154,684	12,406,533	23,101,382
Economic Development	-	-	-	-	-	-	-	-	-	345,821
Library	113,218	109,423	106,819	102,007	29,584	935	5,257	10,508	9,327	85,196
Redevelopment	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	14,034,381	10,152,472	17,851,251	14,944,050	16,349,423	19,784,517	17,750,934	15,797,120	12,223,300	29,980,526
Capital grants and contributions	21,329,334	10,968,620	22,984,924	11,646,318	12,379,725	9,478,790	4,947,988	3,300,912	9,990,971	5,252,187
Total governmental activities program revenues	<u>59,164,514</u>	<u>40,108,776</u>	<u>59,967,465</u>	<u>39,999,990</u>	<u>45,687,814</u>	<u>42,602,588</u>	<u>38,912,744</u>	<u>35,823,779</u>	<u>38,506,454</u>	<u>70,317,643</u>
Business-type activities:										
Charges for services:										
Airport	4,671,643	3,989,363	3,638,327	3,949,727	3,988,814	3,807,332	3,426,583	3,542,766	3,701,340	3,904,909
Water	12,567,619	13,790,365	15,088,661	14,871,772	16,757,972	17,610,383	17,640,764	17,392,495	18,401,633	20,096,890
Sewer	22,853,237	20,438,612	21,391,758	22,944,348	24,535,578	25,604,994	28,379,195	30,144,505	35,910,036	33,291,598
Stormwater	-	-	1,112,473	1,136,319	1,137,063	1,134,233	1,145,489	1,154,925	1,156,367	1,159,080
Las Positas	3,016,898	2,636,577	2,733,407	1,628,472	-	-	-	-	-	-
Springtown	3,694	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	3,079,962	199,428	643,541	-	374,526	512,162	568,394	836,720	470,085
Capital grants and contributions	50,450	4,269,465	7,025,848	7,342,209	7,381,049	2,988,779	1,679,990	2,710,316	2,332,386	9,182,517
Total business-type activities program revenues	<u>43,163,541</u>	<u>48,204,344</u>	<u>51,189,902</u>	<u>52,516,388</u>	<u>53,800,476</u>	<u>51,520,247</u>	<u>52,784,183</u>	<u>55,513,401</u>	<u>62,338,482</u>	<u>68,105,079</u>
Total primary government program revenues	<u>\$ 102,328,055</u>	<u>\$ 88,313,120</u>	<u>\$ 111,157,367</u>	<u>\$ 92,516,378</u>	<u>\$ 99,488,290</u>	<u>\$ 94,122,835</u>	<u>\$ 91,696,927</u>	<u>\$ 91,337,180</u>	<u>\$ 100,844,936</u>	<u>\$ 138,422,722</u>
Net (Expense) Revenue										
Governmental activities	\$ (47,323,520)	\$ (77,302,148)	\$ (66,698,122)	\$ (103,630,702)	\$ (100,253,486)	\$ (96,178,581)	\$ (95,830,768)	\$ (95,830,768)	\$ (124,935,861)	\$ (102,354,910)
Business-type activities	(306,875)	4,733,928	2,472,286	5,375,569	2,077,502	2,436,367	572,268	3,260,796	4,818,258	11,350,001
Total primary government net expenses	<u>\$ (47,630,395)</u>	<u>\$ (72,568,220)</u>	<u>\$ (64,225,836)</u>	<u>\$ (98,255,133)</u>	<u>\$ (98,175,984)</u>	<u>\$ (93,742,214)</u>	<u>\$ (95,258,500)</u>	<u>\$ (92,569,972)</u>	<u>\$ (120,117,603)</u>	<u>\$ (91,004,909)</u>

(Continued)

City of Livermore
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)										
	2016	2017 *	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 28,340,602	\$ 30,494,247	\$ 32,960,384	\$ 35,577,827	\$ 37,797,380	\$ 38,874,958	\$ 40,754,977	\$ 44,792,322	\$46,585,299	\$ 60,419,621
Incremental property taxes	-	-	-	-	-	-	-	-	-	-
Sales taxes	29,932,022	30,684,026	32,346,374	35,556,493	32,869,001	35,441,550	39,907,361	39,032,166	39,562,251	39,115,790
Other taxes	15,204,335	15,429,188	17,211,775	16,895,027	16,253,107	16,150,202	18,389,594	25,852,840	26,500,055	24,765,680
Intergovernmental	6,964,071	7,411,648	7,897,068	8,417,344	8,962,999	9,417,844	10,029,277	12,176,887	13,494,977	4,306,137
Investment income	1,782,742	757,516	1,295,887	6,928,825	8,520,096	1,573,776	(7,655,464)	3,969,590	11,527,765	18,427,802
Miscellaneous	8,430,147	8,608,485	6,655,867	5,508,154	6,001,803	6,442,577	7,960,003	8,816,246	6,150,811	5,781,917
Change of value from investment in JPA	-	-	-	(1,354,554)	(1,522,359)	-	-	-	-	-
Transfers (net)	(201,180)	(202,737)	(12,507,742)	3,794,799	(323,790)	(1,767,363)	(2,943,272)	(2,299,891)	(3,470,000)	(7,363,576)
Total governmental activities	90,452,739	93,182,373	85,859,613	111,323,915	108,558,237	106,133,544	106,442,476	132,340,160	140,351,158	145,453,371
Business-type activities:										
Interest and other income	1,034,225	293,279	711,495	4,250,989	3,293,931	405,366	(3,028,966)	810,299	5,857,983	8,423,453
Transfers (net)	201,180	202,737	12,507,742	(3,794,799)	323,790	1,767,363	2,943,272	2,299,891	3,470,000	7,363,576
Change in value of Investment in JPA	115,242	210,386	329,595	1,275,502	445,399	-	-	-	-	-
Total business-type activities	1,350,647	706,402	13,548,832	1,731,692	4,063,120	2,172,729	(85,694)	3,110,190	9,327,983	15,787,029
Total primary government activities	\$ 91,803,386	\$ 93,888,775	\$ 99,408,445	\$ 113,055,607	\$ 112,621,357	\$ 108,306,273	\$ 106,356,782	\$ 135,450,350	\$ 149,679,141	\$ 161,240,400
Change in Net Position										
Governmental activities	\$ 43,129,219	\$ 15,880,225	\$ 19,161,491	\$ 7,693,213	\$ 8,304,751	\$ 9,954,963	\$ 10,611,708	\$10,611,708	\$ 15,415,297	\$ 43,098,461
Business-type activities	1,043,772	5,440,330	16,021,118	7,107,261	6,140,622	4,609,096	486,574	3,175,102	14,146,241	27,137,030
Total primary government	\$ 44,172,991	\$ 21,320,555	\$ 35,182,609	\$ 14,800,474	\$ 14,445,373	\$ 14,564,059	\$ 11,098,282	\$13,786,810	\$ 29,561,538	\$ 70,235,491

City of Livermore
Fund Balances of Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 5,220,875	\$ 5,191,768	\$ 6,911,157	\$ 5,712,441	\$ 5,627,682	\$ 5,609,833	\$ 5,844,210	\$ 5,713,684	\$ 5,540,349	\$ 5,273,139
Restricted	-	-	-	-	-	-	-	-	-	6,758,239
Committed	13,980,181	14,534,792	15,689,514	15,954,446	16,561,703	17,419,222	18,137,383	18,537,548	20,682,015	17,364,162
Assigned	16,490,551	17,891,417	20,120,563	22,359,001	24,905,533	29,677,300	43,006,790	59,058,156	53,568,176	31,037,869
Unassigned	11,447,929	16,850,333	20,197,806	21,015,747	22,903,595	24,471,138	1,794,772	620,364	12,259,873	26,610,167
Total general fund	\$ 47,139,536	\$ 54,468,310	\$ 62,919,040	\$ 65,041,635	\$ 69,998,513	\$ 77,177,493	\$ 68,783,155	\$ 83,929,752	\$ 92,050,413	\$ 87,043,576
All Other Governmental Funds										
Nonspendable	\$ -	\$ 3,580	\$ 510,525	\$ 540,789	\$ 537,935	\$ 521,482	\$ 589,503	\$ 613,264	\$ 3,000	\$ 3,000
Restricted	106,877,672	117,117,738	122,335,628	107,752,207	106,314,261	115,657,837	107,008,330	187,443,027	180,862,130	204,557,782
Committed	-	-	980,960	1,583,505	2,597,943	2,597,943	2,597,943	2,597,943	2,907,557	-
Unassigned	-	(157,775)	(66,518)	(337,703)	-	-	-	-	(454,071)	-
Total all other governmental funds	\$ 106,877,672	\$ 116,963,543	\$ 123,760,595	\$ 109,538,798	\$ 109,450,139	\$ 118,777,262	\$ 110,195,776	\$ 190,654,234	\$ 183,318,616	\$ 204,560,782

City of Livermore
Changes in Fund Balances of Governmental Fund
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

Changes In Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Property Taxes and special assessments (1)	\$ 46,106,890	\$ 48,513,433	\$ 52,797,891	\$ 55,378,923	\$ 57,137,281	\$ 58,827,934	\$ 63,508,257	\$ 70,645,162	\$ 73,038,633	\$ 90,363,551
Sales taxes	29,932,022	30,684,026	32,346,374	35,556,493	32,869,001	35,441,550	39,907,361	39,032,166	39,562,251	39,115,790
Licenses and permits	3,375,139	2,587,073	3,329,443	2,647,472	2,408,482	2,587,449	4,236,642	3,952,512	3,361,835	7,781,680
Intergovernmental	15,818,812	15,329,383	18,609,342	19,663,932	21,151,712	27,824,580	26,390,007	22,029,372	24,649,213	29,593,690
Contributions from outside sources	1,492,046	3,360,435	12,763,436	3,668,666	1,735,332	395,011	625,103	605,984	1,574,485	2,734,331
Fines and forfeitures	404,562	382,735	472,063	522,198	480,714	12,837,128	444,025	394,263	345,344	483,035
Charges for current services	39,071,843	23,669,667	25,413,665	15,988,594	20,392,611	5,322,238	14,008,997	16,364,892	20,292,871	27,281,067
Use of money and property	5,106,185	3,718,382	4,594,593	12,607,413	12,667,441	4,222,473	(4,288,535)	5,258,816	15,119,762	18,427,802
Miscellaneous	8,218,597	2,754,329	4,344,239	1,820,316	1,338,085	2,311,612	2,862,290	10,157,389	5,956,716	5,431,797
Total revenues	149,526,096	130,999,463	154,671,046	147,854,007	150,180,659	149,769,975	147,694,147	168,440,556	183,901,110	221,212,743
Expenditures										
General government	14,343,118	13,531,789	13,631,535	15,040,356	16,768,256	13,826,319	15,881,178	15,898,607	16,626,689	18,452,570
Fire	17,593,133	18,160,089	19,742,654	21,484,772	21,963,399	22,765,664	24,292,024	24,953,858	28,058,266	28,623,034
Police	31,248,269	32,611,631	35,474,413	37,991,489	37,855,355	39,584,317	41,583,398	43,514,564	44,867,049	49,345,701
Public Works	7,125,447	9,801,590	10,649,264	10,858,274	11,296,986	13,093,994	15,942,006	12,082,789	13,504,938	21,368,129
Community Development	26,435,968	22,366,625	26,613,789	41,744,030	31,872,893	23,269,924	28,304,312	20,728,682	27,230,944	22,463,395
Economic Development	-	2,355,266	2,169,717	2,815,442	2,826,509	4,435,600	2,912,656	2,980,164	2,727,444	3,731,240
Library	4,540,660	5,287,778	5,639,115	5,665,784	5,896,798	5,626,180	6,387,640	6,472,650	6,899,323	7,743,170
Redevelopment	-	-	-	-	-	-	-	-	-	-
Capital outlay	6,211,698	4,065,706	9,106,715	20,651,425	11,028,144	10,629,079	22,565,242	13,105,912	21,114,678	26,902,091
Debt service funds:										
Principal	5,597,905	3,908,648	3,274,972	2,817,102	3,125,453	122,607	3,287,228	4,375,867	4,737,698	4,657,812
Interest and fiscal charges	1,555,850	1,292,959	1,274,238	1,400,431	1,505,596	1,375,594	1,746,920	2,888,474	3,404,696	3,229,507
Issuance cost	-	-	-	-	407,260	-	-	-	-	-
Total Expenditures	114,652,048	113,382,081	127,576,412	160,469,105	144,546,649	134,729,278	162,902,604	147,001,567	169,171,725	186,516,649
Excess of Revenues over (under) expenditures	\$ 34,874,048	\$ 17,617,382	\$ 27,094,634	\$ (12,615,098)	\$ 5,634,010	\$ 15,040,697	\$ (15,208,457)	\$ 21,438,989	\$ 14,729,385	\$ 34,696,094

(1) VLF Comp revenue reclassified to Property tax in FY 2024-25. Previously reported under Intergovernmental.

(Continued)

City of Livermore
 Changes in Fund Balances of Governmental Fund
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

Changes In Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources (Uses)										
Proceeds from long term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,558,955	\$ -	\$ -
Payment to refunded bond escrow agent	-	-	-	-	(51,296,699)	-	-	-	-	-
Refunding bonds issued	-	-	-	-	42,932,418	-	-	-	-	-
Premium on refunding bonds issued	-	-	-	-	7,922,280	-	-	-	-	-
Transfers in	8,915,955	8,774,169	8,914,189	5,744,041	56,604,093	3,212,134	6,510,390	6,672,696	8,302,452	8,314,202
Transfers out	(9,324,083)	(8,976,906)	(20,951,304)	(7,186,717)	(56,927,883)	(4,979,497)	(8,277,757)	(8,972,587)	(15,753,452)	(26,772,300)
Total other financing sources (uses)	(408,128)	(202,737)	(12,037,115)	(1,442,676)	(765,791)	(1,767,363)	(1,767,367)	(1,767,367)	(7,451,000)	(18,458,098)
Net change in fund balances	\$ 34,465,920	\$ 17,414,645	\$ 15,057,519	\$ (14,057,774)	\$ 4,868,219	\$ 13,273,334	\$ (16,975,824)	\$ (16,975,824)	\$ 7,278,385	\$ 16,237,996
Debt service as a percentage of noncapital expenditures	6.6%	4.8%	3.8%	3.0%	3.5%	1.2%	3.6%	5.4%	5.5%	4.9%

City of Livermore
Taxable Sales by Category
Last Ten Fiscal Years

TAXABLE SALES BY CATEGORY * LAST TEN CALENDAR YEARS (In thousands)											
Business Type	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Apparel Stores	\$ 374,135	\$ 463,533	\$ 481,639	\$ 518,984	\$ 534,128	\$ 272,264	\$ 446,379	\$ 491,940	\$ 520,827	\$ 520,290	
General Merchandise	237,252	239,903	248,531	256,781	264,587	231,840	267,865	292,341	280,798	270,512	
Food Stores	43,382	44,270	44,271	45,206	44,334	48,146	46,423	47,106	46,902	46,708	
Eating and Drinking Places	176,523	193,331	200,835	209,541	217,431	161,627	218,223	247,799	259,776	270,484	
Building Materials	211,876	223,778	242,577	263,116	244,488	252,777	295,803	314,489	283,187	253,896	
Auto Dealers and Supplies	447,076	454,236	468,415	469,931	512,168	402,481	415,633	433,801	397,048	369,440	
Service Stations	160,878	150,389	168,825	199,928	193,527	135,983	190,717	227,080	208,246	204,386	
Other Retail Stores	208,524	218,332	218,677	227,634	225,905	183,504	213,529	233,459	229,130	217,865	
All Other Outlets	575,804	579,353	715,998	767,406	773,622	741,580	845,784	1,703,226	1,705,814	1,814,241	
Total	\$ 2,435,450	\$ 2,567,125	\$ 2,789,768	\$ 2,958,527	\$ 3,010,190	\$ 2,430,202	\$ 2,940,356	\$ 3,991,241	\$ 3,931,728	\$ 3,967,822	

City of Livermore
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years (In Percentage)

Direct and Overlapping Sales Tax Rates Last Ten Fiscal Years (In Percentage)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Direct Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Alameda County	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	3.25% (b)	3.25%	3.25%	3.25%
State of California	6.25%	6.00% (a)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Total Rate	<u><u>9.50%</u></u>	<u><u>9.25%</u></u>	<u><u>9.25%</u></u>	<u><u>9.25%</u></u>	<u><u>9.25%</u></u>	<u><u>9.25%</u></u>	<u><u>10.25%</u></u>	<u><u>10.25%</u></u>	<u><u>10.25%</u></u>	<u><u>10.25%</u></u>

(a) FY 2016-17 State rate was reduced by 0.25%
(b) FY 2021-22 Alameda County rate increased by 1.00%

Principal Sales Tax Payers Current Year and Nine Years Ago In Alphabetical Order Data in Calendar Years	
2024	2015
Audi Livermore	Alere Home Monitoring
Bauer Compressors	Coach
Coach	Costco
Computacenter Fusionstorm	Harris Rebar
Costco	Home Depot
Gillig	JA Momaney Services
Gucci Outlet	Kate Spade
Home Depot	Livermore Ford/Lincoln/Alfa/Maserati
JA Momaney Services	Livermore Honda
Jifco	Livermore Toyota
Land Rover Jaguar Livermore	Lowes
Livermore Ford/Lincoln/Alfa/Maserati	Macpherson Western Tool Supply
Livermore Honda	Mobile Modular Management Corp
Livermore Subaru	Nike
Livermore Toyota	Porsche Livermore
Lowes	Prada
Mobile Modular Management Corp	Quik Stop Market
Porsche Livermore	Ralph Lauren
Safeway	Safeway
Safeway Fuel	Safeway Fuel
Target	Target
Total Industries	Tommy Hilfiger
US Foodservice	US Food Service
Walmart	Walmart
Waxie Sanitary Supply	Waxies

Source: HdL Company

City of Livermore
Assessed Value and Estimates Taxable Property
Last Ten Fiscal Years

Assessed Value and Estimated Taxable Property Last Ten Fiscal Years						
Fiscal Year	Common Property	Public Utility	Unsecured Valuation	Total Taxable Assessed Valuation	Total Direct Tax Rate*	
2015-2016	\$ 15,425,274,831	\$ 16,125,723	\$ 644,740,332	\$ 16,086,140,886	1.00%	
2016-2017	16,462,710,778	16,036,533	669,293,841	17,148,041,152	1.00%	
2017-2018	17,584,794,540	13,149,678	665,835,413	18,263,779,631	1.00%	
2018-2019	18,716,232,125	13,261,314	742,728,963	19,472,222,402	1.00%	
2019-2020	19,706,452,617	12,659,804	887,677,095	20,606,789,516	1.00%	
2020-2021	20,739,018,910	12,463,593	890,242,048	21,641,724,551	1.00%	
2021-2022	21,764,066,539	27,593,705	908,083,685	22,699,743,929	1.00%	
2022-2023	22,988,612,094	27,850,904	958,541,900	23,975,004,898	1.00%	
2023-2024	24,105,554,462	27,981,451	1,045,547,695	25,179,083,608	1.00%	
2024-2025	25,471,975,946	27,492,442	1,109,633,345	26,609,101,733	1.00%	

Note:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

* Direct tax rate is per \$1,000 of assessed value.

Source: Alameda County Office of the Auditor-Controller.

City of Livermore
Direct and Overlapping Governments Property Tax Rates
Last Ten Fiscal Years

Direct and Overlapping Governments Property Tax Rates (Rates per \$1,000 of assessed value) Last Ten Fiscal Years										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Direct Rates:										
City Direct Rate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Overlapping Rates (1):										
Livermore Valley Joint Unified School District	0.0404	0.0886	0.0803	0.0771	0.0743	0.0691	0.0706	0.0638	0.054	0.0475
Chabot Las Positas	0.0198	0.0246	0.0445	0.0443	0.0422	0.0214	0.0458	0.0388	0.0416	0.0393
Pleasanton Unified School District	0.0239	0.0224	0.0672	0.0640	0.0642	0.0580	0.0435	0.0422	0.0828	0.0805
Zone 7 Flood Control	0.0343	0.0333	0.0359	0.0332	0.0309	0.0309	0.0307	0.0279	0.0267	0.0243
Bay Area Rapid Transit	0.0026	0.0080	0.0084	0.0070	0.0120	0.0139	0.0060	0.014	0.0134	0.0148
East Bay Regional Park	0.0067	0.0032	0.0021	0.0057	0.0060	0.0014	0.0020	0.0058	0.0057	0.0013
County General Obligation Bond	-	-	-	0.0112	0.0108	0.0036	0.0041	0.0103	0.0088	0.0089
Total Direct and Overlapping Rate	1.1277	1.1801	1.2384	1.2425	1.2404	1.1983	1.2027	1.2028	1.2330	1.2166

Source: Alameda County Treasurer and Tax Collector.

Note:

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Livermore. Not all overlapping rates apply to all property owners. For an overlapping rate to apply, the property has to be located within that district's geographic boundary.

City of Livermore
Principal Property Taxpayers
Current Year and Nine Years Ago

Principal Property Taxpayers Current Year and Nine Years Ago						
Taxpayer	2025			2016		
	Taxable Assessed Value Secured/ Unsecured	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value Secured/ Unsecured	Rank	
Westcore Bravo Livermore LLC	\$ 326,749,900	1	1.22%			
Livermore Premium Outlets LLC	241,542,110	2	0.90%	155,040,641	1	
Form Factor Inc	164,791,263	3	0.61%	45,161,833	8	
Longfellow Logistics Center LLC	145,817,840	4	0.54%			
Lam Research Corporations	131,586,206	5	0.49%			
Kaiser	129,359,267	6	0.48%	110,098,881	2	
Arkay Properties LLC	113,740,948	7	0.42%			
Livermore Multifamily Owner LLC	104,259,603	8	0.39%			
Pool 2 Industrial California LLC	95,925,399	9	0.36%			
Raintree Ironwood LLC	86,632,839	10	0.32%	73,989,792	3	
Valley Care Senior Housing Inc				53,316,237	4	
3055 Livermore Owner LLC				52,626,490	5	
Sequoia Equities Mill Springs				47,730,759	6	
Marathon Drive Buildings LLC				45,731,826	7	
Sutter Health				42,360,703	9	
BTMU Capital Leasing and Finance Inc				40,068,346	10	
	\$ 1,540,405,375		5.73%	\$ 666,125,508		

Source: HdL Company

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

Property Tax Levies and Collections Last Ten Fiscal Years						
Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year (a)	Collected within the Fiscal Year of the Levy		Delinquent Property Taxes for the Fiscal Year	Delinquent Tax Collections (Refund) (b)	
		Amount	Percentage of Levy			
2016	\$ 27,839,513	\$ 27,718,828	99.57%	\$ 120,685	\$ 320,482	
2017	29,014,829	28,341,709	97.68%	673,120	321,785	
2018	31,087,296	30,559,069	98.30%	528,227	338,288	
2019	33,273,066	32,570,581	97.89%	702,485	533,453	
2020	35,368,204	34,740,288	98.22%	627,916	341,676	
2021	36,930,452	36,077,734	97.69%	852,718	451,056	
2022	38,114,809	37,598,776	98.65%	516,033	414,496	
2023	41,369,080	40,870,045	98.79%	499,035	371,527	
2024	43,552,728	43,327,514	99.48%	225,214	412,414	
2025	46,069,054	45,378,219	98.50%	690,835	502,166	

Source: Alameda County Office of the Auditor-Controller and City of Livermore Finance Division

(a) Taxes Levied include secured, unsecured, and estimated unitary tax.

Tax levies are net of payments for

- Educational Revenue Augmentation Fund.
- Redevelopment agencies for the fiscal years 2005-06 through 2011-12
- Redevelopment Property Tax Trust Fund (RPTTF) payments beginning from Fiscal year 2012-13.

(b) Alameda County does not provide delinquent tax collection data by levy year, so the amounts shown in the delinquent tax collections column include delinquency collections for all prior years that were remitted to the City in each fiscal year.

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

Ratios of Outstanding Debt by Type Last Ten Fiscal Years										
Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita	
	Certificates of Participation	Notes & Loans Payable	Financed Purchases and SBITA	Certificates of Participation	Financed Purchases	State Loan				Financed Purchases and SBITA
2016	\$ 60,193,384	\$ 2,566,738	\$ 11,330,801	\$ 14,186,182	\$ -	\$ -	\$ 619,257	\$ 88,896,362	2.5%	\$ 1,009
2017	56,386,950	2,440,343	10,300,691	13,003,050	-	-	512,946	82,643,980	2.2%	922
2018	53,758,606	1,793,715	9,152,150	12,336,394	-	-	392,972	77,433,837	2.0%	847
2019	54,295,394	1,667,320	8,189,116	8,429,606	-	-	321,293	72,902,729	1.7%	801
2020	50,854,698	1,540,562	7,563,146	7,783,689	-	-	296,702	68,038,797	1.5%	741
2021	50,270,524	1,417,955	6,883,846	7,697,470	-	-	270,016	66,539,811	1.4%	729
2022	46,998,880	818,197	6,148,494	7,213,722	-	-	241,127	61,420,420	1.2%	713
2023	84,295,830	727,439	5,354,242	6,713,702	-	-	209,925	97,301,138	1.8%	1,148
2024	80,081,365	366,680	6,765,916	6,196,145	176,292	-	508,514	93,918,620	1.6%	1,107
2025	75,698,765	275,922	3,577,039	5,661,722	140,107	-	5,661,722	91,015,277	1.5%	1,060

Note: Details regarding the city's outstanding debt can be found in the footnotes.

⁽¹⁾ Personal income is income for Alameda County.

City of Livermore
Direct and Overlapping Governmental Activities Debt
June 30, 2025

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2025**

City Assessed Valuation, net of exemptions	\$ 26,725,528,533
Redevelopment Agency Incremental Valuation*	-
Total Assessed Valuation	\$ 26,725,528,533

<u>Governmental Unit</u>	<u>Percentage Applicable ⁽¹⁾</u>	<u>Outstanding Debt 6/30/25</u>	<u>Estimated share of Overlapping Debt</u>
Overlapping Debt Repaid with Property Taxes:			
Alameda County	6.354%	\$ 478,925,000	\$ 30,430,895
Bay Area Rapid Transit District	2.551%	2,391,260,000	61,001,043
Chabot-Las Positas Community College District	15.453%	892,445,000	137,909,526
Livermore Valley Joint Unified School District	93.854%	220,800,000	207,229,632
East Bay Regional Park District	0.079%	145,930,000	115,285
City of Livermore Community Facilities District No. 99-1	100.000%	7,185,000	7,185,000
City of Livermore Community Facilities District No. 2009-1 I.A. No. 1	100.000%	15,296,597	15,296,597
City of Livermore Community Facilities District No. 2009-1 I.A. No. 2	100.000%	3,991,034	3,991,034
City of Livermore Community Facilities District No. 2009-1 I.A. No. 3	100.000%	2,186,922	2,186,922
City of Livermore Community Facilities District No. 2016-2	100.000%	7,415,000	7,415,000
City of Livermore 1915 Act Bonds	100.000%	1,613,667	1,613,667
CA Statewide Communities Development Authority Assessment District Bonds	100.000%	16,915,486	16,915,486
Total overlapping debt repaid with property taxes		4,183,963,706	491,290,087
Overlapping Other Debt:			
Alameda County Gen. Fund Obligations & Coliseum Authority	6.354%	622,687,500	39,565,564
Tax Increment Debt (Successor Agency)	100.000%	12,745,000	12,745,000
Total overlapping other debt		635,432,500	52,310,564
Total overlapping debt		\$ 4,819,396,206	543,600,651
Leases, SBITAs and other			1,742,320
City of Livermore Certificate of Participation			75,125,001
City of Livermore Notes & Loans			275,922
City of Livermore Financial Purchase			3,717,146
Total gross direct debt			80,860,389
Less: City of Livermore Obligations Supported by Rate Payers' Fees			(5,016,812)
Less: City of Livermore Obligations Funded by Grants Revenues			(6,865,922)
Total net direct debt			68,977,655
Total direct and overlapping debt			\$ 612,578,306

Notes:

- ⁽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.
- Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.
- * Redevelopment Agency was dissolved effective January 31, 2012, in accordance with Assembly Bill 1X 26.

City of Livermore
 Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2023-24
 Common Property Assessed Valuation-Secured Roll \$26,264,328,578

Government Code Sec. 43605 Debt Limit 15% of Assessed Valuation 3,939,649,287
 Amount of debt applicable to the limit

Legal debt margin 3,939,649,287

Percent of debt limit authorized and issued 0.00%

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 2,313,791,225	\$ 2,469,406,617	\$ 2,637,719,181	\$ 2,807,434,819	\$ 2,955,967,893	\$ 3,110,852,837	\$ 3,264,609,981	\$ 3,510,424,142	\$ 3,727,886,645	\$ 3,939,649,287
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 2,313,791,225</u>	<u>\$ 2,469,406,617</u>	<u>\$ 2,637,719,181</u>	<u>\$ 2,807,434,819</u>	<u>\$ 2,955,967,893</u>	<u>\$ 3,110,852,837</u>	<u>\$ 3,264,609,981</u>	<u>\$ 3,510,424,142</u>	<u>\$ 3,727,886,645</u>	<u>\$ 3,939,649,287</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: City of Livermore Finance Division
 Alameda County Office of the Auditor-Controller

Demographic and Economic Statistics Last Ten Calendar Years				
Year	Livermore Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2015	88,138	3,573,663	40,546	6.2%
2016	89,648	3,675,152	40,995	2.9%
2017	91,411	3,883,413	42,482	2.3%
2018	91,039	4,226,619	46,426	2.5%
2019	91,861	4,493,228	48,913	2.5%
2020	91,216	4,916,696	53,901	7.2%
2021	86,149	5,313,309	61,675	4.6%
2022	84,793	5,501,069	64,876	2.6%
2023	84,828	5,923,392	69,828	3.3%
2024	85,899	6,112,114	71,154	3.9%

Note:

1. Data Source: HdL Company

Population Demographics ⁽¹⁾		
Age	Number	Percent of Population
Under 5 years	3,510	4.1%
5 to 9 years	7,303	8.6%
10 to 14 years	4,798	5.7%
15 to 19 years	4,895	5.8%
20 to 24 years	3,848	4.5%
25 to 29 years	3,981	4.7%
30 to 34 years	5,859	6.9%
35 to 39 years	5,006	5.9%
40 to 44 years	8,583	10.1%
45 to 49 years	6,415	7.6%
50 to 54 years	5,095	6.0%
55 to 59 years	6,733	7.9%
60 to 64 years	5,249	6.2%
65 to 69 years	3,637	4.3%
70 to 74 years	2,895	3.4%
75 to 79 years	3,124	3.7%
80 to 84 years	2,505	3.0%
85 years and over	1,413	1.7%
Total Population	84,849	100.0%

Note:

⁽¹⁾ Data Source: United States Census Bureau
(population estimates for year 2023)

City of Livermore
Principal Employers
Current Year and Nine Years Ago

Principal Employers Current Year and Nine Years Ago						
Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment *	Employees	Rank	Percentage of Total City Employment *
Lawrence Livermore National Lab	9,749	1	16.91%	5600-6000	1	12.54%
Sandia National Lab	2,067	2	3.59%	1000-1400	2	2.55%
Livermore Valley Joint Unified School District	1,401	3	2.43%	1200-1300	3	2.66%
GILLIG	1,198	4	2.08%			
FormFactor	920	5	1.60%			
Kaiser Permanente	825	6	1.43%	1000-1100	4	2.23%
City of Livermore	535	7	0.93%	400-500	9	0.96%
Lam Research	474	8	0.82%			
Topcon Positioning	410	9	0.71%			
US Foods	360	10	0.62%	400-500	8	0.96%
Comcast						
Wente				900-100	5	2.02%
RGW Construction				600-800	6	1.49%
Livermore Area Recreation and Parks District					7	
Valley Care Health Systems				500-700		1.28%
				400-500	10	0.96%
			31.12%			27.65%

* Estimated

Source: City of Livermore Office of Innovation and Economic Development

City of Livermore
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Full-time Equivalent City Government Employees by Function/Program										
Last Ten Fiscal Years										
Function/Program	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General government										
Administrative Services ^{1,2,3}	32.50	33.50	35.50	39.25	38.25	39.25	39.25	35.25	37.25	37.25
City Manager ³	7.00	6.00	7.00	7.00	7.00	7.00	7.00	12.00	13.00	13.00
City Attorney	8.50	8.50	8.50	8.50	9.00	9.00	9.00	9.00	10.00	10.00
Police ²	141.75	142.75	141.75	145.00	145.50	145.50	145.50	147.25	148.25	151.25
Public Works	41.45	43.80	43.80	45.50	45.50	45.50	45.50	45.50	45.50	46.50
Community Development	60.50	64.50	66.50	66.50	68.50	68.50	67.50	67.50	70.50	72.50
Economic Development	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	5.00
Library	28.00	27.00	27.00	27.00	27.35	27.35	27.35	27.88	27.88	29.38
Airport	8.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50	8.50
Water	15.00	13.75	13.75	10.00	11.00	10.00	10.00	10.00	10.00	10.00
Sewer	48.50	49.50	49.50	49.50	49.50	50.50	50.50	51.50	52.50	52.00
Las Positas Golf Course	0.80	0.70	0.70	-	-	-	-	-	-	-
Total	<u>395.00</u>	<u>401.00</u>	<u>405.00</u>	<u>409.25</u>	<u>414.10</u>	<u>415.10</u>	<u>414.10</u>	<u>418.38</u>	<u>427.38</u>	<u>435.38</u>

Notes:

1. Starting in FY17, includes City Clerk employees. Prior years' data is added to Administrative Services for comparison purposes.
2. Starting in FY18, two Police Information Technology employees are included in Administrative Services.
3. Starting in FY23, City Clerk is included in City Manager and no longer in Administrative Services.

City of Livermore
Capital Assets Statistics by Function/Program
Last Ten Fiscal Years

Capital Asset Statistics by Function/Program Last Ten Fiscal Years										
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	58	59	63	61	63	61	65	64	65	69
Fire stations	5	5	5	5	5	5	5	5	5	5
Public Works										
Streets (centerline miles)	308	306	308	308	308	308	310	360	360	360
Streetlights	7,382	7,500	7,500	7,500	7,500	7,500	7,526	10,212	10,212	10,212
Traffic Signals	105	106	106	106	108	114	112	114	114	114
Enhanced Crosswalks	15	17	17	17	22	24	24	24	29	29
Las Positas Municipal Golf Course										
Total acreage	195	195	195	195	195	195	195	195	195	195
Length of 18-hole course in yards	6,723	6,723	6,723	6,723	6,723	6,723	6,723	6,723	6,723	6,723
Length of 9-hole executive course in yards	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133
Water										
Water mains (miles)										
Potable water	148	148	151	162	162	162	163	163	163	168
Recycled water	21	21	21	20	20	20	20	20	20	20
Fire hydrants	1,495	1,516	1,548	1,550	1,559	1,567	1,567	1,568	1,568	1,575
Fire hydrants (recycled)	122	122	121	120	120	120	120	125	125	125
Wastewater										
Sanitary sewers (miles)	297	297	302	304	304	304	304	305	305	305
Storm sewers (miles)	214	214	224	226	226	226	226	226	226	226
Treatment capacity (millions of gallons)	9	9	9	9	9	9	9	9	9	9
Municipal Airport										
Length of longest runway in feet	5,253	5,253	5,253	5,253	5,253	5,253	5,253	5,253	5,253	5,253
Length of longest taxiway in feet	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720	5,720
Total acreage	644	644	644	644	644	644	644	644	644	644
Number of hangars	393	393	393	393	393	393	393	393	393	393

Sources: Various city departments.

City of Livermore
Operating Indicators by Function/Program
Last Ten Fiscal Years

Operating Indicators by Function/Program Last Ten Fiscal Years ⁽¹⁾										
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Physical arrests	2,781	2,278	3,034	3,502	2,922	2,168	1,726	1,712	1,447	1,558
Parking violations	1,708	2,021	2,269	2,819	2,736	1,482	1,431	1,000	1,775	2,937
Traffic violations	5,142	4,540	5,344	8,620	8,576	5,531	4,060	3,425	3,282	3,243
Fire										
Emergency responses ⁽⁵⁾	7,233	7,620	7,539	7,536	7,610	7,700	8,329	16,577	16,597	16,047
Fires extinguished	210	210	227	218	239	322	291	454	500	543
Inspections ⁽¹⁾	1,195	1,411	1,013	810	839	849	605	568	609	792
Annual fire inspection program	541	624	674	602	712	74	545	986	1,215	712
Public Works										
Street resurfacing (centerline miles)	3.3	-	-	-	3.6	1.4	-	-	5.3	6.5
Potholes repaired	504	1,347	969	1,152	858	639	700	2,030	1,193	1,332
Maintenance of Landscaping (acres)	329	330	334	338	340	350	350	350	350	350
Library										
Volumes in collection	281,469	276,849	268,154	267,319	266,803	270,155	275,662	268,964	214,855	215,155
Total volumes borrowed	762,939	762,304	753,072	760,960	540,073 ⁽⁴⁾	249,348 ⁽⁴⁾	685,183	873,274	947,630	1,039,412
Community Development										
Building permits issued	NA	3,694	4,086	3,755	3,729	5,948	-	4,663	5,201	6,200
Water										
New connections	200	232	120	89	57	27	1	3	20	21
Water mains breaks	3	3	-	-	-	-	-	1	-	1
Other water breaks & leaks	18	19	16	30	17	31	29	22	19	15
Average Daily Consumption										
Potable water (millions of gallons)	4.10	4.40	4.80	5.20	5.40	5.50	5.40	4.80	4.90	5.30
Recycled water (millions of gallons)	2.02	1.70	1.84	1.91	1.88	2.00	1.85	1.40	1.30	1.40
Peak daily consumption - potable (millions of gallons)	8.80	9.00	9.50	10.10	10.20	10.40	10.30	9.50	9.90	10.00
Wastewater										
Average daily sewage treatment (millions of gallons)	5.90	5.80	5.80	5.60	5.50	5.50	5.30	5.30	5.30	5.60
New connections	659	311	385	347	200	286	96	231	123	682
Municipal Airport										
Number of tenant aircraft	503	507	512	495	487	497	466	454	466	465
Total landings & takeoffs	121,050	117,834	146,988	156,405	148,568	170,707	195,952	184,527	183,190	187,597
Gallons of fuel pumped	281,288	- ⁽²⁾	- ⁽²⁾	- ⁽²⁾	- ⁽²⁾	- ⁽²⁾	- ⁽²⁾	- ⁽²⁾	- ⁽²⁾	-
Las Positas Municipal Golf Course										
Rounds Played	66,711	58,982	61,418	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾	N/A ⁽³⁾

(1) Data is reported on a fiscal year basis.

(2) Starting 11/25/2015, fuel was transitioned to Five Rivers Aviation.

(3) Las Positas Golf Course ceased as an enterprise fund in February 2019. The City Of Livermore has leased the golf course to a private management company.

(4) Reduction due to COVID-19 shelter in place order that began in mid-March 2020.

(5) For fiscal year 2022 and prior, emergency responses were reported for Livermore only. Starting in fiscal year 2023, it is reported for all LPFD.

NA Data not available.

Source: Various city departments.

City of Livermore
Water and Sewer Rates
Year Ended June 30, 2025

Water and Sewer Rates
For Year Ended June 30, 2025

Customers in the City's Water service area are billed monthly with rates shown below. The rates provided are those in effect as of June 30, 2025. Residential sewer customers are billed via their property tax bill while Commercial customers are billed monthly.

The monthly residential water bill for a customer using 10 CCF of water per month with a 5/8" meter would be \$95.05.

Water				Sewer			
	City Service Meter Charge Flat Rate	Alameda County Zone 7 Meter Charge Flat Rate	Total Meter Charge	Residential			
Meter Size (inches)					Billing Type	Monthly Charge	
5/8" (0.625)	\$23.88	\$30.61	\$54.49				
3/4" (0.75)	31.57	45.92	77.49	Single Family	per Dwelling Unit	\$71.65	
1" with Fire Line	23.88	30.61	54.49	Multi-Family	per Dwelling Unit	58.63	
1"	46.94	76.53	123.47	Commercial			
1 1/2" Displacement	85.38	153.05	238.43				
1 1/2" Turbine	100.75	183.66	284.41				
2" Displacement	131.50	244.88	376.38				
2" Turbine	154.56	290.80	445.36				
3" Turbine	342.90	665.77	1,008.67	Fixed Charge:	Flat Rate	\$30.87	
4" Turbine	585.03	1,147.88	1,732.91	Variable Charge:			<i>Winter Water Use</i>
6" Turbine	1,238.42	2,448.80	3,687.22		Billing Type	Monthly Charge	(Monthly + 10%) ¹
8"	2,160.86	4,285.40	6,446.26	Bakeries	per 100 Cubic ft.	\$11.61	\$12.77
10"	3,237.03	6,428.10	9,665.13	Commercial Laundry	per 100 Cubic ft.	7.23	7.95
5/8" Fire Line	1.31	exempt	1.31	Markets	per 100 Cubic ft.	11.64	12.80
3/4" Fire Line	1.56	exempt	1.56	Mortuaries	per 100 Cubic ft.	11.64	12.80
1" Fire Line	20.80	exempt	20.80	Restaurants	per 100 Cubic ft.	11.61	12.77
1 1/2" Fire Line	3.11	exempt	3.11	All Other	per 100 Cubic ft.	5.06	5.57
2" Fire Line	4.14	exempt	4.14	Institutional:			
3" Fire Line	6.20	exempt	6.20	Schools	per 100 Cubic ft.	5.02	5.52
4" Fire Line	8.26	exempt	8.26	All Other - Institution	per 100 Cubic ft.	5.02	5.52
6" Fire Line	12.38	exempt	12.38				
8" Fire Line	16.5	exempt	16.5				
10" Fire Line	20.62	exempt	20.62				

**Water and Sewer Rates
For Year Ended June 30, 2025**

Water	Sewer																																																
<p>Water Usage Cost Per Unit:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">City Distribution Cost</th> <th style="width: 20%; text-align: center;">Zone 7 Wholesale Cost</th> <th style="width: 20%; text-align: center;">Total Variable Cost</th> </tr> </thead> <tbody> <tr> <td colspan="4"><i>Residential:</i></td> </tr> <tr> <td colspan="4">Single Family:</td> </tr> <tr> <td>Tier 1 (1-7 Units)</td> <td style="text-align: right;">\$1.43</td> <td style="text-align: right;">\$2.44</td> <td style="text-align: right;">\$3.87</td> </tr> <tr> <td>Tier 2 (8+ Units)</td> <td style="text-align: right;">2.05</td> <td style="text-align: right;">2.44</td> <td style="text-align: right;">4.49</td> </tr> <tr> <td>Multi-Family</td> <td style="text-align: right;">1.66</td> <td style="text-align: right;">2.44</td> <td style="text-align: right;">4.10</td> </tr> <tr> <td colspan="4">Commercial, Institution, Hydrant (potable) & Public Agency:</td> </tr> <tr> <td>All Units</td> <td style="text-align: right;">1.63</td> <td style="text-align: right;">2.44</td> <td style="text-align: right;">4.07</td> </tr> <tr> <td colspan="4">Irrigation</td> </tr> <tr> <td>All Units</td> <td style="text-align: right;">1.84</td> <td style="text-align: right;">2.44</td> <td style="text-align: right;">4.28</td> </tr> <tr> <td colspan="4">Recycled Water:</td> </tr> <tr> <td>All Units</td> <td style="text-align: right;">2.8</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2.77</td> </tr> </tbody> </table>		City Distribution Cost	Zone 7 Wholesale Cost	Total Variable Cost	<i>Residential:</i>				Single Family:				Tier 1 (1-7 Units)	\$1.43	\$2.44	\$3.87	Tier 2 (8+ Units)	2.05	2.44	4.49	Multi-Family	1.66	2.44	4.10	Commercial, Institution, Hydrant (potable) & Public Agency:				All Units	1.63	2.44	4.07	Irrigation				All Units	1.84	2.44	4.28	Recycled Water:				All Units	2.8	-	2.77	<p>¹ Winter Water Use amount is the average consumption during Winter months multiplied by the Normal Monthly rate with an additional 10% service fee to the normal rate.</p>
	City Distribution Cost	Zone 7 Wholesale Cost	Total Variable Cost																																														
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Livermore Sewer System Revenues by Class of User Fiscal Year 2024-25		
User Class	Fiscal Year Revenues	Percentage of Revenues
Residential	\$ 27,360,043	83.9%
Commercial/Industrial	5,249,618	16.1%
Total	\$ 32,609,661	100%

Sewer Connection Fees City of Livermore		Livermore Sewer System Number of Dwelling Unit Equivalents and Connections by Classification of User As of June 30, 2025			
<u>Effective Date</u>	<u>July 1, 2025</u>				
			Flow/Volume		
<u>Residential</u>		User Type	in mg	DUEs	Connections
Single Family	\$ 8,333.03	Single Family Residential	1,044	24,375	24,375
		Condominiums/Multiple Family Residential	304	7,096	9,215
Multi-Family		Commercial/Institutional	609	11,732	1,072
Studio	\$ 4,397.99	Total Users	1,957	43,203	34,662
One Bedroom	4,953.53				
Two Bedroom	6,388.66				
Three Bedroom	7,268.26				
Four Bedroom	8,333.03				
<u>Commercial (BOD & SS = 285 mg/L, unless otherwise shown)</u>					
Auto Repair	\$ 5.09				
Assembly Facilities	6.94				
Eating/drinking w/o cooking	16.20				
Gas Stations	21.76				
General Use	1.85				
Gyms, Health Clubs	13.89				
Hotels, Motels (excluding dining facilities)	6.94				
Markets	8.80				
Mixed use	4.63				
Medical/Dental Office/Clinic	10.18				
Restaurants	37.52				
Warehouse	0.46				
<u>Industrial</u>					
F = Flow cost \$/gpd	\$ 35.85				
B = BOD cost \$/lb-day	3,118.80				
S = SS cost \$/lb-day	1,269.56				

City of Livermore
Sewer System – Summary of Historical Operating Results
Fiscal Year Ended June 30

Summary of Historical Operating Results ⁽¹⁾ Fiscal Year Ended June 30										
	Audited <u>2016</u>	Audited <u>2017</u> ⁽⁵⁾	Audited <u>2018</u>	Audited <u>2019</u>	Audited <u>2020</u>	Audited <u>2021</u>	Audited <u>2022</u>	Audited <u>2023</u>	Audited <u>2024</u>	Audited <u>2025</u>
Gross Revenues										
Charges for services	\$ 18,901,732	\$ 20,388,467	\$ 21,341,703	\$ 22,920,343	\$ 24,503,188	\$ 25,500,934	\$ 27,646,105	\$ 29,561,501	\$ 30,971,138	\$ 32,609,661
Connection Fees	3,677,231	1,834,854	2,477,971	2,311,224	1,341,958	1,966,329	689,915	518,366	980,656	5,868,851
Investment Income (Loss)	834,666	178,872	395,756	1,783,751	1,955,582	234,858	(2,091,441)	222,433	3,335,826	4,580,932
Other Revenue ⁽³⁾	59,991	50,147	33,205	20,806	32,390	73,041	53,414	63,271	43,764	149,803
Total Gross Revenues	<u>23,473,620</u>	<u>22,452,340</u>	<u>24,248,635</u>	<u>27,036,124</u>	<u>27,833,118</u>	<u>27,775,162</u>	<u>26,297,993</u>	<u>30,365,571</u>	<u>35,331,384</u>	<u>43,209,247</u>
Maintenance & Operations Costs ⁽²⁾	<u>17,392,930</u>	<u>15,784,287</u>	<u>15,982,653</u>	<u>18,020,641</u>	<u>18,480,604</u>	<u>17,778,653</u>	<u>17,565,418</u>	<u>18,471,830</u>	<u>20,482,646</u>	<u>23,581,613</u>
LAVWMA Net Revenues	6,080,690	6,668,053	8,265,982	9,015,483	9,352,514	9,996,509	8,732,575	11,893,741	14,848,738	19,627,634
Share of LAVWMA Debt Service										
Rehabilitation Project	973,711	973,985	974,289	973,970	974,183	974,244	910,398	808,700	809,235	808,846
Expansion Project	1,253,103	1,253,455	1,253,847	1,253,436	1,253,710	1,253,788	1,171,623	1,040,744	1,041,433	1,040,932
Total LAVWMA Debt Service	<u>\$ 2,226,814</u>	<u>\$ 2,227,440</u>	<u>\$ 2,228,136</u>	<u>\$ 2,227,406</u>	<u>\$ 2,227,893</u>	<u>\$ 2,228,032</u>	<u>\$ 2,082,021</u>	<u>\$ 2,082,021</u>	<u>\$ 1,850,668</u>	<u>\$ 1,849,778</u>
LAVWMA Debt Service Coverage	2.73	2.99	3.71	4.05	4.20	4.49	4.19	5.71	8.02	10.61
Net Revenues Available after Obligations/LAVWMA	\$ 3,853,876	\$ 4,440,613	\$ 6,037,846	\$ 6,788,077	\$ 7,124,621	\$ 7,768,477	\$ 6,650,554	\$ 9,811,720	\$ 12,998,070	\$ 17,777,856

⁽¹⁾ Balances are derived from the Livermore audited financial statements.

⁽²⁾ M&O excludes depreciation and debt service. M&O includes Payments to LAVWMA for LAVWMA Maintenance and Operation Costs. See "SECURITY FOR THE 2021 BONDS." Includes Operating Transfers Out, if any.

⁽³⁾ Includes Operating Transfers in, if any.

⁽⁴⁾ In fiscal year 2016-17, Stormwater activities were reported together with Sewer activities, but were approximately 5% fo total gross revenues. Stormwater revenues are not pledged to the 2021 Bonds. Starting in fiscal year 2017-18, Stormwater activites are reported seperately from Sewer.

City of Livermore
Schedule of Insurance
June 30, 2025

SCHEDULE OF INSURANCE AS OF JUNE 30, 2025

COVERAGE	BROKER	COVERAGE	POLICY NO	LIMITS	TERM
General/Auto Liability Primary Layer	City of Livermore - Self Insured Retention		Not applicable	\$750,000 Self Insured Retention	7/1/24-6/30/25
General/Auto Liability Excess Coverage First Layer	California Joint Powers Risk Management Authority (CJPRMA)	Bodily Injury, Property Damage, Personal Injury, Public Officials Errors & Omissions, Employment Practices, Mold, Sexual Abuse at day care, terrorism, Pollution	2023-2024 MOC	CJPRMA jointly indemnifies members from SIR to \$7.5M	7/1/24-6/30/25
General/Auto Liability Excess Coverage Second Layer	Safety National A.M. Best Rating A++:XV	Following CJPRMA Memorandum of Coverage	Binder FCA4068311	\$5,000,000 per occurrence excess of \$7,500,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/24-6/30/25
General/Auto Liability Excess Coverage Third Layer	Munich Re A.M. Best Rating A+:XV	Following CJPRMA Memorandum of Coverage	Binder Renewal of 152376-3019263-2022	\$5,000,000 per occurrence excess of \$12,500,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/24-6/30/25
General/Auto Liability Excess Coverage Fourth Layer	Applied Underwriters/ Continental Indemnity Company A.M. Best Rating A-:XI	Following CJPRMA Memorandum of Coverage	JCI23NPX-01042-03	\$2,500,000 per occurrence excess of \$17,500,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/24-6/30/25
General/Auto Liability Excess Coverage Fifth Layer	Chubb/Ace American A.M. Best Rating A++:XV	Following CJPRMA Memorandum of Coverage	G71816370 004	\$5,000,000 per occurrence excess of \$20,000,000 per occurrence retention for Bodily Injury / Property Damage / Personal Injury / Public Officials E&O	7/1/24-6/30/25
General/Auto Liability Excess Coverage Sixth Layer	Everest Reinsurance Company A.M. Best Rating A+:XV	Following CJPRMA Memorandum of Coverage	FC10045252-2023	\$5,000,000 excess of \$25,000,000	7/1/24-6/30/25
General/Auto Liability Excess Coverage Seventh Layer	Quota Share 50% / 50% Bowhead/Midvale A.M. Best Rating A+:XV SCOR A.M. Best Rating A+:XV	Following CJPRMA Memorandum of Coverage	PEF-172337023-00 FA0090560-2023-1	\$5,000,000 excess of \$30,000,000	7/1/24-6/30/25
General/Auto Liability Excess Coverage Eighth Layer	AWAC A.M. Best Rating A+:XV	Following CJPRMA Memorandum of Coverage	0312-9438	\$5,000,000 excess of \$35,000,000	7/1/24-6/30/25
Commercial Property	Lloyd's of London: 74% Core Speciality (StarStone): 20% A.M. Best Rating A-:XII Munich Re: 4% A.M. Best Rating A+:XV	Real and Personal Property / Business Interruption / Extra Expense / Rental Coverage, Excluding Earthquake and Flood	Lloyds - B0180P1900047	Primary Property Limit: \$400,000,000 Deductible \$250,000 \$500,000 for Wildfire \$1,000,000 All Flood Zones	7/1/24-6/30/25
	APIP	Coverage is on a replacement cost basis.	APIP - 35-JPA/ Pools 2	\$375,000,000 xs \$25,000,000	7/1/24-6/30/25
*Boiler and Machinery included in property program	APIP/ Travelers Boiler & Machinery A++:XV		APIP 35-JPA/ Pools 2 Travelers	\$100,000,000	7/1/24-6/30/25
Pollution	Ironshore Specialty Insurance Company	Claims Made and Reported Pollution Liability	ISPILLSCAUNR002	\$3,000,000 per occurrence \$3,000,000 aggregate with \$75,000 deductible	7/1/24-6/30/25
Pollution	APIP/Ironshore	Claims Made and Reported Pollution Liability	APIP 35-JPA/ Pools 2	\$2,000,000 per occurrence \$25,000,000 aggregate (all insureds combined)	7/1/24-6/30/25
Aircraft Policy - Drones	Starr Indemnity & Liability Company	Hull and Liability coverage for reported drones to CJPRMA	1000233406-07	\$5,000,000 Combine Single Limit for BI & PD - No Deductible	7/1/24-6/30/25
Cyber Liability	APIP/Beazley	Information security & privacy insurance with electronic media liability coverage	B0180FN2105500	\$2,000,000 per member; \$25,000,000 aggregate. Deductible is \$100,000.	7/1/24-6/30/25
Excess Cyber	Ironshore	Information security & privacy insurance with electronic media liability coverage	EOSSACA00X001	\$2,000,000 excess of \$2,000,000 per member, \$3,000,000 x \$40,000,000 aggregate	7/1/24-6/30/25

City of Livermore
Schedule of Insurance
June 30, 2025

SCHEDULE OF INSURANCE AS OF JUNE 30, 2025

COVERAGE	BROKER	COVERAGE	POLICY NO	LIMITS	TERM
Excess Cyber	Tokio Marine HCC Houston Casualty	Information security & privacy insurance with electronic media liability coverage	H22CX520777-00	\$1,000,000 each claim/ \$1,000,000 aggregate, \$4,000,000 each claim/\$43,000,000 aggregate	7/1/23-6/30/24
Deadly Weapon Response Program	APIP/Lloyds	Claims Made and Reported	PI22000500004	\$500,000 per occurrence & aggregate \$2,500,000 deductible	7/1/24-6/30/25
Auto Physical Damage	Hanover - Inland Marine	Auto physical damage coverage for city-owned vehicles	IH3 H663376 14	Per occurrence limit: \$10,000,000 \$10,000 deductible with replacement value as scheduled	7/1/24-6/30/25
EPL sublimit \$12.5M. This is \$7.5M CJPRMA retention and \$5M with Safety National. Retained \$5M aggregate with Safety National.	Subsidence sublimit \$7.5M. This reflects coverage in CJPRMA retention. No coverage in reinsurance.	Communicable disease sublimit \$7.5M. This reflects coverage in CJPRMA retention. No coverage in reinsurance.	Fungal pathogens sublimit \$12.5M. This is \$7.5M CJPRMA retention and \$5M with Safety National. Retained \$5M aggregate with Safety National.	Sexual abuse in daycare operations \$12.5M. This is \$7.5M CJPRMA retention and \$5M with Safety National. Retained \$5M aggregate with Safety National.	Terrorism sublimit \$12.5M. This is \$7.5M CJPRMA retention and \$5M with Safety National. Retained \$5M aggregate with Safety National.
Exception to exclusions for Exclusion 2 (Airports - public officials errors and omissions) and Exclusion 27 (Pollution - various) sublimit \$7.5M. This reflects coverage in CJPRMA. No coverage in reinsurance.	Exception to exclusion for Exclusion 29 (Property of a Covered Party) sublimit \$5M aggregate retained with Safety National.				
Fiduciary	AON/Travelers	457 Governmental money purchase plan and trust.	106945404	\$1,000,000 for all claims, \$100,000 for each settlement program notice.	7/1/24-6/30/25
DIC (Difference in Conditions) Earthquake and Flood	AON - ACE: Westchester Surplus Lines Insurance	Property coverage per schedule for damage from Earthquake or Flood as excluded from Property Program.	D3740021A 012Q	\$5,000,000 per occurrence with \$5,000,000 annual aggregate; deductible is \$25,000 for flood; 10% of the separate insurable value subject to a minimum of \$100,000 per occurrence	7/1/24-6/30/25
Public Employee Blanket Bond (Crime/Fidelity)	AON - Great American Insurance Group	Faithful performance, any dishonest act, including forgery, alteration, & theft	GVT05217781000	Deductible is \$10,000 per loss	7/1/24-6/30/25
		Covers all employees statutorily required to maintain bonding.		Coverage is \$500,000 per loss	
Airport Liability	AON/Old Republic Insurance Co.	Airport liability / Hangerkeeper's / Advertising / Vehicles / Non-owned aircraft / Fire Legal Liability / Products and Completed Operations / Premises	PR00269706	\$75,000,000 per occurrence with \$0 deductible; \$4M Excess of \$1M for airport owned vehicles off site	7/1/24-6/30/25
Workers' Compensation and Employer Liability Primary Layer	City of Livermore - Self Insured Retention	State Mandated workers' compensation coverage for miscellaneous and safety member employees, including volunteers. Also covers employer liability not covered under statutory workers' compensation coverage.	Not applicable	Self Insured retention of \$500,000	7/1/24-6/30/25
Workers' Compensation and Employer Liability Excess Coverage First Layer	Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX)	State mandated workers' compensation coverage for miscellaneous and safety member employees, including volunteers. Also covers employer liability not covered under statutory workers' compensation coverage.	LAWCX 23.24	\$5 million in excess of SIR of \$500,000 per claim	7/1/24-6/30/25
Worker's Compensation and Employer Liability Reinsurance and Excess Coverage Second Layer	PRISM, Reinsurance from ACE American Insurance Co.	State mandated workers' compensation coverage for miscellaneous and safety member employees, including volunteers. Also covers employer liability not covered under statutory workers' compensation coverage.	PRISM PE 23 EWC-32	\$50,000,000 each accident/each employee (Difference between \$50,000,000 and the individual member's retention)	7/1/24-6/30/25
Worker's Compensation and Employer Liability Reinsurance and Excess Coverage Third Layer	Liberty Insurance Corporation	State mandated workers' compensation coverage for miscellaneous and safety member employees, including volunteers. Also covers employer liability not covered under statutory workers' compensation coverage.	EW7-64N-444785-013	Statutory excess of \$50,000,000	7/1/24-6/30/25

City of Livermore
Redevelopment Project – Historical Tax Revenues
Last Ten Fiscal Years

Redevelopment Project Historical Tax Revenues (\$ in 000s)									
Category	FY2016-17	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Secured Assessed Values	\$ 669,403	\$ 724,912	\$ 758,981	\$ 791,095	\$ 822,520	\$ 850,789	\$941,341	\$1,071,387	\$1,088,381
Unsecured Assessed Values	53,829	50,958	45,926	35,085	51,529	62,775	87,831	31,993	76,164
Total Assessed Values	<u>723,232</u>	<u>775,870</u>	<u>804,907</u>	<u>826,180</u>	<u>874,049</u>	<u>913,564</u>	<u>1,029,172</u>	<u>1,103,380</u>	<u>1,164,545</u>
Percentage Change	10.67%	7.28%	3.74%	2.64%	5.79%	4.52%	17.75%	20.78%	13.15%
Base Year Assessed Values	70,060	70,060	70,060	70,060	70,060	70,060	70,060	70,060	70,060
Incremental Assessed Values	653,272	705,810	734,848	756,120	803,990	844,092	959,112	1,033,320	1,094,485
Gross Tax Increment Revenue	6,875	7,445	7,581	7,803	8,121	8,451	9,591	10,333	10,945
Unitary Tax Revenues	20	27	33	34	34	295	51	58	69
Gross Revenues	6,895	7,472	7,614	7,837	8,155	8,746	9,642	10,391	11,014
Adjustments to Gross Revenues:									
County Administrative Fees	47	49	58	52	54	53	56	57	46
Sections 33676 Payments	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Tax Revenues	<u>\$ 6,845</u>	<u>\$ 7,420</u>	<u>\$ 7,553</u>	<u>\$ 7,782</u>	<u>\$ 8,098</u>	<u>\$ 8,690</u>	<u>\$ 9,583</u>	<u>\$ 10,331</u>	<u>\$ 10,965</u>
Negotiation Pass-Through Payments	1,200	1,297	1,314	1,358	1,410	1,469	1,608	1,828	1,832
Statutory Pass-Through Payments	<u>375</u>	<u>450</u>	<u>451</u>	<u>498</u>	<u>542</u>	<u>643</u>	<u>793</u>	<u>891</u>	<u>972</u>
Net Tax Increment Revenues	<u>\$ 5,270</u>	<u>\$ 5,673</u>	<u>\$ 5,788</u>	<u>\$ 5,926</u>	<u>\$ 6,146</u>	<u>\$ 6,578</u>	<u>\$ 7,182</u>	<u>\$ 7,612</u>	<u>\$ 8,161</u>

Livermore Successor Agency to the Former Redevelopment Agency Redevelopment Project Ten Largest Taxable Property Owners					
Assessee	Primary Use	Total FY 2024-25 Assessed Value	% of Total Assessed Value	% of Incremental Value	
Livermore Mutifamily Owner LLC	Residential	\$ 104,259,603	8.95%	9.53%	
Sequoia Equities Mill Springs	Residential	56,261,476	4.83%	5.14%	
Vinters Square LLC	Commercial	50,563,440	4.34%	4.62%	
ValleyCare Senior Housing Inc.	Residential	44,202,250	3.80%	4.04%	
Hospital Comm Livermore Pleas Areas	Commercial	36,731,900	3.15%	3.36%	
Comcast of California	Unsecured	35,536,699	3.05%	3.25%	
Maroon Bear LP	Commercial	34,576,112	2.97%	3.16%	
35 Fenton Street LLC (1)	Commercial	24,507,600	2.10%	2.24%	
Serra LLC (1)	Commercial	16,537,980	1.42%	1.51%	
Stanford Health Care Tri-Valley	Commercial	15,131,894	1.30%	1.38%	
Top Ten Total		\$ 418,308,954	35.92%	38.22%	
Total FY 2024-25 Assessed Valuation		\$ 1,164,545,443	100.00%		
Total FY 2024-25 Incremental Assessed Valuation		\$ 1,094,485,386		100.00%	

Source: The HDL Companies

1) Taxpayers have pending assessment appeals with respect to property within the Project Area.

Livermore Successor Agency to the Former Redevelopment Agency Assessment Appeals Appeals for FY 2020-21 to FY 2024-25					
Total Appeals Filed	No. of Resolved Appeals	No. of Successful Appeals	Average AV Reduction	No. of Appeals Pending	Value of Appeals Pending
36	17	2	26.70%	19	\$236,928,826

Redevelopment Project – Actual and Projected Tax Revenues and Debt Service Coverage
Last Ten Fiscal Years

Livermore Successor Agency to the Former Redevelopment Agency Redevelopment Project Actual ⁽¹⁾ and Projected ⁽²⁾ Tax Revenues and Debt Service Coverage (Assumes 0% Growth)						
Fiscal Year	Gross Tax Revenues	SB 2557 Charge	Section 33676 Payments	Tax Revenues	Debt Service on 2016 Bonds	Debt Service Coverage
2016-17	\$ 6,894,959	\$ (46,546)	\$ (2,500)	\$ 6,845,913	\$ 2,151,702	3.18
2017-18	7,472,044	(48,779)	(2,620)	7,420,645	1,452,094	5.11
2018-19	7,613,936	(58,375)	(2,742)	7,552,819	2,044,969	3.69
2019-20	7,837,339	(52,352)	(2,867)	7,782,120	2,045,469	3.80
2020-21	8,154,877	(53,869)	(2,994)	8,098,014	2,042,969	3.96
2021-22	8,297,623	(53,438)	(3,114)	8,241,071	2,042,344	4.04
2022-23	9,071,915	(51,368)	(2,638)	9,017,909	2,038,469	4.42
2023-24	10,503,201	(48,228)	(3,109)	10,451,864	2,041,094	5.12
2024-25	11,022,774	(44,364)	(1,632)	10,976,778	2,030,219	5.41
2025-26	6,293,445	(46,309)	(2,268)	6,244,868	2,030,719	3.08
2026-27	6,293,445	(46,309)	(2,268)	6,244,868	2,049,244	3.05
2027-28	6,293,445	(46,309)	(2,268)	6,244,868	2,047,044	3.05
2028-29	6,293,445	(46,309)	(2,268)	6,244,868	2,041,075	3.06
2029-30	6,293,445	(46,309)	(2,268)	6,244,868	2,046,031	3.05
2030-31	6,293,445	(46,309)	(2,268)	6,244,868	2,037,828	3.06
2031-32	6,293,445	(46,309)	(2,268)	6,244,868	2,040,088	3.06
2032-33	6,293,445	(46,309)	(2,268)	6,244,868	-	0.00

1) FY 2016-17 through FY 2024-25 are based on actual

2) FY 2025-26 and on are the projections set forth in the official statement

