



DATE: January 9, 2025

TO: Programs and Administration Committee
Planning Committee/Recycling Board

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

SUBJECT: Fiscal Year 2023-24 Audit Report

SUMMARY

California state law requires that the Agency issue a complete set of financial statements annually and that an independent firm of certified public accountants audit the financial reports. The Agency's fiscal year (FY) closed on June 30, 2024, at which time staff prepared the financials in conformity with generally accepted accounting principles (GAAP), and the firm of Badawi & Associates audited the reports. On January 9, 2025, meetings of the Programs and Administration Committee and the Planning Committee/Recycling Board, staff will present the audit report for review and acceptance.

DISCUSSION

The auditor's responsibility is to express opinions on the Agency's financial statements. The annual audit report for the fiscal year ending June 30, 2024, is attached. The Agency received a clean audit opinion for FY 23-24 from the auditors. In addition, there were no findings of internal control weaknesses, nor any minor "housekeeping" issues raised.

The "Discussion and Analysis" section of the report (pages 5-8) provides an overview of the Agency's financial activities for the year. The report includes a total Agency (WMA, Recycling Board, and Energy Council) Statement of Net Position (page 12); total Statement of Revenues, Expenses and Changes in Net Position (page 14); and total Statement of Cash Flows (page 15). On pages 48-55, the report shows the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position by Board and by fund. The two Boards and the Energy Council are distinct legal entities

(but function as one agency); therefore, these statements are of particular importance as they separately outline each entity's respective financial activity for the year.

Revenue and Expenses

The audit report shows total revenues of approximately \$34M compared to the revenues identified in the budget of \$34.6M. This difference is primarily due to the timing of external funding reimbursements, which had not accrued by the time the fiscal year had closed. FY 23-24 revenues increased 8.5% compared to FY 22-23. The increase is primarily due to higher revenue from the Bay Area Multi Family Building Enhancement (BAMBE) project of \$1.3M. Interest income increased by \$1M due to higher market interest rates earned on short-term investments. Total expenses were \$36.2M, a 5.5% reduction compared to budgeted expenses of \$38.3M. The decrease is primarily due to the timing of grant reimbursements.

Net Position

Net position is defined as information about the Agency's assets, liabilities, deferred outflows and inflows of resources, with the difference between the two reported as net position. The total net position is \$65.8M, allocated as follows: WMA's portion is \$60.4M or 91.8%; Recycling Board's is \$4.9M or 7.4%; and Energy Council's is \$545,224 or 0.9%. This total includes the following components: \$13.9M for the net investment in capital assets (land, buildings, furnishings, and equipment), \$9.1M reserved and designated for specific purposes by the Board, \$16.4M for the Household Hazardous Waste Fund, \$5.5M for encumbrances, and \$6.2M for non-operational costs, such as depreciation, pension, and post-retirement health obligations (long term liabilities) leaving an available fund balance of \$14.8M. Beyond this fund balance, the Agency also has additional reserves totaling approximately \$9.2M. This is consistent with the staff's year-end estimates.

The audit report shows an overall decrease in the Agency's net position of approximately \$2.2M or 3.3% compared to FY 22-23. This is due primarily to an increase in the Agency's pension liability as well as planned expenditures exceeding revenues, which align with our budget projection. The pension amount will fluctuate based on CalPERS' investment performance and timing of payments. Pension-funded status at the end of FY 23-24 was 91.9% (see footnote on page 40 of the report). The Agency's policy is to achieve 95% pension funded status, which requires additional discretionary payments periodically.

As shown on page 44 of the audit report, the Agency's funded status with respect to its post-retirement medical plan is at 112% as of the last actuarial valuation on June 30, 2024. Accounting policies with respect to pension and other post-retirement benefits

continue to be a focus for public sector entities. Through prudent spending of fund balances and reserves, we remain financially solid in both areas.

Additional Information

Staff submitted its Annual Comprehensive Financial Report for FY 22-23 and received the Government Finance Officers Association (GFOA) "Certificate of Achievement for Excellence in Financial Reporting." Staff will submit the FY 23-24 audit to the GFOA again for award consideration.

RECOMMENDATION

Staff recommends that the Programs and Administration Committee review and forward the FY 23-24 audit report to the Waste Management Authority Board for acceptance and filing.

Staff recommends that the Recycling Board accept and file the FY 23-24 audit report.

Attachment:

Annual Audit Report and Financial Statements for the years ended June 2023 and 2024.

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Annual Comprehensive Financial Report

**For the years ended
June 30, 2024 and 2023**

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

Alameda County, California

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
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**StopWaste (Alameda County Waste Management Authority, Alameda County
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Annual Comprehensive Financial Report

for the Fiscal Years Ended June 30, 2024 and 2023

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December 10, 2024

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

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

In accordance with state law, all local governments are required to publish a complete set of financial statements, presented in conformance with General Accepted Accounting Principles (GAAP). Therefore, we are pleased to submit the Annual Comprehensive Financial Report (ACFR) for StopWaste (“Agency”) for the fiscal year ending June 30, 2024.

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

Member Agencies:

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

INDEPENDENT AUDIT

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

PROFILE OF THE AGENCY

The Agency is comprised of three separate legal entities: The Alameda County Waste Management Authority, the Alameda County Source Reduction and Recycling Board, and the Energy Council, all of which operate collectively as a single public agency known as StopWaste.

The Alameda County Waste Management Authority

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

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

The Alameda County Source Reduction and Recycling Board

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

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

The Energy Council

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

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

GOVERNANCE

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

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

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



MISSION AND VISION

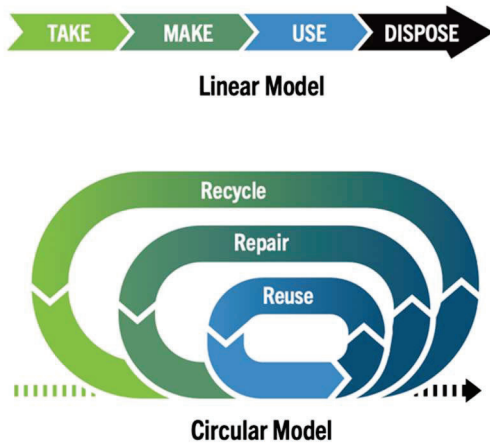
Since 1976, the Agency has helped residents, businesses, schools, and local jurisdictions become better stewards of the environment by preventing waste, saving energy and water, and taking action to increase community resilience to climate change.



Overarching Goals

Informed by decades of experience and deep partnerships, our strategy and how we design our programs are guided by these long-term goals:





Our Approach

Our approach to advancing environmental sustainability and resource management continues to evolve to address the needs of our local economy and diverse communities. Through our programs and partnerships, we seek to redefine growth by moving from a linear “take-make-waste” model that relies on finite resources, to a circular economy approach that focuses on keeping materials in circulation and supports systems and structures that have society-wide benefits on the environment, businesses, and communities.

Our Aims

Our aims influence how we work and inform our long-term direction and strategy. Together they also reflect our values and how we work with our partners and community.



CAPACITY

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



EQUITY

Hold social and racial equity at the center of our work



PARTNERSHIP

Cultivate collaborative, multi-disciplinary partnerships



REGENERATION

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



MINDSET

Cultivate a mindset that emphasizes resource efficiency and mindful consumption



EVALUATION

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

Our services include grant making, technical assistance, community engagement, public outreach campaigns, energy incentive programs, and ordinance development and enforcement,

among others. Furthermore, throughout our history, we have relied on the expertise of our staff and strong partnerships with local governments, schools, businesses, nonprofits, and communities to achieve our mission.

ECONOMIC CONDITIONS

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

In addition to StopWaste and member agency efforts, other factors such as population and changes in materials markets also impact tonnage and associated revenue. Other sources of discretionary revenues include wind revenue of \$417,344 through an agreement with NextEra Energy Inc., property-related revenue totaling approximately \$145,336, and interest revenue of \$1,715,683 that fluctuates based on current yields.

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

Fees

StopWaste levies various fees that help fund compliance with state and local waste reduction mandates. These fees (with the exception of the Household Hazardous Waste (HHW) fees) fund approximately 91% of discretionary revenue and are as follows:

- **AB 939 Facility Fee** - \$4.34 per ton disposed. Levied pursuant to AB 939 on all Alameda County solid waste landfilled within California and all waste landfilled in Alameda County. Funds countywide recycling, waste prevention and planning efforts.
- **HHW Fee** - \$2.15 per ton disposed. Levied, pursuant to AB 939, on wastes disposed in Alameda County and all wastes generated in Alameda County transferred through an in-county solid waste facility for out-of-county disposal. Additionally, in 2014 the Authority Board adopted a separate HHW annual fee which was amended in 2019 and sets the annual fee at \$6.64 per residential property unit through June 30, 2024, paid via property taxes to fund program continuation.
- **Measure D Landfill Surcharge** - \$8.23 per ton is collected on waste disposed at the Vasco Road and Altamont Landfills. About 55% is allocated to participating Alameda County municipalities for waste reduction efforts and about 45% for specified

countywide waste reduction programs including grants to nonprofit organizations, administered by StopWaste.

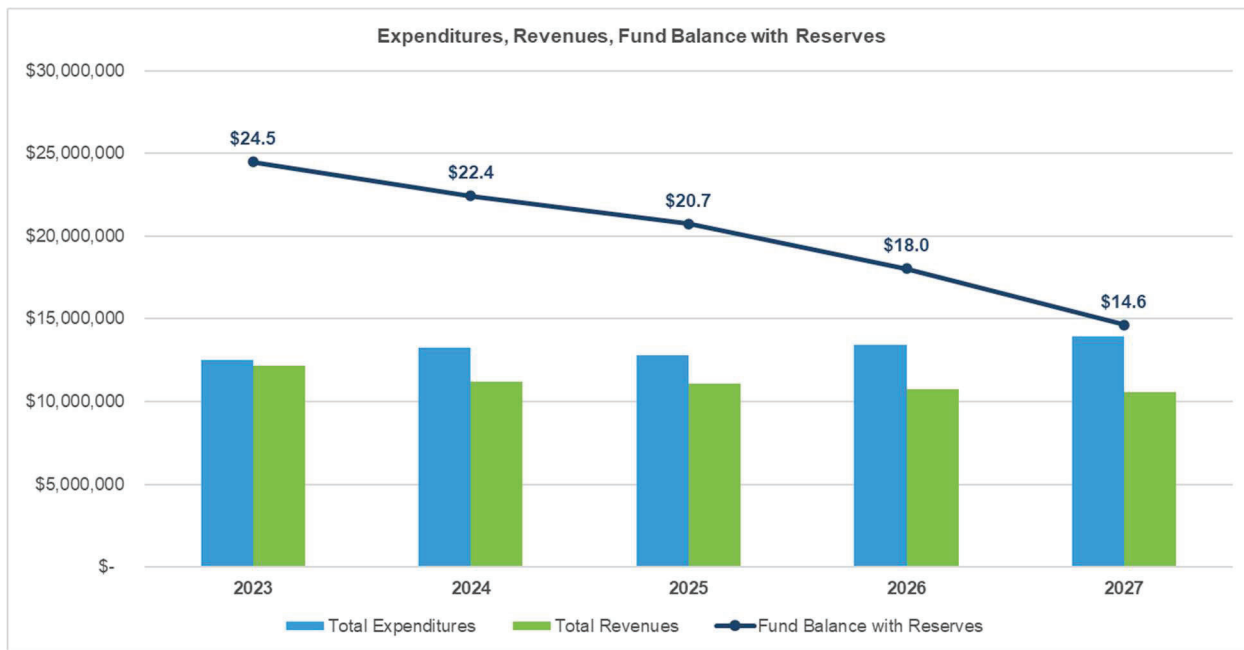
- **Import Mitigation Fee** - \$4.53 per ton is collected on all wastes landfilled in Alameda County that originate out-of-county.

Long Term Financial Planning

Staff present an annual multi-year forecast to the Agency's board members through the Programs and Administration Committee of the WMA Board and the Planning Committee/Recycling Board (see below). This information is presented prior to budget development (for the upcoming fiscal year) in alignment with the Board-approved guiding principles and with a continued focus on cost synergies. In FY 23-24 the Agency presented a comprehensive fiscal forecast and fund balance/reserve analysis based on several revenue scenarios to help determine the appropriate level of discretionary spending each fiscal year.

These models will be updated each fiscal year to reflect actual revenues and expenditures, the fund balance the Agency should maintain in order to be prepared to fill any future budgetary gaps, and the projected impact this information will have on the Agency's long-term financial planning. This forecast is based on the Agency's most current trends. As always, the Agency will make financial adjustments as necessary to ensure fiscal solvency, either through revenue increases, expenditure reductions or a combination of both.

Multi-Year Forecast Through FY 26-27



RELEVANT FINANCIAL POLICIES

Reserve Policy

The Agency has established various reserves that require the appropriate Board’s approval to establish or abolish. The following provides a brief description of these reserves.

The Organics Processing Development Reserve

The Organics Processing Development (OPD) Reserve was established in 1998 for the development or advancement of in-county organics processing capacity or facilities. Multiple organics facilities have gone through the CoIWMP amendment and conformance finding process and are in various stages of development with no need for Agency financing. Given that, the Agency continues to allocate some portion of the OPD funds, when needed, toward projects that promote increased participation in organic waste reduction programs.

Pension Liability Reserve and Unfunded Liability Policy

The Pension Liability Reserve was established in 2015 to partially offset the Agency’s unfunded pension liability. In addition, on March 25, 2020, the Authority Board adopted a funded status goal to achieve at least a 95% pension funded status with the option of being fully funded by the beginning of FY 25-26. In fact, the Agency achieved 103% in Fiscal Year 2021-22. However,

based on current market conditions and CalPERS's estimated investment yields, the Agency's funded status is projected to total 91.4% by the end of fiscal year 2024. We continue to monitor our funded status and make discretionary payments as appropriate.

Fiscal Reserve

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

Five-Year Audit/Other Studies Reserve

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

Building Maintenance Reserves

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

Investment Policy

The Agency has established investment policies to invest funds not required for its immediate needs in a manner that will provide the maximum security of its assets while meeting its cash flow demands and conforming to all statutes governing the investment of such funds. The policies establish guidelines for the investment of available funds. The Agency's funds are invested in both the Alameda County Investment Pool (67.7%) and the State Local Agency Investment Fund (32.3%).

Internal Controls

The Agency has an obligation to safeguard its assets, both financial and physical (infrastructure and other property). To protect these assets, a series of checks and balances have been established. These checks and balances serve to mitigate fraud, loss, and other misuse of Agency resources.

MAJOR INITIATIVES AND KEY PROGRAM ACTIVITIES

ADVANCING CIRCULAR ECONOMY SOLUTIONS

Shifting systems and mindsets from a linear model to one that is sustainable, equitable, and good for people and the planet requires a multi-faceted approach. Our work employs a range of focus areas, including upstream waste prevention, fostering reuse and repair infrastructure and innovation, and stimulating markets for materials that would otherwise go to waste.

Upstream Waste Prevention

Food has a huge footprint, and wasted food is one of the leading causes of climate change. SB 1383 sets new requirements that organic materials be kept out of the landfill and instead processed into compost. Preventing food scraps from going to waste in the first place is an ongoing priority for us. We employ several approaches to achieve this goal, including campaign outreach, community partnerships, grants, policy tools, and enforcement.

StopWaste’s Stop Food Waste Campaign is a broad scale public awareness campaign designed to help prevent wasted food at home. Our latest campaign incorporates community partner input to be more inclusive of diverse audiences and languages and shifts the emphasis from “not wasting food” to making the most of food at home.

An important aspect of SB 1383 requires some large food-generating businesses to recover and donate surplus edible food so it doesn’t go to waste. This work is done through partnerships with a network of hundreds of food recovery organizations. Building partnerships and collaboration between food generators and these organizations is a key role for StopWaste. We convene the Alameda County Food Recovery Network, made up of over 35 food recovery organizations, grantees, and other faith-based organizations, and housing agencies. Supporting our member agencies with SB 1383 enforcement and reporting requirements is a big component of what we do. In 2022, we launched a new SB 1383 food recovery portal to track the amount of recovered food. A total of 6,000 tons of edible surplus food was recovered in 2022, equivalent to over 10 million meals.

We’ve long engaged our school partners in waste prevention efforts through a variety of programs and curriculum that focus on community-owned action and education. Our transfer station tours help raise awareness among youth about waste reduction and climate action. We’re also restarting our innovative school food share and donation program that allows students to place unwanted food onto carts where



Students excited to debut reusable steel lunch trays thanks to a new reusables pilot program at their school.

other students can freely take. Additionally, we are engaging a growing list of schools to pilot reusable foodware projects, switching out single-use trays and plastic utensils for reusable, stainless steel items.

We are continually adapting our tools and resources to give the community easy access to prevent waste, consume less, and sort properly to reduce waste stream contamination. StopWaste’s RE:Source guide provides easy access to information on proper disposal with the goal of maximizing options for the “highest and best use” of materials.



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

Each year we offer grant funding to businesses and non-profits working on innovative, replicable ways to advance waste prevention and reduction through prevention, reuse, repair, and redistribution of materials that would otherwise end up in the waste stream. In the latest grants round, we offered \$1.1 million in funding to invest in priority issues such as food recovery, cultivating resilient community food systems, and transitioning from single-use foodware to reusables.

StopWaste also works with partners and elected officials locally and in Sacramento to advance and support legislation that addresses

cross-sector issues aligned with our mission. The new State Law, SB 54, sets new goals to reduce plastic packaging. The law is complex and StopWaste, on behalf of our member agencies, will play a leadership role in advocating for the interests of local government in rulemaking. Understanding the composition of our waste is key to understanding how to address it. StopWaste has continued work on a Waste Characterization Study, which will enable us to better understand the composition and processing of waste streams, conducting sampling at waste facilities throughout the County to better understand sorting behavior, composition, and trends of our organics, recycling, and landfill streams and help inform Agency programs.

Building Infrastructure for a Circular Economy

Building infrastructure to make waste prevention, reuse, and repair easier and more accessible is a critical focus for StopWaste and we are increasingly focusing on how to work with our jurisdictions and business community to build a regional infrastructure that fosters sustainable growth.

Single-use foodware items, such as plastic and paper cups, plates, and utensils, have a short lifespan but a long-lasting negative impact on human health and the environment. Additionally, most of these single-use foodware items are neither readily recyclable nor compostable and contaminate recycling and composting programs. Replacing single-use foodware with durable,

reusable alternatives is essential to addressing these issues. StopWaste helps advance reusable foodware innovation and infrastructure in Alameda County through grant funding, outreach, technical assistance, and policy tools.

Our grants program provides seed funding to help businesses and non-profits incubate and scale innovative ideas to challenge a system that relies on disposables. For example, one grantee, Sparkl Reusables, is rolling out a new bulk metal delivery system that provides hundreds of hot meals each day to senior centers in reusable containers that are then returned and washed. The grant from StopWaste supported start-up costs and infrastructure, and now the program prevents about 10,000 single-use containers per month and continues to expand.



A volunteer repairs furniture for non-profit and grantee, Make It Home Bay Area, which turns empty housing into comfortable living spaces with donated, gently used furnishings and household goods.

To help our member agencies transition to reusable foodware in their communities, we have developed a model foodware ordinance as a policy tool that interested jurisdictions can tailor to their unique needs. StopWaste offers support to agencies in the form of customization assistance, data analysis, technical help, countywide outreach materials, and grant funding for the development of a reuse infrastructure.

MARKET DEVELOPMENT

An overarching mission of our work is to help stimulate markets for products that are resource efficient, low-carbon, and derived from materials that may otherwise go to waste. A priority focus area is expanding the use of compost. StopWaste is taking an integrated approach to supporting member agencies with SB 1383 procurement compliance in a way that aligns with sustainability goals. We worked with cities and the county to inventory the landscape areas managed by each jurisdiction that could accept compost and mulch. Additionally, StopWaste is working with UC Merced and the Alameda County Resource Conservation District to learn how carbon farming can fight climate change through the application of compost on rangeland. We began a carbon farming study using experimental plots on sports fields to monitor changes in soil carbon, GHG emissions, and other responses to compost applications.

We are continuing to convene our unique Alameda County Recycling Markets Network – made up of haulers, local governments, state government, and private sector companies – to increase material recovery, reduce contamination, and strengthen the economics of recycling. Achieving those objectives requires developing recycling infrastructure locally, increasing transparency about what happens to recyclables when they are shipped overseas, and advancing source reduction to reduce flow of materials in the first place.

STRENGTHENING COMMUNITY FOOD SYSTEMS

Supporting long-term solutions that build local food systems, increase food access, and improve economic opportunities and community health through local food production is an increasing priority for us and our member agencies. This work spans nearly all of our projects and builds on a strong foundation – our established partnerships with food recovery and donation



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

organizations and community organizations, long-running compost outreach and education, and SB 1383 enforcement and policy support to help foster markets for compost and reduce contamination.

One of the ways that we are supporting community food systems is through urban farm partnerships and our long-running work to build healthy soil with compost. Compost hubs are community-oriented sites that offer free compost to residents year-round, made possible through partnerships between urban farms and member agencies. These hubs both support member agency compliance with SB 1383 procurement targets while building

capacity in community-based organizations who grow and donate fresh produce to food recovery organizations. Compost hubs also provide educational resources on making and using compost to grow healthy food and connect residents to urban farm community partners.

Additionally, StopWaste has retooled our long-running StopWaste Environmental Education Training (SWEET) program to activate urban farmers and adjacent food growers in making and using compost. These two projects work in tandem to elevate collaborative partnerships, connect member agencies and communities, and support composting in community food systems.

Our grants program and community engagement work has enabled us to continually build and strengthen partnerships with community organizations on the front lines of food justice and to discover solutions that help build a resilient local food system that serves our most vulnerable community members. We've launched our new Community Food Systems Grant, which fund community-rooted and driven projects that address gaps in the industrial food system and improve food access and education for communities that are historically underserved and experience food insecurity. The goal is to support the implementation



Goodness Village partners with local food recovery organizations and urban farms to provide their residents access to nutritious, surplus food.

of practices that provide multi-benefit, long-term strategies that improve food access, address equity, economic opportunities, and community health, while conserving natural resources and preventing GHG emissions.

Faith-based organizations are often on the front lines of food donation efforts and serve as trusted connectors in their communities. We're starting a new pilot to identify opportunities to collaborate and enhance partnerships with these organizations that are both donating and growing food. We are learning from faith-based organizations and sharing resources, expertise, and building capacity not only for food distribution but also to address the deeper social determinants of food insecurity.

BUILT ENVIRONMENT, ENERGY & HEALTH

Annually, buildings are responsible for about 39 percent of energy-related global carbon emissions, not only from energy consumed, but also from embodied carbon from the entire lifecycle of the building materials and construction. StopWaste is working on efforts to reduce embodied carbon and increase circularity to advance a more sustainable use of materials and resources.

Reducing the carbon emissions from our existing buildings and homes through energy efficiency and electrification is necessary to meet California's climate goals and has the potential to deliver a range of quality-of-life improvements to residents. The negative environmental and health impacts from emissions have disproportionately impacted marginalized communities living in areas with higher pollution rates and in outdated homes and rental properties. We are continually rethinking how our services and programs can both advance our climate goals while intentionally prioritizing the needs and health of these communities.

Our largest programs in this area are delivered through the Bay Area Regional Energy Network (BayREN). These programs leverage several tools to promote electrification and energy efficiency in single family and multifamily homes, commercial, and municipal buildings. One example of these focus areas is our work promoting electric induction cooking as a safer, cleaner alternative to gas stoves, which are a primary source of indoor air pollution in our homes. In collaboration with our food waste reduction program, we have partnered with local chefs to offer webinars on the benefits of induction cooking and the incentives and rebates residents can access to make the switch more affordable.



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

Our heat pump water heater (HPWH) incentive program offers incentives to contractors to pay for putting in these super-efficient, electric appliances in place of natural gas water heaters. We have expanded the program to provide access to incentives for almost 1.5 million customers through 2025, and with multiple, layered incentives, the cost of installing an HPWH is now competitive with putting in another fossil gas water heater.

StopWaste oversees BayREN's Multifamily Building Enhancement program, which provides technical assistance and rebates to make energy efficiency upgrades more affordable and accessible for property owners. The Healthy Homes Initiative, a new grant-funded partnership between multiple organizations, including StopWaste, BayREN, and the Bay Area Air Quality Management District, leverages this existing program, and seeks to address indoor air quality for families that have children with asthma and low-income families living close to major sources of air pollution through energy efficiency upgrades.

The BayREN Multifamily program was recently selected as one of five recipients nationwide to receive technical assistance from the American Council for an Energy Efficient Economy through its Energy Equity for Renters Initiative. The goal is to ensure that all residents have access to healthy housing conditions and are not faced with higher energy costs, rent increases, or displacement as a result of energy-related upgrades to their buildings.

Due to the substantial volume of materials, economic activity, and embodied carbon related emissions in buildings, efforts to improve material efficiency and circularity are integral to meeting state and local climate goals while fostering a healthy, green local economy. Our emerging work in this sector is focused on supporting innovative businesses, products, and practices in construction that use low-carbon building materials. These include sourcing materials through deconstruction, reuse, resale, or products that use waste feedstock or are designed for future reuse.

StopWaste is leveraging its recent planning grant from the U.S. Economic Development Administration to provide leadership in this work. The grant scope is designed to foster a cohesive cluster of projects that would enable greater innovation in the Bay Area's construction industry. Through this, we have forged a coalition of partners, including UC Berkeley, Lawrence Berkeley National Labs, East Bay Economic Development Alliance, Build it Green, and more that remain committed to transforming the region's construction sector.

RISK MANAGEMENT

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

BUDGETARY CONTROLS

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

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

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

BUDGET

The Agency adopts annual budgets and employs long-term planning as a framework for fiscal decisions. The financial planning and annual budget sets levels of operational (discretionary) and grant expenditures that may be made during the budget period. Throughout the year, project leads are responsible for implementing the budget and monitoring budget performance, in coordination with the Administrative Services Director.

The annual budget for FY 23-24 was adopted by the RB on May 11, 2023, and by the WMA and the EC on May 24, 2023, and supports the Agency's Mission and long-term Aims. The total budget for FY 23-24 was \$38,299,359. The WMA portion is \$16,676,284; the RB portion is \$10,871,915; and the EC portion \$10,751,160. Discretionary expenditures total \$13,237,695.

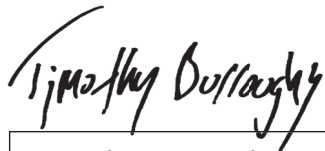
MAJOR ACHIEVEMENTS AND AWARDS

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

StopWaste has received numerous awards and recognition over the years. Its office was the first renovation in the nation to receive the LEED platinum certification from the US Green Building Council. In recent years, StopWaste school and community outreach programs and individual staff have been acknowledged with the Governor's Economic and Environmental Leadership award, as well as staff and programmatic excellence awards from the California Resource Recovery Association, the California Product Stewardship Council and the City and County Communications and Marketing Association.

Throughout its history, StopWaste has relied on the expertise of our staff, and strong partnerships with local governments, businesses, and communities to achieve our mission. The holistic approach to waste reduction and resource management, integrating multiple benefits such as water and energy savings, cost savings, and public health, leads to a more sustainable Alameda County. We continually explore innovative and experimental approaches, emphasizing the social and economic well-being of our communities and plan to continue making a positive impact in our communities for years to come.

Respectfully submitted,



Timothy Burroughs,
Executive Director



Pat Cabrera,
Administrative Services Director

BOARD MEMBER ROSTER

WASTE MANAGEMENT AUTHORITY

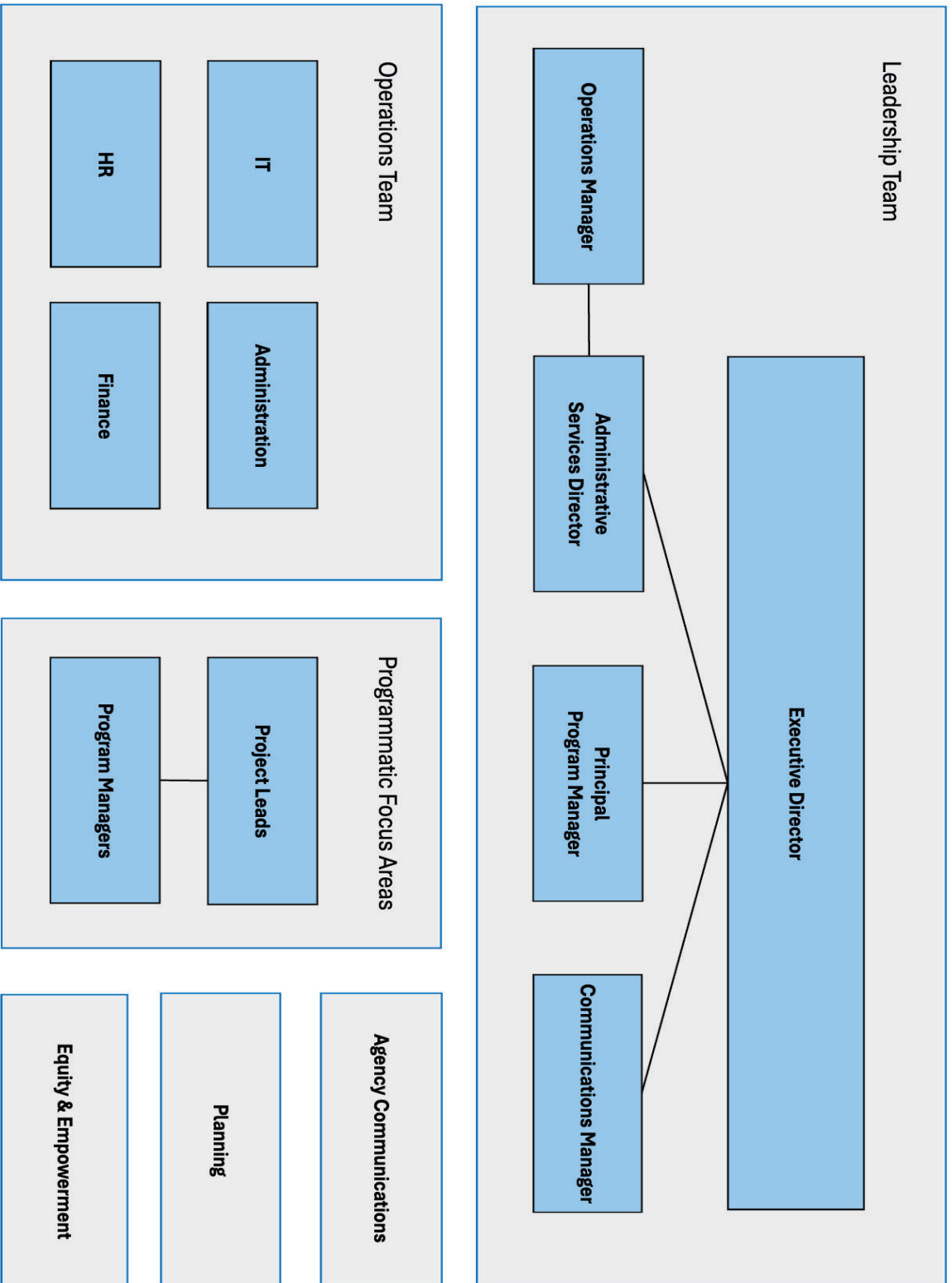
County of Alameda David Haubert
City of Alameda..... Tracy Jensen, 1st Vice President
City of Albany..... Jennifer Hansen-Romero
City of Berkeley..... Susan Wengraf
Castro Valley Sanitary District..... Dave Sadoff, 2nd Vice President
City of Dublin Melissa Hernandez
City of Emeryville David Mourra
City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

SOURCE REDUCTION AND RECYCLING BOARD

Environmental Organization Elaine Owyang
Environmental Educator Ellen McClure
Recycling Materials Processing Industry..... Laura McKaughan, President
Recycling Programs..... Vacant
Solid Waste Industry Representative..... Virginia Harrington
Source Reduction Specialist..... Grace Liao, 1st Vice President
ACWMA Mike Hannon
ACWMA Fred Simon, 2nd Vice President
ACWMA Jeff Wang, President
ACWMA Tracy Jensen
ACWMA David Mourra

ENERGY COUNCIL

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





Government Finance Officers Association

Certificate of
Achievement
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Reporting

Presented to

**StopWaste
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council) (the Agency) as of and for the years ended June 30, 2024 and June 30, 2023 and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency, as of June 30, 2024 and June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, defined benefit pension plan information, and OPEB plan information on pages 5 to 9 and pages 40 to 46 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an

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

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

Supplementary Information

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

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

Other Information Included in the Annual Comprehensive Financial Report

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



Badawi & Associates, CPAs
Berkeley, California
December 10, 2024

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**STOPWASTE (ALAMEDA COUNTY WASTE MANGEMENT AUTHORITY, ALAMEDA COUNTY SOURCE
REDUCTION AND RECYLING BOARD, AND ENERGY COUNCIL)
MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024**

This section presents management’s analysis of the financial condition and activities of Alameda County Waste Management Authority, the Alameda County Source Reduction and Recycling Board, and the Energy Council, which are three separate leagal entities operating collectively as a single public agency known StopWaste (Agency), as of and for the year ended June 30, 2024. Management’s Discussion and Analysis (MD&A) provides an overview of the Agency which is commonly known and identified as “StopWaste.” To obtain a complete understanding of the Agency’s financial condition, this document should be read in conjunction with the financial statements and the accompanying notes to those financial statements.

ORGANIZATION AND BUSINESS

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

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

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

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

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

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

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to the basic Financial Statements can be found on pages 16-38 of this report.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Table 1 - Statement of Net Position
June 30, 2024

As of June 30,	2024	2023	Change (\$)	Change (%)	2022	Change (\$)	Change (%)
Assets							
Cash and Cash Equivalents	\$ 56,632,405	\$ 57,166,871	\$ (534,466)	-0.9%	\$ 56,729,519	\$ 437,352	0.8%
Other Current Assets	4,649,537	4,084,778	564,759	13.8%	3,396,962	687,816	20.2%
Capital Assets	13,910,149	13,941,887	(31,738)	-0.2%	14,012,696	(70,809)	-0.5%
Net OPEB Asset	705,758	383,981	321,777	83.8%	-	383,981	-
Net Pension Asset	-	-	-	-	3,088,927	(3,088,927)	-100.0%
Lease Receivable	5,302,821	5,651,830	(349,009)	-6.2%	5,995,477	(343,647)	-5.7%
Total Assets	81,200,670	81,229,347	(28,677)	0.0%	83,223,581	(1,994,234)	-2.4%
Deferred Outflows	4,507,929	4,929,930	(422,001)	-8.6%	6,111,281	(1,181,351)	-19.3%
Liabilities							
Current Liabilities	8,786,886	8,068,548	718,338	8.9%	8,203,858	(135,310)	-1.6%
Net Pension Liability	3,533,218	2,529,081	1,004,137	39.7%	-	2,529,081	-
Accrued Expenses	-	-	-	-	126,722	(126,722)	-100.0%
Accrued Vacation, non-current	62,056	54,245	7,811	14.4%	49,194	5,051	10.3%
Net OPEB Liability	-	-	-	-	507,008	(507,008)	-100.0%
Total Liabilities	12,382,160	10,651,874	1,730,286	16.2%	8,886,782	1,765,092	19.9%
Deferred Inflows	7,505,871	7,446,012	59,859	0.8%	7,111,456	334,556	4.7%
Net Position:							
Investment in Capital Assets	13,910,149	13,941,887	(31,738)	-0.2%	14,012,696	(70,809)	-0.5%
Restricted for Pension and OPEB	705,758	383,981	321,777	83.8%	3,088,927	-	-
Unrestricted							
Unavailable	4,792,710	6,508,346	(1,715,636)	-26.4%	11,775,219	(5,266,873)	-44.7%
Reserves	9,056,191	9,056,191	-	0.0%	9,056,191	-	0.0%
Encumbrances	5,461,310	5,520,412	(59,102)	-1.1%	4,232,961	1,287,451	30.4%
Net Position Available Fund Balance (Core)	14,754,591	15,035,038	(280,447)	-1.9%	14,313,449	721,589	5.0%
Net Position Available Fund Balance (HHW)	16,396,555	16,963,967	(567,412)	-3.3%	16,403,720	560,247	3.4%
Net position Available Fund Balance Other	743,304	651,569	91,735	14.1%	453,461	198,108	43.7%
Total Unrestricted	51,204,661	53,735,523	(2,530,862)	-4.7%	56,235,001	(2,499,478)	-4.4%
Total Net Position	\$ 65,820,568	\$ 68,061,391	\$ (2,240,823)	-3.3%	\$ 73,336,624	\$ (2,570,287)	-3.5%

The Agency's net position decreased by \$2.2 million in 2024 from 2023. The year-over-year change comes from the change in net position as recorded in the Statement of Activities and which flows through the Statement of Net Position. Net position decreased mainly due to an increase in current liability, pension liability and decrease of deferred outflows. The Agency liability increased due to increase in unearned revenue market volatility which impacted pension performance and deferred outflows.

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

Deferred Pension Outflows, Net Pension Liability and Deferred Pension Inflows reflect the Agency's proportionate share of CalPERS' Miscellaneous Risk Pool Pension Liabilities and Assets as of the annual measurement date. These amounts are impacted largely by investment performance, actuarial assumptions and gains or losses.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
 Table 2 - Statement of Revenues, Expenses and Changes in Net Position
 June 30, 2024

Period Ended June 30	2024	2023	Change (\$)	Change (%)	2022	Change (\$)	Change (%)
Operating Revenues							
In County Facility Fees	\$ 4,952,157	\$ 5,207,544	\$ (255,387)	-4.9%	\$ 5,136,391	\$ 71,153	1.4%
Measure D Municipality Allocation	4,695,099	4,937,106	(242,007)	-4.9%	4,875,709	61,397	1.3%
Other Tonnage Fees	4,695,099	4,937,084	(241,985)	-4.9%	4,875,735	61,349	1.3%
Other Counties Mitigation Fees	654,133	397,953	256,180	64.4%	349,542	48,411	13.8%
Out of County Facility Fees	1,052,965	994,910	58,055	5.8%	968,879	26,031	2.7%
Household Hazardous Waste Fees and Grants	6,595,652	6,685,017	(89,365)	-1.3%	6,600,553	84,464	1.3%
Other Fees and Revenue	175,075	279,754	(104,679)	-37.4%	204,976	74,778	36.5%
	22,820,180	23,439,368	(619,188)	-2.6%	23,011,785	427,583	1.9%
Non-operating Revenues							
Energy Council	8,533,195	6,114,947	2,418,248	39.5%	5,508,425	606,522	11.0%
Externally Funded	158,769	194,031	(35,262)	-18.2%	271,327	(77,296)	-28.5%
Interest Income	1,715,684	1,002,523	713,161	71.1%	364,243	638,280	175.2%
Other Income	748,945	599,914	149,031	24.8%	501,045	98,869	0.0%
	11,156,593	7,911,415	3,245,178	41.0%	6,645,040	1,266,375	19.1%
Total Revenues	33,976,773	31,350,783	2,625,990	8.4%	29,656,825	1,693,958	5.7%
Operating Expenses							
Salaries and Benefits	10,126,388	9,660,409	465,979	4.8%	9,078,149	582,260	6.4%
Pension Expense (income)	2,774,769	7,054,295	(4,279,526)	-60.7%	(6,494,526)	13,548,821	-208.6%
Program Expenses	22,984,769	19,552,843	3,431,926	17.6%	18,396,728	1,156,115	6.3%
Legal and Accounting	164,590	188,795	(24,205)	-12.8%	142,841	45,954	32.2%
Board Expenses			-		555	(555)	-100.0%
Depreciation Expense	167,080	169,674	(2,594)	-1.5%	171,987	(2,313)	-1.3%
Total Expenses	36,217,596	36,626,016	(408,420)	-1.1%	21,295,734	15,330,282	72.0%
Change in Net Position	(2,240,823)	(5,275,233)	3,034,410	-57.5%	8,361,091	(13,636,324)	-163.1%
Net Position - Beginning	68,061,391	73,336,624	(5,275,233)	13.9%	64,975,533	8,361,091	12.9%
Net Position - Ending	\$ 65,820,568	\$ 68,061,391	\$ (2,240,823)	-3.3%	\$ 73,336,624	\$ (5,275,233)	-7.2%

Total revenue increased by \$2.7m (8.4%) in 2024 from 2023, primarily due to higher revenue from the Bay Area Multi Family Building Enhancement (BAMBE) of \$1.3m, Home Energy Score (HES) of \$.6m and Multi-Family grant of \$.6m. An increase of Other Counties Mitigation fees related to (SB1383) of \$.3m from enforcement. An increase of interest income \$.7m due to higher interest rate and a decrease of \$.7 of tonnage fees.

Overall total operation expenses decreased by \$.4m (1.1%) in 2024 from 2023. This was primarily due to increase of \$2.5m in Bay Area Multi Family Building Enhancement disbursements, \$.2m in Household Hazardous Waste disbursements, \$.5m Waste Character Study Organic, \$.2m RB Market Development, and a decrease of \$.4.3m in pension liability due to market conditions as of June 30, 2023.

Total revenue increased by \$1.7m (5.7%) in 2023 from 2022, primarily due to higher revenue from the Heat-Pump grant of \$.3m and other grants \$.2m, an increase of \$.6m in Interest Income and an increase of \$.4m in tonnage and fees.

Total operation expenses increased by \$1.8 million (6.4%) in 2023 from 2022. This was primarily due to increase of \$.6m in salary and \$1m in Household Hazardous Waste disbursements.

Overall total expenses increased by \$15.3 million (72%) mainly due to pension valuation of \$13.5m. Pension liability was change due to market conditions as of June 30, 2022.

Request for information

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

CAPITAL ASSET

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

The changes in capital assets in fiscal years 2024 and 2023 were primarily a result of expenditures for infrastructure offset by depreciation each year. Depreciation expense for fiscal years 2024 and 2023 was approximately \$167,080 and \$169,674 in each year, respectively. See additional information on capital assets in Note 3 page 23.

The changes in capital assets in fiscal years 2023 and 2022 were primarily a result of expenditures for fixed asset offset by depreciation each year. Depreciation expense for fiscal years 2023 and 2022 was approximately \$169,674 and \$171,987 in each year, respectively. See additional information on capital assets in Note 3 page 23.

Fixed Assets for 2024

Description	Balances at 6/30/2021	Additions	Balances at 6/30/2022	Additions	Balances at 6/30/2023	Additions	Balances at 6/30/2024
Capital assets not being depreciated,							
Land	9,230,922		9,230,922		9,230,922		9,230,922
Total	9,230,922	0	9,230,922	0	9,230,922	0	9,230,922
Capital assets being depreciated:							
Building & Improvement	6,596,613	104,772	6,701,385	88,636	6,790,021	85,996	6,876,017
Furniture and Equipment:	359,546	5,933	365,479	10,230	375,709	(19,931)	355,778
Total Buildings	6,956,159	110,705	7,066,864	98,866	7,165,730	66,065	7,231,795
Total Capital Assets	16,187,081	110,705	16,297,786	0	16,396,652	66,065	16,462,717
Less Accum. Dep:							
Building & Improvement	(1,909,793)	(140,102)	(2,049,895)	(142,659)	(2,192,554)	(145,262)	(2,337,816)
Furniture & Equip	(203,312)	(31,884)	(235,197)	(27,015)	(262,212)	47,460	(214,752)
Total Accumulated Depreciation	(2,113,105)	(171,987)	(2,285,092)	(169,674)	(2,454,766)	(97,802)	(2,552,568)
Total capital assets being depreciated, net	4,843,055	(61,282)	4,781,772	(169,674)	4,710,964	(31,737)	4,679,227
Total capital asset, net	14,073,977	(61,282)	14,012,694	(169,674)	13,941,886	(31,737)	13,910,149

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BASIC FINANCIAL STATEMENTS

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

Statement of Net Position

June 30, 2024 and 2023

	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 56,632,405	\$ 57,166,871
Receivables:		
Accounts receivable	2,842,335	2,746,220
Interest receivable	464,215	332,712
Grants receivable	771,668	624,141
Prepaid expenses	222,310	38,059
Leases receivable (Note 4)	349,009	343,646
Total current assets	61,281,942	61,251,649
Noncurrent assets:		
Leases receivable (Note 4)	5,302,821	5,651,830
Net OPEB asset (Note 8)	705,758	383,981
Capital assets:		
Nondepreciable capital assets	9,230,922	9,230,922
Capital Assets - net of accumulated depreciation (Note 3)	4,679,227	4,710,965
Total capital assets	13,910,149	13,941,887
Total noncurrent assets	19,918,728	19,977,698
Total assets	81,200,670	81,229,347
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB (Note 7)	536,981	881,292
Related to pension (Note 7)	3,970,948	4,048,638
Total deferred outflows of resources	4,507,929	4,929,930

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

Statement of Net Position

June 30, 2024 and 2023

	2024	2023
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 3,912,394	\$ 4,411,317
Accrued expenses	541,634	536,167
Accrued vacation (Note 6)	558,508	488,208
Due to other governmental agencies (Note 5)	1,166,879	1,248,400
Unearned revenue	2,607,471	1,384,456
Total current liabilities	8,786,886	8,068,548
Noncurrent Liabilities:		
Net pension liability (Note 7)	3,533,218	2,529,081
Accrued vacation (Note 6)	62,056	54,245
Total noncurrent liabilities	3,595,274	2,583,326
Total liabilities	12,382,160	10,651,874
DEFERRED INFLOWS OF RESOURCES		
Related to Leases (Note 4)	5,651,830	5,995,476
Related to OPEB (Note 8)	1,072,039	1,206,910
Related to Pension (Note 7)	782,002	243,626
Total deferred inflows of resources	7,505,871	7,446,012
NET POSITION		
Net investment in capital assets	13,910,149	13,941,887
Restricted for OPEB	705,758	383,981
Unrestricted	51,204,661	53,735,523
Total net position	\$ 65,820,568	\$ 68,061,391

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

Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Disposal and waste import mitigation fees	\$ 16,049,453	\$ 16,474,462
Household hazardous waste fees	6,595,652	6,685,017
Other	175,075	279,889
Total operating revenues	<u>22,820,180</u>	<u>23,439,368</u>
OPERATING EXPENSES		
Salaries and benefits	10,126,388	9,660,409
Pension expense (income)	2,774,769	7,054,295
Program expenses	22,984,769	19,552,843
Legal and accounting	164,590	188,795
Depreciation (Note 3)	167,080	169,674
Total operating expenses	<u>36,217,596</u>	<u>36,626,016</u>
Operating income (loss)	<u>(13,397,416)</u>	<u>(13,186,648)</u>
NONOPERATING REVENUES (EXPENSES)		
Grants	8,691,964	6,315,925
Interest income	1,715,684	1,002,659
Other income	748,945	592,831
Total nonoperating revenues (expenses), net	<u>11,156,593</u>	<u>7,911,415</u>
CHANGES IN NET POSITION	<u>(2,240,823)</u>	<u>(5,275,233)</u>
NET POSITION:		
Beginning of year	68,061,391	73,336,624
End of year	<u>\$ 65,820,568</u>	<u>\$ 68,061,391</u>

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

Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers and users	\$ 23,947,080	\$ 21,636,909
Cash payments to suppliers	(23,749,464)	(18,453,662)
Cash payments to employees for wages and benefits	(11,474,303)	(10,334,917)
Net cash used by operating activities	(11,276,687)	(7,151,670)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Grants	8,544,437	6,340,135
Net cash provided by noncapital financing activities	8,544,437	6,340,135
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	(135,342)	(70,809)
Payments received for leases	555,961	543,363
Net cash provided by capital and related financing activities	420,619	472,554
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	1,777,165	776,333
Net cash provided by investing activities	1,777,165	776,333
Net change in cash and cash equivalents	(534,466)	437,352
CASH AND CASH EQUIVALENTS:		
Beginning of year	57,166,871	56,729,519
End of year	<u>\$ 56,632,405</u>	<u>\$ 57,166,871</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (13,397,416)	\$ (13,186,648)
Adjustments to reconcile operating income (loss) to net cash provided by Operating activities:		
Depreciation	167,080	169,674
(Increase) decrease in assets :		
Accounts receivable	(96,115)	(556,642)
Prepaid expenses	(184,251)	97,600
OPEB asset	(321,777)	(890,989)
Increase (decrease) in liabilities:		
Accounts payable	(498,923)	949,115
Accrued expenses	5,467	(63,254)
Amount due to other governments	(81,521)	52,466
Unearned revenue	1,223,015	(1,245,817)
Accrued vacation	78,111	50,509
Net pension liabilities, deferred inflows and deferred outflows	1,829,643	7,472,316
Net cash used by operating activities	\$ (11,276,687)	\$ (7,151,670)

See accompanying notes to financial statements

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

Notes to Basic Financial Statements

For the years ended June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council are three separate legal entities operating collectively as a single public agency, known as StopWaste (Agency):

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

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

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

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

In February 1991, the Authority accepted the Recycling Board as a subsidiary body of the Authority.

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

Basis of Accounting and Measurement Focus

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

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

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

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

Compensated Absences

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

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Agency considers all highly liquid investments purchased with an original maturity to three months or less to be cash equivalents, including the Agency investment in the State of California Local Agency Investment Fund (LAIF) and the Alameda County investment pool.

Fair Value Measurements

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

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

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Fair Value Measurements, Continued

- Level 3 inputs are unobservable inputs for an asset or liability.

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

Net Position

In the statements of net position, net position is classified in the following categories:

Net Investment in Capital Assets - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the capital assets.

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

Unrestricted Net Position - This amount is all net position that do not meet the definition of "net investment in capital assets" or "restricted net position."

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management, at the date of the financial statements, to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets, deferred inflows and outflows of resources, and liabilities as well as the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Pension

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Agency's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position has been determined on the same basis as it is reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

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

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Deferred Outflows/Inflows of Resources, Continued

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

Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Agency’s plan (OPEB Plan) and additions to/deductions from the OPEB Plan’s fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

New Pronouncements

In 2024, the Agency adopted new accounting standards in order to conform to the following Governmental Accounting Standards Board Statements:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62* – The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement did not apply to the Agency for the current fiscal year.

2. CASH AND INVESTMENTS

The Agency maintains cash and investments as summarized below:

	<u>2024</u>	<u>2023</u>
Cash on hand and in banks	\$ 4,362,525	\$ 5,150,418
Investment Pool	<u>52,269,880</u>	<u>52,016,453</u>
Total	<u><u>\$ 56,632,405</u></u>	<u><u>\$ 57,166,871</u></u>

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

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2024 and 2023

2. CASH AND INVESTMENTS, Continued

A. Deposits

The carrying amount of the Agency's deposits as of June 30, 2024, and 2023 was \$4,362,525 and \$5,150,418, respectively. The bank balance of deposits as of June 30, 2024, and 2023 was \$5,441,062 and \$5,585,294, of which \$1,000,000 was covered by federal depository insurance. The difference between the carrying amount and the bank balance is primarily due to checks outstanding on June 30, 2024 and 2023. The remaining balance above \$1,000,000 was collateralized with securities held by the pledging financial institutions in the Agency's name.

B. Custodial Credit Risk

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

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

C. Investments

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

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

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

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

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

2. CASH AND INVESTMENTS, Continued

C. Investments, continued

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

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The Agency's investments with LAIF at June 30, 2023, include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments include the following:

Structured Notes - are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or have embedded forwards or options.

Asset-Backed Securities - the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2024, LAIF had invested of 3.00% the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 2.78% on June 30, 2023 and 1.88% on June 30, 2022. A fair value factor of 0.996316042 was used to calculate the fair value of the investments in LAIF as of June 30, 2024 and a fair value factor of 0.984828499 was used to calculate the fair value of the investments in LAIF as of June 30, 2023.

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

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

2. CASH AND INVESTMENTS, Continued

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Agency’s investment policy follows the Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the Agency’s investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the Agency’s investments by maturity as of June 30, 2024 and 2023:

Investment Type	Remaining Maturity (in Months) at June 30, 2024		Remaining Maturity (in Months) at June 30, 2023	
	Fair Value	12 Months	Fair Value	12 Months
		Or Less		Or Less
Local Agency Investment Fund(LAIF)	\$ 16,895,159	\$ 16,895,159	\$ 19,041,944	\$ 19,041,944
Alameda County Investment Pool	35,374,721	35,374,721	32,974,509	32,974,509
Total	\$ 52,269,880	\$ 52,269,880	\$ 52,016,453	\$ 52,016,453

D. Credit Risk

This is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. It is measured by the assignment of a rating by a nationally recognized credit rating organization. The State and County investment pools are not rated.

E. Concentration of Credit Risk

The California Government Code limits the amount the Agency may invest in any one issuer, with the exception of U.S. Treasury obligations, U.S. Agency securities and LAIF. The Agency has no investments in any one issuer (other than external investment pools) that represent 5% or more of total Agency investments.

F. Investment Valuation

Investments are measured at fair value on a recurring basis. Recurring fair value measurements, are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of June 30, 2024 and 2023, there were no investments that were subject to leveling.

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

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2024 and 2023

3. CAPITAL ASSETS

Capital assets are stated at cost less accumulated depreciation, which is provided on the straight-line basis over the estimated useful lives of the respective assets. The estimated useful lives of the assets and capitalization thresholds are listed below:

Asset Type	Asset Life	Capitalization Thresholds
Building and improvement	25 to 50 years	\$5,000
Vehicles, furniture and equipment	5 to 10 years	\$5,000

The Agency's capital assets at June 30, 2023 and June 30, 2024 consisted of:

	Balance June 30, 2022	Additions	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets not being depreciated,						
Land	9,230,922	\$ -	\$ 9,230,922	\$ -	\$ -	\$ 9,230,922
Total	9,230,922	-	9,230,922	-	-	9,230,922
Capital assets being depreciated:						
Buildings and improvements	6,701,385	88,636	6,790,021	85,996	-	6,876,017
Furniture and equipment	365,479	10,230	375,709	49,346	(69,277)	355,778
Total assets being depreciated	7,066,864	98,866	7,165,730	135,342	(69,277)	7,231,795
Total capital assets	16,297,786	98,866	16,396,652	135,342	(69,277)	16,462,717
Less accumulated depreciation for:						
Buildings and improvements	(2,049,895)	(142,659)	(2,192,554)	(145,263)	-	(2,337,817)
Furniture and equipment	(235,197)	(27,015)	(262,212)	(21,817)	69,277	(214,752)
Total accumulated depreciation	(2,285,092)	(169,674)	(2,454,766)	(167,080)	69,277	(2,552,568)
Total capital assets being depreciated, net	4,781,773	(70,808)	4,710,965	(31,738)	-	4,679,227
Total capital assets, net	\$ 14,012,695	\$ (70,808)	\$13,941,887	\$ (31,738)	\$ -	\$13,910,149

4. LEASES

The Agency leases attachment space on a building, and various uses of land to others. In fiscal years ending June 30, 2024 and 2023 \$555,962 and \$543,363 were recognized as revenues from the leases, including \$147,801, and \$135,202, respectively, over the minimum payments reflected in the lease receivables and associated interest.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

5. LEASES, Continued

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

Balance as of:	June 30, 2024	June 30, 2023
Building lease	\$ 19,651	\$ 26,059
Tower leases	60,666	104,601
Trench leases	383,088	480,752
Windpower lease	5,188,425	5,384,064
Total	\$ 5,651,830	\$ 5,995,476

Building Lease

The Agency owns a building with a lattice tower attached. In 2009, the Agency entered into an agreement with the Bay Area Air Quality Management District (BAAQMD) for the leasing of space on the tower. BAAQMD and the Agency amended the agreement in 2016, extending the lease to March 2027. Payments in the amount of \$1,667 are due quarterly and increase annually every January based on the Consumer Price Index for the preceding April. The interest rate on the lease is 1.1%

Tower Lease

The Agency entered into a 10-year agreement commencing October 2015 with a telecommunications company (Company) to lease land upon which the Company would build towers and a solar array. Monthly payments of \$3,873 increase by 3% annually each November. The interest rate on the lease is 3%.

Trench Leases

The Agency owns land upon which a telecommunications company installed an electrical trench. Several telecommunications companies share space in the trench. Agreements with these companies commenced in 2016 and last through various ending dates in 2026-2029. Quarterly payments range from \$8,749.73 to \$8,817.69 and increase annually based on the San Francisco/Bay Area Consumer Price Index for the preceding April.

Windpower Lease

In 2014, the Agency amended an easement agreement with a windpower company for a 30-year lease commencing April 2015. Payments are based off a percentage of the energy sales of the windpower company for the period with a minimum payment of 5% (the Royalty Rate) of what the windpower company would have received for sales of 75,600 mega-watt-hours. Minimum payments are due annually on February 15th in the amount of \$226,800 for 2022. The Royalty Rate increases to 5.5% in 2023, 6% in 2031 and 7% in 2041.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

4. LEASES, CONTINUED

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

Fiscal Year ending June 30,	Principal	Interest	Total
2025	\$ 349,009	\$ 59,152	\$ 408,161
2026	323,239	53,941	377,180
2027	294,309	49,744	344,053
2028	246,766	46,735	293,501
2029	240,457	44,294	284,751
2030-2034	1,169,005	186,751	1,355,756
2035-2039	1,233,777	127,022	1,360,799
2040-2044	1,480,892	61,347	1,542,239
2045	314,376	3,144	317,520
Total	<u>\$ 5,651,830</u>	<u>\$ 632,130</u>	<u>\$ 6,283,960</u>

5. DUE TO OTHER GOVERNMENTAL AGENCIES

The Agency provides direct funding to member agencies through the mandated allocation of funds to municipalities. The majority of the balance in Due to Other Governmental Agencies is comprised of Measure D amounts. Measure D requires the Agency to disburse 50% of Measure D fees on a per capita basis to municipalities for the continuation and expansion of municipal recycling programs. On June 30, 2024 and 2023, \$1,166,879 and \$1,248,400, respectively, represented the last quarter of Measure D fees that had not yet been remitted.

6. LONG-TERM LIABILITIES

A summary of long-term liability activities for the years ended June 30, 2023 and 2024 were as follows:

	Balance	2022		Ending	2023		Ending	Due within
	June 30, 2022	Additions	Reductions	June 30, 2023	Additions	Reductions	June 30, 2024	One year
Accrued vacation	\$ 491,944	\$ 164,490	\$ (113,981)	\$ 542,453	\$ 339,684	\$ (261,573)	\$ 620,564	\$ 558,508

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

7. EMPLOYEE RETIREMENT PLANS

A. Plan Descriptions

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

B. Benefits Provided

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

The rate plans’ provisions and benefits in effect at June 30, 2024 and 2023 are summarized as follows:

Hire Date	Miscellaneous - Classic	Miscellaneous - PEPRA
	Prior to January 1, 2013	On or after January 1, 2013
Benefit vesting schedule	5 years service	5 years service
Benefit payment	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits, as a % of annual salary	2.50%	2.00%
Required employee contribution rates (2023)	8.00%	6.75%
Required employer contribution rates (2023)	12.21%	7.47%
Required unfunded liability payment (2023)	\$ 160,750	\$ 5,707
Required employee contribution rates (2024)	8.00%	6.75%
Required employer contribution rates (2024)	14.06%	7.68%
Required unfunded liability payment (2024)	\$ -	\$ -

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

7. EMPLOYEE RETIREMENT PLANS, Continued

C. Contributions

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

The Agency’s contributions to the Plan for the measurement periods ended June 30, 2023 and 2022 and were \$784,842 and \$1,753,407, respectively.

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

As of June 30, 2024, and 2023, the Agency reported a net pension liability (asset) for its proportionate share of the Plan’s net pension liability (asset) of \$3,533,218 and \$2,529,081, respectively.

The Agency’s net pension liability for the Plan is measured as the proportionate share of the total net pension liability of the Plan. The net pension liability of the Plan for the fiscal year 2024 is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. The net pension liability of the Plan for the fiscal year 2023 was measured as of June 30, 2022, and the total pension liability for the Plan used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The Agency’s proportionate share of the net pension liability was based on the Agency’s plan liability and asset-related information where available, and proportional allocations of plan amounts as of the valuation date where not available. The Agency’s proportionate share of the net pension liability for the plan as of measurement dates June 30, 2021, 2022, and 2023 was as follows:

Proportion - June 30, 2021	-0.05711%	Proportion - June 30, 2022	0.02190%
Proportion - June 30, 2022	0.02190%	Proportion - June 30, 2023	0.02832%
Change - Increase (Decrease)	<u>0.07901%</u>	Change - Increase (Decrease)	<u>0.00642%</u>

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

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2024 and 2023

7. EMPLOYEE RETIREMENT PLANS, Continued

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

For the years ended June 30, 2024 and 2023, the Agency recognized pension expense of \$2,774,769 and \$7,054,295, respectively. At June 30, 2024 and 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,154,557	\$ -	\$ 784,842	\$ -
Changes in employer's proportion	1,743,039	-	2,229,568	-
Differences between the employer's contribution and the employer's proportionate share of contributions	107,478	754,003	261,022	209,610
Changes of assumptions	213,316	-	259,157	-
Differences between expected and actual experiences	180,498	27,999	50,789	34,016
Net differences between projected and actual earnings on plan investments	572,060	-	463,260	-
Total	\$ 3,970,948	\$ 782,002	\$ 4,048,638	\$ 243,626

\$1,154,557 and \$1,753,407 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the years ending June 30, 2025 and 2024, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

	Fiscal Year	
	Ending June 30:	
	2024	2023
2024	\$ -	\$1,070,958
2025	1,054,614	1,039,289
2026	618,925	626,582
2027	344,433	283,341
2028	16,417	-

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

7. EMPLOYEE RETIREMENT PLANS, Continued

E. Actuarial Assumptions

The total pension liabilities in the June 30, 2022 and 2021 actuarial valuations were determined using the following actuarial assumptions:

	2024 and 2023	
Valuation Date	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2023	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method	
Actuarial Assumptions:		
Discount rate	6.90%	
Inflation	2.30%	
Projected salary increase	Varies by entry age and service	
Investment rate of return	6.90%	
Mortality rate table	Derived by CalPERS membership data for all funds	
Post-retirement benefit increase	Contract COLA up to 2.3% until Purchasing Power	

(1) The mortality table was developed based on CalPERS-specific data. The rates incorporate generational mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90% for the Plan for the measurement periods ended June 30, 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability. A detailed report testing these projections can be obtained from the CalPERS website.

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

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2024 and 2023

7. EMPLOYEE RETIREMENT PLANS, Continued

F. Discount Rate, Continued

In determining the long-term expected rate of return for the measurement period ended June 30, 2023, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

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

Asset Class	2024 and 2023	
	Assumed	Real
	Asset Allocation	Return (1,2)
Global equity - cap-weighted	30%	4.54%
Global equity non-cap-weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	-5%	-0.59%
Total	100%	

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

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

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

7. EMPLOYEE RETIREMENT PLANS, Continued

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

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

	2024	2023
1% Decrease	5.90%	5.90%
Net Pension Liability(Asset)	\$ 9,464,703	\$ 8,037,326
Current Discount Rate	6.90%	6.90%
Net Pension Liability(Asset)	\$ 3,533,218	\$ 2,529,081
1% Increase	7.90%	7.90%
Net Pension Liability(Asset)	\$ (1,348,904)	\$ (2,002,839)

H. Pension Plan Fiduciary Net Position

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

I. Payable to the Pension Plan

At June 30, 2024 and 2023 the Agency reported a payable of \$0 for outstanding amount of required contributions to the pension plan.

J. Deferred Compensation Plan

In addition to the CalPERS pension plan, the Agency also offers a deferred compensation 457 plan (457 Plan). The 457 Plan is a defined contribution pension plan held in trust at ICMA which administers the 457 Plan. Participation in the plan is voluntary for limited term employees who have worked at the Agency for longer than one year and for regular employees who have completed their probationary period. The Agency matches employee contributions up to a maximum of \$3,572 annually. Contributions vest immediately. During the fiscal year ended June 30, 2024, the Agency contributed \$145,532 to the 457 Plan and had payables to the 457 Plan of \$2,802 as of June 30, 2024. During the fiscal year ended June 30, 2023, the Agency contributed \$132,548 to the 457 Plan and had payables to the 457 Plan of \$2,404 as of June 30, 2023.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

8. OTHER POSTEMPLOYMENT BENEFITS PLAN

A. Plan Description

The Agency participates in the CALPERS sponsored health care plan, an agent multiple-employer defined benefit plan, for its employees and long service retirees and/or their dependents. In addition, the Agency sponsors and administers dental and vision coverage for its employees and/or their dependents.

The Agency provides post-retirement health care defined benefits to eligible retirees. Prior to January 1, 2007, eligible employees retiring at or after age 50 with a minimum of 5 years of service credit, may opt to continue health care coverage, including spouse and dependents, with a monthly premium paid by the Agency. Vesting requirements have been implemented for employees hired after January 1, 2007.

The Agency has elected to set up a trust fund with the California Employers’ Retiree Benefit Trust (CERBT) to fund their plan. The Agency does not have a stand-alone financial statement to their plan. Financial activity of the plan will be included as part of the CERBT’s financial statements available through their executive office.

B. Employees Covered

As of the June 30, 2023 actuarial valuation used in the June 30, 2024 and June 30, 2023 measurements, the following current and former employees were covered by the benefit terms under the OPEB Plan:

Active employees	44
Inactive employees or beneficiaries currently receiving benefits	21
Inactive employees entitled to, but not yet receiving benefits	-
	65

C. Contributions

The OPEB Plan and its contribution requirements are established by and may be amended by the Agency. The annual contribution is based on the actuarially determined contribution. For the fiscal years ended June 30, 2024 and June 30, 2023, the Agency’s contributions were \$255,212 and \$0, respectively.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, CONTINUED

D. Net OPEB Liability

The Agency’s net OPEB liability was measured as of June 30, 2024 and 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuations dated June 30, 2023, based on the following actuarial methods and assumptions:

Actuarial Assumption	<u>FY2024 and FY2023 (June 30, 2023 valuation)</u>
Discount Rate	6.75%
General Inflation	2.5% per annum
Salary Increases	2.75% per year
Investment Rate of Return	6.75%
Mortality Rate	2021 CalPERS mortality for miscellaneous and schools employees
Healthcare Trend Rate	4.00%

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

Investment Class	Target Allocation	Long-Term Expected Rate of Return
All Equities	59.00%	7.54%
All Fixed Income	25.00%	4.25%
TIPS	5.00%	3.00%
US Real Estate	8.00%	7.25%
All Commodities	3.00%	7.55%
TOTAL	<u>100.00%</u>	

E. Discount Rate

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

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

F. Changes in the OPEB Liability

The changes in the net OPEB liability for the OPEB Plan for the year ended June 30, 2024 are as follows:

	Increase (Decrease)		Net OPEB Liability/(Asset) (c) = (a) - (b)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	
Balance at June 30, 2023 (Measurement Date June 30, 2023)	\$ 5,423,776	\$ 5,807,757	\$ (383,981)
Changes recognized for the measurement period:			
Service cost	200,904	-	200,904
Interest	364,272	-	364,272
Expected Investment Income	-	391,851	(391,851)
Administrative expenses	-	(5,110)	5,110
Employer Contributions to Trust	-	-	-
Employer Contributions as Benefit Payments	-	255,212	(255,212)
Changes in Assumptions	-	-	-
Expected Benefit Payment from Employer	(255,212)	(255,212)	
Net investment income	-	245,000	(245,000)
Net Changes	309,964	631,741	(321,777)
Balance at June 30, 2024 (Measurement Date June 30, 2024)	\$ 5,733,740	\$ 6,439,498	\$ (705,758)

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

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2024 and 2023

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

F. Changes in the OPEB Liability, Continued

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

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

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

The following presents the net OPEB liability of the Agency if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate, for measurement periods ended June 30, 2024 and 2023 respectively:

	2024		
	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability/(Asset)	\$ 34,066	\$ (705,758)	\$ (1,318,887)
	2023		
	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability/(Asset)	\$ 317,295	\$ (383,981)	\$ (965,258)

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

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

The following presents the net OPEB liability of the Agency if it were calculated using health care cost trend rates that are one percentage point lower (3%) or one percentage point higher (5%) than the current rate, for measurement periods ended June 30, 2024 and 2023:

	2024		
	Healthcare		
	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability/(Asset)	\$ (1,489,226)	\$ (705,758)	\$ 269,825

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

J. Recognition of Deferred Outflows and Deferred Inflows of Resources

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

Net difference between projected and actual earnings on OPEB plan investments	5 Years
All other amounts	Expected average remaining services lifetime (EARSL) (10.4 years at the June 30, 2023 valuation)

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

Notes to Basic Financial Statements, Continued

For the years ended June 30, 2024 and 2023

8. OTHER POSTEMPLOYMENT BENEFITS PLAN, Continued

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

For the fiscal years ended June 30, 2024 and June 30, 2023, the Agency recognized OPEB expense (income) of \$142,875 and \$311,873, respectively. For the fiscal years ended June 30, 2024 and 2023, the Agency reported deferred outflows of resources related to OPEB from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of TOL	\$ 286,765	\$ 914,828	\$ 337,116	\$ 1,028,212
Changes in assumptions	124,455	157,211	140,618	178,698
Net difference between projected and actual earnings	125,761	-	403,558	-
TOTAL	\$ 536,981	\$ 1,072,039	\$ 881,292	\$ 1,206,910

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

2024		2023	
Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources	Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources
2025	(72,501)	2024	13,440
2026	159,896	2025	(23,501)
2027	(110,959)	2026	208,896
2028	(112,550)	2027	(61,959)
2029	(82,269)	2028	(63,550)
Thereafter	(316,675)	Thereafter	(398,944)

9. RISK MANAGEMENT

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

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Notes to Basic Financial Statements, Continued
For the years ended June 30, 2024 and 2023

9. RISK MANAGEMENT, Continued

The following types of loss risks are covered through commercial insurance policies as follows:

Type of Coverage (Deductible)	Coverage Limits
General Liability (\$1,000)	\$ 2,000,000
Property (\$1,000)	\$ 125,000,000
Workers' Compensation (\$0)	\$ 1,000,000

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

10. COMMITMENTS AND CONTINGENCIES

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

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

REQUIRED SUPPLEMENTARY INFORMATION

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2024 and 2023

1. DEFINED BENEFIT PENSION PLANS

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

Fiscal Year	2024	2023	2022	2021	2020
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Proportion of the net pension liability	0.02832%	0.02190%	-0.05711%	0.02903%	0.02838%
Proportionate share of the net pension liability	\$ 3,533,218	\$ 2,529,081	\$ (3,088,927)	\$ 3,158,266	\$ 2,907,825
Covered payroll	\$ 6,056,916	\$ 5,592,448	\$ 5,479,378	\$ 5,113,721	\$ 4,820,484
Proportionate Share of the net pension liability as percentage of covered payroll	58.33%	45.22%	-56.37%	61.76%	60.32%
Plan fiduciary net position as a percentage of the total pension liability ⁽¹⁾	76.21%	76.68%	88.29%	75.10%	75.26%
Fiscal Year	2019	2018	2017	2016	2015
Measurement Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Proportion of the net pension liability	0.01892%	0.06308%	0.15144%	0.06748%	0.05627%
Proportionate share of the net pension liability	\$ 1,822,849	\$ 6,256,106	\$ 5,260,783	\$ 4,631,507	\$ 3,501,440
Covered payroll	\$ 4,672,775	\$ 4,652,096	\$ 4,638,785	\$ 4,477,977	\$ 4,307,146
Proportionate Share of the net pension liability as percentage of covered payroll	39.01%	134.48%	113.41%	103.43%	81.29%
Plan fiduciary net position as a percentage of the total pension liability ⁽¹⁾	75.26%	73.31%	74.06%	78.40%	79.82%

Notes to Schedule:

(1) - This represents the Plan's (PERF C) information and not the Agency's funded status. As of the June 30, 2023 measurement date, the funded ratio of the Agency was 91.9% per the CalPERS actuarial valuation dated June 30, 2022 for the Agency's Miscellaneous plan.

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

The CalPERS mortality assumptions were adjusted in fiscal year 2019.

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2024 and 2023

1. DEFINED BENEFIT PENSION PLANS, Continued

B. Schedule of Plan Contributions - Last 10 Years

Fiscal Year	2024	2023	2022	2021	2020
Contractually required contribution (actuarially determined)	\$ 724,557	\$ 784,842	\$ 753,407	\$ 1,192,159	\$ 633,255
Contribution in relation to the actuarially determined contributions	\$(1,154,557)	(784,842)	(1,753,407)	(2,141,339)	(1,156,461)
Contribution deficiency (excess)	<u>\$ (430,000)</u>	<u>\$ -</u>	<u>\$ (1,000,000)</u>	<u>\$ (949,180)</u>	<u>\$ (523,206)</u>
Covered payroll	\$ 6,430,138	\$ 6,056,916	\$ 5,592,448	\$ 5,479,378	\$ 5,113,721
Contributions as a percentage of covered payroll	17.96%	12.96%	31.35%	39.08%	22.61%
Fiscal Year	2019	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	\$ 493,620	\$ 668,957	\$ 600,645	\$ 599,151	\$ 638,765
Contribution in relation to the actuarially determined contributions	(493,620)	(4,797,958)	(600,645)	(1,199,151)	(638,765)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (4,129,001)</u>	<u>\$ -</u>	<u>\$ (600,000)</u>	<u>\$ -</u>
Covered payroll	\$ 4,820,484	\$ 4,672,775	\$ 4,652,096	\$ 4,638,785	\$ 4,477,977
Contributions as a percentage of covered payroll	10.24%	102.68%	12.91%	25.85%	14.26%

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2024 and 2023

1. DEFINED BENEFIT PENSION PLANS, Continued

B. Schedule of Plan Contributions – Last 10 Years, Continued

Methods and assumptions used to determine contribution rates:

Valuation date (for contractually required contribution)	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	(1)	(1)	(1)	(1)	(1)
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value
Inflation	2.50%	2.50%	2.50%	2.50%	2.63%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	7.00%	7.00%	7.00%	7.00%	7.25%
Retirement age	(3)	(3)	(3)	(3)	(3)
Mortality	(4)	(4)	(4)	(4)	(4)
Valuation date (for contractually required contribution)	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	(1)	(1)	(1)	(1)	(1)
					15 Year Smoothed Market
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Method
Inflation	2.75%	2.75%	2.75%	2.75%	2.75%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	7.375%	7.50%	7.50%	7.50%	7.50%
Retirement age	(3)	(3)	(3)	(3)	(3)
Mortality	(4)	(4)	(4)	(4)	(4)

(1) Level percentage of payroll, closed

(2) Depending on age, service, and type of employment

(3) 50 for all plans, with the exception of 52 for Miscellaneous PEPRA 2%@62

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

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StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2024 and 2023

2. OTHER POSTEMPLOYMENT BENEFIT PLAN

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

<i>Measurement Period</i>	2024	2023	2022	2021	2020
Total OPEB Liability					
Service Cost	\$ 200,904	\$ 243,772	\$ 224,972	\$ 161,292	\$ 156,975
Interest on the total OPEB liability	364,272	417,601	395,575	362,761	347,407
Differences between expected and actual experience	-	(1,108,302)	(7,794)	338,338	(12,708)
Changes of assumptions	-	(81,106)	172,944	(146,455)	-
Benefit payments, including refunds of employee contributions	(255,212)	(250,208)	(252,311)	(297,904)	(263,790)
Net change in total OPEB liability	309,964	(778,243)	533,386	418,032	227,884
Total OPEB liability - beginning	5,423,776	6,202,019	5,668,633	5,250,601	5,022,717
Total OPEB liability - ending (a)	\$ 5,733,740	\$ 5,423,776	\$ 6,202,019	\$ 5,668,633	\$ 5,250,601
Plan Fiduciary Net Position					
Contributions - employer	\$ 255,212	\$ -	\$ -	\$ 35,684	\$ 263,790
Net investment income	636,851	367,877	(898,133)	1,533,917	192,891
Differences between expected and actual experience	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(255,212)	(250,208)	(252,311)	(297,904)	(263,790)
Administrative expense	(5,110)	(4,923)	(5,748)	(5,425)	(4,645)
Net change in plan fiduciary net position	631,741	112,746	(1,156,192)	1,266,272	188,246
Plan fiduciary net position - beginning	5,807,757	5,695,011	6,851,203	5,584,931	5,396,685
Plan fiduciary net position - ending (b)	\$ 6,439,498	\$ 5,807,757	\$ 5,695,011	\$ 6,851,203	\$ 5,584,931
Net OPEB liability/(asset) - ending (a) - (b)	\$ (705,758)	\$ (383,981)	\$ 507,008	\$ (1,182,570)	\$ (334,330)
Plan fiduciary net position as a percentage of the total OPEB liability	112%	107%	92%	121%	106%
Covered-employee payroll	\$ 6,851,375	\$ 6,590,669	\$ 5,821,465	\$ 5,597,351	\$ 5,113,721
Net OPEB liability as a percentage of covered-employee payroll	-10.30%	-5.83%	8.71%	-21.13%	-6.54%

Notes to Schedule:

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

(continued)

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2024 and 2023

2. OTHER POSTEMPLOYMENT BENEFIT PLAN

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

<i>Measurement Period</i>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability			
Service Cost	\$ 126,654	\$ 123,264	\$ 119,965
Interest on the total OPEB liability	318,028	301,530	284,652
Differences between expected and actual experience	187,291	(41,414)	-
Changes of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(178,381)	(161,807)	(130,383)
Net change in total OPEB liability	<u>453,592</u>	<u>221,573</u>	<u>274,234</u>
Total OPEB liability - beginning	<u>4,569,125</u>	<u>4,347,552</u>	<u>4,073,318</u>
Total OPEB liability - ending (a)	<u><u>\$ 5,022,717</u></u>	<u><u>\$ 4,569,125</u></u>	<u><u>\$ 4,347,552</u></u>
Plan Fiduciary Net Position			
Contributions - employer	\$ 238,948	\$ 203,221	\$ 392,105
Net investment income	316,094	376,820	416,097
Differences between expected and actual experience	(60,567)	-	-
Benefit payments, including refunds of employee contributions	(178,381)	(203,221)	(130,383)
Administrative expense	(4,333)	(4,245)	(3,522)
Net change in plan fiduciary net position	<u>311,761</u>	<u>372,575</u>	<u>674,297</u>
Plan fiduciary net position - beginning	<u>5,084,924</u>	<u>4,712,349</u>	<u>4,038,052</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 5,396,685</u></u>	<u><u>\$ 5,084,924</u></u>	<u><u>\$ 4,712,349</u></u>
Net OPEB liability/(asset) - ending (a) - (b)	<u><u>\$ (373,968)</u></u>	<u><u>\$ (515,799)</u></u>	<u><u>\$ (364,797)</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	107%	111%	108%
Covered-employee payroll	\$ 4,820,484	\$ 4,672,775	\$ 4,652,096
Net OPEB liability as a percentage of covered-employee payroll	-7.76%	-11.04%	-7.84%

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Required Supplementary Information
For the years ended June 30, 2024 and 2023

2. OTHER POSTEMPLOYMENT BENEFIT PLAN, Continued

B. Schedule of Contributions - Last 10 Years*

Fiscal Year Ended June 30:	2024	2023	2022		
Actuarially Determined Contribution (ADC)	\$ -	\$ -	\$ -		
Contributions in relation to the ADC	(255,212)	-	-		
Contribution deficiency (excess)	\$ (255,212)	\$ -	\$ -		
Covered-employee payroll	\$ 6,851,375	\$ 6,590,669	\$ 5,821,465		
Contributions as a percentage of covered-employee payroll	3.72%	0.00%	0.00%		
Fiscal Year Ended June 30:	2021	2020	2019	2018	2017
Actuarially Determined Contribution (ADC)	\$ 35,684	\$ 263,790	\$ 238,948	\$ 203,221	\$ 142,105
Contributions in relation to the ADC	(35,684)	(263,790)	(238,948)	(203,221)	(392,105)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ (250,000)
Covered-employee payroll	\$ 5,597,351	\$ 5,113,721	\$ 4,820,484	\$ 4,672,775	\$ 4,652,096
Contributions as a percentage of covered-employee payroll	0.64%	5.16%	4.96%	4.35%	8.43%

Notes to Schedule:

Methods and assumptions used to determine contributions:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry age actuarial cost method
Amortization Method/Period	Level percentage of pay
Amortization in Years	30 years
Asset Valuation Method	Investment gains and losses spread over 5-year period
Inflation	2.75%
Payroll Growth	2.75% per year
Discount Rate	6.75%
Healthcare cost-trend rates	4.00%
Mortality	Mortality assumptions are based on the 2021 CalPERS Active Mortality for Miscellaneous Employees table created by CalPERS

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

SUPPLEMENTARY INFORMATION

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

Supplementary Schedule of Net Position - Waste Management Authority

June 30, 2024 and 2023

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total	
				2024	2023
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 17,424,971	\$ 9,582,174	\$ 20,137,881	\$ 47,145,026	\$ 46,503,205
Accounts receivable	1205129	426,025	505,240	2,136,394	1,909,782
Interest Receivable	221481	22,954	159,051	403,486	273,898
Prepaid Expenses	222,310	-	-	222,310	38,059
Grants Receivable	90,901	-	-	90,901	12,830
Leases Receivable	-	349,009	-	349,009	343,646
Total Current Assets	19,164,792	10,380,162	20,802,172	50,347,126	49,081,420
NON-CURRENT ASSETS					
Capital Assets, Net of Accumulated Depreciation	635,297	13,274,852	-	13,910,149	13,941,887
Net OPEB Asset	705,758	-	-	705,758	383,981
Due from Other Funds	1505331	3,610	-	1,508,941	1,562,711
Leases Receivable	-	5,302,821	-	5,302,821	5,651,830
Total Non-current Assets	2,846,386	18,581,283	-	21,427,669	21,540,409
TOTAL ASSETS	22,011,178	28,961,445	20,802,172	71,774,795	70,621,829
DEFERRED OUTFLOWS OF RESOURCES					
Related to OPEB	536,981	-	-	536,981	881,292
Related to Pension	3,970,948	-	-	3,970,948	4,048,638
Total Deferred Outflows of Resources	4,507,929	-	-	4,507,929	4,929,930

**Alameda County Waste Management Authority, Alameda County
Source Reduction and Recycling Board and Energy Council
Supplementary Schedule of Net Position - Waste Management Authority
June 30, 2024 and 2023**

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total	
				2024	2023
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable	197,621	35,994	2,943,994	3,177,609	3,743,993
Accrued Expenses	541,634	-	-	541,634	536,167
Accrued Vacation	558,508	-	-	558,508	488,208
Unearned revenue	98515	-	-	98,515	77,952
Due to Other Funds	51,757	290,211	34,818	376,786	(520,400)
Total Current Liabilities	1,448,035	326,205	2,978,812	4,753,052	4,325,920
LONG-TERM LIABILITIES					
Accrued Vacation	62,056	-	-	62,056	54,245
Net Pension Liability	3,533,218	-	-	3,533,218	2,529,081
Total Long-term Liability	3,595,274	-	-	3,595,274	2,583,326
TOTAL LIABILITIES	5,043,309	326,205	2,978,812	8,348,326	6,909,246
DEFERRED INFLOWS OF RESOURCES					
Leases	-	5,651,830	-	5,651,830	5,995,476
Related to OPEB	1,072,039	-	-	1,072,039	1,206,910
Related to Pension	782,002	-	-	782,002	243,626
Total Deferred Inflows of Resources	1,854,041	5,651,830	-	7,505,871	7,446,012
NET POSITION					
Net Investment in Capital Assets	635,297	13,274,852	-	13,910,149	13,941,887
Restricted for OPEB	705,758	-	-	705,758	383,981
Unrestricted	18,280,702	9,708,558	17,823,360	45,812,620	46,870,633
TOTAL NET POSITION	\$ 19,621,757	\$ 22,983,410	\$ 17,823,360	\$ 60,428,527	\$ 61,196,501

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

Supplementary Schedule of Revenues, Expenses, and Changes in Net Position - Waste Management Authority

For the Years Ended June 30, 2024 and 2023

	Solid waste	Mitigation Fees	Household Hazardous Waste	Total	
				2024	2023
OPERATING REVENUES					
Fees	\$ 6,005,121	\$ 654,133	\$ -	\$ 6,659,254	\$ 6,600,271
Household Hazardous Fees	-	-	6,595,652	6,595,652	6,685,017
Other	90,824	34,252	-	125,076	229,888
Total Operating Revenues	6,095,945	688,385	6,595,652	13,379,982	13,515,176
OPERATING EXPENSES					
Salaries and Benefits	6,688,461	1,291,323	139,035	8,118,819	11,844,328
Program Expenses	548,641	314,145	7,214,015	8,076,801	7,719,743
Legal and Accounting	108,213	26,239	6,021	140,473	117,906
Depreciation	39,593	127,486	-	167,079	169,674
Total Operating Expenses	7,384,908	1,759,193	7,359,071	16,503,172	19,851,651
OPERATING INCOME (LOSS)	(1,288,963)	(1,070,808)	(763,419)	(3,123,190)	(6,336,475)
NONOPERATING REVENUES					
Grants	158,769	-	-	158,769	200,978
Interest Income	666,429	174,527	606,546	1,447,502	842,197
Other Income	236,264	512,681	-	748,945	592,831
Total Nonoperating Revenues	1,061,462	687,208	606,546	2,355,216	1,636,006
NET INCOME (LOSS)	(227,501)	(383,600)	(156,873)	(767,974)	(4,700,469)
NET POSITION, BEGINNING OF YEAR	19,849,258	23,367,010	17,980,233	61,196,501	65,896,970
NET POSITION, END OF YEAR	\$ 19,621,757	\$ 22,983,410	\$ 17,823,360	\$ 60,428,527	\$ 61,196,501

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

	Municipality Allocation	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development	Recycled Product Price	Total	
								2024	2023
ASSETS									
CURRENT ASSETS									
Cash and Cash Equivalents	\$ 809,278	\$ 694,981	\$ 734,667	\$ 1,264,501	\$ 640,301	\$ 1,541,267	\$ 314,386	\$ 5,999,381	\$ 7,873,652
Accounts Receivable	352,971	-	105,891	70,594	70,594	70,594	35,297	705,941	836,438
Interest Receivable	10,166	-	36,136	-	-	-	-	46,302	48,857
Due From Other Funds	425	-	-	-	-	48,619	-	49,044	-
TOTAL ASSETS	1,172,840	694,981	876,694	1,335,095	710,895	1,660,480	349,683	6,800,668	8,758,947
LIABILITIES									
CURRENT LIABILITIES									
Accounts Payable	-	-	15,807	36,949	15,030	117,305	89,175	274,266	348,008
Due to Other Funds	-	-	273,706	58,408	180,592	-	-	512,706	775,023
Due to Other Government	1,166,879	-	-	-	-	-	-	1,166,879	1,248,400
Total Current Liabilities	1,166,879	-	289,513	95,357	195,622	117,305	89,175	1,953,851	2,371,431
TOTAL LIABILITIES	1,166,879	-	289,513	95,357	195,622	117,305	89,175	1,953,851	2,371,431
NET POSITION									
Unrestricted	5,961	694,981	587,181	1,239,738	515,273	1,543,175	260,508	4,846,817	6,387,516
TOTAL NET POSITION	\$ 5,961	\$ 694,981	\$ 587,181	\$ 1,239,738	\$ 515,273	\$ 1,543,175	\$ 260,508	\$ 4,846,817	\$ 6,387,516

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

**Supplementary Schedule of Revenues, Expenses, and Changes in Net Position - Recycling Board
For the Years Ended June 30, 2024 and 2023**

	Municipality Allocation	Pre-March 1995	Discretionary	Grants to Non-Profits	Source Reduction	Market Development	Recycled Product Price	Total	
								2024	2023
OPERATING REVENUES									
Fees	4695098	\$ -	\$ 1,408,530	\$ 939,020	\$ 939,020	\$ 939,020	\$ 469,510	\$ 9,390,198	\$ 9,874,190
Total Operating Revenues	4,695,098	-	1,408,530	939,020	939,020	939,020	469,510	9,390,198	9,874,190
OPERATING EXPENSES									
Salaries and Benefits	-	-	1,394,965	516,753	975,991	629,004	2,739	3,519,452	3,643,026
Program Expenses	4,715,360	-	310,640	1,185,106	188,227	766,954	431,167	7,597,454	7,020,835
Legal and Accounting	-	-	14,321	-	-	-	-	14,321	61,056
Total Operating Expenses	4,715,360	-	1,719,926	1,701,859	1,164,218	1,395,958	433,906	11,131,227	10,724,917
OPERATING INCOME (LOSS)	(20,262)	-	(311,396)	(762,839)	(225,198)	(456,938)	35,604	(1,741,029)	(850,727)
NONOPERATING REVENUES									
Interest Income	22,779	-	177,551	-	-	-	-	200,330	135,158
Total Nonoperating Revenues	22,779	-	177,551	-	-	-	-	200,330	135,158
NET INCOME (LOSS)	2,517	-	(133,845)	(762,839)	(225,198)	(456,938)	35,604	(1,540,699)	(715,569)
NET POSITION, BEGINNING OF YEAR	3,444	694,981	721,026	2,002,577	740,471	2,000,113	224,904	6,387,516	7,103,085
NET POSITION, END OF YEAR	\$ 5,961	\$ 694,981	\$ 587,181	\$ 1,239,738	\$ 515,273	\$ 1,543,175	\$ 260,508	\$ 4,846,817	\$ 6,387,516

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Supplementary Schedule of Net Position - Energy Council
June 30, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,487,998	\$ 2,790,014
Interest Receivable	14,427	9,957
Due From Other Funds	4,071	33,808
Grants Receivable	680,767	611,311
TOTAL ASSETS	4,187,263	3,445,090
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	460,519	319,316
Due to Other Funds	672,564	1,341,896
Unearned revenue	2,508,956	1,306,504
TOTAL LIABILITIES	3,642,039	2,967,716
NET POSITION		
Unrestricted	545,224	477,374
TOTAL NET POSITION	\$ 545,224	\$ 477,374

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

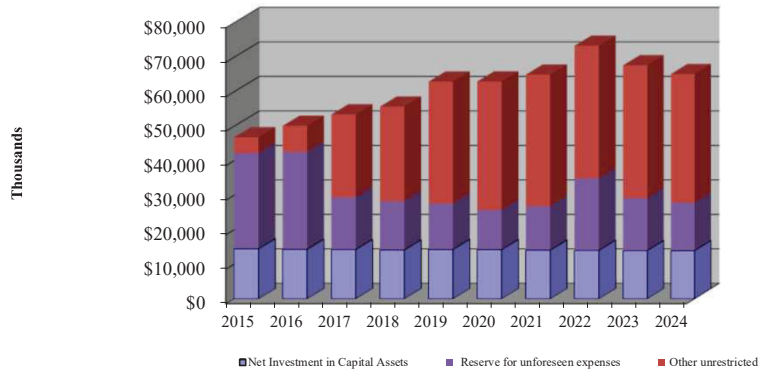
**Supplementary Schedule of Revenues, Expenses, and Changes in Net Position - Energy Council
For the Years Ended June 30, 2024 and 2023**

	Total	
	2024	2023
OPERATING EXPENSES		
Salaries and Benefits	\$ 1,262,884	\$ 1,227,348
Program Expenses	7,310,516	4,812,264
Legal and Accounting	9,796	9,833
Total Operating Expenses	8,583,196	6,049,445
NONOPERATING REVENUES		
Grants	8,533,194	6,114,947
Other revenue	50,000	50,000
Interest Income	67,852	25,303
Total Nonoperating Revenues	8,651,046	6,190,250
NET INCOME (LOSS)	67,850	140,805
NET POSITION, BEGINNING OF YEAR	477,374	336,569
NET POSITION, END OF YEAR	\$ 545,224	\$ 477,374

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STATISTICAL SECTION

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)



	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in										
Capital assets	\$14,453,559	\$14,303,952	\$14,240,814	\$14,105,354	\$14,263,940	\$14,208,618	\$14,073,978	\$14,012,696	13,941,887	13,910,149
Restricted for Pension and OPEB								\$3,088,927	383,981	705,758
Unrestricted										
Reserve for unforeseen expenses	27,748,351	28,245,961	15,155,616	14,138,023	13,288,173	11,475,334	12,684,675	\$20,831,410	15,180,556	13,848,901
Encumbrances			\$3,218,700	\$2,184,936	\$1,978,741	\$2,518,680	\$3,559,889	\$4,232,961	5,520,412	5,461,310
Net Position Available (Core)			\$10,552,823	\$11,695,343	\$17,748,804	\$18,771,833	\$17,847,501	\$17,402,376	15,419,019	14,754,591
Net Position Available (HHW)	\$4,601,800	\$7,585,714	\$10,292,306	\$13,244,189	\$15,312,248	\$15,836,378	\$16,297,908	\$16,403,720	16,963,967	16,396,555
Net Position Available Other			(\$24,214)	\$339,310	\$348,342	\$171,588	\$511,582	\$453,461	651,569	743,304
Total governmental activities										
net position	<u>\$46,803,710</u>	<u>\$50,135,627</u>	<u>\$53,436,045</u>	<u>\$55,707,155</u>	<u>\$62,940,248</u>	<u>\$62,982,431</u>	<u>\$64,975,533</u>	<u>\$76,425,551</u>	<u>\$68,061,391</u>	<u>\$65,820,568</u>

**StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Expenses										
Salary and Benefits	\$6,479,417	\$6,232,177	\$7,081,369	\$7,707,059	\$8,926,741	\$10,483,956	\$8,402,533	\$9,078,149	9,660,409	10,126,388
Pension Expense							\$1,796,759	(\$6,494,526)	7,054,295	2,774,769
Program Expenses	\$23,899,072	\$23,596,811	\$26,172,889	\$22,945,914	\$21,524,291	\$21,147,798	\$17,714,598	\$18,396,728	19,552,843	22,984,769
Legal and Accounting	157,922	247,917	148,330	151,697	306,814	253,050	302,124	142,841	188,795	164,590
Board Expenses	47,437	51,735	53,850	51,450	48,150	60,535	555	555		
Depreciation Expenses	160,070	159,002	161,806	154,022	181,542	173,903	176,235	171,987	169,674	167,080
Total Operating Expenses	30,745,918	30,287,642	33,618,244	31,010,142	30,990,943	32,106,857	28,452,784	21,295,734	36,626,016	36,217,596
Operating Revenues										
Disposal and waste import mitigation Fees	4,514,279	4,370,235	5,056,006	5,416,761	5,878,000	5,531,288	5,219,013	5,136,391	5,207,544	\$ 4,952,157
In County Facility Fees	4,278,353	4,142,273	4,793,312	5,164,136	5,570,885	5,247,806	4,946,515	4,875,709	4,937,106	4,695,099
Measure D Municipality Allocations	4,278,353	4,142,273	4,793,311	5,164,136	5,570,885	5,247,806	4,946,516	4,875,735	4,937,084	4,695,099
Other Tonnage Fees	2,366,289	1,338,995	1,338,995							
San Francisco Mitigation Fees	279,203	302,498	382,842	564,434	1,096,353	571,961	384,943	349,542	397,953	654,133
Other Counties Mitigation Fees	274,636	204,522	476,915	378,598	387,433	471,167	388,909	968,879	994,910	1,052,965
Out of County Facility Fees	966,471	940,163	927,963	5,506						
Benchmark Fees	9,230,570	7,785,913	7,716,614	7,678,014	7,336,109	6,712,119	6,625,485	6,600,553	6,685,017	6,595,652
Household Hazardous Waste Fees and Grants	66,529	253,259	102,067	715,113	2,707,829	538,754	255,800	204,976	279,754	175,075
Other Fees and Revenues	26,254,683	23,480,131	24,249,030	25,086,698	28,547,494	24,320,903	22,767,181	23,011,785	23,439,368	22,820,180
Non-operating Revenues										
Energy Council	8,797,720	9,196,513	6,653,388	7,592,965	8,397,907	8,599,604	6,380,164	5,508,425	6,114,947	8,533,195
Externally Funded	404,644	320,098	4,253,164	1,191,923	669,510	131,027	89,147	271,327	194,031	158,769
Interest Income	129,321	189,177	264,958	443,430	790,123	969,551	497,493	364,243	1,002,523	1,715,684
Other Income	741,785	434,641	530,630		25,197	106,697	711,901	501,045	613,910	748,945
	10,073,470	10,140,429	11,702,140	9,228,318	9,882,737	9,806,879	7,678,705	6,643,040	7,925,411	11,156,593
Total Revenues	36,328,153	33,620,560	35,951,170	34,315,016	38,430,231	34,127,781	30,445,886	29,656,825	31,364,779	33,976,773
Change in Net Position	\$5,584,235	\$3,332,918	\$2,332,926	\$3,304,874	\$7,439,288	\$2,020,924	\$1,993,102	\$8,361,091	(\$5,261,237)	(\$2,240,823)

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

ASSESSED VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

(amounts expressed in thousands)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Institutional Property	Utility, Unsecured and Escaped Assessment Property	Less: Tax-Exempt Property (1)	Total Taxable Assessed Value	Total Direct Tax Rate
2015	\$ 161,954,196	\$ 29,475,074	\$ 20,596,312	\$ 1,501,740	\$ 2,871,593	\$ 15,748,875	\$ 8,858,490	\$ 223,289,300	1.00%
2016	174,707,996	30,784,933	21,604,658	1,573,372	3,008,754	16,840,363	7,931,121	240,588,955	1.00%
2017	186,918,732	32,806,144	23,888,234	1,756,511	3,170,216	17,221,687	8,558,188	257,203,336	1.00%
2018	200,674,894	34,676,697	25,376,448	1,894,968	3,298,031	17,548,323	9,106,096	274,363,265	1.00%
2019	215,427,058	37,533,321	27,666,681	1,876,129	3,468,343	18,506,333	10,161,638	293,317,427	1.00%
2020	231,131,813	39,990,023	28,200,728	1,972,429	3,539,951	19,969,802	11,017,076	313,787,670	1.00%
2021	247,253,774	42,513,567	29,422,878	2,056,686	3,688,113	21,460,096	11,365,306	335,029,808	1.00%
2022	259,956,867	43,695,349	30,673,447	2,087,024	3,847,832	22,184,992	11,755,543	350,689,968	1.00%
2023	280,995,338	46,128,507	33,664,307	2,204,382	4,051,085	23,624,482	11,527,680	379,140,421	1.00%
2024	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)

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

(2) Data not yet published

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

<https://www.acgov.org/auditor/financial/acfr22-23.pdf>

Fiscal Year	Secured Property	Unsecured Property	Total	Total% Change	Secured Unit	Unsecured Unit	Total
2015	\$ 206,297,612,533	\$ 11,698,085,104	\$ 217,995,697,637	1.06%	\$ 447,978	\$ 48,483	\$ 496,461
2016	222,512,997,010	12,567,413,649	235,080,410,659	1.08%	449,859	48,508	498,367
2017	238,790,491,664	12,844,480,018	251,634,971,682	1.07%	452,697	48,560	501,257
2018	255,599,290,836	13,105,181,333	268,704,472,169	1.07%	456,677	46,031	502,708
2019	273,844,952,065	13,669,817,723	287,514,769,788	1.07%	459,796	45,651	505,447
2020	293,030,341,829	15,052,653,337	308,082,995,166	1.07%	463,890	45,825	509,715
2021	312,931,043,646	16,289,460,426	329,220,504,072	1.07%	465,475	45,862	511,337
2022	327,879,814,188	16,476,023,888	344,355,838,076	4.60%	467,093	33,199	500,292
2023	354,881,083,631	17,806,775,283	372,687,858,914	8.23%	468,811	49,990	518,801
2024	396,408,582,726	22,126,659,118	418,535,241,844	12.30%	470,994	49,410	520,404

Source: Auditor-Controller, County of Alameda

<https://www.acgov.org/auditor/tax/districtRpts25/2024-25-TXA-404-Preliminary-after-BOE-Preliminary.pdf>

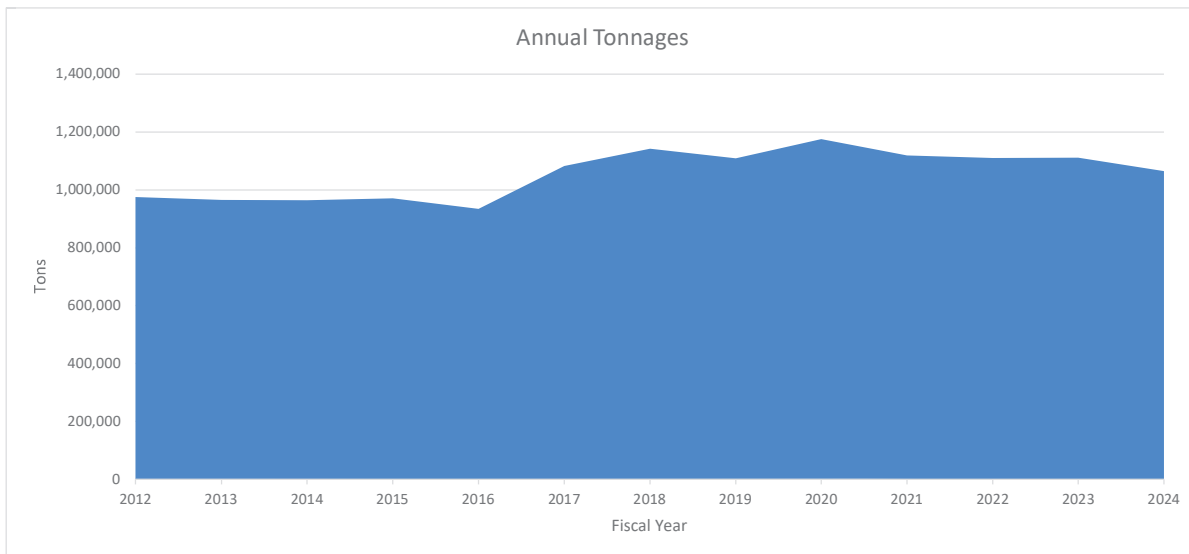
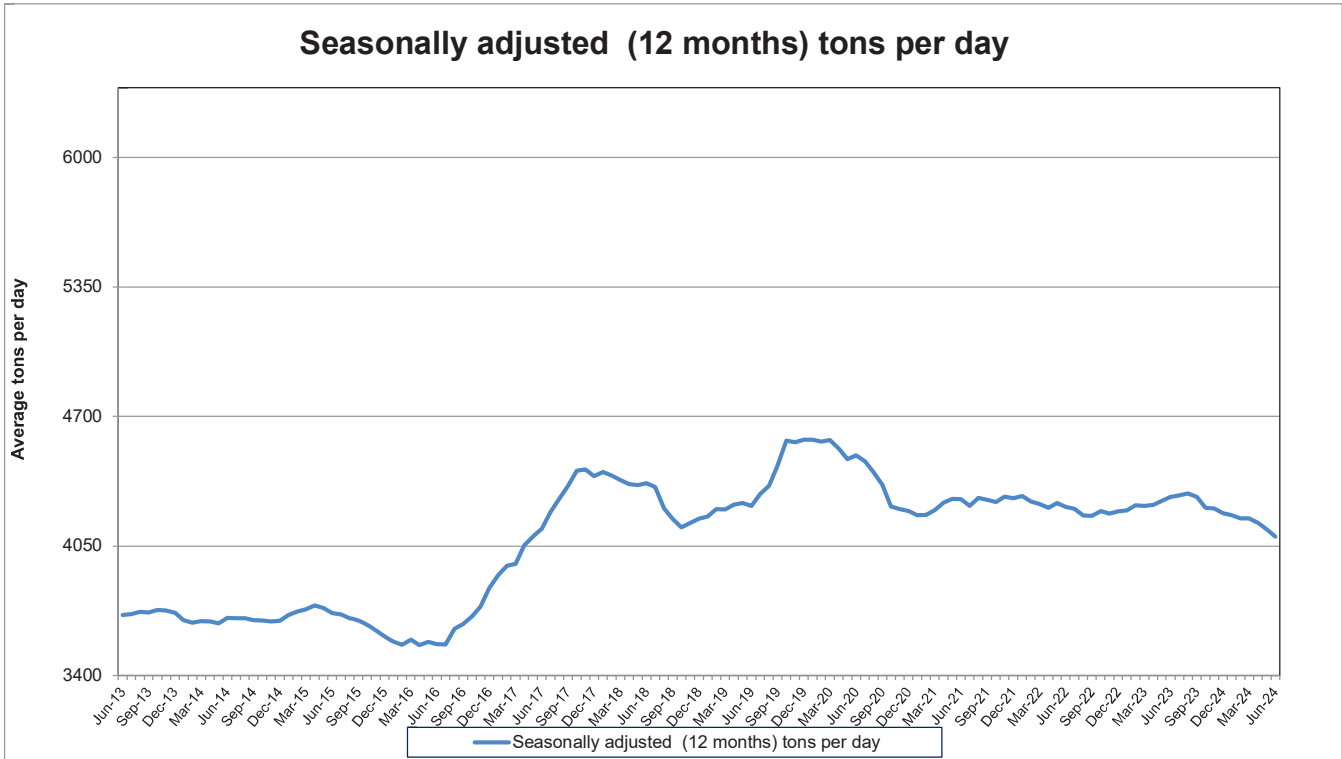
**StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Agency-Wide Revenues
Last Ten Fiscal Years**

Function/Program	Fiscal Years										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Waste Management:											
Operation											
Fees	7,434,408	6,234,106	5,956,511	6,359,793	7,443,362	6,574,416	5,992,865	6,454,812	6,600,272	6,659,256	
Easement Fee					1,790,470						
Household Hazardous Fees	9,117,151	7,627,800	7,496,640	7,678,014	7,336,109	6,712,118	6,625,485	6,600,553	6,685,017	6,595,652	
Benchmark Fees	966,471	940,161	927,963	5,506							
Other	929,256	911,655	885,980	665,115	785,796	669,546	139,067	93,426	229,888	125,076	
Total	18,447,286	15,713,722	15,267,094	14,708,428	17,555,737	13,956,080	12,757,417	13,148,791	13,515,177	13,379,984	
Non-operation											
Grants	395,650	235,455	4,168,343	1,195,935	669,511	740,982	89,147	326,665	200,978	158,769	
Interest Income	82,757	119,292	167,841	304,100	544,376	675,768	346,106	288,366	842,197	1,447,502	
Other Income					25,197	56,697	830,974	507,257	592,831	748,945	
Total	478,407	354,747	4,336,184	1,500,035	1,239,084	1,473,447	1,266,227	1,122,288	1,636,006	2,355,216	
Total Waste Management	18,925,693	16,068,469	19,603,278	16,208,463	18,594,821	15,429,527	14,023,644	14,271,079	15,151,183	15,735,200	
Recycling Board											
Operation											
Fees	8,556,710	8,284,547	9,586,623	10,328,272	11,141,755	10,495,847	9,893,031	9,750,223	9,874,190	9,390,198	
Other	11,883	16,436	763								
Non-operation											
Interest Income	32,746	50,247	94,031	136,780	232,428	273,679	135,634	66,162	135,158	200,330	
Total Recycling Board	8,601,339	8,351,230	9,681,417	10,465,052	11,374,183	10,769,526	10,028,665	9,816,385	10,009,348	9,590,528	
Energy Council											
Non-operation											
Energy Council	8,797,721	9,151,514	6,613,389	7,588,952	8,397,906	7,858,623	6,327,825	5,509,647	6,114,947	8,533,194	
Other Revenue		45,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
Interest Income	3,400	4,346	3,086	2,550	13,319	20,103	15,754	9,714	25,303	67,852	
Total	8,801,121	9,200,860	6,666,475	7,641,502	8,461,225	7,928,726	6,393,579	5,569,361	6,190,250	8,651,046	
Grand Total	36,328,153	33,620,559	35,951,170	34,315,017	38,430,229	34,127,779	30,445,888	29,656,825	31,350,781	33,976,774	

Source: Alameda County Waste Management Authority Finance Department

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Agency-Wide Tonnage
Last Ten Fiscal Years

A Historical Disposal Trends In Alameda County (2013 - 2024)



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
973,780	962,755	962,439	968,789	932,706	1,080,311	1,140,060	1,107,581	1,173,799	1,116,247	1,108,113	1,111,769	1,065,334

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

**PROPERTY TAX RATES
ALL OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Fiscal Year	County General	County Special District	Local Special District	Agency District	School	Cities	Total
2014	1.000%	0.0054%	0.0015%	0.0240%	0.1346%	0.0529%	1.2184%
2015	1.000%	0.0054%	0.0022%	0.0183%	0.1393%	0.0546%	1.2198%
2016	1.000%	0.0074%	0.0018%	0.0177%	0.1310%	0.0469%	1.2048%
2017	1.000%	0.0071%	0.0019%	0.0198%	0.1279%	0.0513%	1.2080%
2018	1.000%	0.0077%	0.0020%	0.0244%	0.1406%	0.0526%	1.2273%
2019	1.000%	0.0071%	0.0051%	0.0251%	0.1407%	0.0501%	1.2281%
2020	1.000%	0.0067%	0.0056%	0.0293%	0.1437%	0.0504%	1.2357%
2021	1.000%	0.0066%	0.0055%	0.0259%	0.1382%	0.0537%	1.2299%
2022	1.000%	0.0067%	0.0056%	0.0152%	0.1528%	0.0554%	1.2357%
2023	1.000%	0.0061%	0.0054%	0.0278%	0.1343%	0.0569%	1.2305%
2024	(1)	(1)	(1)	(1)	(1)	(1)	(1)

(1) Date not yet published

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

<https://www.acgov.org/auditor/financial/acfr22-23.pdf>

StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Alameda	78,396	80,460	81,073	81,275	81,618	81,312	80,884	77,784	77,287	78,071
Albany	18,617	18,565	18,587	18,867	18,961	18,937	17,055	21,648	21,401	20,325
Berkeley	119,230	120,059	121,050	121,752	122,358	122,580	116,761	124,563	123,562	125,327
Dublin	55,965	57,153	59,281	61,666	64,132	65,716	64,695	72,932	71,750	72,917
Emeryville	11,021	11,895	12,045	12,000	12,041	12,298	12,586	12,497	12,610	13,314
Fremont	228,474	230,243	232,010	232,685	233,404	234,220	234,239	229,476	229,467	229,250
Hayward	155,753	157,790	159,623	159,603	160,197	160,311	158,089	160,591	159,800	159,770
Livermore	87,028	88,894	90,212	90,946	91,436	91,861	91,216	86,149	84,793	84,828
Newark	44,371	44,722	45,260	46,812	48,164	48,966	48,859	47,229	47,459	46,635
Oakland	419,571	425,115	428,165	429,145	430,753	433,697	435,514	424,464	419,556	425,093
Piedmont	11,291	11,398	11,442	11,434	11,468	11,453	11,296	10,977	10,793	10,782
Pleasanton	74,950	76,014	76,685	78,698	79,392	79,464	78,371	77,609	76,459	75,960
San Leandro	88,273	88,485	88,594	88,276	88,296	87,930	87,289	88,404	87,497	87,098
Union City	72,811	73,148	73,379	73,105	73,661	73,637	72,779	68,150	66,754	66,432
Balance Of County	147,777	148,658	149,305	149,042	148,902	148,452	146,958	149,506	147,006	146,067
Alameda County Total	1,613,528	1,632,599	1,646,711	1,655,306	1,664,783	1,670,834	1,656,591	1,651,979	1,636,194	1,641,869

Source: State of California Department of Finance

Fiscal Year	Total Personal Income	Per Capita Personal Income ²	Unemployment Rate ³
2015	\$ 95,048,412 ²	\$ 59,085	4.70%
2016	104,433,425 ²	63,888	4.30%
2017	111,506,378 ²	67,567	3.70%
2018	118,655,307 ²	71,560	3.00%
2019	127,746,433 ²	80,623	2.90%
2020	135,663,560 ²	87,561	12.20%
2021	164,437,681 ⁴	98,657	6.20%
2022	0 ¹	97,754	3.00%
2023	0 ¹	0 ¹	4.50%
2024	0 ¹	0 ¹	

Sources:

¹ Data not yet published.

² Data for 2012-2021 obtained from the U.S. Department of Commerce Bureau of Economic Analysis

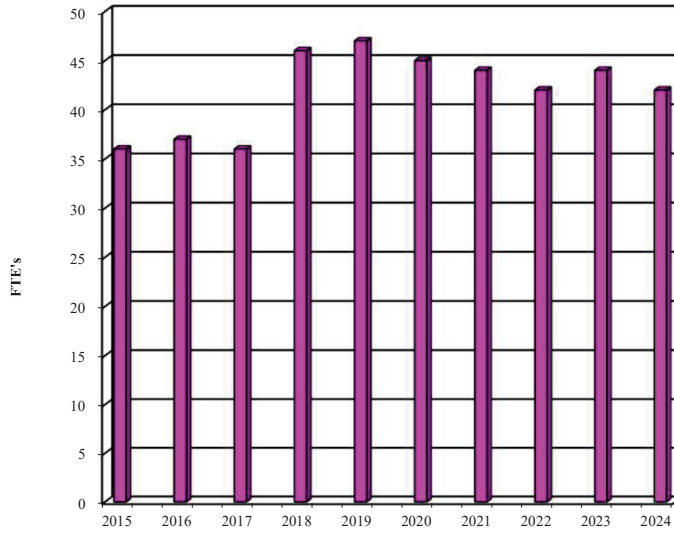
³ Data obtained from the State of California Employment Development Department

⁴ Annual Comprehensive Financial Reports - Auditor-Controller, County of Alameda

[lapi123.xlsx \(live.com\)](http://lapi123.xlsx(live.com))

<https://www.acgov.org/auditor/financial/acfr22-23.pdf>

**StopWaste (Alameda County Waste Management Authority, Alameda County Source Reduction and Recycling Board and Energy Council)
Full-Time Equivalent Agency Employees by Function
Last Ten Fiscal Years**



Adopted for Fiscal Year June 30

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Administration	9	9	10	12	16	11	11	11	12	12
Administration Programs	1	1	1	1	1	4	3	1	2	2
Programs	26	27	25	33	30	30	30	30	30	28
Total	<u>36</u>	<u>37</u>	<u>36</u>	<u>46</u>	<u>47</u>	<u>45</u>	<u>44</u>	<u>42</u>	<u>44</u>	<u>42</u>

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

PRINCIPAL PROPERTY TAXPAYERS

(amount expressed in thousands)

Taxpayer	6/30/2024 ¹			6/30/2015 ²		
	Secured Assessed Value	Rank	Percentage of Total Secured Assessed Value	Secured Assessed Value	Rank	Percentage of Total Secured Assessed Value
Pacific Commons Owner LP	\$3,478,023	1	0.88 %	\$1,708,209	1	0.81 %
Tesla INC	2,930,168	2	0.74	\$462,439	4	0.22
Kaiser Foundation Hospitals	1,025,064	3	0.26	\$369,441	7	0.17
Sutter Bay Hospitals	470,227	4	0.12			
Bayer Healthcare LLC				\$281,257	10	0.13
Uptown Broadway LLC	438,146	5	0.11			
CP VI Franklin LLC	435,091	6	0.11			
BMR Gateway Boulevard LLC	402,381	7	0.10			
Pacific Commons Owner LP	464,822	8	0.12			
SOFXI WFO Center 21 Owner LLC	378,509	9	0.10			
Russell City Energy Company, LLC				\$502,100	2	0.24
AT&T California				\$392,059	5	0.19
BRE Properties Inc	274,240	10	0.00	\$289,033	8	0.14
Apple Computer Inc				\$463,722	3	0.22
PSB Northern California Industrial Portfolio LLC				\$287,180	9	0.22
Kaiser Foundation Health Plan Inc				\$369,787	6	0.17
	<u>\$10,022,705</u>		<u>2.53 %</u>	<u>\$5,125,227</u>		<u>2.51 %</u>

Total Assessed Valuation:

Fiscal Year 2023/24: \$396,408,582,726

Sources:

¹ Source: Auditor-Controller, County of Alameda

² Annual Comprehensive Financial Reports - Auditor-Controller, County of Alameda <https://www.acgov.org/auditor/financial/cafr/14-15.pdf>

<https://treasurer.acgov.org/wp-content/uploads/2023/11/ddhnameTOP10SEC23-24.txt>