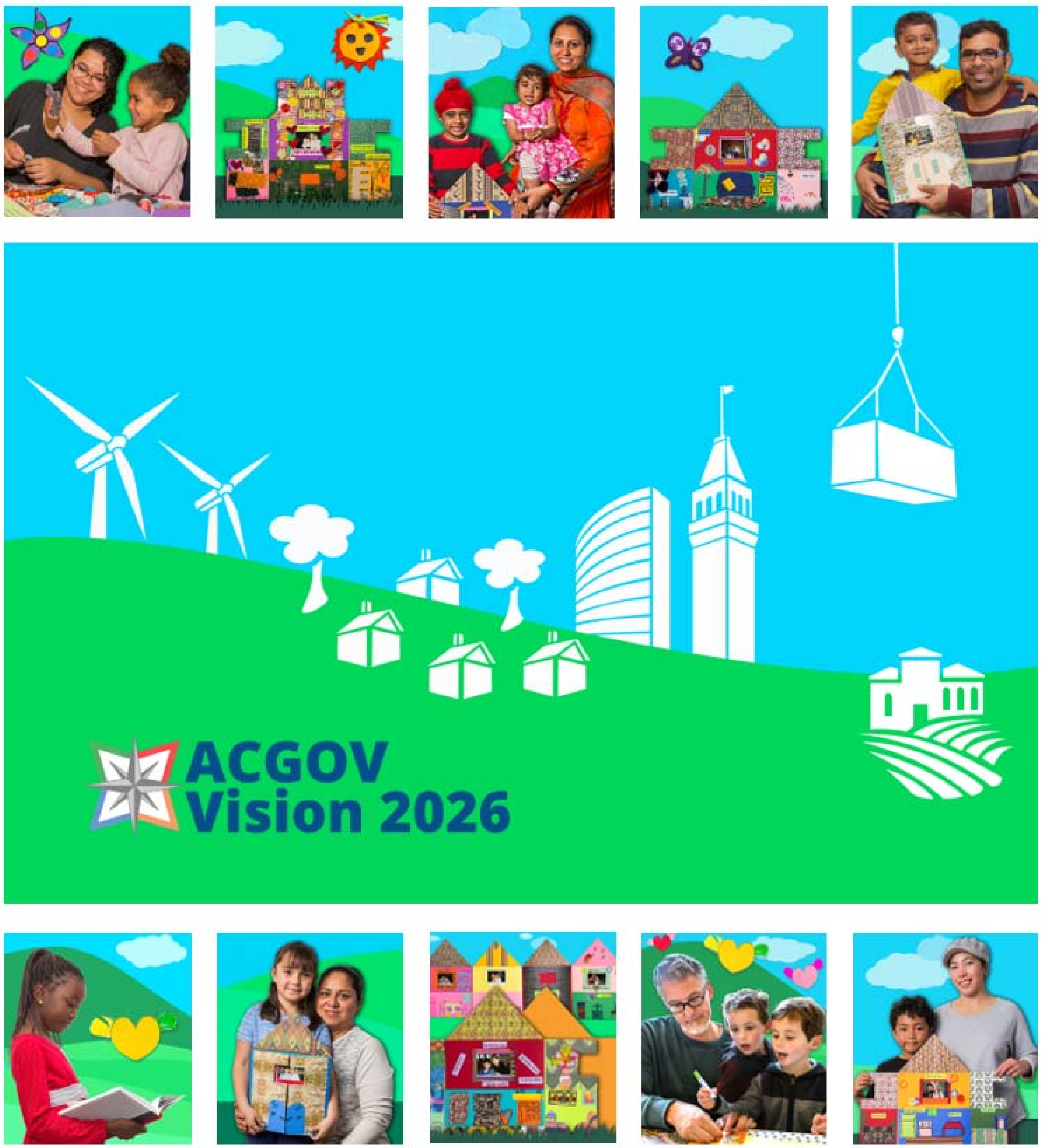
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2020

County of Alameda, California



Melissa Wilk, Auditor-Controller

COUNTY OF ALAMEDA
STATE OF CALIFORNIA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

For the Year Ended
June 30, 2020

Melissa Wilk
Auditor-Controller

Front Cover - Center Image: Alameda County Vision 2026. Upper and Lower Images: Through the support and shared vision of New Beginnings, Alameda County Arts Commission's 100 Families program partnered with Alameda County Library to conduct family art making workshops at Library locations throughout Alameda County. Images celebrate the diversity of Alameda County and feature local residents making art and reading books. Top and bottom image panels were designed by Malik Johnson with photographs by Sibila Savage.

COUNTY OF ALAMEDA, CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2020

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COUNTY OF ALAMEDA, CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2020

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INTRODUCTORY SECTION

ALAMEDA COUNTY
AUDITOR-CONTROLLER AGENCY
MELISSA WILK
AUDITOR-CONTROLLER/CLERK-RECORDER

December 23, 2020

The Honorable Board of Supervisors
Alameda County
County Administration Building
Oakland, CA 94612

Members of the Board of Supervisors and the Citizens of Alameda County:

The Comprehensive Annual Financial Report (CAFR) of Alameda County (the County) for the year ended June 30, 2020, is hereby submitted in compliance with the provisions of Sections 25250 and 25253 of the Government Code of the State of California.

The CAFR has been prepared by the Auditor-Controller Agency in compliance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB). Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive internal control framework it established for this purpose. Because the costs of internal control should not surpass its benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements are free of any material misstatements.

The CAFR has been audited by the independent certified public accounting firm of Macias Gini & O'Connell LLP. The purpose of the independent audit was to provide reasonable assurance that the financial statements of the County of Alameda for the year ended June 30, 2020, are free of material misstatements. The independent certified public accounting firm has issued an unmodified ("clean") opinion on the County's financial statements for the year ended June 30, 2020.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

In addition to the annual audit of the CAFR, the County is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the 1996 amendments to that act, and the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.* Information related to the single audit, including the schedule of expenditures of federal awards, findings and questioned costs, and the auditor's report on the internal control and compliance with applicable laws and regulations, is presented in a separate publication.

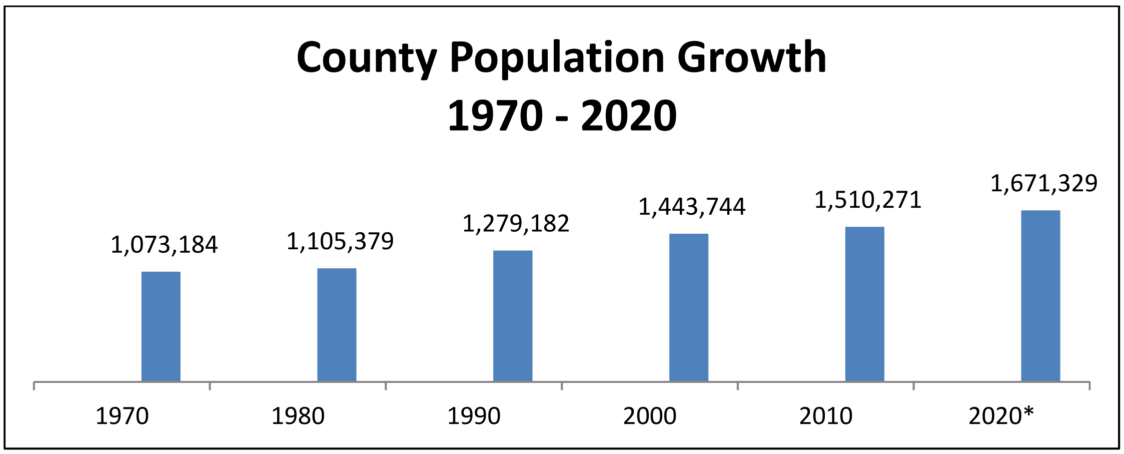
The CAFR includes all funds of the County. The County provides a full range of services, including public protection; social services; health care for the indigent; construction and maintenance of highways, streets and other infrastructure; recreational activities; library services; and cultural events. In addition to general government activities, this CAFR includes activities of the Alameda Health System (as a discretely presented component unit), the Alameda County Employees' Retirement Association, the Alameda County Redevelopment Successor Agency, and certain special districts, financing authorities, and county service areas. The Oakland-Alameda County Coliseum Authority, which includes the Oakland-Alameda County Coliseum Financing Corporation as its blended component unit, is a joint venture between the County and the City of Oakland, each funding up to 50% of the Coliseum Authority's operating costs and debt service requirements, to the extent such funding is necessary. Finally, information about the Master Tobacco Settlement Corporation is included (as a blended component unit).

Office of the Auditor-Controller	Central Collections Division	Clerk-Recorder's Office, Main	Clerk-Recorder's Office, Tri-Valley
1221 Oak St., Suite 249	1221 Oak St., Suite 220	1106 Madison St., 1st Floor	7600 Dublin Blvd.
Oakland, CA 94612	Oakland, CA 94612	Oakland, CA 94607	Dublin, CA 94568
Tel: (510) 272-6565	Tel: (510) 208-9900	Tel: (510) 272-6362	Tel: (510) 272-6362
Fax: (510) 272-6502	Fax: (510) 208-9932	Fax: (510) 208-9858	Fax: (510) 208-9858

ALAMEDA COUNTY

Profile of Government:
Alameda County was established in 1853 and is governed by a five-member Board of Supervisors ("Board") elected by popular vote. Other elected officials include the Auditor-Controller/Clerk-Recorder, Assessor, Treasurer-Tax Collector, District Attorney, and Sheriff/Coroner. The Board of Supervisors is responsible for providing policy direction, approving the County budget, and representing the County in a number of areas including special districts. The County Administrator reports to the Board and is responsible for delivering County services.

Local Economy:
Located on the east side of the San Francisco Bay, Alameda County encompasses 813 square miles and extends from Albany in the North to Fremont in the South and Livermore in the East. The population of Alameda County exceeds 1.6 million making it the seventh most populous county in California according to U.S. Census Bureau data. Population growth in Alameda County has been fairly consistent during the last forty years making it a desirable place to live and work.



Source U.S. Census
* Estimate based on U.S. Census 2010 Benchmark

Alameda County possesses a large and diverse economic base, consisting of research and high technology, professional services, manufacturing, farming, finance, transportation, wholesale and retail trade, higher education, medical and health services, and government services. The County also has a diversified industrial base that provides well-paying jobs to its residents.

In international trade, Alameda County has a long history of strong cultural and business ties with Pacific Rim trading partners. Because of its central location and state-of-the-art port facilities, it is a major port for the Pacific Rim trade. The County's extensive network of air, sea, highway and rail facilities have made the County a major transportation hub for regional, national, and international trade.

The Port of Oakland serves an essential role for the agricultural and manufacturing sectors of the California economy. California farm products, such as fruits, nuts, vegetables, rice, and raw cotton are exported through the Port of Oakland, as are other products, including animal feed, chemicals, lumber, recycled paper, and scrap metal. The Port's financial performance was challenged during fiscal year 2020 due to impacts from the current COVID-19 pandemic. As an essential business, the Port continues to operate. However, many of the Port's tenants and customers have experienced significant disruption to their operations. It moved 2.4 million TEUs in FY 2020, a 6.8% decline from fiscal year 2019. As part of global supply chains for importers and exporters, the Port is sensitive to fluctuations in the U.S. and global economies and impacted by business decisions of other participants in the supply chain. The global fight to contain the spread of COVID-19 has disrupted global demand for goods, impacted manufacturing supply chains, and limited the overall movement of marine cargo and the number of vessel calls around the world.

At this time, the Port cannot predict the actions of shipping lines nor the larger maritime business trends that could impact the Port of Oakland.

Oakland International Airport (OAK), owned and operated by the Port of Oakland, is a passenger, cargo and general aviation airport located on approximately 2,600 acres of land. It is one of the three major commercial airports serving the San Francisco Bay Area as well as the largest cargo hub in Northern California. The outbreak of the COVID-19 pandemic and related restrictions and measures adopted to contain the spread of the virus have had, and continue to have, a severe negative impact on both international and domestic travel and travel-related industries, including airlines serving the Airport and Airport concessionaires. In fiscal year 2020, it served approximately 9.5 million passengers, a 30.3% decline from the fiscal year 2019. Prior to air travel restrictions that were put in place to slow the spread of COVID-19, the Airport averaged 155 daily passenger aircraft departures by 15 marketing airlines to 54 domestic and international destinations and averaged 33 daily all-cargo flight departures to destinations around the globe. As of October 2020, the Airport averages 75 daily passenger departures operated by nine airlines to 31 destinations within California and across the United States and Mexico.

In addition, the Port oversees approximately 837 acres of land along the Oakland Estuary that is not used for maritime or aviation purposes. The commercial real estate properties on this land serve a number of uses including warehouses, parking lots, hotels, offices, shops, restaurants, public parks and open space.

The Livermore Valley is home to one of California’s oldest wine regions with a rich winemaking tradition dating back to 1840. Capturing America’s first international gold medal for wine in 1889 at the Paris Exposition thus putting California on the world wine map, Livermore Valley currently has 50 plus wineries and more than 5,000 acres of vineyards. Wineries vary in size from limited release, 100-case special reserves to 400,000-case mass-produced operations. The region’s climate is ideal for producing fully ripened, balanced grapes for winemaking. The Livermore Valley’s long and rich tradition of winemaking makes it a true tourist destination for wine lovers. Since the COVID-19 pandemic began, wineries have been through a series of shutdowns which tremendously affected their revenues.

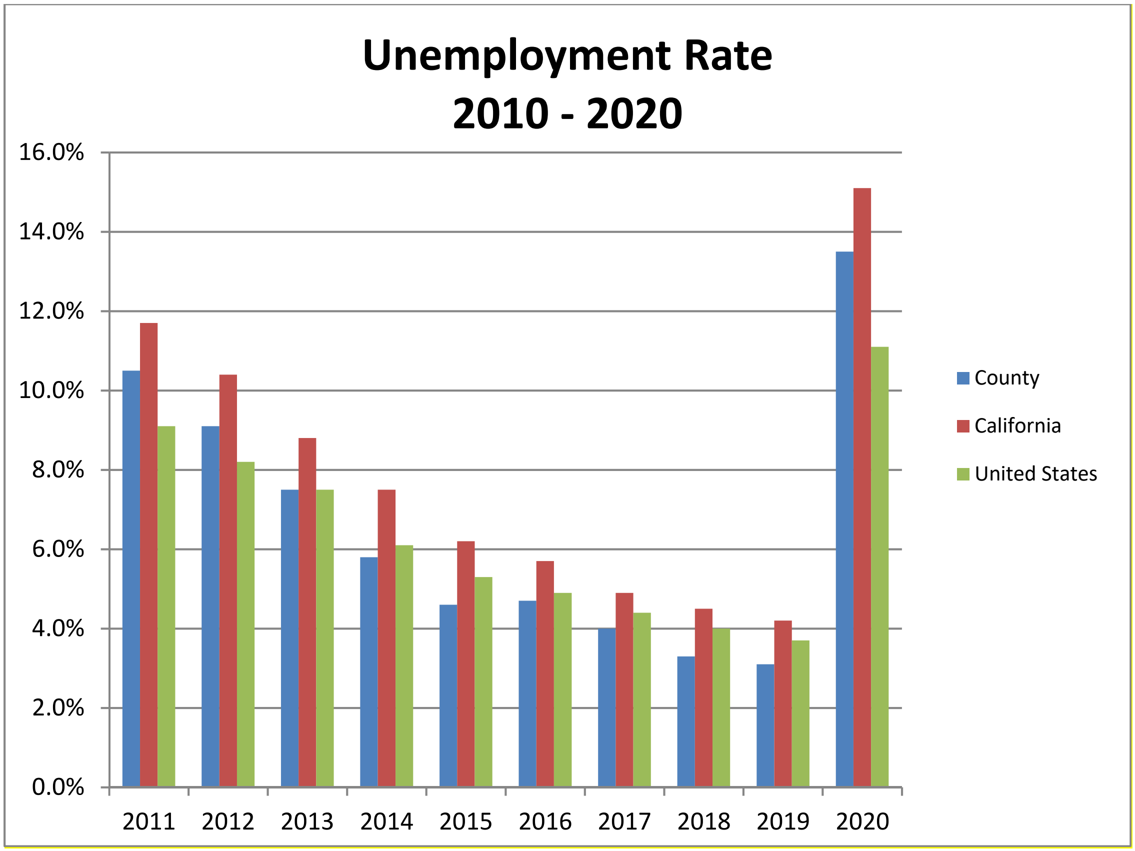
Alameda County is also the home of Ernest Orlando Lawrence Berkeley National Laboratory and Lawrence Livermore National Laboratory. Both sites are world-renowned scientific centers, where cutting-edge science and engineering are used to break new ground to enhance national security. Other areas of research at the two locations include developments in energy, biomedicine, and environmental science.

Many institutions of higher education are located in Alameda County, including the prestigious University of California at Berkeley, California State University of the East Bay, Mills College, Holy Names University, the California College of Arts and Crafts, seven community colleges and many vocational and specialty schools. These institutions of higher learning help to produce an educated work force to drive the economy of the Bay Area.

A number of major freeways, bridges, the Alameda-Contra Costa Transit District (AC Transit), and the San Francisco Bay Area Rapid Transit District (BART) provide the County with a modern and efficient transportation system. Due to the COVID-19 pandemic and associated shelter in place orders, total ridership for BART was 83.7 million, a 29.1% decline from fiscal year 2019 while ridership on AC Transit has dropped 71% during the pandemic.

ECONOMIC OUTLOOK

The COVID-19 pandemic has impacted every sector of California's economy and has caused record high unemployment. The United States Bureau of Labor Statistics show that unemployment in California was at 15.1% in June 2020 compared to the national unemployment rate of 11.1%. In Alameda County, the unemployment rate increased from 3.1% in June 2019 to 13.5% in June 2020. These numbers reflect unprecedented job losses never before seen in California's history as a direct result of the impacts of the coronavirus pandemic.



Source: Bureau of Labor Statistics

The UCLA Anderson School of Business forecasts the U.S. economy will not return to the pre-recession peak until 2023 and that California's recovery will mirror that of the nation. It anticipates the recovery to be slower in the leisure and hospitality and retail sectors due to the disproportionate reliance on international tourism, as well as the transportation and warehousing sectors due to the expected continuation of the trade war with China. For calendar years 2020, 2021 and 2022, the average unemployment rate is forecast to be 10.5%, 8.2% and 6.8%, respectively.

The State of California has passed its budget which closed a $54.3 billion deficit in 2020-21 and set aside $2.6 billion in the Special Fund for Economic Uncertainties, including $716 million for the state to respond quickly to the changing conditions of the COVID-19 pandemic. It also includes support for counties that are on the front lines of addressing the public health impacts of the pandemic. Of the $9.5 billion in Coronavirus Relief Fund received by the state, $1.3 billion is allocated to counties and an additional $750 million from the General fund to provide support for the counties experiencing revenue losses due to the pandemic.

On June 26, 2020, the Board of Supervisors adopted a budget for the 2020 – 2021 Fiscal Year by closing a $72.1 million funding gap through $15.9 million in spending reductions, $56.2 million in one-time strategies, including the use of Fiscal Management Reward (FMR) program savings. On November 10, 2020, the budget was further adjusted to reduce the net County cost by an additional $56.2 million through a combination of $28.1 million in appropriation reductions and $28.1 million increase in property tax-based revenues.

Fueled by low interest rates and a historic housing shortage, the California housing market outperformed expectations despite the pandemic. California's median home price set another high for the fourth straight month since June 2020. In a report published by the California Association of Realtors, Alameda County's median sales price of single-family homes is $1.05M in September 2020, an increase of 15.4% from September 2019.

The leadership of Alameda County continues to employ sound fiscal judgment to address the severe economic issues it is facing. In the last three fiscal years, Alameda County has closed budget gaps totaling $198.4 million while still providing essential services to the citizens of Alameda County.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

Partnerships and collaboration have played a key role in helping the County close an initial $72.1 million funding gap and an additional $56.2 million reduction in net County costs.

The Assessor's Office timely submitted the 2019 – 2020 local assessment roll of $321.5 billion reflecting assessments of 510,511 taxable properties. The 7.13% roll increase from 2018 – 2019 is primarily attributed to the growing economy and the increase in real estate values.

Vision 2026 guides the County's commitment to serving the diverse communities through its six foundational operating principles of equity, access, fiscal stewardship, sustainability, collaboration and innovation. The bold 10X goals clearly reflect the County's core services and community priorities: Eliminate Homelessness, Healthcare for All, Employment for All, Eliminate Poverty and Hunger, Crime Free County, and Accessible Infrastructure in support of the four Shared Visions: Healthy Environment, Safe and Livable Communities, Thriving and Resilient Population, and Prosperous and Vibrant Economy.

Homelessness continues to be a top priority at the State and local level with an added sense of urgency given the COVID-19 pandemic. The Board approved the Three-Year Homelessness Action Plan with a continued investment of $340 million. Since that time, resources dedicated to end homelessness including State Homeless Housing, Assistance and Prevention (HHAP) funds have increased to $366.7 million.

Virtual First is an emerging initiative that encourages and supports technology solutions that enable the County to continue providing critical services efficiently and effectively while keeping the employees and communities healthy and safe. During the recent Shelter in Place orders, the Information Technology team collaborated with several County departments to quickly develop new technology solutions to ensure that critical County services could be accessed anytime and anywhere. A mobile app called ACFAST was developed in collaboration with the Social Services Agency to help providers and clients by displaying real-time availability of shelter beds. The Health Care Services Agency embraced the use of a chatbot on its website to answer basic questions about COVID-19 and the Auditor-Controller/Clerk-Recorder was among the first to conduct a virtual wedding using video conferencing, e-signature and e-payment technology.

The County's heavy reliance on federal and State revenue requires closely monitoring of potential funding impacts, proposed program and cost shifts to counties. At the federal level, both states and local governments seek additional federal funding to mitigate the significant revenue declines and unanticipated expenditure increases related to COVID-19. While federal stimulus funds through the CARES Act have provided one-time relief to state and local governments, it is insufficient to offset the County's unanticipated costs and cannot be used to backfill the lost revenues. It is unknown at this time if or when Congress might pass additional stimulus programs for local governments.

Given the many uncertainties including State and federal funding levels, the County continues to refine the Final Budget adopted by the Board in two additional phases. Phase 2 focused on the projected revenue shortfall and the impact of the State budget. Although the State budget included a $750 million realignment backfill to counties, the $32.6 million allocated to the County is inadequate to fully offset the projected revenue losses. As a result, the Board approved an additional $56.2 million reduction in net county cost in November 2020. Phase 3 of our County budget process will incorporate any additional State budget adjustments and federal funding.

The County's Final Budget for FY 2020-2021 includes $1.3 billion in salary and employee benefits for a diverse workforce of nearly 10,000 employees, $678 million in funding for direct client services provided by 260 community-based organizations, including $82.6 million for the Alameda Health System, $555 million in behavioral health care services, $345 million in public benefits/assistance payments, $111 million for homelessness programs, and $97 million for affordable housing programs funded by Measure A1 General Obligation bond proceeds.

RELEVANT FINANCIAL POLICIES

Internal Control: The management of the County is responsible for establishing and maintaining adequate internal control to assure that County operations are effective and efficient, applicable laws and regulations are followed, and financial reports are reliable. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefit likely to be derived, and that cost-benefit analyses require estimates and judgment by management.

Countywide internal control standards are established by the Auditor-Controller Agency. The Board of Supervisors adopted a policy that requires County departments to conduct triennial self-assessments of their internal controls, using control self-assessment tools developed by the Auditor-Controller Agency, and to make improvements to enhance their fiscal accountability. The County's internal audit staff monitors the countywide assessment program.

Budgetary Control: In accordance with the provisions of Sections 29000 through 29143, of the Government Code and other statutory provisions, commonly known as the County Budget Act, the County prepares and adopts a budget for each fiscal year. Activities of the general fund, special revenue funds and capital projects funds are included in the annual budget. Budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established for major expenditure categories in each budget unit. The budgeted expenditures become law through the passage of the Appropriation Ordinance. This Ordinance constitutes the authorized spending threshold for the fiscal year, and cannot be exceeded, except by subsequent amendment of the budget by the Board of Supervisors. In the governmental funds, an encumbrance system is used to ensure effective budgetary control and to enhance cash planning and control. As demonstrated by the statements and schedules included in the financial section of this report, the County continues to meet its responsibility for sound fiscal management.

Pension and Other Postemployment Benefits (OPEB) Trust Fund Operations: County employees' pension and OPEB are managed under trust by ACERA, except Fire Department employees, who are managed under two pension plans and one OPEB plan by CalPERS. ACERA and CalPERS Miscellaneous Risk Pool are cost-sharing multiple-employer defined benefit pension plans and as such all risks and costs are shared by the participating employers within the plans. In addition, CalPERS OPEB and Safety pension plans are agent multiple-employer defined benefit plans and as such plan assets are maintained separately for each individual employer to pay the benefits of its employees. All plans operate independently outside the control of the County Board of Supervisors. Pension benefits are the only vested benefits and all other postemployment benefits (healthcare, COLA and death benefits) are not vested.

The County's funding objective for its pension plans is to fund long-term pension liabilities through contributions and investment income. For calendar year 2019, total contributions of $401.6 million, net investment income of $1.3 billion, and miscellaneous income of $1.3 million, combined for a net increase of $1.7 billion. Of the total contributions of $401.6 million, the employers' share was $298.5 million while the employees' share was $103.1 million. Total contributions increased by $37 million compared with a $28 million increase the previous year. For calendar year 2019, the overall change to plan net position was an increase of $1.1 billion, compared to a $519.5 million decrease in calendar year 2018.

In fiscal year 2015, the Board of Supervisors authorized the establishment of a Pension Liability Reduction Account (PLRA), a commitment of fund balance in the general fund, and the initial transfer of $200 million from County reserves to reduce the ACERA net pension liability. Since then, $600 million has been transferred which increased the PLRA balance to $800 million. These contributions have significantly improved the ACERA pension plan's funded ratio from 78.51% to 88.86%.

Alameda County is one of the few counties within the State of California that has adopted Article 5.5 of the County Employees Retirement Law of 1937, which requires 50% of investment earnings in excess of the actuarially assumed rate of return from pension to be transferred to the Supplemental Retirees Benefits Reserve (SRBR). The SRBR funds other postemployment healthcare benefits and other benefits for ACERA members. CalPERS members are funded on a pay-as-you-go basis in a separate plan. The postemployment healthcare benefits payments for calendar year 2019 was $43.5 million, an increase of $2.7 million or 6.6% over the prior year.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Alameda for its Comprehensive Annual Financial Report for the year ended June 30, 2019. The County has received this prestigious award for 37 consecutive years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate is valid for a period of one year only. The County believes that its current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and the County is submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated services of the entire staff of the Auditor-Controller Agency. I would also like to express my appreciation to all members of the County departments who assisted and contributed to its preparation. In addition, I acknowledge and appreciate the leadership and support provided by the Board of Supervisors and the County Administrator who have made the preparation of this report possible.

Melissa Wilk

Melissa Wilk
Auditor-Controller
of Alameda County

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Alameda
California

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

COUNTY OF ALAMEDA, CALIFORNIA

ELECTED AND APPOINTED PUBLIC OFFICIALS

As of June 30, 2020

ELECTED OFFICIALS

Board of Supervisors

Scott Haggerty	District 1
Richard Valle	District 2
Wilma Chan	District 3
Nathan Miley	District 4
Keith Carson	District 5

Department Heads

Phong La	Assessor
Melissa Wilk	Auditor-Controller/County Clerk-Recorder
Nancy E. O'Malley	District Attorney
Gregory J. Ahern	Sheriff-Coroner
Henry C. Levy	Treasurer-Tax Collector

APPOINTED DEPARTMENT HEADS

Susan S. Muranishi	County Administrator
Anika Campbell-Belton	Clerk, Board of Supervisors
Christopher Bazar	Director, Community Development
Rob Bennaton	Director, Cooperative Extension
Donna R. Ziegler	County Counsel
William L. McDonald	Fire Chief
Willie A. Hopkins, Jr.	Director, General Services
Colleen Chawla	Director, Health Care Services
Joseph M. Angelo	Director, Human Resource Services
Timothy Dupuis	Chief Information Officer
Cynthia L. Chadwick	County Librarian
Wendy Still	Chief Probation Officer
Brendon D. Woods	Public Defender
Daniel Woldesenbet	Director, Public Works
Timothy Dupuis	Registrar of Voters
Lori A. Cox	Director, Social Services
Phyllis Nance	Director, Child Support Services

COUNTY OF ALAMEDA ELECTORS

BOARD OF SUPERVISORS

COUNTY ADMINISTRATOR

GENERAL GOVERNMENT

- Clerk, Board of Supervisors
- AUDITOR-CONTROLLER*
- ASSESSOR*
- TREASURER-TAX COLLECTOR*
- County Counsel
- Human Resources
- Public Works
- General Services
- Registrar of Voters
- Information Technology

PUBLIC PROTECTION

- COUNTY CLERK-RECORDER*
- DISTRICT ATTORNEY*
- SHERIFF-CORONER-PUBLIC ADMINISTRATOR*
- Probation Officer
- Public Defender
- Housing and Community Development
- Planning
- Agriculture/Weights and Measures
- Child Support Services
- Fire Department

PUBLIC ASSISTANCE

- Social Services
- Public Guardian

HEALTH/SANITATION

- Health Care Services

PUBLIC WAYS/FACILITIES

- Road and Bridge Maintenance

RECREATION/CULTURAL SVCS

- Veterans' Memorial Buildings

EDUCATION

- County Library
- Cooperative Extension

* Elected Officials

FINANCIAL SECTION

Independent Auditor's Report

The Grand Jury and Honorable Members
of the Board of Supervisors
County of Alameda, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Alameda, California (County), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Alameda County Employees' Retirement Association (ACERA) and the Alameda Health System (AHS), which represent the following percentages of the assets and deferred outflows, net positions/fund balances, and revenues/additions of the following opinion units as of and for the year ended June 30, 2020:

Opinion Unit	Assets and Deferred Outflows	Net Position/ Fund Balance	Revenues/ Additions
Aggregate remaining fund information	66%	70%	15%
Discretely presented component unit	100%	100%	100%

Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for ACERA and AHS, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Macias Gini & O'Connell LLP
2121 N. California Boulevard, Suite 750
Walnut Creek, CA 94596

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of proportionate share of the net pension liability and related ratios, the schedule of changes in the net pension liability and related ratios, the schedule of County contributions – pension plans, the schedule of proportionate share of the net OPEB liability and related ratios, the schedule of changes in the net OPEB liability and related ratios, the schedule of County contributions – OPEB plans, the budgetary comparison schedule – General Fund, the budgetary comparison schedule – Property Development Special Revenue Fund, and the budgetary comparison schedule – Flood Control Special Revenue Fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund statements and schedules 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2020, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Macias Gini & O'Connell LLP

Walnut Creek, California
December 23, 2020

This section of the County of Alameda's (the County) Comprehensive Annual Financial Report presents a narrative overview and analysis of the financial activities of the County for the year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $2,178,847 (net position). Of this amount, $883,195 is restricted for specified purposes and is not available to meet the government's ongoing obligations to citizens and creditors, $810,517 is net investment in capital assets, and the remaining unrestricted net position totals $485,135.

- The government's total net position increased for fiscal year 2020 by $218,092, an increase of 11.1 percent over the prior fiscal year. Total revenue increased $92,894 which includes increases in most of the revenue sources. Total expenses increased $119,482 or 3.8 percent over the prior fiscal year.

- As of June 30, 2020, the County's governmental funds reported a combined ending fund balance of $3,396,869, an increase of $173,352 in comparison with the prior year. Unassigned fund balance of $193,251 is available for spending at the government's discretion.

- At the end of the current fiscal year, the unassigned fund balance for the general fund was $203,831 or 7.7 percent of total general fund expenditures of $2,659,330.

- The County's gross long-term obligations, excluding unamortized premiums and discounts, decreased by $61,158 during the fiscal year 2020 primarily due to decreases in long-term debt outstanding balances, as principal payments were made to reduce existing long-term debts.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County of Alameda's basic financial statements. The County's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

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

The statement of net position presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal periods, such as revenues related to uncollected taxes but earned and unused vacation and compensating time off.

The government-wide statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The government activities of the County include general government, public protection, public assistance, health and sanitation, public ways and facilities, recreation and cultural services, and education. The County currently does not have any business-type activities.

The government-wide financial statements include not only the County of Alameda (known as the primary government), but also a legally separate hospital authority for which the County appoints the Board of Trustees. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 17-18 of this report.

Fund financial statements

The fund financial statements are designed to report information about groupings of related accounts, which are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: **governmental**, **proprietary,** and **fiduciary** funds.

Governmental funds

Governmental funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements. The County reports most of its basic services in governmental funds. These statements, however, focus on: (1) how cash and other financial assets can readily be converted to available resources and (2) year-end balances that are available for spending. This information may be useful in evaluating the County's near-term financing requirements.

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

The County maintains several individual governmental funds organized according to their type (special revenue, capital projects, debt service, and general fund). Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the major funds, including general, property development, flood control, capital projects, and debt service. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The governmental fund financial statements can be found on pages 19-22 of this report.

Proprietary funds

Proprietary funds are generally used to account for services for a government's business-type activities (activities supported by fees or charges). There are two types of proprietary funds and they are enterprise and internal service funds.

The County does not maintain any enterprise funds, which are used to report the same functions as business-type activities in the government-wide financial statements.

The County does maintain internal service funds, which are used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its fleet of vehicles, maintenance of buildings, risk management services, communications services and information technology services. Since the County does not have business-type activities, these services have been included within governmental activities in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for each of the internal service funds is provided in the form of combining statements elsewhere in this report.

The proprietary fund financial statements can be found on pages 23-25 of this report.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The County reports unapportioned taxes, as well as the external portion of the Treasurer's investment pool, the pension, OPEB and other employee benefits trust funds, the private-purpose trust fund, and other agency funds under the fiduciary funds.

The fiduciary fund financial statements can be found on pages 26-27 of this report.

Notes to the basic financial statements

The notes to the basic financial statements provide additional information that is essential to a complete understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-98 of this report.

Required supplementary information

This report contains required supplementary information concerning the County's progress in its obligation to provide pension, postemployment medical, and other postemployment benefits to its employees, along with budget-to-actual information for the County's general and major special revenue funds. Required supplementary information can be found on pages 99-109 of this report.

Other supplementary information

The combining statements referred to in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information. Schedules of capital assets used in the operation of governmental funds are also presented. Combining and individual fund statements and schedules can be found on pages 112-141 of this report. Budgetary comparisons for the County's capital projects and non-major special revenue funds are also presented.

(Amounts expressed in thousands)

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Alameda County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $2,178,847 at June 30, 2020.

A portion of the County's net position, $810,517 or 37 percent, reflects its investment in capital assets (e.g. land, buildings, equipment and infrastructure), less related outstanding debt used to acquire those assets and debt-related deferred outflows of resources. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

County of Alameda
Net Position
June 30, 2020 and 2019

	Governmental Activities	
	2020	2019
Assets:		
Current and other assets	$ 4,676,328	$ 4,105,707
Capital assets	1,842,745	1,845,971
Total assets	6,519,073	5,951,678
Deferred outflows of resources	423,259	763,364
Liabilities:		
Current liabilities	921,772	613,417
Long-term liabilities	3,405,397	4,011,473
Total liabilities	4,327,169	4,624,890
Deferred inflows of resources	436,316	129,397
Net position:		
Net investment in capital assets	810,517	772,123
Restricted	883,195	908,570
Unrestricted	485,135	280,062
Total net position	$ 2,178,847	$ 1,960,755

Current and other assets increased $570,621 from prior year primarily due to net increases of cash and investment balances of $498,265 from improved property taxes and grant revenues, an increase of $56,751 for loans receivable and an increase of $7,891 for amounts due from the Alameda Health System.

Deferred outflows of resources decreased $340,105 due to the change in value for the pension and OPEB deferred outflows of resources.

Current liabilities increased $308,355 primarily due to an increase of $281,220 in unearned revenues from federal CARES Act funding advances and $31,902 due to amounts owed to the Alameda Health System offset by a decrease of $10,862 in accounts payable and accrued expenses.

(Amounts expressed in thousands)

Long-term liabilities and deferred inflows of resources decreased $606,076 and $306,919, respectively, primarily due to the change in value for the net pension/OPEB liability and related deferred inflows of resources.

A portion of the County's net position, $883,195, represents resources that are subject to external restrictions as to how they may be used. As of June 30, 2020, the County has a balance of $485,135 in unrestricted net position.

The County's net position increased by $218,092 during the fiscal year 2020 versus $244,680 for fiscal year 2019. As compared to last fiscal year, expenses increased by $119,482. Operating and capital grants and contributions increased $31,919 over fiscal year 2019 and charges for services decreased $6,170. General revenues increased by a total of $67,145.

County of Alameda
Changes in Net Position
For the Years Ended June 30, 2020 and 2019

	Governmental Activities	
	2020	**2019**
Revenues:		
Program revenues:		
Charges for services	$ 654,830	$ 661,000
Operating grants and contributions	1,869,783	1,837,741
Capital grants and contributions	8,170	8,293
General revenues:		
Property taxes	698,345	647,889
Sales taxes - shared revenues	69,976	75,305
Other taxes	37,012	39,987
Interest and investment income	81,135	59,726
Other	50,802	47,218
Total Revenues	3,470,053	3,377,159
Expenses:		
General government	181,091	228,912
Public protection	1,108,558	1,119,430
Public assistance	816,847	798,356
Health and sanitation	986,332	825,153
Public ways and facilities	51,122	52,716
Recreation and cultural services	780	840
Education	36,636	34,449
Interest on long-term debt	70,595	72,623
Total expenses	3,251,961	3,132,479
Change in net position	218,092	244,680
Net position - beginning of period	1,960,755	1,716,075
Net position - end of period	$ 2,178,847	$ 1,960,755

Governmental activities

Governmental activities increased the County's net position by $218,092.

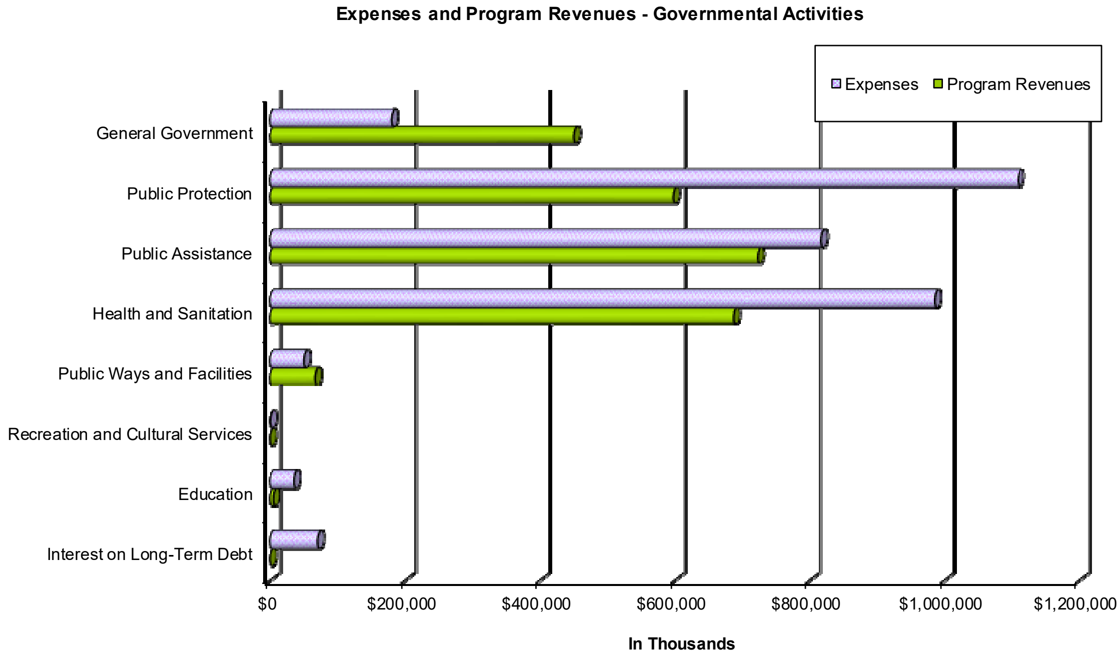
Charges for services decreased $6,170 or 1 percent from fiscal year 2019. The County earned lower charges for services because there were no land sales compared to land sales in the prior year of $11,046. In addition, welfare administration charges were lower than the prior year by $11,905 due to utilization and eligibility of the population that is provided with the services. These decreases were partially offset by an increase of $13,154 for increased recording fees and other service charges to fund the historical recording records preservation and restoration project.

General revenues increased by $67,145 or 8 percent overall in the fiscal year 2020.

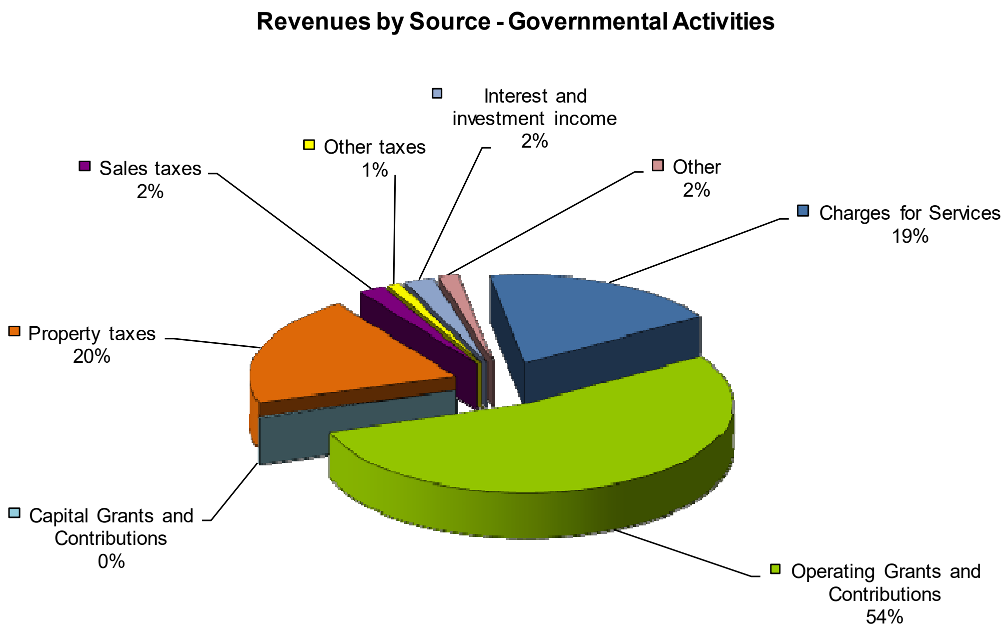
- Property tax revenues increased by $50,456 or 8 percent due to strong assessment roll growth.
- Sales and use tax revenue decreased by $5,329 or 7 percent due to weakening demand in the economy.
- Other taxes decreased $2,975 or 7 percent due to decreases in property transfer taxes and utility user taxes.
- Interest and investment income increased by $21,409 or 36 percent. The increase was primarily due to increased rates of return on investments.
- Other revenue increased $3,584 or 8 percent. The increase was primarily due to an increase of $3,933 of interest credited to the general fund.

Expenses related to governmental activities increased $119,482 or 3.8 percent during fiscal year 2020.

- General government had a decrease of $56,325 due to lower contributions to other local governments for charging station projects. General salaries and benefits also decreased $16,834 for pension and OPEB expenditures based on the current actuarial valuations. These were offset by increases in expenditures of $9,048 for capital lease and loan payments and $7,044 for disaster response expenditures in response to covid-19.
- Public protection had a decrease of $22,746 for decreased pension and OPEB expenditures based on the current actuarial valuations. This was offset by an increase of $9,397 for Fire Department pension and OPEB expenditures based on current actuarial valuations.
- Public assistance had an increase of $21,410 for CalWorks assistance and in-home support service programs and $5,115 for disaster response expenditures in response to covid-19. In addition, Community Development had an increase of $10,327 for use of the Measure A1 bond proceeds, tax increment revenues and grant funding for the rental housing development, down payment assistance, and housing preservation programs. This was offset by $26,788 for decreased pension and OPEB expenditures based on current actuarial valuations.
- Health and sanitation had an increase of $69,315 due to additional community based organization and temporary service costs to fund behavioral health care services. In addition, health care administration increased by $65,861 due to additional indigent health care services in the AHS master contract, AC Care Connect and Homeless Care and Coordination programs. Intergovernmental transfers increased by $18,409, which is dependent on the state's timing for processing these items. Disaster response expenditures increased by $20,637 in response to covid-19.



Expenses and Program Revenues - Governmental Activities
Expenses
Program Revenues
General Government
Public Protection
Public Assistance
Health and Sanitation
Public Ways and Facilities
Recreation and Cultural Services
Education
Interest on Long-Term Debt
$0
$200,000
$400,000
$600,000
$800,000
$1,000,000
$1,200,000
In Thousands



Revenues by Source - Governmental Activities
Interest and investment income 2%
Other taxes 1%
Sales taxes 2%
Other 2%
Charges for Services 19%
Property taxes 20%
Capital Grants and Contributions 0%
Operating Grants and Contributions 54%

Financial Analysis of the County's Funds

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The governmental funds reported by the County include: general, special revenue, debt service, and capital projects.

As of June 30, 2020, the County's governmental funds reported combined ending fund balances of $3,396,869, an increase of $173,352 or 5 percent as compared to fiscal year 2019. Approximately 6 percent of this total amount ($193,251) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance consists of nonspendable ($4,808), restricted ($1,149,289), committed ($1,708,417), or assigned ($341,104).

Revenue for governmental funds overall totaled $3,463,034 for the fiscal year 2020, which represents an increase of $129,961 or 3.9 percent from the fiscal year 2019. Expenditures for governmental funds, totaling $3,283,118, increased by $230,655 from the fiscal year 2019. The governmental funds' revenues exceeded expenditures by $179,916 or 5 percent.

The general fund is the primary operating fund of the County. At the end of fiscal year 2020, the unassigned fund balance of the general fund was $203,831, while total fund balance was $2,067,280. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 7.7 percent of total general fund expenditures of $2,659,330, while total fund balance represents 78 percent of that same amount.

General fund revenues increased by $81,150 or 3 percent to due to the following factors:

- Taxes revenue increased by $30,752 or 5 percent. Property tax revenue increased $38,543 due to a strong assessment roll growth. These increases were offset by decreases of $5,125 in sales taxes and $2,666 in other taxes such as property transfer taxes and utility users' taxes.

- Federal aid increased by $22,537 or 5 percent. This was due to an increase of $17,778 in federal health administration and $10,180 in federal health programs for lower levels of deferred revenues compared to the prior year. This was partially offset by a decrease of $8,736 in federal social services administration revenues for child welfare services.

- Charges for services decreased by $23,186 or 6 percent. Decrease was due to $20,726 in medical charges due to decrease in utilization and eligibility of the population served. In addition, election services revenues decreased $4,512 as local elections were not held during the fiscal year.

General fund expenditures increased by $168,601 or 7 percent from fiscal year 2019, totaling $2,659,330. Overall, the general fund's performance resulted in revenues exceeding expenditures in the fiscal year 2020, by $273,368. In fiscal year 2019, the general fund revenues exceeded expenditures by $360,819.

The property development fund total fund balance was $544,418. This fund accounts for activities related to the development and sale of County surplus land. The net decrease in the fund balance during the fiscal year 2020 was $63,878, primarily due to the increased use of Measure A1 debt proceeds to fund housing programs.

The disaster response fund total fund balance was $(3,694). This fund accounts for activities related to the response to disaster events, in particular this year in response to covid-19. The net decrease in the fund balance during the fiscal year 2020 was $3,694, primarily due to the recognition of expenditures where the County intends to claim reimbursement from FEMA. Most other expenditures were funded by federal CARES Act funding received in April 2020.

The fund balance in the flood control fund increased in 2020 from $234,672 to $256,505. Revenue increased by $5,380 mainly due to increased tax revenues and decreased services and supplies for state water facilities.

The capital projects fund has a total fund balance of $58,322, an increase of $4,386 from fiscal year 2019. The increase was primarily attributable to the lower rate of use of bond proceeds for construction costs for the Acute Care Tower and the Santa Rita Jail access and disability upgrades and security system projects.

The fund balance in the debt service fund increased $14,668 from $92,626 to $107,294 due to a lack of pension obligation bond debt service payments that matured in the prior fiscal year, partially offset by higher Measure A1 debt payments due to the first full year of debt service payments.

Proprietary funds

The County's proprietary fund statements of internal service funds are reported with governmental activities in the government-wide financial statements. The County does not have an enterprise fund to report.

The net position of the internal service funds increased $25,944 in 2020 with an operating income of $11,612, positive investment earnings, and a positive net transfers in. This was primarily due to salaries and benefits decreasing due to lower pension and OPEB expenses from current actuarial valuations, along with improved investment performance and transfers for vehicle purchase and maintenance projects.

Fiduciary funds

The County maintains fiduciary funds for the assets of the Alameda County Employees' Retirement Association (ACERA) and funds held in trust for employees for before-tax reimbursement of health care expenses. As of December 31, 2019, ACERA's fiscal year-end, the net position of ACERA and the other employee benefits trust totaled $8,791,784 representing an increase of $1,196,766 in net position from the prior year's net position. The increase was largely attributable to an increase in fair value of investments as of December 31, 2019.

As of June 30, 2020, the investment trust fund's net position totaled $3,364,998, a $181,225 increase in net position. The increase in net position of the investment trust fund was due to net investment income of $108,352, net of contributions exceeding withdrawals to the fund by $72,873.

The private-purpose trust fund includes the redevelopment non-housing successor agency, public guardian, and Court Wards & Dependents. As of June 30, 2020, the private-purpose trust fund's net position totaled $3,627, an increase of $444.

General fund budgetary highlights

The County's final expenditure budget of the general fund differs from the original budget in that it contains supplemental appropriations approved during the fiscal year. The difference of $238,328 between the original budget and the final amended budget represents increased appropriations. The significant appropriations are briefly summarized:

- General government increased appropriations by $16,265. This included $6,148 of salary and benefit increases and $8,452 of other charges increases.

- The public protection departments increased appropriations by $95,131. This included $50,403 of salary and benefit increases and $39,170 of service and supplies increases.

- The public assistance departments increased appropriations by $6,069. This included $1,723 of salary and benefit increases and $4,145 of service and supplies increases.

- Appropriations for health and sanitation increased by $115,978. This included $3,554 of salary and benefit increases, $53,841 of services and supplies increases and $58,488 in other charges increases.

Overall, the County's actual general fund revenues under-realized its budgeted fiscal year 2020 revenues by $196,454 or 6 percent. Revenues that had significant variances include:

- Fines, forfeitures, and penalties revenue exceeded the budget by $16,247 or 120 percent. This was due to the under-budgeting of penalties for delinquent taxes by $13,634 and statutory penalties by $3,841.
- Use of money revenue exceeded the budget by $41,981. This was due to higher returns on investment pool than anticipated.
- State aid revenue was under-realized by $36,975 or 3 percent. State health program and state public assistance program revenues were lower than expected by $63,580 and $20,804, respectively, due to slowing economic conditions leading to lower state revenues. These were partially offset by state social services administration for welfare and assistance payments that were $46,200 higher than budgeted.
- Federal aid revenue was under-realized by $73,830 or 14 percent. Federal public assistance and social services programs were lower than expected by $26,652 and $18,260, respectively, due to lower than expected reimbursable costs associated with assistance payments and welfare administration. Federal health administration revenues were lower than expected by $13,686 due to lower than anticipated expenditures from the AC Care Connect program. Federal grant reimbursements for housing and community development programs were lower than expected by $11,395.
- Other aid revenue was over-realized by $45,059 or 263 percent. This was due to $36,223 in matching contributions for federal grant awards and $7,000 in hospital contributions for capital projects.
- Charges for services under-realized budget by $53,772 or 13 percent. Medi-Cal revenue for behavioral health services were less than budget by $50,457 due to decrease in utilization.
- Other revenue was less than budgeted by $128,105 or 59 percent. Medical care financing was under-realized by $70,427. Welfare administration was under budget by $20,901 and assistance payments was under budget by $26,623.

(Amounts expressed in thousands)

Variations between budget and actual expenditures in the general fund reflect overall expenditures under the adjusted budget by $473,180 or 14 percent. In general, this represents savings from the major government functions, primarily due to vacancies, cost-containment measures, and unspent contingency appropriations. Significant savings came from the following County functions:

- General government's total actual expenditures was $48,835 or 21 percent less than budget. Vacant positions resulted in savings of $13,423. Discretionary expenditures were lower by $12,151 due to reduction of expenditures. Other charges such as debt payments and claims were lower by $12,180 due to lower claim costs.
- Public protection spent $77,124 or 8 percent less than budget. Vacant positions resulted in savings of $46,436 in salaries and benefits. Discretionary services and supplies expenditures were lower by $29,053 due to reduction of expenditures and delayed services contract assignment and implementation.
- Public assistance spent $84,856 or 9 percent less than budget. Vacant positions resulted in savings of $24,732 in salaries and benefits. Discretionary services and supplies expenditures were lowered by $42,918 due to savings on contracts and interdepartmental expenditures. Other charges were lower by $16,812 due to lower caseloads in CalWorks, in-home support services, and child welfare services.
- Health and sanitation expenditures were $257,623 or 20 percent less than budget. Salaries and employee benefits were under-spent by $45,649 due to vacant positions. Medical care financing and health care services funding were $54,204 and $13,466 lower, respectively, than budgeted because contributions were lower than expected. Health care administration was lower by $16,380 due to fewer contracted expenditures from contractors than expected. Behavioral health care saved $112,551 due to community based organization contract liquidations and underutilized mental health contracts. Environmental health expenditures were under-spent by $8,957 due to not using services that support unfilled positions as well as budget balancing strategies.

Capital assets and debt administration

Capital Assets

The County's investment in capital assets for its governmental activities amounts to $1,842,745 (net of accumulated depreciation), as shown in the table below. This investment includes land, buildings and improvements, machinery and equipment, roads, bridges, flood control canals and other infrastructure. The total decrease in the County's investment in capital assets for fiscal year 2020 was $3,226 or 0.2 percent.

Capital Assets Net of Accumulated Depreciation
June 30, 2020

	Governmental Activities	
	2020	2019
Land and other assets not being depreciated	$ 246,757	$ 254,283
Structures and improvements, machinery and equipment, and infrastructure, net of depreciation	1,595,988	1,591,688
Total	$ 1,842,745	$1,845,971

(Amounts expressed in thousands)

Major capital asset events that occurred during fiscal year 2020 include:

- Machinery and equipment increased $14,771 due primarily to the acquisition of registrar of voters, information technology and other equipment totaling $11,514 and vehicles for $1,751.
- Construction in progress increased $62,389 primarily due to the following: Acute Care Tower, Santa Rita Jail security system upgrades and Cherryland Community Center in the amounts of $11,376, $2,467 and $6,591, respectively. Road projects increased construction in progress by $32,991 and flood control projects increased construction in progress by $7,339. These increases in construction in progress were offset by completed projects that were placed into service. Completed projects include the ITD 13th Street Renovation for $15,371 along with road projects totaling $39,312 and flood control projects totaling $14,835.

At the end of the fiscal year, healthcare facilities, road improvements, and flood control channel improvements projects had outstanding contract commitments of $2,847, $23,920 and $11,931, respectively.

For government-wide statement of net position presentation, depreciable capital assets are depreciated from the date they are placed into service through the end of the current fiscal year.

Governmental fund financial statements record capital asset purchases as expenditures.

Additional information about the County's capital assets can be found in Note 5 (page 56) of the financial statements.

Debt Administration

As of June 30, 2020, the County had long-term obligations outstanding of $1,593,866, excluding unamortized premiums and discounts of $26,393, as summarized below:

Outstanding Long-term Obligations
June 30, 2020 and 2019

	Governmental Activities	
	2020	2019
Certificates of participation	$ 5,985	$ 8,770
Tobacco securitization bonds	294,359	292,171
Lease revenue bonds	772,055	799,135
General obligation bonds	218,000	240,000
Capital leases	1,466	2,320
Other long-term obligations	302,001	312,628
Total	$ 1,593,866	$ 1,655,024

The County's total long-term obligations decreased $61,158 during the fiscal year primarily due to decreases in long-term debt outstanding balances, as principal payments were made to reduce existing long-term debts.

The County's legal debt limit is 1.25 percent of total assessed value. As of June 30, 2020, the legal limit was $3.92 billion The County's outstanding general obligation debt is $218 million and therefore $3.70 billion is still available of the debt limit.

(Amounts expressed in thousands)

The County's general obligation debt financings are rated as follows:

	2020 Rating	2019 Rating
Moody's	Aaa	Aaa
Standard & Poor's	AAA	AAA
Fitch	AAA	AAA

In addition, the County's lease-based financings are rated as follows:

	2020 Rating	2019 Rating
Moody's	Aa1	Aa1
Standard & Poor's	AA+	AA
Fitch	AA+	AA+

The County's long-term obligations can be found in Note 7 (page 60) of the notes to the basic financial statements.

Economic factors and next year's budget and rates

- According to the U.S. Department of Labor, the unemployment rate for the County was 13.5 percent in June 2020, compared to the rate of 3.1 percent in June 2019. The State's unemployment rate was 15.1 percent in June 2020.
- The assessed value of the County's property increased by 7.0 percent in 2020 compared to an increase of 6.9 percent in 2019.
- The County experienced an increase in property tax revenue in fiscal year 2020 due to an improved economy and housing market. Spending for goods and services throughout the state and the country increased as unemployment rates, as indicated above, declined.

All of the above factors were considered in preparing the County's budget for fiscal year 2021.

The County adopted its fiscal year 2020-21 budget on June 25, 2020, one day before the State of California adopted its own budget on June 26, 2020.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Below is the contact information for questions about this report or requests for additional financial information.

Alameda County
Office of the Auditor-Controller
1221 Oak Street, Room 249
Oakland, CA 94612

BASIC FINANCIAL STATEMENTS

COUNTY OF ALAMEDA, CALIFORNIA

STATEMENT OF NET POSITION
JUNE 30, 2020
(amounts expressed in thousands)

	Primary Government	Component Unit
	Governmental Activities	Alameda Health System
ASSETS		
Current assets:		
Cash and investments with County Treasurer	$ 3,280,881	$ -
Cash and investments with fiscal agents	518,682	14,849
Deposits with others	6,864	-
Receivables, net of allowance for uncollectible accounts	432,228	309,280
Due from component unit	31,092	-
Due from primary government	-	61,790
Inventory of supplies	160	10,528
Prepaid items	3,033	6,421
Total current assets	4,272,940	402,868
Noncurrent assets:		
Restricted assets - cash and investments with fiscal agents	146,106	302
Properties held for resale	2,018	-
Due from component unit, net of allowance	52,006	-
Endowment	-	3,328
Loans receivable	203,258	-
Capital assets:		
Land and other assets not being depreciated	246,757	30,605
Structures and improvements, machinery and equipment, infrastructure, net of depreciation	1,595,988	166,337
Total capital assets, net	1,842,745	196,942
Total noncurrent assets	2,246,133	200,572
Total assets	6,519,073	603,440
DEFERRED OUTFLOWS OF RESOURCES		
Loss on refunding debt	4,173	-
Related to pensions	377,516	77,035
Related to OPEB	41,570	8,513
Total deferred outflows of resources	423,259	85,548
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	292,729	256,142
Due to component unit	61,790	-
Due to primary government	-	31,092
Compensated employee absences payable	49,352	20,087
Estimated liability for claims and contingencies	37,079	7,027
Certificates of participation and bonds payable	60,456	-
Lease obligations	871	-
Loans payable	20,895	-
Accrued interest payable	7,628	-
Unearned revenue	385,954	-
Obligation to fund Coliseum Authority deficit	5,018	-
Total current liabilities	921,772	314,348
Noncurrent liabilities:		
Net pension liabilities	1,785,396	356,383
Net OPEB liabilities	173,413	20,562
Compensated employee absences payable	35,039	15,731
Estimated liability for claims and contingencies	128,608	24,319
Certificates of participation and bonds payable	1,256,336	-
Lease obligations	595	-
Loans payable	3,306	-
Due to primary government	-	83,006
Due to other governmental units	-	22,663
Obligation to fund Coliseum Authority deficit	22,704	-
Total noncurrent liabilities	3,405,397	522,664
Total liabilities	4,327,169	837,012
DEFERRED INFLOWS OF RESOURCES		
Related to pensions	307,477	94,947
Related to OPEB	128,839	24,790
Total deferred Inflows of resources	436,316	119,737
NET POSITION		
Net investment in capital assets	810,517	196,934
Restricted:		
Public protection	442,251	-
Public assistance	97,938	-
Health and sanitation	164,794	18,807
Public ways and facilities	136,865	-
Education	23,233	-
Other purposes	18,114	16,559
Unrestricted (deficit)	485,135	(500,061)
Total net position	$ 2,178,847	$ (267,761)

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position	
					Primary Government	Component Unit
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contribution	Capital Grants and Contribution	Governmental Activities	Alameda Health System
Primary government:						
Governmental activities:						
General government	$ 181,091	$ 125,703	$ 325,694	$ -	$ 270,306	$ -
Public protection	1,108,558	260,141	338,174	-	(510,243)	-
Public assistance	816,847	1,638	722,081	-	(93,128)	-
Health and sanitation	986,332	249,083	429,686	8,170	(299,393)	-
Public ways and facilities	51,122	14,911	52,371	-	16,160	-
Recreation and cultural services	780	112	-	-	(668)	-
Education	36,636	3,242	1,777	-	(31,617)	-
Interest on long-term debt	70,595	-	-	-	(70,595)	-
Total governmental activities	3,251,961	654,830	1,869,783	8,170	(719,178)	-
Total primary government	$ 3,251,961	$ 654,830	$ 1,869,783	$ 8,170	(719,178)	-
Component unit						
Alameda Health System	$ 1,088,538	$ 938,997	$ 16	$ 35,609	-	(113,916)
General revenues:						
Property taxes					698,345	-
Sales taxes - shared revenues					69,976	116,462
Property transfer taxes					18,840	-
Utility users' tax					10,630	-
Other taxes					7,542	-
Interest and investment income					81,135	(240)
Other					50,802	20,543
Total general revenues					937,270	136,765
Change in net position					218,092	22,849
Net position - beginning of period					1,960,755	(290,610)
Net position - end of period					$ 2,178,847	$ (267,761)

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	General	Property Development	Disaster Response	Flood Control	Capital Projects	Debt Service	Non-major Governmental Funds	Total Governmental Funds
Assets:								
Cash and investments with County Treasurer	$ 2,102,080	$ 37,890	$ 260,602	$ 258,797	$ 51,401	$ 50,588	$ 277,403	$ 3,038,761
Cash and investments with fiscal agents	1,371	517,057	-	-	-	-	4	518,432
Restricted assets - cash and investments with fiscal agents	2,333	-	-	-	5,628	57,023	81,122	146,106
Deposits with others	6	-	-	-	-	-	6,853	6,859
Receivables, net of allowance for uncollectible accounts	393,343	162	953	3,930	2,920	240	26,725	428,273
Due from other funds	1,934	-	-	-	-	-	-	1,934
Due from component unit, net of allowance	82,998	-	-	-	-	-	10	83,008
Inventory of supplies	-	-	-	4	-	-	152	156
Properties held for resale	255	1,763	-	-	-	-	-	2,018
Prepaid items	-	-	-	-	-	-	690	690
Advances to other funds	5,517	-	-	-	-	-	-	5,517
Loans receivable	89,978	78,920	-	-	-	-	34,360	203,258
Total assets	$ 2,679,815	$ 635,792	$ 261,555	$ 262,731	$ 59,949	$ 107,851	$ 427,319	$ 4,435,012
Liabilities, deferred inflows of resources, and fund balances								
Liabilities:								
Accounts payable and accrued expenditures	$ 234,733	$ 15,996	$ 6,974	$ 5,721	$ 1,627	$ 557	$ 15,980	$ 281,588
Due to other funds	-	-	-	-	-	-	831	831
Due to component unit	61,789	-	-	-	-	-	-	61,789
Unearned revenue	126,104	-	258,275	-	-	-	1,575	385,954
Total liabilities	422,626	15,996	265,249	5,721	1,627	557	18,386	730,162
Deferred inflows of resources								
Unavailable revenue	189,909	75,378	-	505	-	-	42,189	307,981
Fund balances:								
Nonspendable	3,962	-	-	4	-	-	842	4,808
Restricted	426,507	-	6,886	256,501	-	107,294	352,101	1,149,289
Committed	1,105,677	544,418	-	-	58,322	-	-	1,708,417
Assigned	327,303	-	-	-	-	-	13,801	341,104
Unassigned	203,831	-	(10,580)	-	-	-	-	193,251
Total fund balances	2,067,280	544,418	(3,694)	256,505	58,322	107,294	366,744	3,396,869
Total liabilities, deferred inflows of resources, and fund balances	$ 2,679,815	$ 635,792	$ 261,555	$ 262,731	$ 59,949	$ 107,851	$ 427,319	$ 4,435,012

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020
(amounts expressed in thousands)

Fund balances – total governmental funds	$ 3,396,869
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,818,120
The unamortized balance of deferred outflows of resources resulting from deferred refunding losses.	4,173
The unamortized balance of deferred outflows of resources related to net pension liability	363,229
The unamortized balance of deferred outflows of resources related to net OPEB	39,796
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities (except those reported in the internal service funds) are as follows:	
Certificates of participation and bonds payable	(1,316,792)
Compensated employee absences payable	(80,573)
Lease obligations	(1,466)
Loans payable	(24,201)
Other liabilities	(27,722)
Total long-term liabilities	(1,450,754)
The net OPEB liability pertaining to governmental fund types is not recorded in the governmental fund statements.	(168,967)
The net pension liability pertaining to governmental fund types is not recorded in the governmental fund statements.	(1,711,949)
Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the governmental funds.	307,981
Deferred inflows of resources related to net pension liability	(284,708)
Deferred inflows of resources related to net OPEB liability	(123,404)
Interest on long-term debt is not accrued in the funds, but is recognized as an expenditure when due.	(7,628)
Internal service funds are used by management to charge the costs of fleet management, building maintenance, information technology, and risk management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	(3,911)
Net position of governmental activities	$ 2,178,847

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	General	Property Development	Disaster Response	Flood Control	Capital Projects	Debt Service	Non-major Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	$ 618,372	$ -	$ -	$ 50,833	$ -	34,534	$ 101,590	$ 805,329
Licenses and permits	10,392	-	-	86	-	-	1,219	11,697
Fines, forfeitures, and penalties	29,842	-	-	1	2,275	-	15	32,133
Use of money and property	61,278	13,343	6,849	9,005	3,878	6,163	16,713	117,229
State aid	1,255,503	-	-	464	2,566	191	48,037	1,306,761
Federal aid	455,891	-	33,377	5	-	8,170	1,450	498,893
Other aid	62,219	-	-	5,118	-	-	10,053	77,390
Charges for services	349,161	-	-	12,379	-	1,657	135,005	498,202
Other revenue	90,040	327	-	208	1	-	24,824	115,400
Total revenues	2,932,698	13,670	40,226	78,099	8,720	50,715	338,906	3,463,034
Expenditures:								
Current								
General government	169,674	431	7,044	-	-	-	10	177,159
Public protection	808,130	-	11,032	48,745	-	-	164,317	1,032,224
Public assistance	778,622	69,251	5,115	-	-	-	66	853,054
Health and sanitation	896,206	-	20,729	-	-	-	28,079	945,014
Public ways and facilities	3,877	-	-	-	-	-	28,747	32,624
Recreation and cultural services	770	-	-	-	-	-	-	770
Education	340	-	-	-	-	-	33,593	33,933
Debt service								
Principal	-	-	-	-	-	51,865	8,840	60,705
Interest	-	-	-	-	-	53,355	7,686	61,041
Capital outlay	1,711	-	-	7,562	44,278	-	33,043	86,594
Total expenditures	2,659,330	69,682	43,920	56,307	44,278	105,220	304,381	3,283,118
Excess (deficiency) of revenues over expenditures	273,368	(56,012)	(3,694)	21,792	(35,558)	(54,505)	34,525	179,916
Other financing sources (uses):								
Proceeds from sale of land	-	747	-	-	-	-	-	747
Transfers in	2,316	-	-	41	40,521	84,802	5,209	132,889
Transfers out	(105,858)	(8,613)	-	-	(577)	(15,629)	(9,523)	(140,200)
Total other financing sources (uses)	(103,542)	(7,866)	-	41	39,944	69,173	(4,314)	(6,564)
Net change in fund balances	169,826	(63,878)	(3,694)	21,833	4,386	14,668	30,211	173,352
Fund balances - beginning of period	1,897,454	608,296	-	234,672	53,936	92,626	336,533	3,223,517
Fund balances - end of period	$ 2,067,280	$ 544,418	$ (3,694)	$256,505	$ 58,322	$107,294	$ 366,744	$ 3,396,869

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2020

(amounts expressed in thousands)

Net change in fund balances – total governmental funds	$ 173,352
Amounts reported for governmental activities in the statement of activities are different because:	
Some revenues will not be collected within the availability period established for governmental funds. As a result, they are not considered as available revenues in the governmental funds and are reported as deferred inflows of resources in the governmental funds.	51,762
Pension contributions made subsequent to the measurement date in the governmental funds, but reported as deferred outflow of resources in the government-wide financial statements	136,748
OPEB contributions made subsequent to the measurement date in the governmental funds, but reported as deferred outflow of resources in the government-wide financial statements	6,808
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Changes to net pension liability and pension related deferred outflows and inflows of resources	(231,602)
Changes to net OPEB liability and OPEB related deferred outflows and inflows of resources	(18,012)
Increase in compensated absences	(6,190)
Decrease in obligation to fund Coliseum Authority deficit	4,778
Total	(251,026)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The statement of activities reports the gain or loss on disposal of capital assets but the governmental funds do not report any gain or loss. Governmental funds do not report capital assets; hence, capital assets transferred to and from governmental fund to the proprietary fund are not recorded in the governmental fund.	
Capital outlay and expenditures for general capital assets and infrastructure	98,565
Expenditures not subject to capitalization	(22,550)
Return of properties from Redevelopment Successor Agencies	1,082
Depreciation expense	(76,744)
Proceeds from sale of capital assets	(153)
Net gain on disposal of capital assets	111
Total	311
The change in net position of internal service funds is reported with governmental activities.	25,944
Net increase in accrued interest decreases the liability in the statement of net position but is reported as an expenditure in the governmental funds when paid.	513
The repayment of the principal of long-term debt, capital leases, and loans consume the current financial resources of governmental funds. These transactions, however, have no effect on net position.	
Principal payment on long-term debt	60,705
Principal payment on capital leases and loans	21,952
Total	82,657
Interest accreted on bonds and certificates of participation	(11,028)
Amortization of bond premiums and bond discounts	2,566
Amortization of deferred outflows of resources resulting from the deferred refunding loss	(514)
Change in net position of governmental activities	$ 218,093

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	Governmental Activities - Internal Service Funds
Assets:	
Current assets:	
Cash and investments with County Treasurer	$ 242,120
Cash and investments with fiscal agents	250
Deposits with others	5
Other receivables	3,955
Due from component unit	90
Inventory of supplies	4
Prepaid items	2,343
Total current assets	248,767
Noncurrent assets:	
Capital assets:	
Machinery and equipment, net of depreciation	24,625
Total assets	273,392
Deferred outflows of resources	
Related to pensions	14,287
Related to OPEB	1,774
Total deferred outflows of resources	16,061
Liabilities:	
Current liabilities:	
Accounts payable and accrued expenses	11,141
Compensated employee absences payable	2,111
Estimated liability for claims and contingencies	37,079
Due to other funds	1,103
Total current liabilities	51,434
Noncurrent liabilities:	
Net pension liability	73,448
Net OPEB liability	4,446
Compensated employee absences payable	1,707
Estimated liability for claims and contingencies	128,608
Advances from other funds	5,517
Total noncurrent liabilities	213,726
Total liabilities	265,160
Deferred inflows of resources	
Related to pensions	22,769
Related to OPEB	5,435
Total deferred inflows of resources	28,204
Net Position	
Investment in capital assets	24,625
Unrestricted	(28,536)
Total net position	$ (3,911)

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Governmental Activities - Internal Service Funds
Operating revenues:	
Charges for services	$ 282,654
Operating expenses:	
Salaries and benefits	81,980
Contractual services	15,261
Utilities	15,241
Repairs and maintenance	10,819
Other supplies and expenses	79,537
Insurance claims and expenses	41,087
Depreciation	7,026
Telephone	2,028
County indirect costs	8,787
Dental claims	7,831
Other	1,445
Total operating expenses	271,042
Operating income	11,612
Non-operating revenues (expenses):	
Investment income	7,124
Loss on sale of capital assets	(106)
Total non-operating revenues (expenses)	7,018
Income before capital contributions and transfers	18,630
Capital contributions	3
Transfers in	12,668
Transfers out	(5,357)
Change in net position	25,944
Total net position - beginning of period	(29,855)
Total net position - end of period	$ (3,911)

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Governmental Activities - Internal Service Funds
Cash flows from operating activities:	
Internal activity - receipts from other funds	$ 283,931
Payments to suppliers	(126,216)
Payments to employees	(77,142)
Internal activity - payments to other funds	(8,787)
Claims paid	(39,989)
Other payments	(1,445)
Net cash provided by operating activities	30,352
Cash flows from non-capital financing activities:	
Transfers in	12,668
Transfers out	(5,357)
Net cash provided by non-capital financing activities	7,311
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(3,876)
Proceeds from sale of capital assets	280
Net cash used in capital and related financing activities	(3,596)
Cash flows from investing activities:	
Interest received on pooled cash	7,126
Net increase in cash and cash equivalents	41,193
Cash and cash equivalents - beginning of period	201,177
Cash and cash equivalents - end of period	$ 242,370
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 11,612
Adjustments for non-cash activities:	
Depreciation	7,026
Amortization - pension	4,040
Amortization - OPEB	668
Changes in assets and liabilities:	
Deposit with others	(1)
Other receivables	1,278
Prepaid items	181
Accounts payable and accrued expenses	(2,389)
Compensated employee absences payable	130
Estimated liability for claims and contingencies	8,929
Due to/advances from other funds	(1,113)
Due to component unit	(9)
Total adjustments	18,740
Net cash provided by operating activities	$ 30,352

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	Pension, OPEB,[1] and Other Employee Benefits Trust Funds	Investment Trust Fund	Private-Purpose Trust Fund	Agency Funds
Assets:				
Cash and investments with County Treasurer	$ 2,514	$ 3,425,519	$ 24,046	$ 301,761
Cash and investments with fiscal agents	4,151		2,188	-
Investments, at fair value:				
Short-term investments	231,759	-	-	-
Domestic equities	500,700	-	-	-
Domestic equity commingled funds	1,976,776	-	-	-
International equities	1,185,022	-	-	-
International equity commingled funds	1,189,559	-	-	-
Domestic fixed income	981,101	-	-	-
International fixed income	111,729	-	-	-
International fixed income commingled funds	148,935	-	-	-
Real estate - separate properties	73,871	-	-	-
Real estate - commingled funds	511,498	-	-	-
Real assets	436,816	-	-	-
Absolute return	801,739	-	-	-
Private equity	583,085	-	-	-
Private credit	32,707	-	-	-
Total investments	8,765,297	-	-	-
Investment of securities lending collateral	121,705	-	-	-
Deposits with others	763	-	-	-
Taxes receivable	-	-	-	131,051
Other receivables	36,011	-	-	-
Interest receivable	8,432	15,109	94	1,203
Properties held for redevelopment	-	-	5,008	-
Capital assets, net of accumulated depreciation	2,532	-	2,297	-
Total assets	8,941,405	3,440,628	33,633	434,015
Liabilities:				
Accounts payable and accrued expenses	27,916	75,630	-	19,536
Accrued interest payable	-	-	469	-
Securities lending obligation	121,705	-	-	-
Due to other governmental units	-	-	4,890	414,479
Bonds payable	-	-	24,647	-
Total liabilities	149,621	75,630	30,006	434,015
Net Position				
Investment in capital assets	2,532	-	2,297	-
Restricted for pension benefits	7,892,051	-	-	-
Restricted for postemployment medical benefits	894,696	-	-	-
Restricted for other employee benefits	2,505	-	-	-
Restricted for other purposes	-	3,364,998	1,330	-
Total net position	$ 8,791,784	$ 3,364,998	$ 3,627	$ -

[1] Pension and OPEB balances reported as of December 31, 2019.

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF ALAMEDA, CALIFORNIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Pension, OPEB, [1] and Other Employee Benefits Trust Funds	Investment Trust Fund	Private-Purpose Trust Fund
Additions:			
Contributions:			
Employees	$ 108,093	$ -	$ -
Employer	298,527	-	-
Contributions on pooled investments	-	9,399,370	-
Total contributions	406,620	9,399,370	-
Investment income:			
Interest	44,643	58,181	503
Dividends	53,531	-	-
Net increase (decrease) in fair value of investments	1,307,680	50,171	342
Real estate	25,869	-	-
Securities lending income	5,756	-	-
Private equity and alternatives	(24,819)	-	-
Brokers' Commissions	42	-	-
Total investment income	1,412,702	108,352	845
Less investment expenses:			
Investment expenses	43,627	-	-
Securities lending borrower rebates and management fees	4,664	-	-
Real estate	6,129	-	-
Total investment expenses	54,420	-	-
Net investment income	1,358,282	108,352	845
Other Income:			
Redevelopment property tax revenue	-	-	5,306
Miscellaneous income	1,231	-	5,566
Total other income	1,231	-	10,872
Total additions, net	1,766,133	9,507,722	11,717
Deductions:			
Benefit payments	542,014	-	-
Refunds of contributions	10,725	-	-
Administration expenses	16,628	-	-
Distribution from pooled investments	-	9,326,497	8,475
General and administrative expenses	-	-	283
Depreciation	-	-	62
Transfers to taxing entities	-	-	254
Contribution to other agencies	-	-	1,082
Interest on debt	-	-	1,117
Total deductions	569,367	9,326,497	11,273
Change in net position	1,196,766	181,225	444
Net position - beginning of period	7,595,018	3,183,773	3,183
Net position - end of period	$ 8,791,784	$ 3,364,998	$ 3,627

[1] Pension and OPEB balances reported for the year ended December 31, 2019.

The notes to the basic financial statements are an integral part of this statement.

1. Summary of Significant Accounting Policies

A. *Scope of Financial Reporting Entity*

The County of Alameda is a political subdivision chartered on March 25, 1853, by the State of California, and as such, it can exercise the powers specified by the constitution and statutes of the State of California. The County operates under its charter and is governed by an elected five-member Board of Supervisors, providing the following services to its citizens, as authorized by its charter: election administration, public protection, public assistance, health care, road and transportation, recreation, and education.

The financial reporting entity consists of the County of Alameda (the primary government) and its component units. Component units are legally separate organizations for which the Board of Supervisors is financially accountable, or other organizations whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete.

As required by accounting principles generally accepted in the United States, the County's basic financial statements present the County of Alameda and its component units, which are discussed below:

Blended and Fiduciary Component Units - Blended component units are, in substance, part of the County's operations and their financial data are combined with data of the primary government. These component units have a June 30 fiscal year-end, with the exception of the Alameda County Employees' Retirement Association (ACERA), which has a December 31 fiscal year-end. The financial activities of ACERA for the year ended December 31, 2019, are included herein.

• *Alameda County Flood Control and Water Conservation Districts (Flood Control Districts)*

The Flood Control Districts were established to provide flood control services within specific areas of the County. Although the Flood Control Districts are legally separate from the County, they are reported as if they were part of the primary government because the Flood Control Districts governing board is composed solely of the members of the County Board of Supervisors and the Board has operational responsibility for the Flood Control Districts. The financial transactions of the Flood Control Districts are reported within the flood control fund. The books and records for the Flood Control Districts are maintained by the County. Additional financial data for the Flood Control Districts may be obtained from the Alameda County Auditor-Controller's Office, 1221 Oak Street, Oakland, CA 94612.

• *Alameda County Fire Department (Fire Department)*

The Fire Department was established in 1993 as a consolidation of several County fire districts to provide fire protection services in the unincorporated areas of the County. Since then, the cities of San Leandro and Dublin have contracted with the Fire Department to provide fire protection services within their city limits as well. Although the Fire Department is legally separate from the County, it is reported as if it were part of the primary government because it is governed by the County Board of Supervisors and the Board has operational responsibility for the Fire Department. The activities of the Fire Department are reported within non-major governmental funds. The books and records for the Fire Department are maintained by the County. Additional financial data for the Fire Department may be obtained from the Alameda County Auditor-Controller's Office, 1221 Oak Street, Oakland, CA 94612.

• *Alameda County Employees' Retirement Association (ACERA)*

ACERA is a multiple-employer public retirement system organized under the 1937 Retirement Act. The County and its component unit, Alameda Health System (previously the Alameda County Medical Center), are the major participants and contribute 75.79 and 18.20 percent, respectively, of total employer contributions. ACERA is governed by a nine-member board that includes the County treasurer, four County citizens appointed by the Board of Supervisors and four members elected by the ACERA membership. Although ACERA is legally separate from the County, it is reported as part of the County's reporting entity because it benefits the County by providing substantial services to the County's and its component units' employees. The activities of ACERA are reported within the pension and other employee benefit trust funds. Complete financial statements for ACERA may be obtained from the Alameda County Employees' Retirement Association, 475 14th Street, Suite 1000, Oakland, CA 94612.

Postemployment healthcare benefits currently provided by ACERA include medical, dental, and vision benefits. These benefits are reported in the pension and other employee benefits trust funds in the financial statements consistent with GASB Statement No 74. Other forms of postemployment benefits provided by ACERA include supplemental cost of living allowance and death benefits. These benefits are reported in the pension and other employee benefits trust funds in the financial statements consistent with GASB Statement No. 67, as they are considered postemployment benefits.

• *Alameda County Public Facilities Corporation (Corporation)*

The Corporation is a legal entity established to account for the proceeds of certificates of participation issues and other financings for the County. The Board of Directors of the Corporation is comprised of the members of the Board of Supervisors; therefore, the Corporation is considered a component unit. The activities of the Corporation are reported within the debt service governmental fund because the Corporation provides services directly to the County. The books and records for the Corporation are maintained by the County. Additional financial data for the Corporation may be obtained from the Alameda County Auditor-Controller's Office, 1221 Oak Street, Oakland, CA 94612.

• *County Service Areas (CSA)*

CSAs are special districts established by the Board of Supervisors for the purpose of providing specific services to County residents. Although the CSAs are legally separate from the County, they are reported as if they were part of the primary government because they are governed by the County Board of Supervisors and the Board has operational responsibility for the CSAs. The books and records of these CSAs are maintained by the County, and their activities are reported within non-major governmental funds. Additional financial data for the CSAs may be obtained from the Alameda County Auditor-Controller's Office, 1221 Oak Street, Oakland, CA 94612.

• *Alameda County Tobacco Asset Securitization Authority (Authority)*

The Authority was established to account for the activities related to the tobacco securitization bonds and revenues generated from the master settlement agreement with the four largest U.S. tobacco manufacturers. The Authority is governed by a board consisting of five directors. It is a separate legal entity; however, it is presented as a blended entity because all members of the board are appointed by the Board of Supervisors and it provides services exclusively to the County. The activities of the Authority are reported within non-major governmental funds as a debt service fund. The books and records for the Authority are maintained by the County. Additional financial data for the Authority may be obtained from the Alameda County Auditor-Controller's Office, 1221 Oak Street, Oakland, CA 94612.

• *Alameda County Joint Powers Authority (Joint Powers Authority)*

The Joint Powers Authority was initially formed by and between the County and the Redevelopment Agency to assist the County in the financing of public capital improvements. Effective February 1, 2012, the Redevelopment Agency was dissolved, and pursuant to the California Health and Safety Code, the Successor Agency to the Redevelopment Agency was established for the purpose of winding down the affairs of the former redevelopment agency. On March 18, 2014, the joint exercise of powers agreement was amended to add the Surplus Property Authority as a member of the Joint Powers Authority and for the Successor Agency to withdraw as a member. The Joint Powers Authority is included as part of the primary government because the governing board consists of the members of the Board of Supervisors and it provides services exclusively to the County. The activities of the Joint Powers Authority are reported within the debt service governmental fund. The books and records for the Joint Powers Authority are maintained by the County. Additional financial data for the Joint Powers Authority may be obtained from the Alameda County Auditor-Controller's Office, 1221 Oak Street, Oakland, CA 94612.

• *Alameda County Redevelopment Successor Agency (Successor Agency)*

The Successor Agency was formed to wind down the affairs, including all assets except the housing assets, of the former Redevelopment Agency, which was dissolved as a result of the State of California ABx1 26. The Successor Agency's governing board consists of the members of the Board of Supervisors. The books and records of the Successor Agency are maintained by the County and its activities are reported within the fiduciary funds as a private-purpose trust fund. Additional financial data for the Successor Agency may be obtained from the Alameda County Community Development Agency, 224 W. Winton Avenue, Hayward, CA 94544.

Discretely Presented Component Unit - The following component unit is reported in a separate column in the basic financial statements to emphasize that it is legally separate from the County. Although it has a significant relationship with the County, the entity does not provide services solely to the County and, therefore, is presented discretely.

• *Alameda Health System (AHS)*

Alameda Health System (AHS) is a public hospital authority created originally under the name of Alameda County Medical Center. AHS is governed by an eleven-member board of trustees, appointed by a majority vote of the Board of Supervisors of the County. Pursuant to the agreement dated July 1, 1998, between the County and the AHS, the AHS manages and operates the county hospitals and clinics. The County pays the AHS for the provision of indigent care. The hospital facilities and related debt are presented in the governmental activities of the County's statement of net position. All equipment is the property of the AHS. The AHS has a June 30 fiscal year-end. The financial activities of the AHS for the year ended June 30, 2020, are shown herein. Complete financial statements for the AHS may be obtained from the Alameda Health System, 1411 E. 31st Street, Oakland, CA 94602.

The AHS's governing body is not substantially the same as the County's and the AHS does not provide services entirely or almost entirely to the County. However, the County is accountable for the AHS through the appointment of the AHS's board and the ability to remove appointed members at will.

Other Organizations - There are other governmental agencies that provide services within the County of Alameda. These entities have independent governing boards and the County is not financially accountable for them. The County's basic financial statements, except for certain cash held by the County as an agent, do not reflect operations of the Alameda Alliance for Health, Alameda County Mosquito Abatement District, Alameda County Resource Conservation District, Alameda County Transportation Authority, Alameda County Schools Insurance Group (ACSIG), and Alameda County Office of Education. The County is represented in three regional agencies, the San Francisco Bay Area Rapid Transit District (BART), the Bay Area Air Quality Management District (BAAQMD), and the Metropolitan Transportation Commission (MTC), which are also excluded from the County's reporting entity.

B. ***Government-wide and Fund Financial Statements***

The government-wide financial statements, i.e., the statement of net position and the statement of activities, report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities normally are supported by taxes and inter-governmental revenues. The discretely presented component unit is reported separately from the primary government due to its separate legal standing.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, of which the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported in separate columns in the fund financial statements.

C. ***Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The government-wide financial statements, proprietary fund statements, and fiduciary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Agency funds do not have a measurement focus and thus, report only assets and liabilities. However, agency funds use the accrual basis of accounting when recognizing receivables and payables.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenues are considered to be available if they are collected within 180 days of the end of the current fiscal period. It is the County’s policy to submit claims for federal and state grant revenues within 90 days of the end of the program cycle and payment is generally received within 90 days thereafter. Expenditures are recognized when the liability is incurred, except for interest on long-term debt and payments related to vacation, sick leave, claims and judgments, which are recorded when due.

Property taxes, other local taxes, licenses, interest, and intergovernmental revenues associated with the current fiscal period are all considered as being susceptible to accrual and have been recognized as revenues of the current fiscal period, to the extent they are considered available. All other revenue items are considered to be measurable and available only when the County receives cash.

The County reports the following major governmental funds:

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

The ***Property Development Fund*** accounts for the sale and development of surplus County land. The fund’s revenue sources include proceeds from sale of surplus land, proceeds from the issuance of the Measure A1 general obligation bonds, and developer fees.

The ***Disaster Response Fund*** is used to account for financial resources to be used for general disaster relief programs.

The ***Flood Control Fund*** is used to account for taxes, assessments and other revenues collected in specific areas of the County, which are restricted for the provision of flood control services within those areas.

The ***Capital Projects Fund*** is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary fund types and trust funds.

The ***Debt Service Fund*** is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs.

Additionally, the County reports the following fund types:

The ***Internal Service Funds*** are used to account for the financing of goods or services provided by one County department or agency to other departments or agencies of the County or to other governments on a cost-reimbursement basis. Internal Service funds account for the activities of the information technology, building maintenance, motor pool, and the County's risk management programs.

The ***Pension, OPEB, and Other Employee Benefits Trust Funds*** reflect the activities of the ACERA and the Employees' Cafeteria Benefit Plan. ACERA accounts for employee and County contributions to retirement and postemployment benefits and the earnings or losses from investments. It also accounts for the disbursements made for employee retirement benefits, withdrawals, postemployment benefits, disability and death benefits, as well as administrative expenses. The other employee benefits trust fund holds pre-tax dollars deducted from County employees' gross pay for subsequent reimbursement of allowable health care and dependent care costs.

The ***Investment Trust Fund*** accounts for the external portion of the Treasurer's investment pool. The funds of the Alameda County school and community college districts, the Trial Courts, the Law Library, the Zone 7 Water Agency, and independent special districts that participate in the Treasurer's pool are accounted for within the Investment Trust Fund.

The ***Private-Purpose Trust Fund*** reflects the activities of the Alameda County Redevelopment Successor Agency for assets, except the housing assets, of the former Alameda County Redevelopment Agency and the activities of the Public Guardian and Court Wards in managing the assets of conservatees of the County.

The ***Agency Funds*** account for the resources held by the County in a custodial capacity on behalf of other agencies. These resources include property taxes receivable, which are held pending disputes or litigation and apportionment, payroll deduction and collection clearing funds, and local agencies' share of federal and state program funds.

The effect of interfund activities have been eliminated from the government-wide financial statements. Exceptions to this rule are charges between functions because elimination of these charges would distort the direct costs and program revenues reported in the statement of activities.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the County's internal service funds are charges for customer services including vehicle usage and maintenance fees, building rent and maintenance fees, telecommunication and information technology system support, and charges for risk management activities. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Effect of Component Unit with Differing Fiscal Year-End

ACERA has a fiscal year ending on December 31. The amounts reflected in the June 30, 2020 financial statements are the balances as of ACERA's fiscal year ended December 31, 2019. The difference in the cash balance and interfund transactions are reconciled in the Cash and Investments footnote (Note 2).

D. ***Cash and Investments***

The County follows the practice of pooling cash and investments of all funds with the County Treasurer. Certain funds, which are held by outside custodians are classified as "Cash and investments with fiscal agents" on the accompanying financial statements. The earned interest yield on all funds held by the County Treasurer for fiscal year 2019-2020 was approximately 2.03 percent. The fair value of the Treasurer's pool is determined on a quarterly basis. The adjustment to the cash balance of all participants in the pool is based on the cash balance at the valuation date. The change in the fair value of the investments is recognized in the year in which the change occurred.

Investment in the Treasurer's Pool

The Treasurer's investment pool comprises two components: (1) pooled deposits and investments and (2) specific investments. Specific investments are individual investments that are made separately from the pooled investments at the request of a specific depositor in the County Treasury. The interest earnings on specific investments are recorded only in the fund from which the investment was made.

Pursuant to the California Education Code, receipts of college and school districts must be deposited with the appropriate county. The Alameda County schools and colleges account for 43.03 percent of the net position in the Treasurer's pool. The deposits held for these entities are included in the investment trust fund.

The funds of the independent special districts and cities that participate in the Treasurer's pool are also accounted for in the investment trust fund.

In addition to the Treasurer's investment pool, the County has other funds that are held by trustees. These funds are related to the issuance of debt and the investments of Surplus Property Development and ACERA.

Investment Valuation

Certain U.S. government securities that have a remaining maturity at time of purchase of one year or less are carried at amortized cost, which approximates fair value. Investments with maturity of more than one year, whether pooled or specific, are carried at fair value. Fair value is 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 fair value of investments is determined using the fair value hierarchy defined by GASB Statement No. 72.

For pooled investments, the fair value of participants' position in the pool is the same as the value of the pool shares. The method used to determine the value of participants' equity withdrawn is based on the book value of the participants' percentage participation at the date of such withdrawal. In the event that a certain fund overdraws its share of pooled cash, the overdraft is reported as being due to the general fund.

Investment Income

Income from pooled investments is allocated to the individual funds or external participants at the end of each quarter based on the fund or participant's average daily cash balance during the quarter in relation to the average daily balance of total pooled cash. County management has determined that the investment income related to certain funds should be allocated to the general fund. The income is reported in the fund that earned the interest. A transfer is then recorded to transfer an amount equal to the interest earnings to the general fund.

It is the County's policy to charge interest to those funds that have a negative average daily cash balance. The interest charged is reported as negative interest revenue. In certain instances, County management or State law has determined that the negative interest related to the fund should be allocated to the general fund. The negative interest revenue is recorded in the fund that is charged with the interest. A transfer is then recorded to transfer an amount equal to the negative interest revenue from the general fund.

(amounts in tables expressed in thousands)

Income from non-pooled investments is recorded based on the specific investments held by the fund. The interest income is recorded in the fund that earned the interest.

E. Taxes Receivable

The State of California Constitution Article XIIIA provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless an additional amount for general obligation debt has been approved by the voters. Assessed value is calculated at 100 percent of market value as defined by Article XIIIA and may be adjusted by no more than two percent per year unless the property is sold or transferred. These general property tax rates do not apply to taxes levied to pay the interest and principal on any indebtedness incurred prior to June 6, 1978, or subsequently approved by the voters. Supplemental property taxes are levied on a pro rata basis when changes in assessed valuation occur due to sales transactions or the completion of construction. The State legislature has determined the method of distribution among the counties, cities, school districts and other districts of receipts from the 1 percent property tax levy.

The County assesses properties and collects property taxes as follows:

	Secured	Unsecured
Valuation dates	January 1	January 1
Lien dates	January 1	January 1
Due dates	50% on November 1 50% on February 1	Upon receipt of billing
Delinquent after	December 10 (for November) April 10 (for February)	August 31

Taxes are secured by liens on the property being taxed. The term "secured" refers to taxes on land and buildings, while "unsecured" refers to taxes on personal property other than land and buildings.

Secured taxes are distributed to the general fund, the flood control fund, the non-major governmental funds, the school districts and the cities of Alameda and Piedmont, who are participants in the Teeter Plan, as follows: 50 percent of the levy in December, 45 percent in April and the remaining 5 percent in August of each year. The remaining recipients of property tax revenues, who elected not to participate in the Teeter Plan, receive their share of actual current and delinquent taxes and penalties as they are collected.

F. Inter-fund Receivables/Payables

During the course of operations, transactions occur between funds to account for goods received or services rendered, cash overdraft and inter-fund loans. These receivables and payables are classified as "due from other funds" or "due to other funds" on the fund financial statements.

G. Inventory of Supplies

Supplies inventory is recorded at cost and charged on a weighted-average basis. In both the governmental and proprietary funds, supplies inventory is accounted for using the consumption method of inventory accounting. This method records an expenditure when supplies are consumed rather than when purchased.

H. Capital Assets

Capital assets, which include land, easements, construction in progress, structures and improvements, machinery and equipment, software, infrastructure assets, and a historical artifact, are reported in the government-wide financial statements. The County capitalizes equipment and computer software with minimum cost of $5 thousand and $250 thousand, respectively, and an estimated useful life in excess of one year. Structures and improvements and infrastructure with a value of at least $250 thousand are capitalized. Land, entitlements, and items in collections costing at least $5 thousand are capitalized. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Capital additions are recorded as expenditures throughout the governmental funds and as assets in the government-wide financial statements to the extent that the County's capitalization threshold is met.

Capital assets, including capital leases, of the primary government and its component units are depreciated using the straight-line method applied over the estimated useful lives of the assets, using the following estimated useful lives:

Type of Asset	Estimated Useful Life in Years
Structures and Improvements	30
Machinery and Equipment	3-20
Software	5-10
Infrastructure	10-100

The majority of the infrastructure assets are being depreciated over a 30 to 60 year period. Land, easements, construction in progress, and collections are not depreciated.

I. ***Deferred Outflows and Inflows of Resources***

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

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

The County reports the following deferred items:

Loss on Refunding Debt - A loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt and reported in the government-wide statement of net position.

Unavailable Revenue – Resources collected after 180 days, except for property taxes that are collected after 60 days, are not recognized on the current financial resources measurement focus and modified accrual basis of accounting.

Deferred Outflows and Inflows of Resources Related to Pensions and OPEB - These deferred items are recognized and measured in financial statements prepared using the economic resources measurement focus and the accrual basis of accounting. The deferral is for changes in the net pension/OPEB liability that are not included in pension/OPEB expense and must be amortized in a systematic and rational manner over a closed period depending on cause beginning with the current period. These causes may include changes of future economic and demographic assumptions or other inputs, differences between expected and actual experience with regard to economic or demographic factors, differences between projected and actual earnings on pension/OPEB plan investments and changes in proportion and differences between actual and proportionate share of contributions.

Employer contributions subsequent to the measurement date of the net pension/OPEB liability are required to be reported as deferred outflows of resources.

J. *Compensated Employee Absences*

The County permits its employees to accumulate up to fifty days of unused vacation leave over their working career. The unused vacation leave, compensatory time, and unexpired in-lieu compensatory time are redeemed in cash upon termination or by extended absence immediately preceding retirement. Such cash payments of absences are recognized as expenditures of the governmental funds in the year of payment. Employees are not reimbursed for accumulated sick leave.

Estimated unpaid vacation leave, compensatory time, and unexpired in-lieu compensatory time at June 30, 2020, are accrued and recorded in the government-wide and proprietary fund financial statements. The estimated obligation includes an amount for salary-related payments (i.e. payroll taxes) associated with the compensated leaves. All retired or terminated employees as of June 30, 2020, have been compensated for any accumulated vacation, compensatory time, and unexpired in-lieu compensatory time. The funds used to liquidate the liability is based on the funds the employee's salaries are budgeted.

K. *Bond Issuance Costs and Premiums/Discounts*

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. *Fund Balances/Net Position*

Fund Balances

As prescribed by Statement No. 54 of the Governmental Accounting Standards Board (GASB), fund balance should be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following are the fund balance classifications:

Nonspendable Fund Balance – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – amounts with constraints placed on their use either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – amounts that are established for specific purposes pursuant to constraints imposed by formal action (through ordinance or resolution) of the Board of Supervisors, the County's highest level of decision-making authority. The Board of Supervisors establishes, modifies, or removes commitments of fund balance for specific purposes through ordinance or resolution. The commitments can be changed or rescinded only by taking the same formal action that imposed the constraint. An ordinance and a resolution are equally binding in effect and it is equally difficult to remove the constraints established by either an ordinance or resolution. The formal action that commits fund balance to a specific purpose must occur prior to the end of the reporting period but the amount may be determined in a subsequent period.

Assigned Fund Balance – amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. The Board of Supervisors has adopted an accounting policy whereby the authority to assign fund balance to specific purposes is delegated to the County Administrator in consultation with the County Auditor-Controller.

Unassigned Fund Balance – residual classification for the general fund. It represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. This is also the residual for negative fund balances of other governmental funds.

It is the County's policy to apply expenditures to the appropriate fund balance components if they can be specifically identified and in the following order if not:

- Apply to restricted fund balance when both restricted and unrestricted (committed, assigned, or unassigned) fund balances are available, or
- Apply to committed fund balance, then assigned fund balance, and finally unassigned fund balance when committed, assigned, or unassigned fund balances are available.

Minimum Fund Balance

The County reserves an annual amount of up to five percent of the total general fund budget within a designated contingency account and establishes a goal of maintaining a designated fund balance at a level of at least ten percent of the general fund annual budgeted operating expenditures. These designated amounts are reported within committed fund balance. The County's policy is to pay current operating expenditures with current operating revenues. Budgetary procedures that fund current expenditures at the expense of future needs are avoided. The contingency account is to:

- Provide for non-recurring unforeseen expenditures of an emergency nature;
- Maximize short-term borrowable capital;
- Provide orderly budgetary adjustments when revenues are lost through the actions of other governmental bodies;
- Provide the local match or required "Maintenance of Effort" appropriation for public or provide programs and grants that may become available; and
- Meet unexpected nominal increases in service delivery costs.

The Board of Supervisors has the sole discretion in authorizing the use of this account.

Net Position

Net Investment in Capital Assets - This category of net position groups all capital assets into one component. Accumulated depreciation and the outstanding balances of debt and loss on refunding debt related to the acquisition, construction, or improvement of the capital assets reduce the balance in this category.

Restricted Net Position - Restricted net position are those assets, net of their related liabilities, that have constraints placed on their use by creditors, grantors, contributors, or by enabling legislation. Accordingly, restricted assets may include unexpended bond proceeds, unspent grant revenues, certain fees and charges and restricted tax revenues.

Unrestricted Net Position - Unrestricted net position is the residual amount of the net position not included in the net investment in capital assets or the restricted net position.

M. Self-Insurance

The County is self-insured for general liability, automobile liability, medical malpractice, workers' compensation and employer's liability, and dental insurance claims. Internal service funds are used to account for the County's self-insurance activities. It is the County's policy to provide in each fiscal year, by premiums charged to affected operating funds, amounts sufficient to cover the estimated charges for self-insured claims, excess insurance and administrative costs. The risk management internal service fund's estimated liability for claims and contingencies is actuarially determined and includes claims incurred but not reported.

N. ***Inter-fund Transfers***

Inter-fund transfers are generally recorded as transfers in or out except for certain types of transactions that are described below.

(1) Charges for services are recorded as revenues of the performing fund and expenditures of the requesting fund. Unreimbursed costs are recognized as an asset of the performing fund at the end of the fiscal year.

(2) Reimbursements for expenditures, initially made by one fund that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the fund that is reimbursed.

O. ***Refunding of Debt***

On the government-wide financial statements, gains or losses from refunding of debt are reported as deferred inflows or outflows of resources and amortized into interest expense over the shorter of the life of the refunded debt or refunding debt.

P. ***Cash Flows***

A statement of cash flows is presented for proprietary fund types. Cash and cash equivalents include all unrestricted and restricted highly liquid investments with original purchase maturities of three months or less. Pooled cash and investments in the County's Treasury represent monies in a cash management pool. Such accounts are similar in nature to demand deposits.

Q. ***Pensions and Other Postemployment Benefits***

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the Alameda County Employees' Retirement Association (ACERA) and additions to/deductions from ACERA's fiduciary net position have been determined on the same basis as they are reported by ACERA. 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. The County does not make contributions to the ACERA OPEB Plan. The ACERA OPEB Plan receives transfers from the ACERA Pension Plan when there are investment earnings in excess of actuarial assumptions.

GASB Statement No. 68 and 75 require that the reported results must pertain to liability and asset information within certain defined timeframes. For ACERA's pension/OPEB plans, the following timeframes are used:

Valuation Date	December 31, 2018
Measurement Date	December 31, 2019
Measurement Period	January 1, 2019 to December 31, 2019

For the Fire Department, information about the fiduciary net position of the California Public Employees' Retirement System (CalPERS) Miscellaneous Plan, Safety Plan and OPEB Plan and additions to/deductions from CalPERS' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website (www.calpers.ca.gov) under Forms and Publications.

(amounts in tables expressed in thousands)

For CalPERS' pension/OPEB plans, the following timeframes are used:

Valuation Date	June 30, 2018 (Pension); June 30, 2019 (OPEB)
Measurement Date	June 30, 2019
Measurement Period	July 1, 2018 to June 30, 2019

Below is a summary of the aggregate amount of net pension and OPEB liabilities, and deferred outflows/inflows of resources related to all pension and OPEB plans as presented in the financial statements.

	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense/ Expenditures
ACERA	$ 1,660,819	$ 340,379	$ 303,081	$ 320,635
Fire Department	124,577	37,137	4,396	27,368
Total	$ 1,785,396	$ 377,516	$ 307,477	$ 348,003

	Net OPEB Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense/ Expenditures
ACERA	$ 85,874	$ 34,761	$ 100,870	$ 13,935
Fire Department	87,539	6,809	27,969	4,709
Total	$ 173,413	$ 41,570	$ 128,839	$ 18,644

R. Joint Venture

The County is a participant with the City of Oakland in a joint exercise of powers agreement known as the Oakland-Alameda County Coliseum Authority (the Coliseum Authority), which was formed on July 1, 1995, to assist the City of Oakland and the County in the financing of public capital improvements in the Oakland-Alameda County Coliseum Complex pursuant to the Marks-Roos Local Bond Pooling Act of 1985. Under this agreement, which formed the Coliseum Authority, the County is responsible for funding up to 50 percent of the Coliseum Authority's operating costs and debt service requirements, to the extent such funding is necessary. See Note 17 for further information on the Coliseum Authority joint venture.

S. Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

T. New Accounting Standards Implemented

In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the covid-19 pandemic. That objective is accomplished by postponing for one year the effective dates of certain provisions in Statements No. 83 through 93. The effective dates for these statements as documented in the New Accounting Pronouncements section have been updated to reflect this new guidance.

U. New Pronouncements

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities.* The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this statement are effective for the County's fiscal year ending June 30, 2021.

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This Statement is effective for the County's fiscal year ending June 30, 2022.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period.* The objective of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The Statement is effective for the County's fiscal year ending June 30, 2022.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interest — an amendment of GASB Statements No. 14 and No. 61.* The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separated organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. The Statement is effective for the County's fiscal year ending June 30, 2021.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations.* The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement is effective for the County's fiscal year ending June 30, 2023.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance the comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB statements. The Statement addresses a variety of topics including leases, pension plans, and fiduciary activities. This Statement is effective for the County's fiscal year ending June 30, 2022.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate for agreements in which variable payments are made or received and depend on an interbank offered rate, namely the London Interbank Offered Rate (LIBOR). The removal of LIBOR as an appropriate benchmark interest rate is effective for the County's fiscal year ending June 30, 2023. All other requirements of this Statement are effective for the County's fiscal year ending June 30, 2022.

(amounts in tables expressed in thousands)

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. This Statement is effective for the County's fiscal year ending June 30, 2023.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. This Statement is effective for the County's fiscal year ending June 30, 2023.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans, and employee benefit plans other than pension or OPEB plans as fiduciary component units in fiduciary fund statements; and enhance the relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board in determining whether they are financially accountable, and limit the applicability of the financial burden criterion to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts are effective immediately. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for the County's fiscal year ending June 30, 2022.

2. Cash and Investments

A. Deposits

As of June 30, 2020, the County's cash and deposits were as follows:

	Bank Balance	Carrying Value
Deposits with financial institutions	$ 328,893	$ 326,910
Cash on hand		154
Deposits in transit		3,868
Cash with County Treasurer for other employee benefits trust fund		2,514
Total cash and deposits		$ 333,446

Custodial Credit Risk – Deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside entity. The County's investment policy requires that deposits in banks must meet the requirements of California Government Code. Of the $328.9 million in deposits with financial institutions, $4 million was covered by federal depository insurance and $324.9 million was collateralized by pledging financial institutions as required by California Government Code Section 53652.

(amounts in tables expressed in thousands)

Under the California Government Code, a financial institution is required to secure deposits in excess of $250 thousand made by state or local governmental units by pledging securities held in the form of an undivided collateral pool. The fair value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a fair value of 150 percent of the secured public deposits. The collateral must be held at the pledging bank's trust department or at another bank, acting as the pledging bank's agent, in the public agency's name. The County may waive collateral requirements for cash deposits, which are fully insured up to $250 thousand by the Federal Deposit Insurance Corporation. The County, however, has not waived the collateralization requirements.

As of December 31, 2019, ACERA reported a deposit of $4.1 million. As of December 31, 2019, ACERA had no deposits that were exposed to custodial credit risk.

B. Investments

County investments consist of (a) Treasurer's investments, (b) Investments with fiscal agents and, (c) ACERA's investments.

a. Treasurer's Investments

Funds with the County Treasurer 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.

On June 10, 1997, the Board of Supervisors created the Treasury Oversight Committee pursuant to Section 27131 of the Government Code. The Committee is responsible for ensuring that the Treasurer's investment pool is audited annually and for reviewing and monitoring the Treasurer's investment policy.

The County has adopted a written investment policy, which is more restrictive than state law as to terms of maturity, credit quality and types of investment. The table below identifies the investment types that are authorized by the investment policy. The table also identifies certain provisions of the investment policy that address interest rate risk and concentration of credit risk. The investment policy places maturity limits based on the type of security.

Authorized Investments	Maximum Percentage of Portfolio	Maximum Maturity
U.S. Treasury Obligations	100%	5 years
Federal Agencies	100%	5 years
Money Market Mutual Funds	20%	Daily Liquidity
Commercial Paper	25%	270 days
Negotiable Certificates of Deposit	30%	1 year
Medium Term Corporate Notes	30%	5 years
Asset-Backed Securities	20%	5 years
State and Local Governmental Bonds	20%	5 years
Repurchase Agreements (REPO)	20%	180 days
Reverse Repurchase Agreements (Reverse REPO)	20%	180 days
Banker's Acceptances	30%	180 days
Supranational Obligations	30%	5 years
LAIF	State Limit	Daily Liquidity
CalTRUST	2X LAIF	Daily Liquidity
California Asset Management Program (CAMP)	2X LAIF	Daily Liquidity
Collateralized/FDIC - Insured Time Deposits	30%	5 years
Collateralized Money Market Bank Accounts	30%	Daily Liquidity

(amounts in tables expressed in thousands)

There were no derivative investments in the investment pool for the year ended June 30, 2020.

As of June 30, 2020 Treasurer's investments consisted of the following:

Investment Type	Credit Rating S&P's/Moody's	Investment Maturities (in Years) Less than 1	1 to 5	More than 5	Fair Value
Commercial paper	A-1/P-1	$ 499,815	$ -	$ -	$ 499,815
Federal agency notes and bonds	AA+/P-1 to Aaa	316,174	2,428,661	25,142	2,769,977
Local agency investment funds	Not Rated	72,000	-	-	72,000
Asset-backed securities	AAA/Aaa	-	230,951	-	230,951
Medium term notes	BBB+ to AAA/A1 to Aaa	220,151	587,536	-	807,687
Negotiable certificates of deposit	A-1/P-1	1,051,469	-	-	1,051,469
Municipal securities	AA- to AA+/Aa2 to Aa3	4,030	28,162	-	32,192
U.S. Treasury notes	AAA/Aaa to P-1	100,221	772,813	-	873,034
Non-U.S. Treasury Notes*	AAA/Aaa	55,234	138,916	-	194,150
California Asset Management Program	AAAm/Aaa-mf	130,000	-	-	130,000
Investment Trust of California	AAAm/Aaa-mf	40,000	-	-	40,000
Total Investments		$ 2,489,094	$ 4,187,039	$ 25,142	$ 6,701,275

* Non-U.S. Treasury notes fall under the Washington Supranational Obligations category in the County's investment policy. These are U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by certain international banks that are eligible for purchase or sale in the United States.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will affect the fair value of an investment. In accordance with the investment policy, the Treasurer manages the risk exposure by limiting the weighted average maturity of its investment portfolio to not more than two years at any time. The weighted average maturity of the Treasurer's Pool at June 30, 2020 was 674 days.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Treasurer manages this risk exposure by complying with the Government Code and the Treasurer's more restrictive investment policy regarding the credit ratings of various types of investments. The investment policy, adopted by the County Board of Supervisors on November 26, 2019, prescribes the following rating requirements:

Money Market Mutual Funds: at least AAA rated (when issued) by 2 nationally recognized statistical rating organizations (NRSRO).

Commercial Paper: at least A-1 equivalent by 2 NRSROs.

Negotiable Certificates of Deposit: at least A-1 equivalent by 2 NRSROs.

Medium-Term Corporate Notes: at least A equivalent by 2 NRSROs.

Asset-Backed Securities: at least AA equivalent by 2 NRSROs.

State and Local Government Bonds: at least AA equivalent by 1 NRSRO.

Banker's Acceptances: at least A-1 equivalent by 2 NRSROs.

Supranational Obligations: at least AA equivalent by 2 NRSROs.

(amounts in tables expressed in thousands)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. The investment policy sets no limit on the amount the County may invest in any one issuer. As of June 30, 2020, more than 5 percent of the Treasurer's investments were under the following issuers:

Issuer:	**Percentage of Treasurer's Pool Portfolio as of June 30, 2020**
Federal Home Loan Mortgage Corporation	9.2%
Federal Home Loan Bank	8.5%
Federal National Mortgage Association	6.1%
Federal Farm Credit Bank	5.2%
Farmer Mac	5.0%

The following represents a condensed statement of net position and changes in net position for the Treasurer's pool for the year ended June 30, 2020. Cash and deposits do not include cash associated with department revolving funds or the Alameda Health System, which are held outside of the County Treasury.

Statement of Net Position:

Assets:		
Deposits and cash on hand	$	329,578
Deposits in Transit		3,868
Investments (at fair value)		6,701,275
Accrued Interest		31,360
Total assets	$	7,066,081
Liabilities:	$	75,630
Net Position	$	6,990,451
Equity of internal pool participants	$	3,625,453
Equity of external pool participants		3,364,998
Total Net Position	$	6,990,451

Statement of Changes in Net Position

Net change in investments by pool participants	$	723,979
Net position at July 1, 2019		6,266,472
Net position at June 30, 2020	$	6,990,451

The County has not provided nor obtained any legally binding guarantees during the year ended June 30, 2020, to support the value of shares in the pool.

As of June 30, 2020, the Treasurer's cash and investment pool was carried at fair value, based on the current market price of the investment holdings. During the fiscal year, the fair value of the cash and investment pool was determined quarterly and reported to the Board of Supervisors at the end of each calendar quarter.

(amounts in tables expressed in thousands)

To request a copy of an Investment Report, contact the Investment Officer at the Office of the Alameda County Treasurer – Tax Collector at 1221 Oak Street, Room 131, Oakland or call (510) 272-6800 for the fair value, the principal amount, ranges of interest rates, and maturities dates of each investment classification for the Treasurer's Pool.

Each County fund's equity in the pool is the fund's actual cash position as of any given date. Any "value" that served to either increase or decrease the pool's valuation as a result of the current fair value of the pool on June 30, 2020, has been allocated to each fund based on the average cash balance during the last quarter of the fiscal year.

Other Disclosures

As of June 30, 2020, the County's investment in Local Agency Investment Fund (LAIF) is $72 million. The LAIF is part of the Pooled Money Investment Account (PMIA), and the Local Investment Advisory Board (LIAB), which consists of five members as designated by State statute, provides oversight for LAIF. All securities are purchased under the authority of Government Code Sections 16430 and 16480.4. The total amount invested by all cities, counties, special districts, nonprofit corporations, or qualified quasi-governmental agencies in LAIF is $32.1 billion as of June 30, 2020. Of that amount, 96.33% was invested in non-derivative financial products and 3.37% in structured notes and asset backed securities as of June 30, 2020.

b. Investments with Fiscal Agents

The County's general fund, property development fund, capital projects fund, debt service fund, non-major governmental funds, internal service funds, and fiduciary funds have cash and investments with fiscal agents.

As of June 30, 2020, cash and investments with fiscal agents consisted of the following:

		Investment Maturities (in Years)			
	Ratings (S&P / Moody's)	Less than 1	1 to 5	More than 5	Fair Value
Cash & Cash Equivalents	N/A	$ 278,832	$ 29,484	$ 21,017	$ 329,333
EBRCSA* revenue bonds	Not Rated	-	-	2,333	2,333
U.S. Treasury Securities	NR/AAA	42,362	17,420	-	59,782
Federal Agency Debt Securities	AA+ / AAA	51,948	115,366	1,565	168,879
Corporate Bonds	A- to AAA / A3-AAA	24,274	70,463	-	94,737
Municipal Bonds	A+ to AA+ / A2-AAA	2,033	11,901	-	13,934
Private Debt Obligations	Not Rated	-	-	2,129	2,129
Totals		$ 399,449	$ 244,634	$ 27,044	$ 671,127

* East Bay Regional Community System Authority

Interest Rate Risk

The investment policy for the property development fund limits the maximum maturity of any issue to no more than five years from the purchase date. The County's Financial Management Policy and various bond indentures do not contain provisions that address the interest rate risk of investments made by other County funds.

Credit Risk

The investment policy for the property development fund and various bond indentures for other funds limit the funds' investments to U.S. Treasury Bills, U.S. Government Notes, Federal Agency Notes, debt issues of the State of California, debt issues of local agencies within the State of California, commercial paper, guaranteed investment contracts, and money market funds to the highest two ratings issued by nationally recognized statistical rating organizations.

Concentration of Credit Risk

As of June 30, 2020, more than five percent of total investments with fiscal agents were in the Federal National Mortgage Association (21.15%) and Federal Home Loan Bank (18.75%).

The investment policy for the property development fund and various bond indentures for other funds place no limit on the amount the funds may invest in any one issuer.

Fair Value Measurement

GASB Statement No. 72, *Fair Value Measurement and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The investments in an external investment pool are not subject to reporting within the level hierarchy. The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(amounts in tables expressed in thousands)

The County's cash equivalents and investments by fair value as of June 30, 2020, include the following:

Investments	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments subject to fair value hierarchy:			
Investments with County Treasury			
Commercial paper	$ 499,815	$ -	$ 499,815
Federal agency notes and bonds	2,769,977	-	2,769,977
Asset-backed securities	230,951	-	230,951
Medium term notes	807,687	-	807,687
Negotiable certificates of deposit	1,051,469	-	1,051,469
Municipal securities	32,192	-	32,192
U.S. Treasury notes	873,034	873,034	
Non-U.S. Treasury Notes	194,150	-	194,150
Total investments with County Treasury subject to fair value hierarchy	6,459,275	873,034	5,586,241
Investments with Fiscal Agents			
East Bay Regional Community System Authority revenue bonds	2,333	-	2,333
U.S. Treasury Securities	59,782	59,782	-
Federal agency debt securities	168,879	-	168,879
Corporate bonds	94,737	-	94,737
Municipal bonds	13,934	-	13,934
Private debt obligations	2,129	-	2,129
Total investments with fiscal agents subject to fair value hierarchy	341,794	59,782	282,012
Total investments subject to fair value hierarchy	$ 6,801,069	$ 932,816	$ 5,868,253
Investments not subject to fair value hierarchy:			
Local agency investment funds held by County Treasury	$ 72,000		
California Asset Management Program	130,000		
Investment Trust of California	40,000		
Total investments not subject to fair value hierarchy	$ 242,000		

(amounts in tables expressed in thousands)

c. Investments of Alameda County Employees Retirement Association (ACERA)

Government Code Section 31595 allows the Board of Retirement to invest funds at its discretion. Instruments authorized by the Board of Retirement are U.S. equity, international equity, U.S. and international fixed income, real estate and Treasurer's pooled investments. ACERA is prohibited from investing in securities issued by the County of Alameda or any agency thereof. Additionally, ACERA may not invest in futures, written options, swaps or structured notes, unless specific authorization is obtained from the Board of Retirement in advance of the investment. The ACERA investments shown in the statement of fiduciary net position are as of ACERA's fiscal year ended December 31, 2019.

ACERA has chosen to manage the investment risks described by GASB Statement No. 40 and 53 by contractually requiring each portfolio investment manager to abide by restrictive investment guidelines specifically tailored to that individual manager rather than adopting across-the-board investment policies with respect to these investment risks. The guidelines stipulate the investment style, the performance objective, performance benchmarks, and portfolio characteristics. For example, in the case of foreign currency risk, the policy guidelines for the U.S. dollar equity portfolios differ from those for the non-U.S. dollar equity portfolios. Likewise in the case of credit risk, the guidelines for one fixed income manager stipulate a minimum acceptable credit rating for each debt instrument while the guidelines for a different fixed income portfolio merely require that the average of credit ratings for a certain fair value percentage of the portfolio meet a minimum requirement. Each manager is likewise subject to a "manager standard of care" that establishes a fiduciary relationship requiring the manager to act prudently and solely in the best interest of ACERA. ACERA's guidelines require each manager's investment return performance to compare favorably with the performance of the relevant passive market index such as the Barclays Capital Aggregate Bond Index. ACERA's investment staff continually monitors all investment managers for compliance with the respective guidelines.

Concentration of Credit Risk

The individual investment guidelines for each fixed-income manager restrict concentrations greater than 5 percent in the securities of any one issuer (excluding all federal government and agency securities). As of December 31, 2019, ACERA had no investments in a single issuer that equaled or exceeded 5 percent of ACERA's net position.

Credit Risk

The individual investment guidelines for each fixed-income investment manager describe applicable restrictions on credit risk. The credit quality ratings of a security (e.g., from Moody's or S&P) give an indication of the degree of credit risk for that security. The Credit Risk Analysis table below discloses the fair value of debt investments by type and credit rating as of December 31, 2019.

		Adjusted Moody's Credit Rating								
Debt Investments by Type	**Total**	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B**	**Caa**	**Ca and Below**	**Not Rated**
Collateralized Mortgage Obligations	$ 73,148	$ 3,378	$ 767	$ 12,622	$ 26,124	$ 14,735	$ 3,800	$ 1,153	$ -	$ 10,569
Convertible Bonds	6,843	353	-	2,578	1,044	-	-	-	-	2,868
Corporate Bonds	462,397	54,211	8,882	34,627	148,147	83,636	15,591	14,398	3,058	99,847
Federal Home Loan Mortgage Corp.	52,164	5,068	4,612	2,166	16,743	3,335	6,530	4,773	-	8,937
Federal National Mortgage Assn.	76,984	10,809	1,400	14,180	27,636	14,378	2,313	-	-	6,268
Government National Mortgage Assn. I, II	13,999	-	-	656	6,872	-	4,257	2,214	-	-
Government Issues	357,558	10,036	34,918	9,437	146,191	43,912	56,892	-	-	56,172
Municipals	1,574	-	-	-	-	1,574	-	-	-	-
Other Asset Backed Securities	48,562	9,431	1,453	7,888	12,287	1,903	402	430	1,368	13,400
Subtotal Debt Investments	1,093,229	93,286	52,032	84,154	385,044	163,473	89,785	22,968	4,426	198,061
External Investment Pools of Debt Securities*										
Securities Lending Cash Collateral Fund										
Liquidation Pool	120,768	-	-	-	-	-	-	-	-	120,768
Duration Pool	884	-	-	-	-	-	-	-	-	884
Master Custodian Short-Term Investment Fund	129,797	-	-	-	-	-	-	-	-	129,797
Subtotal External Investment Pools	251,449	-	-	-	-	-	-	-	-	251,449
Total	$1,344,678	$ 93,286	$52,032	$ 84,154	$385,044	$163,473	$89,785	$22,968	$ 4,426	$449,510

*The external investment pools are not rated.

(amounts in tables expressed in thousands)

The Credit Risk Analysis table displays the fair value of investments by credit rating in increasing magnitude of risk. Investments are classified by Moody's credit rating. If a Moody's rating is not available, then the S&P rating is used. Also, whenever both ratings for an investment exist, then the lower of the two ratings is used.

Custodial Credit Risk

The individual investment guidelines for each investment manager require that managed investments be held and maintained with the master custodian in the name of ACERA. The master custodian may rely on sub-custodians. The custodial requirement does not apply to real estate investments, investments in commingled pools, and private equity and alternative investments. As of December 31, 2019, ACERA had no investments that were exposed to custodial credit risk.

ACERA's investments include collateral associated with derivatives activity. As of December 31, 2019, net collateral for derivatives was $1.4 million. Each account is uninsured and uncollateralized, and subject to custodial credit risk.

Interest Rate Risk

ACERA has investments in three fixed income portfolios containing individual debt securities as well as investments in external investment pools containing debt securities. All of these investments are subject to interest rate risk. ACERA has no general policy on interest rate risk for the fixed income portfolios or for the investments in external pools. ACERA manages interest rate risk for the three fixed-income portfolios by setting limits on portfolio duration for each portfolio.

The following Interest Rate Risk Analysis—Duration schedule discloses the duration of ACERA's debt investments by type and the duration of each of the external investment pools of debt securities. Duration is a measure of a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present values of cash flows, weighted for those cash flows as a percentage of the investment's full price. The Master Custodian Short-Term Investment Fund had an average weighted maturity of 42 days as of December 31, 2019.

Debt Investments by Type	**Fair Value**	**Duration In Years**
Collateralized mortgage obligations	$ 73,148	3.4
Convertible bonds	6,843	3.8
Corporate bonds	462,397	6.2
Federal Home Loan Mortgage Corp.	52,164	2.6
Federal National Mortgage Assn.	76,984	2.2
Government National Mortgage Assn. I, II	13,999	0.6
Government Issues	357,558	8.2
Municipals	1,574	8.1
Other Asset Backed Securities	48,562	2.0
	$ 1,093,229	

External Investment Pools of Debt Securities	**Fair Value**	**Duration in Days**
Securities Lending Cash Collateral Fund		
Liquidity Pool	$ 120,768	31
Duration Pool	884	18
Master Custodian Short-Term Investment Fund	129,797	-
Total	$ 251,449	

(amounts in tables expressed in thousands)

Fair Value Highly Sensitive to Changes in Interest Rate

The Interest Rate Risk Analysis table below discloses the degree to which ACERA's investments are sensitive to interest rate changes due simply to the remaining term to maturity. In contrast, ACERA's investments with fair values that are highly sensitive to interest rates due to other factors are disclosed on the Interest Rate Risk Analysis - Highly Sensitive schedule below. ACERA has no general investment policy with respect to investments with fair values that are highly sensitive to changes in interest rates.

Interest Rate Risk Analysis – Highly Sensitive
Fair Value of Investments with Fair Values
Highly Sensitive to Changes in Interest Rates

Investment Type	Investment Description	Interest Rates	Fair Value
Collateralized Mortgage Obligations	Various debt related securities	2.36% to 5.09%	$ 996
Corporate Bonds	Various debt related securities	1.00% to 44.25%	43,821
Government Issues	Various debt related securities	1.62% to 53.03%	67,555
Other Asset Backed Securities	Invitation Homes Trust	3.74%	125

(amounts in tables expressed in thousands)

ACERA's cash equivalents and investments by fair value as of December 31, 2019, include the following:

Investments	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Cash Equivalents				
Government Issues	$ 88,917	$ 88,917	$ -	$ -
STIF-Type Instrument	129,797	-	129,797	-
Total Cash Equivalents	218,714	88,917	129,797	-
Fixed Income Securities				
Asset-Backed Securities	22,896	-	22,896	-
Auto Loan Receivables	18,158	-	18,158	-
Commercial Mortgage-Backed Securities	73,149	-	73,149	-
Convertible Bonds	6,843	-	6,843	-
Corporate bonds	462,397	-	462,331	66
Credit Card Receivables	7,507	-	7,507	-
FHLMC	52,166	-	52,166	-
FNMA	76,983	-	76,983	-
GNMA I	1,653	-	1,653	-
GNMA II	12,346	-	12,346	-
Government Issues	357,558	301,720	55,838	-
Municipal Bonds	1,574	-	1,574	-
Mutual Funds	26,106	-	26,106	-
Non-Security Assets	122,429	(400)	122,829	-
Total Fixed Income Securities	1,241,765	301,320	940,379	66
Equity Securities				
Non-U.S. Equity	1,303,505	1,184,402	119,103	-
Pooled Investments	3,047,852	2,927,474	120,378	-
U.S. Equity	500,700	500,695	5	-
Total Equity Securities	4,852,057	4,612,571	239,486	-
Real Estate Properties	73,871	-	-	73,871
Collateral from Securities Lending	121,705	-	121,705	-
Total investments subject to fair value hierarchy	6,508,112	$ 5,002,808	$ 1,431,367	$ 73,937
Investments Measured at Net Asset Value (NAV)				
Real Assets	436,816			
Private Equity	583,085			
Absolute Return	801,739			
Real Estate	511,498			
Private Credit	32,707			
Total Investments Measured at NAV	2,365,845			
Total investments subject to fair value hierarchy	$ 8,873,957			
Derivatives				
Swaps	$ (2,501)	$ -	$ (2,501)	$ -
Futures	176	176	-	-
Forwards and Spot Contracts	5,127	5,127	-	-
Total Derivatives	$ 2,802	$ 5,303	$ (2,501)	$ -

(amounts in tables expressed in thousands)

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. ACERA has no general investment policy with respect to foreign currency risk. The Foreign Currency Risk Analysis table below shows the fair value of investments by currency denomination and investment type, as of December 31, 2019. This provides an indication of the magnitude of ACERA's foreign currency risk for each foreign currency.

Foreign Currency Risk Analysis

Currency	Common Stock	Corporate Bonds	Foreign Currency	Government Issues	Collateralized Mortgage Obligations	Total Return Swap	Currency Swap	Limited Partnership	Mutual Funds	Real Estate Investment Trust	Rights	Net Exposure
Argentine Peso	$ -	$ 570	$ 154	$ 583	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,307
Australian Dollar	22,803	-	123	16,506	-	5	1,416	-	-	1,636	-	42,489
Brazilian Real	7,979	-	19	608	-	-	-	-	-	-	4	8,610
Canadian Dollar	35,914	-	178	-	-	(2)	583	-	-	4,966	-	41,639
Chilean Peso	-	-	-	-	-	-	(136)	-	-	-	-	(136)
Czech Koruna	-	-	-	-	-	-	118	-	-	-	-	118
Danish Krone	32,082	-	5	-	-	-	(23)	-	-	-	-	32,064
Euro Currency	337,337	-	262	-	2,018	(2,215)	(80)	15,721	-	794	-	353,837
Hong Kong Dollar	78,703	-	91	-	-	-	(6)	-	-	1,255	-	80,043
Indonesian Rupiah	12,668	-	-	-	-	-	72	-	-	-	-	12,740
Japanese Yen	214,373	-	(16)	-	-	-	14	-	-	728	-	215,099
Malaysian Ringgit	67	-	-	10,272	-	-	-	-	-	-	-	10,339
Mexican Peso	438	(2)	-	20,451	-	-	(33)	-	-	-	-	20,854
New Israeli Shekel	247	-	1	-	-	-	4	-	-	-	-	252
New Taiwan Dollar	12,667	-	24	-	-	-	-	-	-	-	-	12,691
New Zealand Dollar	1,553	-	1	-	-	-	797	-	-	-	-	2,351
Norwegian Krone	4,390	1,478	-	1,303	-	-	731	-	-	-	-	7,902
Philippine Peso	729	-	1	-	-	-	-	-	-	-	-	730
Polish Zloty	659	-	-	5,282	-	-	33	-	-	-	-	5,974
Pound Sterling	197,699	-	590	-	-	-	1,502	-	86	600	-	200,477
Singapore Dollar	19,347	-	189	-	-	-	11	-	-	287	-	19,834
South African Rand	4,527	-	-	414	-	-	-	-	-	-	-	4,941
South Korean Won	6,897	-	-	-	-	-	480	-	-	-	-	7,377
Swedish Krona	25,312	-	25	-	-	(136)	247	-	-	-	-	25,448
Swiss Franc	64,509	-	43	-	-	(153)	(601)	-	-	-	-	63,798
Thailand Baht	720	-	(1)	-	-	-	-	-	-	-	-	719
Turkish Lira	2,376	-	-	-	-	-	-	-	-	-	-	2,376
TOTAL	$ 1,083,996	$ 2,046	$ 1,689	$ 55,419	$ 2,018	$ (2,501)	$ 5,129	$ 15,721	$ 86	$ 10,266	$ 4	$ 1,173,873

Securities Lending

The Board of Retirement policies authorize ACERA to participate in a securities lending program. Securities lending transactions are short-term collateralized loans of ACERA's securities for the purpose of generating additional investment income. ACERA has a securities lending agreement in place that authorizes the securities lending agent to lend ACERA's securities to broker-dealers and banks pursuant to a loan agreement. For securities on loan, ACERA receives either cash or non-cash collateral. ACERA invests the cash collateral in a pooled short-term investment fund maintained by the securities lending agent and receives earnings on it in exchange for paying a loan rebate fee to the borrower. In the case of non-cash collateral, the borrower pays ACERA a loan premium.

For the year ended December 31, 2019, on behalf of ACERA, the securities lending agent lent ACERA's securities (government bonds, corporate stocks, corporate bonds, international equities, and international fixed income) to borrowers under the securities lending agreement and ACERA received cash (U.S. and foreign currency), securities issued or guaranteed by the United States government, and sovereign debt or irrevocable bank letters-of-credit as collateral.

ACERA did not have the ability to pledge or sell collateral securities delivered absent a borrower default (therefore, such non-cash collateral is not reported on the Statement of Fiduciary Net Position). Borrowers were required to deliver collateral for each loan equal to:

- Loaned securities denominated in U.S. dollars or sovereign debt issued by foreign governments, with a margin of at least 102% of the fair value of the loaned securities; or
- Loaned securities not denominated in U.S. dollars, or whose primary trading market was not located in the United States, with a margin of at least 105% of the fair value of the loaned securities.

Moreover, borrowers were required to maintain the designated margin percentage of collateral on a daily basis.

ACERA did not impose any restrictions for the year ended December 31, 2019, on the amount of the loans that the securities lending agent made on its behalf. In the event the borrower failed to return the loaned securities, the securities lending agent indemnified ACERA by agreeing to purchase replacement securities. If the collateral was inadequate to replace the securities lent, the securities lending agent supplemented the amount of cash collateral.

If the borrower failed to pay ACERA for any income distributions on loaned securities, the securities lending agent will also supplement the income amount due to ACERA. There were no losses during the year ended December 31, 2019, resulting from a default of the borrowers or the securities lending agent.

For the year ended December 31, 2019, ACERA and the borrowers maintained the right to terminate securities lending transactions upon notice. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders in a short-term investment pool managed by the securities lending agent. For the fiscal year 2019, the short-term investment fund is separated into two investment pools: (a) a liquidity pool and (b) a duration pool. As of December 31, 2019, the Quality D Short-Term investment fund liquidity pool had an average duration of 31 days and an average weighted final maturity of 96 days for U.S. dollars collateral. The Quality D Short-Term investment fund duration pool had an average duration of 18 days and an average weighted final maturity of 1,650 days for U.S. dollars collateral. For the year ended December 31, 2019, ACERA had some credit risk exposure to borrowers because, the value of the securities on loan to the borrower exceeded the value of borrower collateral held.

As of December 31, 2019, ACERA had securities on loan with a total fair value of $150.67 million; however, the cash collateral held against the loaned securities was $146.96 million which is less than the total fair value of loaned securities by $3.71 million.

(amounts in tables expressed in thousands)

Summary of County Deposits and Investments

The following table is a summary of the deposits and investments as of June 30, 2020:

Cash	
Cash on Hand and Deposits in Transit	$ 4,022
Cash in Bank - with County Treasurer	326,910
Cash with fiscal agents	325,182
Restricted Cash - With Component Unit (AHS)	15,151
Retiree Trust Cash Balance	2,514
ACERA cash balance at 12/31/19	4,151
Total Cash	677,930
Investments	
In Treasurer's Pool	6,701,275
with ACERA	8,765,297
with fiscal agents	341,794
Securities Lending - ACERA	121,705
Total Investments	15,930,071
Total Cash and Investments	$ 16,608,001
Primary Government	$ 16,592,850
Component Unit (AHS)	15,151
Total Cash and Investments	$ 16,608,001

[1] Cash held with AHS is not included in cash and investments with the County Treasurer.

Total County deposits and investments at fair value are as follows:

	Primary Government			Component
	Governmental Activities	Fiduciary Funds	Total	Unit
Cash and investments with County Treasurer	$ 3,280,881 [1]	$ 3,753,840 [2]	$ 7,034,721	$ -
Cash and investments with fiscal agents	518,682	8,771,636	9,290,318	14,849
Restricted Assets:				
Cash with fiscal agents	146,106	-	146,106	-
Cash with Component Unit (AHS)	-	-	-	302
Invested securities lending collateral	-	121,705	121,705	-
Total cash and investment	$ 3,945,669	$ 12,647,181	$ 16,592,850	$ 15,151
Deposits and cash on hand			$ 662,779	$ 15,151
Investments			15,930,071	-
Total deposits and investments			$ 16,592,850	$ 15,151

[1] Includes cash and investments with the County Treasurer of total governmental funds ($3,038,761) and internal service funds ($242,120).

[2] Includes deposits and investments with the County Treasurer of pension and other employee benefits trust funds ($2,514), investment trust fund ($3,425,519), private-purpose trust fund ($24,046) and agency funds ($301,761).

(amounts in tables expressed in thousands)

3. Receivables

Receivables as of June 30, 2020, for the County's individual major funds, non-major funds in the aggregate, and the internal service funds, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds									
	General	Property Development	Disaster Response	Flood Control	Capital Projects	Debt Service	Nonmajor Governmental Funds	Subtotal	Internal Service Funds	Governmental Activities Total
Interest	$ 10,432	$ 162	$ 953	$ 1,103	$ 354	$ 240	$ 1,285	$ 14,529	$ 882	$ 15,411
Taxes	45,032	-	-	2,310	-	-	5,073	52,415	-	52,415
Departmental accounts	239,075	-	-	-	-	-	-	239,075	-	239,075
Federal and state grants and subventions	206,141	-	-	304	2,566	-	1,176	210,187	-	210,187
Charges for services	97,920	-	-	213	-	-	11,309	109,442	3,073	112,515
Other	7,118	-	-	-	-	-	7,882	15,000	-	15,000
Gross receivables	605,718	162	953	3,930	2,920	240	26,725	640,648	3,955	644,603
Less: allowance for uncollectibles	(212,375)	-	-	-	-	-	-	(212,375)	-	(212,375)
Net total receivable - governmental activities	$ 393,343	$ 162	$ 953	$ 3,930	$ 2,920	$ 240	$ 26,725	$ 428,273	$ 3,955	$ 432,228

The departmental accounts receivable, net of allowance for uncollectibles, in the amount of $26.5 million is reported as unavailable revenue and classified as deferred inflows of resources. It is not practical to determine the amount that will be collected in the subsequent year.

Other receivables for pension and other employee benefits trust funds at December 31, 2019 are as follows:

Contributions	$ 18,311
Investments sold	3,361
Investment receivables	8,919
Other	5,420
Total other receivables at December 31, 2019	$ 36,011

4. Loans Receivable

Loans receivable consist of operating loan to a public entity and loans to individuals and multi-family affordable housing projects. Loans to individuals include loans for acquisition and rehabilitation of owner-occupied housing, and silent deeds for financing to first time homebuyers, and bear interest at annual rates ranging from zero to seven percent. Loans to multi-family affordable housing projects, including shelters, shared housing, and apartment complexes, may be deferred or amortized and bear interest at annual rates from zero to seven percent. Deferred and amortized housing loans receivable are secured by recorded liens on properties for which the loans are made. Loans receivable as of June 30, 2020, for the County's individual major funds and non-major funds in the aggregate are as follows:

	General	Property Development	Non-major Governmental Funds	Total
Affordable housing	$ 89,978	$ 78,920	$ 34,360	$ 203,258

In fiscal year 2020, there was an increase of $56.9 million in Property Development loans receivable due to the increased activity of the Measure A1 affordable housing bond programs.

(amounts in tables expressed in thousands)

5. Capital Assets

Capital asset activities of the primary government for the year ended June 30, 2020, are as follows:

GOVERNMENTAL ACTIVITIES

	Balance July 1, 2019	Increases	Decreases	Transfers	Balance June 30, 2020
Capital assets, not being depreciated:					
Land and easements	$ 79,335	$ 1,082	$ -	$ -	$ 80,417
Construction in progress	174,898	62,389	-	(70,997)	166,290
Collections	50	-	-	-	50
Total capital assets, not being depreciated	254,283	63,471	-	(70,997)	246,757
Capital assets, being depreciated:					
Structures and improvements	1,786,512	1,294	-	16,850	1,804,656
Machinery and equipment	224,779	14,771	7,071	-	232,479
Software	32,654	1,161	-	-	33,815
Infrastructure	1,007,080	275	-	54,147	1,061,502
Total capital assets, being depreciated	3,051,025	17,501	7,071	70,997	3,132,452
Less accumulated depreciation for:					
Structures and improvements	708,672	45,326	-	-	753,998
Machinery and equipment	164,273	14,333	6,643	-	171,963
Software	32,654	193	-	-	32,847
Infrastructure	553,738	23,918	-	-	577,656
Total accumulated depreciation	1,459,337	83,770	6,643	-	1,536,464
Total capital assets, being depreciated, net	1,591,688	(66,269)	428	70,997	1,595,988
Governmental activities capital assets, net	$ 1,845,971	$ (2,798)	$ 428	$ -	$ 1,842,745

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities	
General government	$ 6,397
Public protection	24,042
Public assistance	2,264
Health and sanitation	22,367
Public ways and facilities	19,881
Recreation and cultural services	421
Education	1,372
Capital assets held by the County's internal service funds	7,026
Total depreciation expense – governmental activities	$ 83,770

In fiscal year 2020, the County completed twelve road projects with a total cost of $39.3 million, a creek restoration and vegetation project for $14.8 million and four building renovation and improvements for $16.8 million

(amounts in tables expressed in thousands)

The County has active construction projects as of June 30, 2020. The projects include construction of new facilities, expansion of existing library facility, and improvements to roadways and flood control channels. The County's outstanding commitments with contractors as of June 30, 2020 are as follows:

Project	Spent-to-Date	Remaining Commitment
Construction of health care facilities	$ 95,843	$ 2,847
Construction of youthful offender facility	4,221	235
Road improvements	17,574	23,920
Flood control channel improvements	12,625	11,931
Other projects	36,027	23,806
Total governmental funds	$ 166,290	$ 62,739

Debt proceeds finance the commitment for construction of health care facilities. The youth offender facility is funded by state funding, fines and penalties imposed on criminal offenses, and reserve. Gas tax and state and federal aid provide funding for the commitment for road improvements. The commitment for flood control channel improvements is being funded from general flood zone benefit assessments and property taxes.

Capital Leases

The County has entered into leases for a building and water efficiency improvements. The lease for the building qualifies as capital lease for accounting purposes because the present value of the minimum lease payments at the inception of the lease equals at least 90% of the fair value of the leased property. The leased building was recorded at fair value at the date of the lease agreement. The lease agreement for the water efficiency improvements contains a bargain purchase option; hence, the water efficiency improvements were capitalized as structures and improvements at an amount equal to the present value of the minimum lease payments as of the beginning of the lease term.

The assets acquired through capital leases for governmental activities are as follows:

Structures and Improvements	$ 4,896
Less accumulated amortization	(2,755)
Net book value	$ 2,141

(amounts in tables expressed in thousands)

FIDUCIARY FUNDS – Pension, OPEB, and Other Employee Benefits Trust Funds

Capital asset activities of the pension, OPEB, and other employee benefits trust funds for the year ended December 31, 2019, are as follows:

	Balance January 1, 2019	Increases	Decreases	Balance December 31, 2019
Capital assets, being depreciated:				
Equipment and furniture	$ 3,032	$ 52	$ -	$ 3,084
Electronic document management system	4,163	-	-	4,163
Information systems	10,457	-	-	10,457
Leasehold improvements	2,585	-	-	2,585
Total capital assets, being depreciated	20,237	52	-	20,289
Capital assets, not being depreciated:				
Construction-in-progress	-	1,113	-	1,113
Less accumulated depreciation and amortization for:				
Equipment and furniture	2,996	24	-	3,020
Electronic document management system	4,163	-	-	4,163
Information systems	10,457	-	-	10,457
Leasehold improvements	1,135	95	-	1,230
Total accumulated depreciation	18,751	119	-	18,870
Total capital assets, being depreciated, net	1,486	1,046	-	1,419
Fiduciary fund capital assets, net	$ 1,486	$ 1,046	$ -	$ 2,532

COMPONENT UNIT – Alameda Health System

Capital asset activities of the Alameda Health System for the year ended June 30, 2020, are as follows:

	Balance July 1, 2019	Increases	Transfers	Balance June 30, 2020
Capital assets, not being depreciated:				
Construction in progress	$ 84,068	$ 10,713	$ (73,197)	$ 21,584
Land	9,021	-	-	9,021
Total capital assets, not being depreciated	93,089	10,713	(73,197)	30,605
Capital assets, being depreciated:				
Structures and improvements	44,953	5,305	18,214	68,472
Machinery and equipment	169,391	51,578	30,475	251,444
Total capital assets, being depreciated	214,344	56,883	48,689	319,916
Less accumulated depreciation for:				
Structures and improvements	23,064	2,759	502	25,321
Machinery and equipment	130,446	21,818	24,006	128,258
Total accumulated depreciation	153,510	24,577	24,508	153,579
Total capital assets, being depreciated, net	60,834	32,306	24,181	166,337
Component unit capital assets, net	$ 153,923	$ 43,019	$ (49,016)	$ 196,942

(amounts in tables expressed in thousands)

6. Accounts Payable and Accrued Expenditures/Expenses

Accounts payable and accrued expenditures/expenses as of June 30, 2020, for the County's individual major funds, non-major funds in the aggregate, and internal service funds are as follows:

	Governmental Funds								Internal Service Funds	Governmental Activities Total
	General	Property Development	Disaster Response	Flood Control	Capital Projects	Debt Service	Nonmajor Governmental Funds	Subtotal		
Accounts payable	$ 123,429	$ 15,984	$ 6,974	$ 4,295	$ 1,627	$ 557	$ 10,598	$ 163,464	$ 7,999	$ 171,463
Outstanding warrants	62,666	-	-	-	-	-	-	62,666	-	62,666
Accrued payroll	48,638	12	-	1,426	-	-	5,382	55,458	3,142	58,600
Total accounts payable and accrued expenditures	$ 234,733	$ 15,996	$ 6,974	$ 5,721	$ 1,627	$ 557	$ 15,980	$ 281,588	$ 11,141	$ 292,729

Payables for pension, OPEB, and other employee benefits trust funds at December 31, 2019 are as follows:

Purchase of securities	$ 6,750
Investment-related payables	14,501
Member benefits	4,042
Accrued administrative expenses	2,358
Other	265
Total accounts payable and accrued expenses	$ 27,916

Payables for the Investment Trust Fund consist of outstanding warrants while payables for the Agency Funds consist of outstanding warrants and estate funds held by the Public Administrator.

(amounts in tables expressed in thousands)

7. Long-Term Obligations

The following is a summary of long-term obligations of the County as of June 30, 2020:

GOVERNMENTAL ACTIVITIES

Type of Obligation and Purpose	Maturity	Interest Rates	Original Issue	Outstanding
Certificates of participation:				
Public Facilities Corporation:				
2007A Refunding (a)	12/1/2021	4 - 5.625	$ 37,010	$ 5,985
Certificates of participation-principal				5,985
Tobacco settlement asset-backed bonds				
Tobacco Securitization bonds 2002 (e)	6/1/2042	2.25 - 6.00	220,525	120,525
Tobacco Securitization capital appreciation bonds 2006 - A & B (e)	6/1/2050	6.2 - 6.7	51,475	51,475
Tobacco Securitization capital appreciation bonds 2006 - C (e)	6/1/2055	7.55	16,384	16,384
Tobacco Securitization bonds-principal				188,384
Tobacco Securitization capital appreciation bonds 2006 - accretion (e)				105,975
Lease revenue bonds				
Alameda County Joint Powers Authority:				
Juvenile Justice Refunding Bonds 2016 (a)	6/1/2035	2.0 - 5.0	98,470	87,255
Multiple Capital Projects Bonds 2010A (a)	12/1/2044	7.046	320,000	320,000
North County Center Bonds 2004 (a)	12/1/2035	3.07 - 4.38	45,675	35,610
Lease Revenue Refunding Bonds 2012 (a)	12/1/2021	1.5 - 5	75,915	8,930
Multiple Capital Projects Bonds 2013A (a)	12/1/2035	3 - 5.25	287,380	264,815
Taxable Lease Revenue Bonds 2018 (f)	6/1/2028	2.27 - 3.60	73,495	55,445
Lease revenue bonds				772,055
General obligation bonds				
Measure A1 bonds 2018 - A (g)	8/1/2038	2.56 - 4.00	240,000	218,000
Capital leases				
Water efficiency measures (a)	10/30/2023	4.08	3,000	833
Structures & Improvement - 7200 Bancroft Ave. (a)	2/28/2021	4.34	1,896	633
Capital leases payable				1,466
Other long-term obligations				
Loans payable (d)	6/22/2026	1.0 - 4.1	59,613	24,201
Compensated employee absences payable (c)				84,391
Estimated liability for claims and contingencies (d)				165,687
Obligation to fund Authority deficit (see Note 17) (a)				27,722
Other long-term obligations				302,001
Governmental activities total long-term obligations				$ 1,593,866

Debt service payments are generally made from the following sources:
(a) Discretionary revenues of the general fund.
(b) Discretionary revenues of the fund that received the benefit of the asset, purchased or constructed.
(c) Discretionary revenues of the fund in which the employee's salary is charged; approximately eighty percent of the employees' salaries are charged to the general fund.
(d) User-charge reimbursements from the general fund and the non-major governmental funds.
(e) Revenues from tobacco master settlement agreement.
(f) 1998 Escrow Securities from the issuance of the 2002 Tobacco Securitization bonds
(g) Ad valorem taxes levied on taxable property located within the County

The Alameda County Tobacco Asset Securitization Authority has pledged all revenues received from the tobacco master settlement agreement with four U.S. tobacco manufacturers to repay the outstanding amount as of June 30, 2020 of $120.50 million in tobacco securitization bonds issued in October 2002 and $67.86 million of tobacco securitization capital appreciation bonds issued in February 2006. The bonds were issued to finance the acquisition of the County Tobacco Assets from the County of Alameda. Total principal, interest, and interest accretion remaining on the bonds is $1.71 billion, payable through June 2055. The tobacco revenue is determined by applying a rate to the number of cigarettes sold; hence, the amount to be received over the term of the bonds is not estimable. During the year, principal and interest payments were $16.5 million while tobacco settlement revenue was $14.8 million. The shortfall of $1.7 million in revenue was offset by the interest earned in the escrow fund to pay for the debt.

(amounts in tables expressed in thousands)

COMPONENT UNIT

Type of Obligation	Outstanding
Alameda Health System	
Compensated employee absences payable	$ 35,818
Estimated liability for claims and contingencies	31,346
Component unit total long-term obligations	$ 67,164

Debt Compliance

The County is in compliance with all significant limitations and restrictions contained in the various bond indentures.

Legal Debt Limit and Legal Debt Margin

As of June 30, 2020, the County's debt limit (1.25% of total assessed value) was $3.92 billion. The County's outstanding general obligation debt is $218 million and therefore $3.7 billion is still available of the debt limit.

Arbitrage

Under U.S. Treasury Department regulations, all governmental tax-exempt debts issued after August 31, 1986, are subject to arbitrage rebate requirements. The requirements stipulate, in general, that the excess of earnings from the investment of tax-exempt bond proceeds over related interest expenditures on the bonds must be remitted to the Federal government on every fifth anniversary of each bond issue. The County has evaluated each outstanding debt obligation that is subject to the arbitrage rebate requirements and there is no arbitrage rebate liability as of June 30, 2020.

Conduit Debt

In addition to the long-term obligations discussed above, the following types of long-term obligations have been issued in the name of the County or agencies of the County. Neither the County, nor its agencies, is obligated in any manner for the repayment of these obligations. Accordingly, they are not included in the accompanying financial statements, as noted below.

Mortgage revenue bonds – In order to facilitate affordable housing to first time home buyers, the County issued mortgage revenue bonds with an outstanding aggregate balance of $40.5 million as of June 30, 2020. These obligations are secured by the related mortgage indebtedness.

Industrial development bonds – In order to encourage industrial development within the County, the County has issued industrial development bonds with an outstanding aggregate balance of $33.2 million as of June 30, 2020. These obligations are the liability of the businesses that receive the proceeds of the bonds.

The County administers the general obligation debt of school districts and special districts under local boards that are located within the County. The County has no direct or contingent liability for their debts and, accordingly, such amounts are not included in the accompanying basic financial statements.

(amounts in tables expressed in thousands)

Changes in Long-Term Obligations

The changes in long-term obligations for governmental activities for the year ended June 30, 2020, are as follows:

	Balance July 1, 2019	Additional Obligations, Interest Accretion, and Net Increases	Current Maturities, Retirements, and Net Decreases	Balance June 30, 2020	Amounts Due Within One Year
Governmental activities:					
Certificates of participation and bonds payable					
Certificates of participation	$ 8,770	$ -	$ (2,785)	$ 5,985	$ 2,930
Tobacco securitization bonds	197,224	-	(8,840)	188,384	-
Lease revenue bonds	799,135	-	(27,080)	772,055	28,260
General obligation bonds	240,000	-	(22,000)	218,000	26,700
Total certificates of participation and bonds payable before accretion	1,245,129	-	(60,705)	1,184,424	57,890
Accretion on capital appreciation certificates and bonds					
Tobacco Securitization bonds	94,947	11,028	-	105,975	-
Total certificates of participation and bonds payable at accreted value	1,340,076	11,028	(60,705)	1,290,399	57,890
Other debt-related items					
Issuance premiums	32,125	-	(2,702)	29,423	2,702
Issuance discount	(3,166)	-	136	(3,030)	(136)
Total bonds and certificates payable	1,369,035	11,028	(63,271)	1,316,792	60,456
Loans	45,299	-	(21,098)	24,201	20,895
Compensated employee absences payable	78,071	44,388	(38,068)	84,391	49,352
Estimated liability for claims and contingencies	156,758	41,934	(33,005)	165,687	37,079
Capital leases	2,320	-	(854)	1,466	871
Obligation to fund Coliseum Authority deficit	32,500	-	(4,778)	27,722	5,018
Governmental activity long-term obligations	$ 1,683,983	$ 97,350	$ (161,074)	$ 1,620,259	$ 173,671

Internal service funds predominantly serve the governmental funds, the long-term liabilities of which are included as part of the above totals for governmental activities. At the year ended June 30, 2020, $3.81 million of accrued compensated employee absences are included in the above amounts.

The changes in long-term obligations for the component unit for the year ended June 30, 2020, are as follows:

Component Unit:	**Balance July 1, 2019**	**Increases**	**Decreases**	**Balance June 30, 2020**	**Amounts Due Within One Year**
Compensated employee absences payable	$ 30,919	$ 4,898	$ -	$ 35,817	$ 20,087
Estimated liability for claims and contingencies	31,546	775	(974)	31,347	7,027
Total component unit long-term obligations	$ 62,465	$ 5,673	$ (974)	$ 67,164	$ 27,114

(amounts in tables expressed in thousands)

Annual debt service requirements for long-term obligations outstanding as of June 30, 2020, are as follows:

GOVERNMENTAL ACTIVITIES

For the Year Ending June 30	Lease Revenue Bonds		General Obligation Bonds		Tobacco Securitization Bonds			Total Bonds		
	Principal	Interest	Principal	Interest	Principal	Accreted Interest	Interest	Principal	Accreted Interest	Interest
2021	$ 28,260	$ 43,489	$ 26,700	$ 7,642	$ -	$ -	$ 7,176	$ 54,960	$ -	$ 58,307
2022	29,525	42,232	7,555	7,149	-	-	7,176	37,080	-	56,557
2023	26,045	41,009	7,855	6,840	-	-	7,176	33,900	-	55,025
2024	27,230	39,824	8,170	6,520	-	-	7,176	35,400	-	53,520
2025	28,465	38,584	8,495	6,187	-	-	7,176	36,960	-	51,947
2026-2030	147,615	171,339	47,800	25,564	-	-	35,881	195,415	-	232,784
2031-2035	158,890	133,979	57,280	15,916	44,275	-	33,280	260,445	-	183,175
2036-2040	146,300	89,617	54,145	4,233	-	-	22,875	200,445	-	116,725
2041-2044	179,725	32,699	-	-	76,250	-	9,150	255,975	-	41,849
2045-2049	-	-	-	-	51,475	-	-	51,475	-	-
2050-2054	-	-	-	-	16,384	764,585	-	16,384	764,585	-
2055-2059	-	-	-	-	-	616,926	-	-	616,926	-
Total	$ 772,055	$ 632,772	$ 218,000	$ 80,051	$ 188,384	$ 1,381,511	$ 137,066	$ 1,178,439	$ 1,381,511	$ 849,889

For the Year Ending June 30	Total Bonds			Certificates of Participation		Other Long-Term Obligations		Total Debt		
	Principal	Accreted Interest	Interest	Principal	Interest	Principal	Interest	Principal	Accreted Interest	Interest
2021	$ 54,960	$ -	$ 58,307	$ 2,930	$ 199	$ 21,766	$ 245	$ 79,656	$ -	$ 58,751
2022	37,080	-	56,557	3,055	63	1,163	85	41,298	-	56,705
2023	33,900	-	55,025	-	-	1,193	54	35,093	-	55,079
2024	35,400	-	53,520	-	-	899	25	36,299	-	53,545
2025	36,960	-	51,947	-	-	470	10	37,430	-	51,957
2026-2030	195,415	-	232,784	-	-	176	3	195,591	-	232,787
2031-2035	260,445	-	183,175	-	-	-	-	260,445	-	183,175
2036-2040	200,445	-	116,725	-	-	-	-	200,445	-	116,725
2041-2044	255,975	-	41,849	-	-	-	-	255,975	-	41,849
2045-2049	51,475	-	-	-	-	-	-	51,475	-	-
2055-2059	16,384	764,585	-	-	-	-	-	16,384	764,585	-
2055-2059	-	616,926	-	-	-	-	-	-	616,926	-
Total	$ 1,178,439	$ 1,381,511	$ 849,889	$ 5,985	$ 262	$ 25,667	$ 422	$ 1,210,091	$ 1,381,511	$ 850,573

It is not practical to determine the specific year of payment for the accrued compensated employee absences payable, the estimated liability for claims and contingencies, and the obligation to fund Coliseum Authority deficit. Amounts due within one year for the accrued compensated employee absences and the estimated liability for claims and contingencies are estimates based on prior year experience.

Events of Default, Termination Events and Acceleration Clauses

Refunding Certificates of Participation, Series 2007A (Santa Rita Jail)

The County is required to pay the base and additional rental for the Property which is should be sufficient to pay the principal and interest and all administrative costs, including any taxes, assessments and governmental charges and trustee fees. The County would be considered to be in default if one or more of the following events occurs: (i) failure to pay the base and additional rent when due; (ii) failure to comply with the terms, covenants or conditions of the agreement and failed to remedy any breach within a period of 30 days after written notice or, if such breach cannot be remedied within such 30-day period, failure to institute corrective action within such 30-day period and diligently pursue the same to completion.

Following an event of default, the Corporation or its assignee shall have the right (i) to reenter the Property and eject all parties in possession therefrom or (ii) to enforce all of its rights and remedies under the Facility Lease, including the right to recover Base Rental payments as they become due under the Facility Lease so long as the Facility Lease Is not terminated or the County's possession of the Property.

Notwithstanding any other provision of the Facility Lease or the Agreement, there shall be no right under any circumstances to accelerate the payment of any Base Rental under the Facility Lease.

Tobacco Settlement Asset-Backed Bonds (Series 2002 and 2006)

The California Statewide Financing Authority issued the bonds to finance the acquisition of the County Tobacco Assets from the County of Alameda. The County uses revenues received from the tobacco master settlement agreement to repay the principal and interest. No payments will be made with respect to the Series 2006 bonds prior to the payment in full of all the indebtedness under the Series 2002 bonds. The Authority would be considered to be in default if one or more of the following events occurs: (i) failure to pay the debt service when due; (ii) failure to comply with covenants and conditions of the Indenture, if not remedied within 60 days after the written notice is given to the Authority by the Trustee or the bondholders of at least 25% of the bond outstanding; (iii) bankruptcy, reorganization, arrangement or similar debtor relief proceedings.

Following an event of default, the Trustee may pursue its rights and remedies at law or in equity. If an event of default occurs in Series 2002 bonds, it will be redeemed after payment of all current and past due principal and interest on the outstanding debt from all available funds in the reserve and prepayment account established under the Indenture. If the Series 2002 bonds are not paid in accordance with the terms, the bondholders may suffer a complete loss of their investment in Series 2006 bonds and would have no remedy for the loss. If the accreted value of Series 2006 bonds is not paid when due at maturity or upon prior redemption, it will be converted to a Current Interest Bond with a principal amount equal to its accreted value and bear interest at the default rate.

All Outstanding Lease Revenue Bonds

The County has covenanted in the lease agreement to pay for the base rental payment for all the leased property plus additional payments of all costs and expenses incurred in connection with the leased property. Generally, the County would be considered to be in default if one or more of the following events occurs (i) the failure to pay any rental payable when due, (ii) the failure to keep, observe or perform any term, covenant or condition of the lease agreement or the indenture to be kept or performed by the County after notice and the elapse of a 30-day grace period and (iii) the filing of bankruptcy or insolvency.

Following an event of default under the lease agreement, the Trustee may exercise any and all remedies available pursuant to law or under the agreement to enforce payment of base rental payments when due, or to exercise all remedies. The Trustee, in addition to all other rights and remedies it may have at law, has the option to do any of the following: (i) terminate the lease agreement and retake possession of the leased property; (ii) without terminating the lease agreement, collect each installment of rent as it becomes due and enforce any other term or provision of the lease agreement to be kept or performed by the County, and/or exercise any and all rights to retake possession of the leased property.

Remedies, upon an event of default, do not include accelerating the obligations of the County to pay base rental payments under the lease agreement.

General Obligation Bonds (Measure A1) 2018 Series A

The County covenanted that the money for the payment of principal and interest on the Series 2018A bonds will be raised by ad valorem taxation without limitation as to rate or amount upon all property located within the County subject to taxation. The County would be considered to be in default if one or more of the following events occurs: (i) failure to pay any installment of interest on any bond when due; (ii) failure to pay the principal or redemption price of any bond when due.

(amounts in tables expressed in thousands)

Following an event of default under the lease agreement, the County shall immediately transfer to the Trustee all tax revenues held by it, if any, and the Trustee shall apply all the revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of the trust agreement to the payment of the whole amount of obligation then due on the bonds, with interest at the rate or rates of interest borne by the respective bonds, to the payment to the persons entitled thereto of all installments of interest then due and the unpaid principal or redemption price of any bonds which shall have become due, whether at maturity, by call for redemption or otherwise, in the order of their due dates, with interest on the overdue obligation at the rate borne by the respective bonds, and, if the amount available shall not be sufficient to pay in full all the bonds due on any date, together with such interest, then to the payment thereof on a proportionate basis, according to the amounts of principal plus accrued interest due on such date to the persons entitled thereto, without any discrimination or preference.

The Trust Agreement does not contain a provision allowing for the acceleration of the Series 2018A bonds if an event of default occurs and is continuing.

Lease Revenue Tax-Exempt Commercial Paper Notes

The County may issue up to $100 million in aggregate principal amount of commercial paper notes to provide financing and refinancing the costs of various capital improvement projects. As of June 30, 2019, The County has $60 million of unused line of credit. The occurrence of any of the following shall be an “Event of Termination” (i) failure to pay any liquidity advance including interest or term loan when due; (ii) failure to comply with the terms and covenants of the agreement or (iii) bankruptcy or similar debtor relief proceedings. During the period that an Event of Termination has occurred, the Bank may pursue its rights and remedies at law or in equity. With respect to payment defaults, the Bank may demand payment of amounts past due with interest, to the extent permitted by law.

8. Operating Lease Obligations

The County has numerous operating leases for office space. Rental expense for operating leases for fiscal year 2019-20 was $27.7 million. Future minimum lease payments for operating leases at June 30, 2020, are as follows:

2021	2022	2023	2024	2025	2026-30	Total
$ 28,176	$19,382	$16,827	$13,839	$11,920	$45,535	$ 135,679

9. Fund Deficits

Individual fund deficit at June 30, 2020 are as follows:

Alameda Health System	$ 267,761
Disaster Response Fund	$ 3,694
Internal Service Fund - Building Maintenance	$ 19,289
Internal Service Fund - Information Technology	$ 23,900

The fund deficit of the disaster response fund is expected to be funded by Federal Emergency Management Authority and the State. The fund deficits of the internal service funds are expected to be funded by increased user charges. The fund deficit of AHS is expected to remain in the succeeding years as the County is to provide ongoing liquidity support until 2034.

(amounts in tables expressed in thousands)

10. Fund Balances

Details of the fund balance classifications of the major and non-major governmental funds as of June 30, 2020 are as follows:

	General	Property Development	Disaster Response	Flood Control	Capital Projects	Debt Service	Non-major	Total
Inventory	$ -	$ -	$ -	$ -	$ -	$ -	$ 152	$ 152
Long-term receivables	3,707	-	-	-	-	-	-	3,707
Properties held for resale	255	-	-	-	-	-	-	255
Prepaid items	-	-	-	-	-	-	690	690
Total Nonspendable	3,962	-	-	-	-	-	842	4,804
Restricted for:								
Public protection	239,855	-	-	256,501	-	-	96,486	592,842
Public assistance	11,750	-	6,886	-	-	-	420	19,056
Health and sanitation	159,300	-	-	-	-	-	13,298	172,598
Public ways and facilities	-	-	-	-	-	-	137,685	137,685
Education	-	-	-	-	-	-	23,098	23,098
Debt service	-	-	-	-	-	107,294	81,114	188,408
Other purposes	15,602	-	-	-	-	-	-	15,602
Total Restricted	426,507	-	6,886	256,501	-	107,294	352,101	1,149,289
Committed to:								
Fiscal management rewards	128,599	-	-	-	-	-	-	128,599
Settlement claims	4,559	-	-	-	-	-	-	4,559
General contingencies	42,186	-	-	-	-	-	-	42,186
Capital projects	84,240	-	-	-	58,322	-	-	142,562
Pension liability reduction	800,000	-	-	-	-	-	-	800,000
Capital projects and related debt	-	544,418	-	-	-	-	-	544,418
Public assistance	11,533	-	-	-	-	-	-	11,533
Public protection	2,079	-	-	-	-	-	-	2,079
Other commitments	32,481	-	-	-	-	-	-	32,481
Total Committed	1,105,677	544,418	-	-	58,322	-	-	1,708,417
Assigned to:								
Appropriations in subsequent year	75,793	-	-	-	-	-	-	75,793
General government	9,391	-	-	-	-	-	-	9,391
Public protection	57,230	-	-	-	-	-	13,801	71,031
Public assistance	73,413	-	-	-	-	-	-	73,413
Health and sanitation	110,899	-	-	-	-	-	-	110,899
Public ways and facilities	320	-	-	-	-	-	-	320
Recreation and cultural services	8	-	-	-	-	-	-	8
Other purposes	249	-	-	-	-	-	-	249
Total Assigned	327,303	-	-	-	-	-	13,801	341,104
Unassigned	203,831	-	(10,580)	-	-	-	-	193,251
Total fund balances	$ 2,067,280	$ 544,418	$ (3,694)	$ 256,501	$ 58,322	$ 107,294	$ 366,744	$ 3,396,865

Encumbrance balances by major funds and non-major funds as of June 30, 2020 are:

	Restricted	Committed	Assigned	Total
General Fund	$ 24,343	$ -	$ 240,028	$ 264,371
Property Development	-	54,838	-	54,838
Disaster Response	157	-	13,542	13,699
Flood Control	39,488	-	-	39,488
Capital Projects	-	27,033	-	27,033
Non-major Governmental Funds	37,691	-	310	38,001
Total encumbrances	$ 101,679	$ 81,871	$ 253,879	$ 437,429

(amounts in tables expressed in thousands)

11. Restricted Net Position

Restricted net position is net position that is subject to constraints either externally imposed by creditors, grantors, contributors, or by enabling legislation. Restricted net position as of June 30, 2020 for governmental activities is as follows:

Restricted for Public Protection		
Flood	$257,009	
Consumer Protection	42,388	
Sheriff	30,566	
Public Safety	40,776	
Criminal Justice and Courthouse Construction	23,499	
Vital Records	20,814	
Child Support Enforcement	6,392	
Community Development	6,654	
Criminal Justice Programs	517	
Vehicle Theft Prevention	3,613	
Survey Monument Preservation	643	
Domestic Violence	157	
Probation	242	
Other	8,981	$442,251
Restricted for Public Assistance		
Housing and Commercial Development	96,102	
Social Services Programs	465	
Child Protective Services	1,371	97,938
Restricted for Health and Sanitation		
Behavioral Health Services	61,519	
Public Health	36,745	
Emergency Medical Services	25,348	
Environmental Health	41,182	164,794
Restricted for Public Ways and Facilities		
Roads and Bridges Maintenance	128,149	
Streets and Highway Lighting	8,716	136,865
Restricted for Education		
Library Services		23,233
Restricted for Other Purposes		
Debt Payments	7,156	
Property Taxes	5,722	
Assessor	4,928	
Sheriff	308	18,114
Total Restricted Net Position-Governmental Activities		$883,195

Included in governmental activities restricted net position as of June 30, 2020 is net position restricted by enabling legislation of $97.7 million.

12. Interfund Receivables, Payables, and Transfers

"Due to" and "due from" balances have been recorded for cash overdraft and inter-fund loans. The composition of inter-fund balances as of June 30, 2020, is as follows:

	Due to other funds		
Due from other funds	**Non-major Governmental Funds**	**Internal Service Funds**	**Total Due from**
General fund	$ 831	$ 1,103	$ 1,934

As of June 30, 2020 advances to and from other funds between general and internal service funds is $5.5 million.

(amounts in tables expressed in thousands)

During the course of operations, transactions occur between the County and AHS for goods received or services rendered and for loans. These receivables and payables are classified as "due from component unit" and "due to component unit" on the basic financial statements.

Due to/from primary government and component unit:

Receivable Entity	Payable Entity	Amount
Primary government-governmental	Alameda Health System	$ 114,098
Primary government-governmental		$ 114,098
Less allowance for uncollectibles		(31,000)
Net		$ 83,098
Alameda Health System	Primary government-governmental	$ 61,790

Transfers between funds for the year ended June 30, 2020, are as follows:

	Transfers In:						
Transfers out:	General Fund	Flood Control Fund	Capital Projects Fund	Debt Service Fund	Non-major Governmental Funds	Internal Service Funds	Total Transfers Out
General fund	$ -	$ -	$ 24,892	$ 64,798	$ 3,500	$ 12,668	105,858
Property development fund	461	-	-	8,152	-	-	8,613
Capital projects fund	327	41	-	-	209		577
Debt service fund	-	-	15,629	-	-	-	15,629
Non-major governmental funds	-	-	-	8,023	1,500	-	9,523
Internal service funds	1,528	-	-	3,829	-	-	5,357
Total transfers in	$ 2,316	$ 41	$ 40,521	$ 84,802	$ 5,209	$ 12,668	$ 145,557

The $105.8 million General Fund transfer out includes $64.8 million to provide for the payment of other debt service, $24.9 million to provide funding for capital projects, $3.5 million to provide funding for road projects and $12.7 million for vehicle purchase and maintenance projects.

The $8.6 million Property Development Fund transfer out includes $8.1 million for the payment of Juvenile Justice Refunding bond and $0.5 million to provide funding for Surplus Property administrative expenditures.

The $9.5 million Non-major Governmental Funds transfer out includes $8.0 million for debt payments and $1.5 million to cover operating costs of the bridges.

The 15.6 million Debt Service Fund transfer out is to provide additional funding for the construction of new Highland Hospital Acute Tower.

The $5.3 million Internal Service Funds transfer out includes $3.8 million for the payment of debt service and $1.5 million for payment of energy loans and leases.

13. Defined Benefit Pension Plan – ACERA

A. *Plan Description*

The County is the major participant in the Alameda County Employees' Retirement Association (ACERA). The total payroll covered by ACERA for all participants was $1.13 billion as of December 31, 2019. ACERA began operations on January 1, 1948 and is governed by the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act (PEPRA) of 2012 and the bylaws, policies and procedures adopted by the Board of Retirement.

ACERA operates as a cost-sharing, multiple-employer, defined benefit plan for the County, the Alameda Health System, the Superior Court of California for the County of Alameda, and four participating special districts located in the County, but not under the control of the County Board of Supervisors. All full-time employees of participating entities, except for Alameda Health System, appointed to permanent positions are required by statute to become members of ACERA. Safety membership includes employees who are in active law enforcement, deferred firefighters, probation officers, and juvenile hall group counselors. General membership includes all other eligible classifications.

ACERA provides service and disability retirement benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Benefit and contribution provisions are established by State Law and are subject to amendment only by an act of the State of California legislature. Alternative benefit and contribution schedules are permissible with the Board of Supervisors' approval. All risks and costs, including benefit costs, are shared by the participating entities.

There are separate retirement benefits for General and Safety members. Any new member who becomes a member on or after January 1, 2013 is placed into Tier 4 and is subject to the provisions of California Public Employees' Pension Reform Act of 2013 (PEPRA), California Government Code 7522 et seq. and Assembly Bill (AB) 197. General members enrolled in Tiers 1, 2, or 3 are eligible to retire once they attain the age of 70 regardless of service or at age 50 with five or more years of retirement service credit and a total of 10 years of qualifying membership. A non-Tier 4 General member with 30 years of service is eligible to retire regardless of age. General members enrolled in Tier 4 are eligible to retire once they have attained the age of 52 and have acquired five years of retirement service credit, or at age 70 regardless of service. Safety members enrolled in Tiers 1, 2, 2C, or 2D are eligible to retire once they attain the age of 70 regardless of service or at age 50 with five or more years of retirement service credit and a total of 10 years of qualifying membership. A non-Tier 4 Safety member with 20 years of service is eligible to retire regardless of age. Safety members enrolled in Tier 4 are eligible to retire once they have attained the age of 50 and have acquired five years of retirement service credit, or at age 70 regardless of service. The retirement benefit the member will receive is based upon age at retirement, final average compensation, years of retirement service credit and retirement plan and tier. For members enrolled in Tiers 1, 2, 2C, 2D, or 3, the maximum monthly retirement allowance is 100% of final compensation. There is no maximum for members enrolled in Tier 4.

ACERA provides an annual cost-of-living benefit to all retirees. The cost-of-living adjustment, based upon the Consumer Price Index for the San Francisco-Oakland-San Jose Area (with 1982-84 as the base period), is capped at 3.0% for General Tiers 1 and 3 and Safety Tier 1, and at 2.0% for General Tiers 2 and 4 and Safety Tiers 2, 2C, 2D, and 4.

ACERA also provides other postemployment benefits for retired members and their beneficiaries. The payment of those benefits is subject to available funding and must be annually reauthorized by the Board of Retirement. These benefits include supplemental cost of living adjustment (COLA) and retired member death benefit. The supplemental COLA is to maintain each retiree's purchasing power at no less than 85% of the purchasing power of the original benefit. The retired member death benefit is a one-time $1,000 lump sum payment to the beneficiary of a retiree.

An actuarial valuation is performed annually for the pension plan as a whole. ACERA's financial statements and required supplementary information are audited annually by independent auditors. The audit report and

December 31, 2019 financial statements may be obtained by writing to Alameda County Employees' Retirement Association, 475 14th Street, Suite 1000, Oakland, CA 94612.

B. *Funding Policy*

The pension plan under the 1937 Act has no legal or contractual maximum contribution rates. The employers and members contribute to ACERA based on rates recommended by an independent actuary and adopted by the Board of Retirement. Covered employees are required by statute to contribute toward their pensions. Member contribution rates are formulated on the basis of their age at the date of entry and the actuarially calculated benefits, and are between 5.41 and 24.16 percent of their annual covered salary effective September 2019. Member contributions are refundable upon termination from the retirement system.

State and Federal laws as well as the California Constitution provide the authority for the establishment of ACERA benefit provisions. In most cases where the 1937 Act provides options concerning the allowance of credit for service, the offering of benefits, or the modification of benefit levels, the law generally requires approval of the employers' governing board for the option to take effect. Separately, in 1984 the Alameda Board of Supervisors and the Board of Retirement approved the adoption of Article 5.5 of the 1937 Act. This adoption permitted the establishment of a Supplemental Retirees Benefit Reserve (SRBR) for ACERA.

Article 5.5 provides for the systematic funding of the SRBR and stipulates that its assets be used only for the benefit of retired members and their beneficiaries. The 1937 Act grants exclusive authority over the use of the SRBR funds to the Board of Retirement. Supplemental benefits currently provided through the SRBR include supplemental COLA, retiree death benefit, and retiree health benefits including the Monthly Medical Allowance (MMA), dental and vision care, and Medicare Part B reimbursement. The provision of all supplemental benefits from the SRBR is subject to available funding and annual review and authorization by the Board of Retirement. SRBR benefits are not vested.

In 2006 the Board of Retirement approved the allocation of SRBR funds to Postemployment Medical Benefits and Other Pension Benefits. These two plans provide the supplemental benefits described above.

The County is required by statute to contribute the amounts necessary to finance the estimated benefits accruing to the employees. For the year ended June 30, 2020, the County made contributions of $231.13 million to ACERA.

C. *Pension Liabilities*

As of June 30, 2020, the County reported a liability of $1.66 billion for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At December 31, 2019, the County's proportion was 77.58 percent, which was a decrease of 1.62 percent from its proportion measured as of December 31, 2018.

(amounts in tables expressed in thousands)

D. *Pension Expense and Deferred Flows of Resources Related to Pensions*

For the year ended June 30, 2019, the County recognized pension expense of $320.63 million. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 29,540	$ 16,744
Changes of assumptions	161,172	20,397
Net difference between projected and actual earnings on investments	-	244,421
Changes in proportion and differences between County contributions and proportionate share of contributions	26,269	21,519
County contributions subsequent to the measurement date	123,398	-
Total	$ 340,379	$ 303,081

County contributions of $123.3 million are reported as deferred outflows of resources to pensions and will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2021	$ (12,750)
2022	(18,613)
2023	35,266
2024	(91,750)
2025	1,747

E. *Actuarial Assumptions*

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The total pension liability at December 31, 2019 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	December 31, 2018
Inflation	3.00%
Salary Increases	General: 3.90% to 8.30% Safety: 4.30% to 11.30% Vary by service, including inflation
Investment Rate of Return	7.25%, net of pension plan investment expense, including inflation
Mortality Tables	RP-2000 Combined Healthy Mortality Table projected with Scale BB to 2020, adjusted for future mortality improvements based on a review of the mortality experience in the December 1, 2013 - November 30, 2016 Actuarial Experience Study
Date of Experience Study	December 1, 2013 through November 30, 2016

(amounts in tables expressed in thousands)

The long-term expected rate of return on pension plan investments for funding valuation purposes was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. This information is 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 and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses and a risk margin, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Large Cap Equity	22.40 %	5.75 %
Domestic Small Cap Equity	5.60	6.37
Developed International Equity	19.50	6.89
Emerging Market Equity	6.50	9.54
U.S. Core Fixed Income	11.25	1.03
High Yield Bonds	1.50	3.99
International Bonds	2.25	0.19
TIPS	2.00	0.98
Real Estate	8.00	4.47
Commodities	3.00	3.78
Absolute Return (Hedge Fund)	9.00	4.30
Private Equity	9.00	7.60
Total	100.00 %	

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of December 31, 2019, which is same as last year. Article 5.5 of the 1937 Act, which authorizes the allocation of 50% excess earnings to the SRBR, does not allow the use of a different investment return assumption for funding than is used for interest crediting. In order to reflect the provisions of Article 5.5, future allocations to the SRBR have been treated as an additional outflow against ACERA's fiduciary net position in the GASB crossover test. It is estimated that the additional outflow would average approximately 0.60% of assets over time, based on the results of the actuarial stochastic modeling of the 50% allocation of future excess earnings to the SRBR.

The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current member contribution rates, and that employer contributions will be made at rates equal to the actuarially determined contribution rates plus additional future contributions that would follow from the future allocation of excess earnings to the SRBR. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, ACERA's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

(amounts in tables expressed in thousands)

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
County's proportionate share of the net pension liability	$ 2,610,737	$ 1,660,819	$ 878,842

F. *Pension Plan Fiduciary Net Position*

Detailed information about pension plan fiduciary net position is available in the separately issued ACERA financial report.

14. Defined Benefit Pension Plan – Alameda County Fire District (ACFD)

A. *Plan Description*

The ACFD Miscellaneous Plan (Miscellaneous Plan) is a cost-sharing, multiple-employer, defined benefit plan and the ACFD Safety Plan (Safety Plan) is an agent multiple-employer, defined benefit plan. Both plans are administered by CalPERS. The Miscellaneous Plan and the Safety Plan provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and County ordinance.

All permanent ACFD non-safety employees classified as full-time are required to participate in the Miscellaneous Plan. Members hired before January 1, 2013 become eligible for service retirement upon attainment of age 50 with at least five years of credited service (total service across all CalPERS employers, and with certain other retirement systems with which CalPERS has reciprocity agreements). PEPRA members become eligible for service retirement upon attainment of age 52 with at least five years of service.

All permanent ACFD safety employees classified as full-time are required to participate in the Safety Plan. Members become eligible for service retirement upon attainment of age 50 with at least five years of credited service (total service across all CalPERS employers, and with certain other retirement systems with which CalPERS has reciprocity agreements).

The service retirement benefit is equal to the product of the benefit factor, years of service, and final compensation. The benefit factor depends on the benefit formula specified in the contract. The years of service is the amount credited by CalPERS to a member while employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). The final compensation is the monthly average of the member's highest 36 or 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). The standard benefit is 36 months. Employers had the option of providing a final compensation equal to the highest 12 consecutive months for classic plans only.

The non-industrial disability retirement benefit is available to both ACFD safety and non-safety employees if the employee becomes disabled and has at least 5 years of credited service. There is no special age requirement and the illness or injury does not have to be job related. The employee must be active employed at the time of disability in order to be eligible for this benefit.

The industrial disability retirement is available only to ACFD safety employees. An employee is eligible for this benefit if the disability is work-related illness or injury, which is expected to be permanent or to last indefinitely.

Upon the death of retiree, a one-time lump sum payment of $500 will be available to the retiree's designated survivor(s) or to the retiree's estate for both Plans.

A full description of the ACFD Miscellaneous and Safety Plan benefit provisions and membership information is available in the separately issued CalPERS Annual Actuarial Valuation Reports.

(amounts in tables expressed in thousands)

B. Funding Policy

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. The Miscellaneous Plan's actuarially determined rate is based on the estimated amount necessary to pay the Miscellaneous Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. ACFD is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2019, the active employee contribution rate is 7.00 percent of annual pay for non-PEPRA members and 6.75 percent of annual pay for PEPRA members. ACFD contribution rate is 10.22 percent of annual payroll for non-PEPRA members and 6.98 percent of annual payroll for PEPRA members.

The Safety Plan's actuarially determined rate is based on 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. ACFD is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2019, the active employee contribution rate is 9.00 percent of annual pay for non-PEPRA members and 11.50 percent of annual pay for PEPRA members. ACFD contribution rate is 19.90 percent of annual payroll.

ACFD's contribution rates may change if plan contracts are amended. The contribution requirements of employees and ACFD are established and may be amended by CalPERS.

C. Net Pension Liability

Miscellaneous Plan

As of June 30, 2020, ACFD reported a liability of $3.08 million for its proportionate share of the net pension liability for the Miscellaneous Plan. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. ACFD's proportion of the net pension liability was based on a projection of ACFD's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2020, ACFD's proportion was 0.030 percent, which was an increase of 0.001 percent from its proportion measured as of June 30, 2019.

Safety Plan

As of June 30, 2020, ACFD reported a liability of $121.5 million for its Safety Plan net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018.

As of the measurement date June 30, 2019, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
Active employees	347
Inactives currently receiving benefits	356
Total	703

(amounts in tables expressed in thousands)

The following table summarizes the changes in the net pension liability:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at June 30, 2019	$ 454,610	$ 344,505	$ 110,105
Changes for the year:			
Service cost	14,261	-	14,261
Interest	32,718	-	32,718
Differences between expected and a	6,701	-	6,701
Contributions - employer	-	15,151	(15,151)
Contributions - employee	-	4,761	(4,761)
Net investment income	-	22,622	(22,622)
Benefit payments[1]	(21,682)	(21,682)	-
Administrative expenses	-	(246)	246
Other miscellaneous expense	-	1	(1)
Net changes for the year	31,998	20,607	11,391
Balances at June 30, 2020	$ 486,608	$ 365,112	$ 121,496

[1] Including refunds of employee contributions

D. *Pension Expense and Deferred Flows of Resources Related to Pensions*

Miscellaneous Plan

For the year ended June 30, 2020, ACFD recognized pension expense of $950 thousand. At June 30, 2020, ACFD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 54
Changes of assumptions	147	52
Differences between expected and actual experience	214	16
Changes in proportion and differences between ACFD contributions and proportionate share of contributions	545	-
ACFD contributions subsequent to the measurement date	808	-
Total	$ 1,714	$ 122

ACFD contributions of $808 thousand are reported as deferred outflows of resources to pensions and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2021	$ 540
2022	134
2023	98
2024	12

(amounts in tables expressed in thousands)

Safety Plan

For the year ended June 30, 2020, ACFD recognized pension expense of $26.14 million. At June 30, 2020, ACFD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 1,600
Changes of assumptions	12,093	1,645
Differences between expected and actual experience	6,156	1,029
ACFD contributions subsequent to the measurement date	17,174	-
Total	$ 35,423	$ 4,274

ACFD contributions of $17.17 million are reported as deferred outflows of resources to pensions and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2021	$ 5,424
2022	1,942
2023	4,329
2024	1,027
2025	1,037
2026	216

E. *Actuarial Assumptions*

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The total pension liability at June 30, 2019 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	June 30, 2018
Discount Rate	7.15%
Inflation Rate	2.50%
Salary Increases	Varies by entry age and service
Mortality Rate Table[1]	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.50% until purchasing power protection allowance floor on purchasing power applies, 2.50% thereafter

[1]The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. 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 table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

(amounts in tables expressed in thousands)

Asset Class	Target Allocation	Real Return Years 1-10[1]	Real Return Years 11+[2]
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	---	77.00%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Estate	13.00%	3.75%	4.93%
Liquidity	1.00%	---	-0.92%

[1] An expected inflation rate of 2.00% is used for this period

[2] An expected inflation rate of 2.92% is used for this period

Discount Rate – The discount rate used to measure the total pension liability of both the Miscellaneous Plan and the Safety Plan was 7.15 percent as of June 30, 2019, which is the same as last year. The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current member contribution rates, and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, both the Miscellaneous Plan and the Safety Plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Miscellaneous Plan

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents ACFD's proportionate share of the net pension liability of the Miscellaneous Plan calculated using the discount rate of 7.15 percent, as well as what ACFD's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate:

	1% Decrease (6.15%)	Discount Rate (7.15%)	1% Increase (8.15%)
ACFD's proportionate share of the net pension liability	$ 5,458	$ 3,081	$ 1,120

Safety Plan

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents ACFD's net pension liability for the Safety Plan calculated using the discount rate of 7.15 percent, as well as what the ACFD's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate:

	1% Decrease (6.15%)	Discount Rate (7.15%)	1% Increase (8.15%)
ACFD's net pension liability	$ 187,707	$ 121,496	$ 66,814

F. Pension Plan Fiduciary Net Position

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

(amounts in tables expressed in thousands)

15. Other Postemployment Benefits - ACERA

A. *Plan Description*

ACERA administers a medical benefits plan for retired members and their eligible dependents. The County participates in the plan. The OPEB plan is a cost-sharing, multiple-employer, defined benefit plan. The OPEB plan is not a benefit entitlement program and benefits are subject to modification and/or deletion by the ACERA Board of Retirement. Annually, based on the recommendation of the Board of Retirement, the Board of Supervisors designates a portion of the County's contribution to retirement towards medical premiums of retirees. The OPEB plan provides healthcare benefits for eligible retired members through health care subsidy in the form of the monthly medical allowance (MMA), Medicare Part B reimbursement, and dental and vision subsidies. Retirees can also purchase medical benefits for eligible dependents on an out-of-pocket basis.

The County arranges health insurance coverage for employees, negotiating coverage levels and premium rates annually with several carriers. Employees who meet certain eligibility conditions and make the required contributions may continue coverage in those same health plans after retirement until they become Medicare eligible. Currently, the County uses a single blended rate for budgeting and setting premium and contribution rates for both active employees and non-Medicare eligible retirees. The County funds the premiums for employees while ACERA funds the premiums for retirees. ACERA establishes the amount of the Monthly Medical Allowance (MMA).

The maximum MMA in 2019 was $558 and increases to $578.65 in 2020 for retirees who are not purchasing individual insurance through the Medicare exchange. For those purchasing individual insurance through the Medicare exchange, the MMA was $414 for 2019 and increases to $427.46 for 2020. These allowances are subject to the following schedule:

Completed Years of Service	Percentage Subsidized
10-14	50%
15-19	75%
20+	100%

The ACERA Board of Retirement annually reviews the maximum MMA and does not index the MMA to increase automatically. In addition, the MMA can only be used to pay for retiree medical benefits. If the actual cost of coverage is less than the MMA, the benefit is limited to the cost of the medical insurance.

B. *Funding Policy*

The postemployment medical, dental and vision benefits are currently provided through the Supplemental Retirees Benefit Reserve (SRBR) as described in the ACERA Defined Benefit Pension Plan note. The SRBR is a funded trust that receives fifty percent of the investment earnings that are in excess of the assumed investment rate of return of the ACERA Defined Benefit Pension Plan. The County does not make postemployment medical benefit payments directly to retirees and does not have the ability to fund these benefits. However, the County's pension contribution to ACERA would be lower if not for the excess interest transfer to the SRBR.

C. *OPEB Liabilities*

As of June 30, 2020, the County reported a liability of $85.87 million for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as December 31, 2018. The County's proportion of the net OPEB liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At December 31, 2019, the County's proportion was 76.04 percent, which was an increase of 0.68 percent from its proportion measured as of December 31, 2018.

(amounts in tables expressed in thousands)

D. OPEB Expense and Deferred Flows of Resources Related to OPEB

For the year ended June 30, 2020, the County recognized OPEB expense of $14.0 million. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 50,729
Changes of assumptions	32,786	6,085
Net difference between projected and actual earnings on investments	-	42,989
Changes in proportion and differences between County contributions and proportionate share of contributions	1,975	1,067
Total	$ 34,761	$ 100,870

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

Year Ended June 30:	
2021	$ (20,207)
2022	(20,207)
2023	7,781
2024	(25,405)
2025	(6,137)
Thereafter	(1,934)

E. Actuarial Assumptions

The total OPEB liability at the December 31, 2019 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	December 31, 2018
Inflation	3.00%
Investment Rate of Return	7.25%, net of OPEB plan investment expense, including inflation
Health care premium trend rates	
Non-Medicare medical plan	Graded from 6.75% to ultimate 4.50% over 9 years
Medicare medical plan	Graded from 6.25% to ultimate 4.50% over 7 years
Dental/Vision and Medicare Part B	4.00% and 4.50% respectively
Mortality Tables	Headcount-Weighted RP-2014 Healthy Annuitant Mortality Table, projected generationally with two-dimensional MP-2016 projection scale. The generational projection is a provision for future mortality improvement.
Date of Experience Study	December 1, 2013 through November 30, 2016

(amounts in tables expressed in thousands)

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 pension plan investment expense and inflation) are developed for each major asset class. These returns 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 and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses and a risk margin, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Large Cap Equity	22.40 %	5.75 %
Domestic Small Cap Equity	5.60	6.37
Developed International Equity	19.50	6.89
Emerging Market Equity	6.50	9.54
U.S. Core Fixed Income	11.25	1.03
High Yield Bonds	1.50	3.99
International Bonds	2.25	0.19
TIPS	2.00	0.98
Real Estate	8.00	4.47
Commodities	3.00	3.78
Absolute Return (Hedge Fund)	9.00	4.30
Private Equity	9.00	7.60
Total	100.00 %	

Discount Rate – The discount rate used to measure the total OPEB liability was 7.25% as of December 31, 2019. The projection of cash flows used to determine the discount rate assumes benefits are paid from current SRBR assets. Based on this assumption, the SRBR's Fiduciary Net Position was projected to be available to make all projected future benefits payments for current plan members. Therefore the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate – The following presents the County's proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the County's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
County's proportionate share of the net OPEB liability	$ 191,752	$ 85,874	$ (2,022)

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the County's proportionate share of the net OPEB liability calculated using the current trend rate, as well as what the County's proportionate share of the net OPEB liability would be if it were calculated using a trend rate that is 1-percentage-point lower (5.75 percent decreasing to 3.5 percent) or 1-percentage-point higher (7.75 percent decreasing to 5.5 percent) than the current rate:

(amounts in tables expressed in thousands)

	1% Decrease (5.75% decreasing to 3.5%)	Healthcare Cost Trend Rates (6.75% decreasing to 4.5%)	1% Increase (7.75% decreasing to 5.5%)
County's proportionate share of the net OPEB liability	$ (11,772)	$ 85,874	$ 206,164

F. *OPEB Plan Fiduciary Net Position*

Detailed information about OPEB plan's fiduciary net position is available in the separately issued ACERA financial report.

16. Other Postemployment Benefits – ACFD

A. *Plan Description*

The ACFD administers a defined benefit OPEB plan through CalPERS, an agent-multiple employer retirement system, for all eligible retired employees and their eligible dependents. Retirees are eligible if they retire from the ACFD with a minimum of five years of employment with the ACFD and ten years of service credit with CalPERS. The ACFD currently provides three tiers of medical benefit coverage to retirees, based on the hire date and years of service: tier 1- hire date before April 1, 2009, tier 2 – hire date on or after April 1, 2009 and before January 1, 2015; tier 3 – hire date on or after January 1, 2015. The ACFD pays the Minimum Employer Contribution (MEC) to CalPERS and provides eligible retirees with a stipend to offset medical benefit costs.

Tier 1 employees retiring from the ACFD with a minimum of five (5) years of services are eligible to receive a stipend amount, less the Minimum Employer Contribution (MEC), equal to the costs of the premium for the medical plan selected, up to the amount necessary for actual enrollment in Kaiser Single, Kaiser Two-Party, or Kaiser Family. For eligible retirees who are 65 years of age or older and enrolled in Medicare, the ACFD contribution will be a stipend amount, less the MEC, equal to the costs of the premium for the medical plan selected, not to exceed the premium for Kaiser Single, Kaiser Two-Party, or Kaiser Family Medicare medical coverage as applicable.

Tire 2 employees retiring from the ACFD with a minimum of five (5) years of services with the ACFD and a minimum of 10 years of total service credit with CalPERS, are eligible to receive percentage of post-retirement benefit from ACFD based on the following table:

Credited Years Of Service	Percentage of Employer Contribution
10	50
11	55
12	60
13	65
14	70
15	75
16	80
17	85
18	90
19	95
20 or more	100

The ACFD's contribution will equal to the costs of the premium for the medical plan selected, not to exceed the premium for Kaiser Single, Kaiser Two-Party, or Kaiser Family Medicare medical coverage as applicable, less the

(amounts in tables expressed in thousands)

MEC, with the application of the percentage of employer contribution. In no event will the department contribution be less than the MEC.

Tire 3 employees retiring from the ACFD with a minimum of five (5) years of services with the ACFD and a minimum of 10 years of total service credit with CalPERS, are eligible to receive post-retirement benefit from ACFD. The ACFD's maximum contribution will be based on ninety percent of either the Kaiser single or two-party rate (as applicable) less the MEC with the application of the formula as Tier 2, but in no event will the department contribution be less than the MEC.

At June 30, 2019, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
Inactives currently receiving benefits	290
Inactives entitled to but not yet receiving benefits	18
Active employees	426
Total	734

B. Funding Policy

The ACFD's current funding policy for postemployment medical benefits is pay-as-you-go, with employees making contribution to the CalPERS California Employers' Retiree Benefit Trust (CERBT) as a percentage of salary. For measurement year 2019, the ACFD's contribution is $8.9 million. This amount includes $2.0 million of employee contributions and $6.9 million of employer contributions. The employer contributions are comprised of $2.0 million in contributions to the trust, $4.1 million in cash benefit payments, and $817 thousand in implied subsidy benefit payments. The ACFD is working with an actuary and its contract agencies to develop a funding strategy and accounting methodology for its net OPEB liability.

C. Net OPEB Liability

As of June 30, 2020, ACFD reported a net OPEB liability of $87.54 million. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2019.

The following table summarizes the changes in the net OPEB liability:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2019	$ 129,221	$ 22,484	$ 106,737
Changes for the year:			
Service cost	5,269	-	5,269
Interest	7,539	-	7,539
Changes of assumptions	(17,094)	-	(17,094)
Differences between expected and actual experience	(4,449)	-	(4,449)
Contributions - employer	-	6,929	(6,929)
Contributions - employee	-	2,030	(2,030)
Net investment income	-	1,519	(1,519)
Benefit payments	(4,922)	(4,922)	-
Administrative expenses	-	(15)	15
Net changes for the year	(13,657)	5,541	(19,198)
Balance at June 30, 2020	$ 115,564	$ 28,025	$ 87,539

(amounts in tables expressed in thousands)

D. OPEB Expense and Deferred Flows of Resources Related to OPEB

For the year ended June 30, 2020, ACFD recognized OPEB expense of $4.71 million. At June 30, 2020, ACFD reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	$ -	$ 215
Changes of assumptions	-	23,861
Differences between expected and actual experience	-	3,893
ACFD contributions subsequent to the measurement date	6,809	-
Total	$ 6,809	$ 27,969

ACFD contributions of $6.81 million are reported as deferred outflows of resources to OPEB and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	
2021	$ (4,487)
2022	(4,487)
2023	(4,386)
2024	(4,361)
2025	(4,377)
Thereafter	(5,871)

E. Actuarial Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The total OPEB liability at June 30, 2019 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

(amounts in tables expressed in thousands)

Actuarial Valuation Date	June 30, 2019
Contribution Policy	Employer contributions are made on an ad hoc basis Employees contribute based on current MOUs
Discount Rate	Based on crossover test 6.75% at June 30, 2019 5.71% at June 30, 2018
Long-Term Expected Rate of Return on Investments	6.75%, net of investment expenses
Municipal Bond Rate	3.50% at June 30, 2019 3.87% at June 30, 2018 Bond Buyer 20-Bond GO Index
Crossover Test Assumptions	Projected contributions based on average over prior 5 years, omitting 15/16 atypical contribution Administrative expenses = 0.05% of FNP No Crossover
General Inflation	2.75% per annum
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Post-retirement mortality projected fully generational with Scale MP-2019
Salary Increases	Aggregate - 3% Merit - CalPERS 1997-2015 Experience Study
Medical Trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4% in 2076 and later years Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4% in 2076 and later years
Healthcare participation for future retirees	Hired before 4/1/09: 100% if currently covered, 90% if not currently covered Hired on or after 4/1/09: Service — Participation <10 — 60% 10-14 — 90% 15-19 — 95% 20+ — 100%

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

(amounts in tables expressed in thousands)

Asset Class	Target Allocation CERBT-Strategy 1	Expected Real Rate of Return
Global Equity	59.00 %	4.82 %
Fixed Income	25.00	1.47
TIPS	5.00	1.29
Commodities	3.00	0.84
REITs	8.00	3.76
Total	100.00 %	

Assumed long-term inflation rate of 2.75%
Expected long-term net rate of return of 6.75%

Discount Rate – The discount rate used to measure the total OPEB liability was 6.75 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current member contribution rates, and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments for 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 OPEB liability.

The discount rate increased from 5.71%, used for the previous fiscal year's actuarial valuations, up to 6.75% used in the current fiscal year's actuarial valuations to determine the net OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents ACFD's net OPEB liability calculated using the discount rate of 6.75 percent, as well as what the ACFD's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease (5.75%)	Discount Rate (6.75%)	1% Increase (7.75%)
ACFD's net OPEB liability	$ 103,238	$ 87,539	$ 74,677

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents ACFD's net OPEB liability calculated using the current trend rate, as well as what ACFD's net OPEB liability would be if it were calculated using a trend rate that is 1-percentage-point lower (6.25 percent decreasing to 3.0 percent) or 1-percentage-point higher (8.25 percent decreasing to 5.0 percent) than the current rate:

	1% Decrease (6.25% decreasing to 3.0%)	Current Trend Rate (7.25% decreasing to 4.0%)	1% Increase (8.25% decreasing to 5.0%)
ACFD's net OPEB liability	$ 73,026	$ 87,539	$ 105,595

F. *OPEB Plan Fiduciary Net Position*

Detailed information about OPEB plan fiduciary net position is available in the separately issued CalPERS financial report.

17. Joint Venture

The County is a participant with the City of Oakland (City) in a joint exercise of powers agreement forming the Oakland-Alameda County Coliseum Authority (Coliseum Authority), which was formed on July 1, 1995 to assist the City and County in the financing of public capital improvements in the Oakland-Alameda County Coliseum Complex (Coliseum Complex) pursuant to the Marks-Roos Local Bond Pooling Act of 1985. The Oakland-Alameda County Coliseum Financing Corporation (Financing Corporation) is reported as a blended component unit of the Coliseum Authority. The eight-member Board of Commissioners of the Coliseum Authority consists of two council members from the City, two members of the Board of Supervisors from the County, two appointees of the City Council, and two appointees of the Board of Supervisors. The Board of Directors of the Financing Corporation consists of the City Manager and the County Administrator.

Stadium Background

In August 1995, the Coliseum Authority issued $9.2 million in Fixed Rate Refunding Lease Revenue Bonds and $188.5 million in Variable Rate Lease Revenue Bonds (collectively known as the Stadium Bonds) to satisfy certain obligations of the Coliseum Authority, the City, the County, the Financing Corporation and Oakland-Alameda County Coliseum Inc. (Coliseum Inc.), which then managed the operations of the Coliseum Complex, to finance the costs of remodeling the stadium portion of the Coliseum complex as well as relocating the Raiders to the City.

On May 31, 2012, the Coliseum Authority issued $122.8 million in Refunding Bonds Series 2012 A with coupons of 2 to 5 percent to refund and defease all outstanding variable rate 2000 Series C Refunding Bonds. The bonds were priced at a premium, bringing total proceeds to $138.1 million.

These funds coupled with $13 million in the 2000 Series C reserve fund generated available funds of $151.1 million which was used to refund the 2000 C Refunding Bonds of $137.4 million, fund a reserve fund of $12.8 million and to pay underwriter's discount and issuance cost of $0.9 million. The all-in-interest cost of the 2012A refunding bonds was 3.04 percent.

There was an economic loss of $23 million (difference between the present value of the old and the new debt service payments) due to the low variable interest rates on the old bonds and the higher fixed rates on the new bonds. The Coliseum Authority was unable to maintain the bonds at a variable rate because it was not able to renew the letters of credit as required due to the tightening of the credit markets since 2008. However, the Coliseum Authority was able to take advantage of the fixed rate market with historically low interest rates and issued fixed rate bonds that generated a premium of $15.3 million.

The Stadium Bonds are limited obligations of the Coliseum Authority payable solely from certain revenues of the Coliseum Authority, including revenues from the Stadium and Arena Complex and base rental payments from the City and the County. The source of the Coliseum Authority's revenues relating to football games consists primarily of a portion of the club dues, concession, and parking payments. The Coliseum Authority has pledged the base rental payments and most other revenues received under the Master Lease from the lessees, the City and the County, to the trustee to pay debt service on the bonds. In the event that football revenues and other revenues received in connection with the Stadium are insufficient to make base rental payments, the City and the County are obligated to make up the shortfall in the base rental payments from their respective general funds. The City and the County each have covenanted to appropriate $11 million annually to cover such shortfall in revenue; however, the City and the County are jointly and severally liable to cover such shortfall, which means that the County could have to pay up to $22 million annually in the event of default by the City. Base rental payments are projected to cover one hundred percent of the debt service requirements over the life of the bonds. The obligation of the City and the County to make such payments is reduced to the extent the Coliseum Authority receives revenues generated at the complex to pay debt service and for operations and maintenance. The Stadium Bonds are not general obligations of either the City or the County.

Arena Background

On August 2, 1996, the Coliseum Authority issued $70 million Series A-1 and $70 million Series A-2 Variable Rate Lease Revenue Bonds (Arena Bonds) to finance the costs of remodeling the Coliseum Arena (Arena) and to satisfy certain obligations of the Coliseum Authority, the City, the County, and Coliseum Inc. in connection with the retention of the Golden State Warriors (the Warriors) to play professional basketball at the Arena for at least 20 basketball seasons, beginning with the 1997-98 season. These obligations are evidenced in a series of agreements (the Warriors Agreements) among the Warriors and the City, the County, Coliseum Inc., and the Coliseum Authority.

On April 14, 2015, the Authority issued $79.7 million in Refunding Bonds Series 2015 with coupons of 0.8 to 3.8 percent to refund and defease all outstanding variable rate 1996 Series A-1 and A-2 Bonds. The bonds were sold at par, bringing total proceeds to $79.7 million.

These funds coupled with $3.3 million in the 1996 Series A reserve fund generated available funds of $83 million which was used to refund the 1996 Series A Refunding Bonds of $79.7 million to fund a reserve fund of $2.1 million, to pay underwriter's discount and issuance cost of $660 and $491 was returned to the Authority's general fund. The all-in true interest cost of the 2015A refunding bonds was 3.3 percent.

There was an economic loss of $13.4 million (difference between the present value of the old and the new debt service payments) due to the low variable interest rates on the old bonds and the higher fixed rates on the new bonds. The Authority was unable to maintain the bonds at a variable rate because it was not able to renew the letters of credit as required due to the tightening of the credit markets since 2008. However, the Authority was able to take advantage of the fixed rate market with historically low interest rates and issued fixed rate bonds.

Under the Bond Agreements, the Arena Bonds are limited obligations of the Coliseum Authority, payable solely from revenues received by the Coliseum Authority on behalf of the City and the County. Revenues consist of base rental payments from the City and County, certain payments from the Warriors of up to $7.4 million annually from premium seating revenues, the sale of personal seat licenses by the Coliseum Authority, concessionaire payments and Arena naming rights. If necessary to prevent default, additional premium revenues up to $10 million may be pledged to service Arena debt. If the revenues received from the Warriors and from Arena operations are not sufficient to cover the debt service requirements in any fiscal year, the City and the County are obligated to make up the shortfall in the base rental payments from their respective general funds. The County and the City each have covenanted to appropriate up to $9.5 million annually to cover such shortfalls in revenue; however, the City and the County are jointly and severally liable to cover such shortfall, which means that the County could have to pay up to $19 million annually in the event of default by the City. The Warriors' obligation to pay up to $7.4 million annually ends with the termination of the current lease option in June 2019. However, in October 2018, an arbitrator provided an interim ruling favorable to the City and the County regarding the Warriors' ongoing contractual obligation under the License Agreement to annually reimburse the Authority for any principal balance remaining on the Arena Bonds debt obligation if the net operating revenues are not sufficient to pay scheduled debt service through the term of the debt issuance. The Arbitrator's interim award was confirmed by the San Francisco Superior Court and the California First District Court of Appeal. In early December 2020, the California Supreme Court denied the Warriors' Petition of Review. Other than motions for attorneys' fees and costs, which were awarded to the Authority, the litigation is final and the Warriors' challenge fully resolved in favor of the Authority. Since August 2019, the Warriors have paid the debt service installments that have come due and it is anticipated that they will continue to do so going forward.

(amounts in tables expressed in thousands)

Debt Obligations

Long-term debt outstanding as of June 30, 2020 is as follows:

Type of Indebtedness	Maturity	Interest Rate	Authorized and Issued	Outstanding
Stadium Bonds				
2012 Refunding Series A Lease Revenue Bonds	February 1, 2025	5%	$ 122,815	$ 55,445
Arena Bonds				
2015 Refunding Series A Lease Revenue Bonds	February 1, 2026	1% - 4%	79,735	48,735
Total Long-term debt			$ 202,550	$ 104,180

Debt payments during the fiscal year ended June 30, 2020 were as follows:

	Stadium	Arena	Total
Principal	$ 9,555	$ 7,000	$ 16,555
Interest	3,250	1,837	5,087
Total	$ 12,805	$ 8,837	$ 21,642

The following is a summary of long-term debt transactions for the year ended June 30, 2020:

Outstanding lease revenue bonds, July 1, 2019	$ 120,735
Principal repayments	(16,555)
Outstanding lease revenue bonds, June 30, 2020	104,180
Amount due within one year	(17,635)
Amount due beyond one year	$ 86,545

Annual debt service requirements to maturity for the lease revenue bonds, including interest payments, are as follows:

For the Period	Stadium Bonds		Arena Bonds		Total	
Ending June 30	Principal	Interest	Principal	Interest	Principal	Interest
2021	10,035	2,772	7,600	1,650	17,635	4,422
2022	10,535	2,271	8,200	1,426	18,735	3,697
2023	11,065	1,744	8,800	1,167	19,865	2,911
2024	11,615	1,190	9,250	873	20,865	2,063
2025	12,195	610	10,000	550	22,195	1,160
2026	-	-	4,885	185	4,885	185
Total	$ 55,445	$ 8,587	$ 48,735	$ 5,851	$ 104,180	$ 14,438

The Authority relies on the City and the County to make base rental payments in order to fulfill its debt service obligations. The Authority would be considered to be in default if one or more of the following events occurs: (1) the City and the County fail to pay any rental payable when it becomes due and payable, (2) the City and the County fail to comply with the terms, covenants and conditions of the Master Lease Agreement and (3) the City or the County declare bankruptcy or insolvency.

If an event of default occurs, the Trustee may declare the principal of all bonds then outstanding and the interest accrued thereon to be due and payable immediately. The Authority may (1) terminate the Master Lease and recover certain damages, (2) re-enter or re-let the facilities, or (3) continue to collect rent from the City and the County on an annual basis by seeking a separate judgment each year for that year's defaulted base rental payments. Upon an event of default, there is no remedy of acceleration of the total base rental payments due over the term of the Master Lease.

Management of Coliseum Authority

The Coliseum Authority entered into an agreement with the Oakland Coliseum Joint Venture (OCJV) to manage the entire Coliseum complex beginning July 1, 1998. On January 1, 2001, the Coliseum Authority terminated its agreement with OCJV and reinstated its Operating Agreement with Coliseum Inc. Coliseum Inc. subcontracted all of the operations of the Coliseum Complex to OCJV. The Operating Agreement between the Coliseum Authority and Coliseum Inc. expired, by its terms, on July 31, 2006. The Coliseum Authority entered into a Termination Agreement whereby, in return for certain consideration, the Coliseum Authority agreed to perform the duties of Coliseum, Inc. on and after August 1, 2006. The Authority's management agreement with OCJV expired in June 2012. In July 2012, AEG Management Oakland, LLC took over management of the Coliseum Complex after signing a ten-year agreement.

Under the joint exercise of power agreement, which formed the Coliseum Authority, the County is responsible for funding up to 50 percent of the Coliseum Authority's operating costs and debt service requirements to the extent such funding is necessary. During the year ended June 30, 2020, the County made contributions of $10.5 million to fund its share of operating deficits and debt service payments of the Coliseum Authority.

The Coliseum Authority has anticipated a deficit for operating costs and repayment of its Stadium Bonds, such that the City and County will have to contribute to base rental payments. Of the $22.0 million appropriated in the general fund as part of the above agreements, it is estimated that the County will have to contribute $10.4 million for the year ending June 30, 2021. There are many uncertainties in the estimation of revenues for the Coliseum Authority beyond one year into the future; therefore, the County has established a contingent liability to fund the Coliseum Authority deficit in the statement of net position in an amount equal to its contingent share (50 percent) of the outstanding Stadium Bonds, in the amount of $27.7 million. The County has not established a contingent liability for the Arena Bonds because management is of the opinion that revenues from the Arena, including payments from the Warriors and revenues from Arena operations, will be sufficient to cover the debt payments.

Complete financial statements for the Coliseum Authority can be obtained from the County Auditor-Controller's Office at 1221 Oak Street, Room 249, Oakland, CA 94612.

18. Alameda Health System Discretely Presented Component Unit

Alameda Health System (AHS) operates medical and health facilities within Alameda County. In accordance with the Master Contract (Contract) between the County and AHS dated June 23, 1998, effective July 1, 1998, AHS became a public hospital authority pursuant to California Health and Safety Code Section 101850. Accordingly the governance, administration and operation of Fairmont Hospital, Highland Hospital and John George Hospital (Facilities) were transferred from the County to AHS.

In accordance with the Medical Facilities Lease between AHS and the County dated June 12, 1998, AHS is leasing certain land, facilities and equipment, collectively, the facilities, from the County for the annual sum of $1. In accordance with a transfer agreement, Fairmont Hospital and Highland Hospital remain the property of the County.

(amounts in tables expressed in thousands)

Accordingly, such assets, along with the John George Hospital, are accounted for within the governmental activities of the County. Under the terms of the contract, the County has agreed to provide AHS unrestricted use of the facilities.

During the year ended June 30, 2014, AHS completed the acquisitions of the San Leandro Hospital (SLH) and the Alameda Hospital (AH). AHS continued to operate SLH as an acute care hospital with 36 acute staffed beds, and AH with 64 acute staffed beds, 35 sub-acute staffed beds, 146 skilled nursing staffed beds, and clinics. SLH is located at 13855 East 14th Street, San Leandro, California. AH is located at 2070 Clinton Avenue, Alameda, California.

Effective July 1, 2003, the County adopted the provisions of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement No. 14*. This resulted in the Alameda Health System Foundation (Foundation) being included as a discretely presented component unit of AHS. During fiscal year 2004, the Foundation's Articles of Incorporation and bylaws were amended to require AHS to approve Foundation board members and to allow that upon dissolution, the Foundation's remaining assets would be distributed to AHS. The Foundation distributed $2.8 million to AHS during fiscal year 2020.

As of July 1, 2001, AHS no longer participates in the County's self-insurance program. In September 2006, the County and AHS agreed to wholly and fully resolve any and all prior disputes and disagreements and any and all past, present and future insurance claims and insurance expenses of any kind. The County made a one-time payment of $5.76 million to AHS for the full satisfaction and settlement of any and all past, present and future issues and matters related to insurance expenses, the satisfaction and exhaustion of outstanding claims and the apportionment of insurance coverage premiums and all other matters related to general liability, medical malpractice liability, workers' compensation liability, premises liability and other liabilities, regardless of when reported or claimed. Effective July 1, 2001, AHS became self-insured for workers' compensation. AHS maintains stop-loss insurance to limit its liability for claims under its self-insurance program.

Changes in the balance of the net self-insurance liabilities during the past two fiscal years are as follows:

	2019/20	2018/19
Estimated liability for claims and contingencies at the beginning of the fiscal year	$ 31,546	$ 29,999
Additional obligations	773	1,585
Payments	(973)	(38)
Estimated liability for claims and contingencies at the end of the fiscal year	$ 31,346	$ 31,546

AHS has experienced significant operating losses and negative cash flows from operations in recent years. AHS has financed its working capital needs through loans from the County. AHS expects to require ongoing working capital support from the County in fiscal year 2021.

In 2004, the voters of Alameda County approved Measure A, which provides funding, beginning in fiscal year 2005, for emergency medical, hospital inpatient, outpatient, public health, mental health, and substance abuse services to indigent, low-income and uninsured adults, children, families, seniors and other residents of Alameda County through an increase in Alameda County's sales tax revenue of .5 percent. Seventy-five percent of the funds are to be used by AHS. On June 3, 2014, the voters of Alameda County approved Measure AA, which extends the expiration date of Measure A from June 30, 2019 to June 30, 2034.

In August 2004, the County placed a $200 million limitation on net loans to AHS. As defined, this limitation is calculated as gross loans to AHS, reduced by board-designated funds held by the County on behalf of AHS. In fiscal year 2016, a permanent agreement was approved that sets a schedule of repayment of AHS net loans and a net loan limit of $125 million at June 30, 2020. The net loan of $52 million at June 30, 2020 is classified as long-term in the accompanying statement of net position. Should AHS, as a hospital authority, be terminated, the County may be required to assume the liabilities of AHS related to the operation of hospitals and clinics.

(amounts in tables expressed in thousands)

A. Net Patient Service Revenue

Net patient service revenues are reported at the estimated net realizable amounts from patients, third-party payors, including the State of California, and others for services rendered at AHS, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods, as final settlements are determined.

B. Medi-Cal and Medicare Programs

A substantial portion of AHS's revenues is derived from services provided to patients eligible for benefits under the Medi-Cal and Medicare programs. Revenues from Medi-Cal and Medicare programs represent approximately 55.3 percent and 27.5 percent, respectively, of gross patient service revenues, excluding certain federal aid revenues, for the year ended June 30, 2020. Reimbursement rates are tentative and final reimbursement for services is determined after submission of annual cost reports and audits by third-party intermediaries

C. Other Program Revenues

AHS also receives significant revenues from components of the Medi-Cal Waiver Program. Beginning in fiscal year 2006, California Senate Bill 1100 (SB1100) provides additional funding to hospitals that provide a significant portion of their services to Medi-Cal and medically indigent recipients. SB1100 provides additional funds through a reimbursement rate increase for each Medi-Cal patient day provided, up to a maximum number of days. Effective January 1, 2016, California's Section 1115 Waiver Renewal was approved and established the Global Payment Program (GPP) of statewide funding for the uninsured, and the Public Hospital Redesign and Incentives in Medi-Cal (PRIME) program funding for improved quality of care and better care coordination through safety net providers. AHS recognized $119 million in revenues for Section 1115 waiver programs for the year ended June 30, 2020. This amount includes the net intergovernmental transfers for the year ended June 30, 2020 and adjustment to prior year revenues for changes in state allocations.

D. Charity Care

Counties are required by federal statute, Section 17000 of the Health and Welfare Act, to provide charity care to patients who are unable to pay. AHS provides services to patients who are financially screened and qualified to receive charity care under the guidelines of AB 774. AHS captures the amount of unreimbursed costs for services and supplies for patients who qualify for the charity care program and County programs. The following table summarizes the estimated cost of charity care for the year ended June 30, 2020:

Charity care at cost	$ 14,965
Percent of operating expenses	1.4 %

In addition to the direct cost of charity care, AHS recognizes the unreimbursed costs of care provided to medically indigent patients covered by the Health Plan of Alameda County (HPAC) as contractual allowances. The following table summarizes the estimated HPAC unreimbursed costs for the year ended June 30, 2020:

HPAC unreimbursed cost	$14,535
Percent of operating expenses	1.3 %

(amounts in tables expressed in thousands)

E. *Accounts Receivable*

Accounts receivable at June 30, 2020, comprised the following:

Patient accounts receivable	$ 264,125
Due from State of California	23,867
Other accounts receivable	21,288
Total	$ 309,280

Patient accounts receivable include amounts due from third party payors, patients, and other agencies for patient services rendered and is net of $84.4 million in estimated contractual adjustments and uncollectible accounts. Other accounts receivable include professional and other fees earned on patient services and services provided to various outside agencies. Also included in other accounts receivable are reimbursement claims for grants expenditures, amounts owed to AHS from the State for payments under the SB 1100 program, and uncollected contributions to the Foundation.

F. *Accounts Payable and Accrued Expenses*

Accounts payable and accrued expenses at June 30, 2020, comprised the following:

Accounts payable	$ 46,660
Accrued payroll	24,541
Due to third-party payors	184,941
	$ 256,142

G. *Pension Obligation Bond Commitments*

The County issued pension obligation bonds in 1995 and 1996 and contributed the net bond proceeds to the pension plan. A portion of the obligation is attributable to the participation of AHS employees in ACERA and allows ACERA to provide pension obligation bond credits to AHS, thus reducing contributions otherwise payable to ACERA over time.

H. *Defined Benefit Pension Plan*

AHS is a participant in ACERA. ACERA is governed by the California Constitution, the County Employees Retirement Law of 1937, and the bylaws, procedures, and policies adopted by the Board of Retirement. ACERA operates a cost-sharing multiple employer defined benefit plan. ACERA provides service and disability retirement benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefit and contribution provisions are established by State law and are subject to amendment only by an act of the State of California legislature. An actuarial valuation is performed annually for the system as a whole.

The 1937 Act provides the authority for the establishment of ACERA benefit provisions. In most cases where the law provides options concerning the allowance of credit for service, the offering of benefits, or the modification of benefit levels, the law generally requires approval of the employers' governing boards for the option to take effect. Separately, in 1984 the Alameda County Board of Supervisors and the Board of Retirement approved the adoption of Article 5.5 of the 1937 Act. This adoption permitted the establishment of a Supplemental Retirees Benefit Reserve (SRBR) for ACERA.

Article 5.5 of the 1937 Act provides for the systematic funding of the SRBR and stipulates that it be used only for the benefit of retired members and beneficiaries. The law grants discretionary authority over the use of the SRBR funds to the Board of Retirement. Supplemental benefits currently provided through the SRBR include supplemental cost-of-living allowance, supplemental retired member death benefits, and the retiree monthly medical allowance, vision, dental, and Medicare Part B coverage. The payment of supplemental benefits from the

SRBR is subject to available funding and must be periodically re-authorized by the Board of Retirement. SRBR benefits are not vested.

In 2006, the Board of Retirement approved the allocation of SRBR funds to Postemployment Medical Benefits and Other Pension Benefits. These two programs provide the supplemental benefits described above.

ACERA and AHS separately issue their stand-alone financial statements which can be directly obtained from their respective offices.

I. Other Postemployment Benefits

AHS also participates in an OPEB plan administered by ACERA for retired members and their eligible dependents. The OPEB plan is not a benefit entitlement program and benefits are subject to modification and/or deletion by the ACERA Board of Retirement. Annually, based on the recommendation of the Board of Retirement, the Board of Supervisors designates a portion of the County's and Health System's contribution to retirement towards medical premiums of retirees.

Retired employees from AHS receive a monthly medical allowance toward the cost of their health insurance from the SRBR. The SRBR is a funded trust that receives fifty percent of the investment earnings that are in excess of the target investment return of the ACERA pension fund. AHS does not make postemployment medical benefit payments directly to retirees and does not have the ability to fund these benefits.

As of measurement date June 30, 2019, the proportionate share of net OPEB liability was $20.5 million.

ACERA and AHS separately issue their stand-alone financial statements which can be directly obtained from their respective offices.

19. Self-Insurance and Contingencies

A. Self-insurance and Purchased Insurance

The County is exposed to various risks of loss related to torts (theft, damage, and/or destruction of assets, errors and omissions, injuries to employees, natural disasters or medical malpractice); unemployment claims; and dental benefits provided to employees. The County maintains risk-financing internal service funds in which assets are set aside for claim settlements associated with general, automobile, and medical malpractice liability; workers' compensation; unemployment; and dental benefits to employees.

The County uses a combination of self-insurance, participation in insurance pools, and purchased insurance coverage for protection against adverse losses. Excess general liability, workers' compensation, and medical malpractice coverage are provided by Public Risk, Innovations, Solutions, and Management (PRISM) formerly known as CSAC-Excess Insurance Authority (CSAC-EIA), a joint powers authority whose purpose is to develop and fund programs of excess and primary insurance for its member counties and other California public entities. A Board of Directors consisting of one representative from each member county and seven members selected by the public entity membership governs the Authority. Purchased insurance includes primary all-risk property insurance for the entire County's real and personal property, equipment and vehicles; earthquake insurance for selected real property; Public Officials Dishonesty Bond coverage for losses related to theft of funds; and other coverage as listed below (amounts not in thousands).

The County utilizes a combination of self-insurance, pooled retentions, and excess insurance for the following property insurance programs. Amounts in excess of these limits are self-insured. None of the insurance settlements over the past three years have exceeded insurance limits.

(amounts in tables expressed in thousands)

PRIMARY GOVERNMENT

Property insurance is purchased on a March 31 policy year. Therefore, the information provided in the table below is for property insurance policies covering the period March 31, 2020 to March 31, 2021.

amounts in tables expressed in dollars

Property Insurance – Declared values as of March 31, 2020 for Policy Period March 31, 2020 to March 31, 2021

	Funding Sources and Coverage Limits		
Coverage type and declared value, if applicable	**Deductible**	**Pooled Retention Limit (CSAC-EIA)**	**Excess Insurance Limit (Various carriers)**
All Risk		5,000,000 per occurrence, $20,000,000 Aggregate, reinsured by EIO, a captive of PRISM	$600,000,000
Real and personal property and rents: $3,279,027,259	$50,000		
Vehicles and mobile equipment (excluding buses): $160,821,722	$10,000, except $100,000 for vehicles with replacement value greater than $250,000		
Buses: $4,135,824	$100,000		
Fine Arts (scheduled): $1,952,093	$50,000		
Terrorism	$50,000	$200,000	$550,000,000
Flood: $3,279,027,259	$50,000 (5% per unit subject to minimum per occurrence based on TIV and a maximum of $5 million per occurrence)	$75,000	$300,000,000 flood per tower
Earthquake: $3,133,777,745	5%* of total values per unit per occurrence subject to a minimum of $100,000 and $50,000,000 maximum for Towers I, II, III, IV and V combined less the PRISM Buy-Down credit PRISM Deductible Buy-Down Credit: For all Earthquake events occurring in a single policy year in Towers I-VIII, the Authority is responsible for a maximum credit of 3% of total values per unit per occurrence per covered party subject to a maximum of $30,000,000 per occurrence and annual aggregate for all covered parties. It is further understood and agreed that if the $30,000,000 annual aggregate PRISM Deductible Buy-Down credit is exceeded by an accumulation of loss(es) from one or more events in a single policy year, the payments to individual covered parties will be made on a proportional basis.	Pooled retention is $0. Alameda County is a member of the PRISM (formerly CSAC-EIA) property insurance program. Member properties are separated into eight different groups (towers) to achieve geographical diversity within each group and spread the risk of loss from a single earthquake. Alameda County property is spread between three groups (Towers I, II, and IV) with $100 million in purchased coverage for each tower and an additional $365 million in annual aggregate purchased coverage shared among all members in Towers I –VI only, for total purchased earthquake coverage of $965M, subject to limits of $465 million per tower. The total limit available to Alameda County across the three towers in which its property is scheduled is $665 million: $100 million per tower and $365	

(amounts in tables expressed in thousands)

The County utilizes a combination of self-insurance, pooled retentions, and excess insurance for the following programs:

amounts in tables expressed in dollars

	Funding Sources and Coverage Limits		
Program Description	**Self-Insured Retention**	**Pooled Retention Limit (PRISM)**	**Excess Insurance Limit (Various carriers)**
General and Auto Liability	$1,000,000	$24,500,000 corridor retention, reinsured by EIO, a captive of PRISM.	$25,000,000 (inclusive of retention)
Medical Malpractice	$25,000 deductible	$1,500,000	$20,000,000
Workers' Compensation	$3,000,000	A single shared corridor retention of $47,765,027 reinsured by EIO, a captive of PRISM	Statutory
Employer's Liability	$3,000,000	$2,000,000	
Pollution Liability	$250,000	$0	$10 million per occurrence / $50 million policy aggregate

The County purchases insurance for the following exposures:

amounts in tables expressed in dollars

Description	Deductible	Limit
Aircraft Coverage:		
Aircraft Liability	$0	$25,000,000
Aircraft Hull (2000 Cessna 206H)	$0	PD value: $825,000
Aircraft Hull (1980 Cessna U206)	$0	PD value: $125,000
Watercraft Coverage:		
Watercraft Protection and Indemnity	$1,000	$1,000,000
Watercraft Collision and Towers	$1,000	$1,000,000
Watercraft Hull and Machinery	$1,000	$1,000,000
Foster Parents Liability	$250	$300,000
Crime Bond / Employee Dishonesty	$2,500	$15,000,000
Cyber Liability	$100,000	$2,000,000
Cyber Liability – Enhanced Option	At least 100 Notified Individuals	100,000 Notified Individuals in the aggregate
Public Guardian Bonds	$2,500	$15,000,000
Notary Bonds	$0	$1,004,000
Notary Public Errors and Omissions	$0	$10,000

The estimated liability for claims and contingencies included in the risk management internal service fund is based on the results of actuarial studies and includes amounts for claims incurred but not reported. The estimated liability for claims and contingencies is calculated considering the effects of inflation, recent claim settlement trends, including frequency and amount of pay-outs, and other economic and social factors. It is the County's practice to obtain full actuarial studies annually for the workers' compensation, general liability, and medical malpractice programs. Annual charges to departments are calculated for insurance and self-insurance costs using a cost allocation method which uses multiple cost pools and allocation bases utilizing both paid claim experience and appropriate measures of loss exposures, such as payroll for employee-related costs or square footage occupied for costs associated with property.

(amounts in tables expressed in thousands)

Changes in the balances of the estimated liability for claims and contingencies during the past two fiscal years for all self-insurance funds are as follows:

	General Liability		Workers' Compensation		Total	
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
Estimated liability for claims and contingencies at the beginning of the fiscal year	$ 25,636	21,870	$ 131,122	$ 119,701	$ 156,758	$ 141,571
Incurred claims and claim adjustment expenses	10,513	10,232	31,419	34,976	41,932	45,208
Payments	(9,016)	(6,466)	(23,987)	(23,555)	(33,003)	(30,021)
Total estimated liability for claims and contingencies at the end of the fiscal year	$ 27,133	$ 25,636	$ 138,554	$ 131,122	$ 165,687	$ 156,758

B. *Litigation*

Various lawsuits have been instituted and claims have been made against the County, with provisions for potential losses included in the basic financial statements. In the opinion of County Counsel, it is not possible to accurately predict the County's liability under these actions, but final disposition should not materially affect the financial position of the County.

C. *Federal and State Grants*

The County participates in a number of federal and state grants programs subject to financial and compliance audits by the grantors or their representatives. Audits of certain grant programs for or including the year ended June 30, 2020, have not yet been conducted or settled. Accordingly, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. However, management does not believe that any audit disallowances would have a significant effect on the financial position of the County.

D. *Medicare and Medi-Cal Reimbursements*

Alameda Health System's Medicare and Medi-Cal cost reports for certain prior years are in various stages of review by third-party intermediaries and have not yet been settled. AHS believes that it has adequately provided for any potential liabilities which may arise from the intermediaries' reviews.

20. Alameda County Redevelopment Successor Agency Private-Purpose Trust Fund

On December 29, 2011, the California Supreme Court upheld Assembly Bill x1 26 (ABx1 26) that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the County that previously had reported the Alameda County Redevelopment Agency as a blended component unit. ABx1 26 provides that upon dissolution of a redevelopment agency, either the County or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 10, 2012, via board resolution R#2012-6, File #27856, Item #12A, the County Board of Supervisors designated the County as the successor agency, in accordance with ABx1 26.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

In future fiscal years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

(amounts in tables expressed in thousands)

In accordance with the timeline set forth in ABx1 26 (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012. After the date of dissolution, as allowed in ABx1 26, the County elected to retain the housing assets and functions previously performed by the former redevelopment agency. The assets and activities of the Housing Successor Assets special revenue fund are reported within non-major governmental funds of the County. The remaining assets, liabilities, and activities of the dissolved Alameda County Redevelopment Agency are reported in the Alameda County Redevelopment Successor Agency private-purpose trust fund.

Capital asset activities of the private-purpose trust fund for the year ended June 30, 2020, are as follows:

	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020
Capital assets, being depreciated:				
Infrastructure	$ 3,111	$ -	$ -	$ 3,111
Less accumulated depreciation for:				
Infrastructure	(752)	(62)	-	(814)
Total capital assets, being depreciated, net	$ 2,359	$ (62)	$ -	$ 2,297
Less accumulated depreciation for:				

The changes in liabilities, other than long-term debt, of the private-purpose trust fund for the year ended June 30, 2020 are as follows:

	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020	Amounts Due Within One Year
Due to other governmental units	$ 7,908	$ -	$ (3,018)	$ 4,890	$ 1,485

The outstanding tax allocation bonds of the Alameda County Redevelopment Successor Agency as of June 30, 2020:

Type of Obligation and Purpose	Maturity	Interest Rates	Original Issue	Outstanding
Tax allocation bonds				
Alameda County Successor Agency				
Eden Area Redevelopment Bonds	8/1/2036	4.0 - 5.0 %	$ 34,735	$ 24,450

On February 2, 2006, the Alameda County Redevelopment Agency issued $34.7 million in tax allocation bonds Series 2006A to finance redevelopment eligible activities in Castro Valley, Cherryland, and San Lorenzo project areas. Interest on the bonds varies from 4.0 to 5.0 percent and is payable twice a year, August 1 and February 1, while principal on the bonds is payable on August 1 every year. Total principal and interest remaining on the bonds is $35.5 million, with the final payment due on August 1, 2036. The tax allocation bonds are secured by and to be serviced from tax increment revenues of the project areas. All project tax increment revenues except dedicated housing tax increment allocation are the security for the bonds. These revenues have been pledged until the year 2036. Pledged tax increment revenue recognized during the year ended June 30, 2020 was $2.0 million as against the total debt service payment of $2.1 million. Pursuant to California Assembly Bill ABx1 26, the responsibility for the payment of this debt was transferred to the Alameda County Redevelopment Successor Agency private-purpose trust fund.

(amounts in tables expressed in thousands)

The changes in the tax allocation bonds of the Alameda County Redevelopment Successor Agency for the year ended June 30, 2020, are as follows:

	Balance July 1, 2019	Additional Obligations and Net Increases	Current Maturities, Retirements, and Net Decreases	Balance June 30, 2020	Amounts Due Within One Year
Tax allocation bonds	$ 25,410	$ -	$ (960)	$ 24,450	$ 1,000
Unamortized bond premium	209	-	(12)	197	12
Total private-purpose trust bonds payable	$ 25,619	$ -	$ (972)	$ 24,647	$ 1,012

Annual debt service requirements for Alameda County Redevelopment Successor Agency tax allocation bonds outstanding as of June 30, 2020 are as follows:

For the Year Ending June 30	Tax Allocation Bonds Principal	Interest	Total
2021	$ 1,000	$ 1,105	$ 2,105
2022	1,040	1,063	2,103
2023	1,085	1,017	2,102
2024	1,130	970	2,100
2025	1,180	921	2,101
2026-2030	6,705	3,785	10,490
2031-2035	8,355	2,068	10,423
2036-2040	3,955	200	4,155
	$ 24,450	$ 11,129	$ 35,579

REQUIRED SUPPLEMENTARY INFORMATION

(amounts expressed in thousands)

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios

ACERA

Fiscal Year	Proportion of Net Pension Liability	Proportionate Share of Net Pension Liability (a)	Covered Payroll (b)	NPL Proportion as percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as a percentage of Total Pension Liability
2020	77.58 %	$ 1,660,819	$ 748,170	221.98 %	78.51 %
2019	75.96	2,099,536	719,298	291.89	77.93
2018	77.54	1,561,392	686,402	227.47	77.93
2017	76.56	1,717,410	660,415	260.05	77.01
2016	76.26	1,615,549	658,750	245.24	73.43
2015	77.01	1,340,553	614,704	218.08	77.26

CalPERS Miscellaneous Plan

Fiscal Year	Proportion of Net Pension Liability	Proportionate Share of Net Pension Liability (a)	Covered Payroll (b)	NPL Proportion as percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as percentage of Total Pension Liability
2020	0.030 %	$ 3,081	$ 7,206	42.74 %	75.26 %
2019	0.028	2,652	6,737	39.37	73.31
2018	0.027	2,720	6,311	43.10	73.31
2017	0.025	2,181	6,134	35.56	74.06
2016	0.023	1,600	5,951	26.88	78.40
2015	0.026	1,614	5,244	30.77	83.03

These schedules are intended to show information for ten years, information will be added as it becomes available.

COUNTY OF ALAMEDA, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION
(amounts expressed in thousands)
JUNE 30, 2020

Schedule of Changes in the Net Pension Liability and Related Ratios

CalPERS Safety Plan

Total pension liability	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
Service cost	$ 14,261	$ 13,865	$ 13,986	$ 13,168	$ 13,449	$ 14,144
Interest	32,718	30,560	29,083	27,452	25,746	23,869
Changes of assumptions	-	(1,306)	24,186	-	(6,244)	-
Differences between expected and actual experience	6,701	(1,356)	692	(352)	1,544	-
Benefit payments, including refunds of employee contributions	(21,682)	(20,592)	(18,785)	(17,229)	(15,559)	(13,785)
Net change in total pension liability	31,998	21,171	49,162	23,039	18,936	24,228
Total pension liability, beginning	454,610	433,439	384,277	361,238	342,302	318,074
Total pension liability, ending	$ 486,608	$ 454,610	$ 433,439	$ 384,277	$ 361,238	$ 342,302
Safety plan fiduciary net position						
Contributions - employer	$ 15,151	$ 14,551	$ 14,046	$ 12,596	$ 12,024	$ 12,029
Contributions - employee	4,761	4,764	4,434	4,164	4,144	4,465
Net investment income	22,622	26,991	32,203	1,614	6,379	41,634
Other miscellaneous income/(Expense)	1	(948)	-	-	-	-
Benefit payments, including refunds of employee contributions	(21,682)	(20,592)	(18,785)	(17,229)	(15,559)	(13,785)
Administrative expense	(246)	(499)	(426)	(175)	(324)	-
Net change in safety plan fiduciary net position	20,607	24,267	31,472	970	6,664	44,343
Safety plan fiduciary net position, beginning	344,505	320,238	288,766	287,796	281,132	236,789
Safety plan fiduciary net position, ending	$ 365,112	$ 344,505	$ 320,238	$ 288,766	$ 287,796	$ 281,132
County's net pension liability - ending	$ 121,496	$ 110,105	$ 113,201	$ 95,511	$ 73,442	$ 61,170
Safety plan fiduciary net position as a percentage of the total pension liability	75.03 %	75.78 %	73.88 %	75.15 %	79.67 %	82.13 %
Covered payroll	$ 49,197	$ 47,042	$ 45,815	$ 45,596	$ 45,029	$ 45,785
County's net pension liability as a percentage of covered payroll	246.96 %	234.06 %	247.08 %	209.47 %	163.10 %	133.60 %

These schedules are intended to show information for ten years, information will be added as it becomes available.

REQUIRED SUPPLEMENTARY INFORMATION
(amounts expressed in thousands)
JUNE 30, 2020

Schedule of County Contributions - Pension Plans

ACERA

Fiscal Year*	Contractually Required Contribution	Contributions in relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Employee Payroll
2020	$ 231,127	$ 231,127	$ -	$ 763,495	30.27 %
2019	220,067	220,067	-	737,129	29.85
2018	189,776	189,776	-	704,619	26.93
2016	182,764	182,764	-	660,415	27.67
2015	169,323	169,323	-	658,750	25.70
2014	159,661	159,661	-	614,704	25.97

*Starting FY 2018, county contributions are reported by fiscal year instead of calendar year.

CalPERS Miscellaneous Plan

Fiscal Year	Contractually Required Contribution	Contributions in relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
2020	$ 808	$ 808	$ -	$ 7,294	11.08 %
2019	729	729	-	7,206	10.12
2018	632	632	-	6,737	9.38
2017	515	515	-	6,311	8.16
2016	491	491	-	6,134	8.00
2015	652	652	-	5,951	10.96
2014	564	564	-	5,244	10.76

CalPERS Safety Plan

Fiscal Year	Actuarially Determined Contribution	Contributions in relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
2020	$ 17,174	$ 17,174	$ -	$ 51,677	33.23 %
2019	15,178	15,178	-	49,197	30.85
2018	10,067	10,067	-	47,042	21.40
2017	14,046	14,046	-	45,815	30.66
2016	12,596	12,596	-	45,596	27.63
2015	12,024	12,024	-	45,029	26.70
2014	12,029	12,029	-	45,785	26.27

These schedules are intended to show information for ten years, information will be added as it becomes available.

Notes to the CalPERS Safety Plan Schedule- Pension

The actuarial methods and assumptions used to set the actuarially determined contributions for June 30, 2019 measurement date were from the June 30, 2016 public agency valuations:

Actuarial cost method	Entry age normal
Asset valuation method	Fair value of Assets
Inflation	2.75%
Salary increases	Varies by entry age and service
Payroll growth	3.00%
Investment rate of return	7.375% net of pension plan investment and administrative expenses, including inflation
Retirement age	The probabilities of retirement are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011.
Mortality	The probabilities of mortality are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011. Pre-retirement and post-retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries.

(amounts expressed in thousands)

Schedule of Proportionate Share of the Net OPEB Liability and Related Ratios

ACERA

Fiscal Year	Proportion of Net OPEB Liability	Proportionate Share of Net OPEB Liability (a)	Covered Payroll (b)	NOL Proportion as percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as a percentage of Total OPEB Liability
2020	76.04 %	$ 85,874	$ 751,655	11.43 %	89.57 %
2019	75.36	175,522	719,298	24.40	77.91
2018	75.20	20,664	686,402	3.01	97.33

Schedule of Changes in the Net OPEB Liability and Related Ratios

CalPERS

	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service cost	$ 5,269	$ 5,379	$ 5,905
Interest	7,539	7,047	6,490
Changes of assumptions	(17,094)	(3,878)	(9,592)
Differences between expected and actual experience	(4,449)	-	-
Benefit payments, including refunds of employee contributions	(4,922)	(4,626)	(4,915)
Net change in total OPEB liability	(13,657)	3,922	(2,112)
Total OPEB liability, beginning	129,221	125,299	127,411
Total OPEB liability, ending	$ 115,564	$ 129,221	$ 125,299
CalPERS fiduciary net position			
Contributions - employer	$ 6,929	$ 6,668	$ 7,086
Contributions - employee	2,030	1,630	1,241
Net investment income	1,519	1,424	1,468
Benefit payments, including refunds of employee contributions	(4,922)	(4,626)	(4,915)
Administrative expense	(15)	(33)	(8)
Net change in safety plan fiduciary net position	5,541	5,063	4,872
Safety plan fiduciary net position, beginning	22,484	17,421	12,549
Safety plan fiduciary net position, ending	$ 28,025	$ 22,484	$ 17,421
County's net OPEB liability - ending	$ 87,539	$ 106,737	$ 107,878
CalPERS plan fiduciary net position as a percentage of the total OPEB liability	24.25 %	17.40 %	13.90 %
Covered payroll	$ 73,445	$ 70,029	$ 72,109
County's net OPEB liability as a percentage of covered payroll	119.19 %	152.42 %	149.60 %

These schedules are intended to show information for ten years, information will be added as it becomes available.

REQUIRED SUPPLEMENTARY INFORMATION
(amounts expressed in thousands)
JUNE 30, 2020

Schedule of County Contributions - OPEB Plans

ACERA

Fiscal Year*	Contractually Required Contribution	Contributions in relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
2020	$ -	$ -	$ -	$ 767,051	- %
2019	-	-	-	737,129	-
2018	-	-	-	704,619	-

CalPERS

Fiscal Year	Contractually Required Contribution	Contributions in relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
2020	$ 10,322	$ 6,809	$ 3,513	$ 70,253	9.70 %
2019	10,021	6,929	3,092	73,445	9.40
2018	11,220	6,668	4,552	75,330	8.90

These schedules are intended to show information for ten years, information will be added as it becomes available.

(amounts expressed in thousands)

Notes to the CalPERS Plan Schedule- OPEB

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2020 were from the June 30, 2017 public agency valuations:

Actuarial cost method	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level Percentage of Pay
Amortization Period	16-year fixed period on average for 2019-2020
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period
Discount Rate	6.75% blended rate
Inflation Rate	2.75%
Medical Trend	Non-Medicare - 7.5% for 2019, decreasing to an ultimate rate of 4% in 2076 and later years
	Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4% in 2076 and later years
Mortality	CalPERS 1997-2015 experience study
Mortality Improvement	Mortality projected fully generational with modified Scale MP-2017

COUNTY OF ALAMEDA, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary	Variance Positive
	Original	Final	Basis	(Negative)
Revenues:				
Taxes	$ 603,797	$ 625,871	$ 618,372	$ (7,499)
Licenses and permits	9,365	9,952	10,392	440
Fines, forfeitures, and penalties	12,451	13,595	29,842	16,247
Use of money and property	19,297	19,297	61,278	41,981
State aid	1,221,074	1,292,478	1,255,503	(36,975)
Federal aid	509,732	529,721	455,891	(73,830)
Other aid	34,015	17,160	62,219	45,059
Charges for services	370,734	402,933	349,161	(53,772)
Other revenue	196,626	218,145	90,040	(128,105)
Total revenues	2,977,091	3,129,152	2,932,698	(196,454)
Expenditures:				
Current				
General government				
Salaries and benefits	112,455	118,603	105,180	13,423
Services and supplies	59,572	58,694	46,543	12,151
Other charges	27,741	36,193	24,013	12,180
Capital assets	11,531	14,074	2,993	11,081
Public protection				
Salaries and benefits	566,921	617,324	570,888	46,436
Services and supplies	276,060	315,230	286,177	29,053
Other charges	7,407	7,710	6,416	1,294
Capital assets	1,542	6,797	6,456	341
Public assistance				
Salaries and benefits	292,347	294,070	269,338	24,732
Services and supplies	297,880	302,025	259,107	42,918
Other charges	345,219	345,173	328,361	16,812
Capital assets	150	397	3	394
Health and sanitation				
Salaries and benefits	225,926	229,480	183,831	45,649
Services and supplies	769,952	823,793	679,313	144,480
Other charges	165,564	224,052	156,561	67,491
Capital assets	-	95	92	3
Public ways and facilities				
Salaries and benefits	596	648	639	9
Services and supplies	4,040	4,023	3,562	461
Recreation and cultural services				
Salaries and benefits	9	11	11	-
Services and supplies	805	803	768	35
Education				
Services and supplies	366	366	340	26
Capital outlay	2,405	7,255	3,044	4,211
Pension bond debt service transfer	(9,935)	(9,935)	(9,935)	-
Total expenditures	3,158,553	3,396,881	2,923,701	473,180
Excess (deficiency) of revenues over expenditures	(181,462)	(267,729)	8,997	276,726
Other financing sources (uses):				
Transfers in	-	9,262	2,316	(6,946)
Transfers out	(9,935)	(128,179)	(105,858)	22,321
Budgetary reserves and designations	-	(24,731)	-	24,731
Total other financing sources (uses)	(9,935)	(143,648)	(103,542)	40,106
Net change in fund balance	(191,397)	(411,377)	(94,545)	316,832
Add outstanding encumbrances for current budget year	-	-	264,371	264,371
Fund balance - beginning of period	1,897,454	1,897,454	1,897,454	-
Fund balance - end of period	$ 1,706,057	$ 1,486,077	$ 2,067,280	$ 581,203

COUNTY OF ALAMEDA, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
PROPERTY DEVELOPMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)
	Original	Final		
Revenues:				
Use of money and property	$ 237	$ 237	$ 13,343	$ 13,106
Other revenue	3,000	3,000	327	(2,673)
Total revenues	3,237	3,237	13,670	10,433
Expenditures:				
Current				
General government				
Salaries and benefits	525	525	285	240
Services and supplies	1,478	1,478	254	1,224
Capital assets	125	125	-	125
Public assistance				
Salaries and benefits	-	186,109	123,981	62,128
Total expenditures	2,128	188,237	124,520	63,717
Excess of revenues over expenditures	1,109	(185,000)	(110,850)	74,150
Other financing sources (uses):				
Proceeds from sale of land	11,750	11,750	747	(11,003)
Transfers out	(12,991)	(13,547)	(8,613)	4,934
Total other financing sources (uses)	(1,241)	(1,797)	(7,866)	(6,069)
Net change in fund balance	(132)	(186,797)	(118,716)	68,081
Add outstanding encumbrances for current budget year	-	-	54,838	54,838
Fund balance - beginning of period	608,296	608,296	608,296	-
Fund balance - end of period	$ 608,164	$ 421,499	$ 544,418	$ 122,919

COUNTY OF ALAMEDA, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
FLOOD CONTROL SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes	$ 44,546	$ 50,843	$ 50,833	$ (10)
Licenses and permits	25	25	86	61
Use of money and property	1,776	1,776	9,005	7,229
State aid	4,412	4,412	464	(3,948)
Federal aid	-	-	5	5
Other aid	3,335	3,335	5,118	1,783
Charges for services	11,729	11,729	12,379	650
Other revenue	75	75	208	133
Total revenues	65,898	72,195	78,099	5,904
Expenditures:				
Current				
Public protection				
Salaries and benefits	39,504	39,585	16,345	23,240
Services and supplies	123,004	156,144	76,651	79,493
Other charges	1,439	2,619	1,273	1,346
Capital assets	4,882	5,243	1,526	3,717
Total expenditures	168,829	203,591	95,795	107,796
Excess (deficiency) of revenues over expenditures	(102,931)	(131,396)	(17,696)	113,700
Other financing uses:				
Transfers out	(25)	(50)	-	50
Total other financing uses	(25)	(50)	41	91
Net change in fund balance	(102,956)	(131,446)	(17,655)	113,791
Add outstanding encumbrances for current budget year	-	-	39,488	39,488
Fund balance - beginning of period	234,672	234,672	234,672	-
Fund balance - end of period	$ 131,716	$ 103,226	$ 256,505	$ 153,279

1. Budget and Budgetary Accounting

General Budget Policies

In accordance with the provisions of Sections 29000 through 29143, inclusive, of the California Government Code and other statutory provisions, commonly known as the County Budget Act, the County prepares a budget on or before August 30, for each fiscal year. The expenditure side of the budget is enacted into law through the passage of an appropriation ordinance. This ordinance constitutes the maximum authorizations for spending during the fiscal year, and cannot be exceeded except by subsequent amendment of the budget by the Board of Supervisors. A balanced operating budget is adopted each fiscal year for the general fund, the special revenue funds, with the exception of the capital projects fund. No formal budget is adopted for disaster response, inmate welfare and housing successor asset special revenue funds. Public hearings are conducted on the proposed budget prior to adoption to review all appropriations and sources of financing. The prior year fund balance is used as part of the balancing formula. Because the final budget must be balanced, any shortfall in revenue requires an equal reduction in appropriations.

Any amendments or transfers of appropriations between object levels within the same department or between departments must be approved by the County Board of Supervisors. Supplemental appropriations normally financed by unanticipated revenues during the year must also be approved by the Board. Additionally, the Auditor-Controller is authorized to make certain transfers of surplus appropriations within a department. Such adjustments are reflected in the final budgetary data.

Expenditures are controlled at the object level for all budgets within the County except for capital assets, which are controlled at the sub-object level. The object level is the level at which expenditures may not legally exceed appropriations. Appropriations lapse at the close of the fiscal year to the extent that they have not been expended or encumbered.

General fund budgetary comparisons are not presented at the detail object level in this financial report due to their excessive length. A separate publication presenting this information is available from the Alameda County Auditor-Controller's Office, 1221 Oak Street, Oakland, CA 94612.

Budgetary Basis of Accounting

The County prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual results of operations are presented in the Budgetary Comparison Schedule – General Fund and Major Special Revenue Funds on the budgetary basis to provide a meaningful comparison of actual results with the budget. Budgeted amounts represent the original budget and the original budget as modified by adjustments authorized during the year. The difference between the budgetary basis of accounting and GAAP is that encumbrances are recorded as expenditures under the budgetary basis. The amounts reported as expenditures also include amounts charged each department for payment of the debt service on the pension obligation bonds because the budget includes these amounts as expenditures. The pension bond debt service transfer is a reporting adjustment on the Budgetary Comparison Schedule to agree with the financial statements where such expenditures are reported as transfers in accordance with generally accepted accounting principles.

2. Reconciliation of Budget vs. GAAP Basis Expenditures

The differences between budgetary expenditures and GAAP expenditures are presented in the following table:

Reconciliation of Budget vs. GAAP Basis Expenditures

	General Fund	Property Development Fund	Flood Control Fund
Budget basis expenditures	$ 2,923,701	$ 124,520	$ 95,795
Encumbrances for current budget year	(264,371)	(54,838)	(39,488)
GAAP basis expenditures	$ 2,659,330	$ 69,682	$ 56,307

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COMBINING FINANCIAL STATEMENTS AND OTHER SUPPLEMENTARY INFORMATION

Capital Projects Fund

The capital projects fund is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

COUNTY OF ALAMEDA, CALIFORNIA

CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary	Variance Positive
	Original	Final	Basis	(Negative)
Revenues:				
Fines, forfeitures, and penalties	$ 13,404	$ 13,404	$ 2,275	$ (11,129)
Use of money and property	-	-	3,878	3,878
State aid	216	20,216	2,566	(17,650)
Other aid	-	14,000	-	(14,000)
Other revenue	-	-	1	1
Total revenues	13,620	47,620	8,720	(38,900)
Expenditures:				
Capital outlay	222,125	280,119	71,311	208,808
Total expenditures	222,125	280,119	71,311	208,808
Excess (deficiency) of revenues				
Deficiency of revenues over expenditures	(208,505)	(232,499)	(62,591)	169,908
Other financing sources (uses):				
Transfers in	69,063	72,430	40,521	(31,909)
Transfers out	(419)	(2,237)	(577)	1,660
Total other financing sources (uses)	68,644	70,193	39,944	(30,249)
Net change in fund balance	(139,861)	(162,306)	(22,647)	139,659
Add outstanding encumbrances for current budget year	-	-	27,033	27,033
Fund balance - beginning	53,936	53,936	53,936	-
Fund balance - ending	$ (85,925)	$ (108,370)	$ 58,322	$ 166,692

Non-major Governmental Funds

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Fish and Game Fund - This fund is used to account for fines and forfeitures received under Section 13003 of the Fish and Game Code and their expenditure for the propagation and conservation of fish and wildlife.

Road Fund - This fund is used to account for state and local tax apportionments and other authorized revenues, the expenditure of which is restricted to street, road, highway, and bridge purposes.

County Library Fund - This fund is used to account for taxes and other revenues collected in specific areas of the County, which are restricted to fund the operation of county libraries within those areas.

Library Special Taxing Zone Fund - This fund is used to account for taxes and other revenues collected in the cities of Dublin, Newark, and Union City, and in specific unincorporated areas for the maintenance and operation of certain library buildings.

Health Services Fund - This fund is used to account for assessments and other revenues collected in specific areas of the County, which are restricted for the provision of emergency medical services, vector control services and lead abatement services.

Fire Fund - This fund is used to account for revenues and expenditures of funds restricted for fire protection services in the unincorporated areas of the County.

Recovery Grants Fund - This fund is used to account for federal grants received under the American Recovery & Reinvestment Act of 2009.

Lighting Fund - This fund is used to account for revenues and expenditures restricted for street lighting in the unincorporated areas of Castro Valley, Ashland, Cherryland, San Lorenzo, and the unincorporated areas of Hayward and San Leandro.

Public Ways and Facilities Fund - This fund is used to account for revenues and expenditures restricted for the provision of road maintenance, bridge maintenance and sanitary sewer, domestic water, and drainage facilities in the unincorporated service areas of Castlewood, Castle Homes, Morva Drive, Morva Court, Five Canyons and the Estuary Bridges.

Dublin Library Fund - This fund is used to account for revenues and expenditures for the maintenance of the Dublin library in the city of Dublin.

Police Protection Fund - This fund is used to account for revenues and expenditures restricted for the provision of police protection in the unincorporated areas of the County.

Housing Successor Assets Fund – This fund is used to account for the low and moderate income housing assets of the former Alameda County Redevelopment Agency. A formal budget is not adopted for this fund.

Inmate Welfare Fund – This fund is used to account for all revenues and expenditures of maintaining and operating a store in connection with the County adult and juvenile detention facilities. The funds shall be expended for the benefit, education, and welfare of the inmates. A formal budget is not adopted for this fund.

DEBT SERVICE FUND

Tobacco Securitization Authority Fund – This fund is used to account for all revenues and expenditures relating to the activities of the tobacco master settlement agreement with the U.S. tobacco companies.

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	Special Revenue					
	Fish and Game	Road	County Library	Library Special Taxing Zone	Health Services	Fire
Assets:						
Cash and investments with County Treasurer	$ 212	$ 128,473	$ 21,506	$ 781	$ 17,729	$ 89,808
Cash and investments with fiscal agents	-	-	2	-	-	2
Restricted assets - cash and investments with fiscal agents	-	-	-	-	-	-
Deposits with others	-	-	-	-	-	6,853
Other receivables	1	1,746	2,394	31	86	13,264
Due from component unit	-	10	-	-	-	-
Inventory of supplies	-	152	-	-	-	-
Prepaid items	-	-	-	-	-	690
Loans receivable	-	-	-	-	173	-
Total assets	$ 213	$ 130,381	$ 23,902	$ 812	$ 17,988	$ 110,617
Liabilities, deferred inflows of resources, and fund balances						
Liabilities:						
Accounts payable and accrued expenditures	$ -	$ 2,919	$ 1,347	$ 139	$ 4,422	$ 5,598
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	-	-	95	1,480
Total liabilities	-	2,919	1,347	139	4,517	7,078
Deferred inflows of resources						
Unavailable revenue	-	11	135	-	173	263
Fund balances:						
Nonspendable	-	152	-	-	-	690
Restricted	213	127,299	22,420	673	13,298	88,877
Assigned	-	-	-	-	-	13,709
Total fund balances	213	127,451	22,420	673	13,298	103,276
Total liabilities, deferred inflows of resources, and fund balances	$ 213	$ 130,381	$ 23,902	$ 812	$ 17,988	$ 110,617

(continued)

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	Special Revenue				
	Recovery Grants	Lighting	Public Ways and Facilities	Dublin Library	Police Protection
Assets:					
Cash and investments with County Treasurer	$ 419	$ 3,463	$ 7,100	$ 6	$ -
Cash and investments with fiscal agents	-	-	-	-	-
Restricted assets - cash and investments with fiscal agents	-	-	-	-	-
Deposits with others	-	-	-	-	-
Other receivables	1	15	236	-	1,108
Due from component unit	-	-	-	-	-
Inventory of supplies	-	-	-	-	-
Prepaid items	-	-	-	-	-
Loans receivable	-	-	-	-	-
Total assets	$ 420	$ 3,478	$ 7,336	$ 6	$ 1,108
Liabilities, deferred inflows of resources, and fund balances					
Liabilities:					
Accounts payable and accrued expenditures	$ -	$ 46	$ 382	$ -	$ -
Due to other funds	-	-	-	-	823
Unearned revenue	-	-	-	-	-
Total liabilities	-	46	382	-	823
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	420	3,432	6,954	6	285
Assigned	-	-	-	-	-
Total fund balances	420	3,432	6,954	6	285
Total liabilities, deferred inflows of resources, and fund balances	$ 420	$ 3,478	$ 7,336	$ 6	$ 1,108

(continued)

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	Special Revenue			Debt Service	
	Housing Successor Assets	Inmate Welfare	Total	Tobacco Securitization Authority	Total Non-major Governmental Funds
Assets:					
Cash and investments with County Treasurer	$ -	$ 7,906	$ 277,403	$ -	$ 277,403
Cash and investments with fiscal agents	-	-	4	-	4
Restricted assets - cash and investments with fiscal agents	-	-	-	81,122	81,122
Deposits with others	-	-	6,853	-	6,853
Other receivables	-	423	19,305	7,420	26,725
Due from component unit	-	-	10	-	10
Inventory of supplies	-	-	152	-	152
Prepaid items	-	-	690	-	690
Loans receivable	34,187	-	34,360	-	34,360
Total assets	$ 34,187	$ 8,329	$ 338,777	$ 88,542	$ 427,319
Liabilities, deferred inflows of resources, and fund balances					
Liabilities:					
Accounts payable and accrued expenditures	$ -	$ 1,127	$ 15,980	$ -	$ 15,980
Due to other funds	-	-	823	8	831
Unearned revenue	-	-	1,575	-	1,575
Total liabilities	-	1,127	18,378	8	18,386
Deferred inflows of resources					
Unavailable revenue	34,187	-	34,769	7,420	42,189
Fund balances:					
Nonspendable	-	-	842	-	842
Restricted	-	7,110	270,987	81,114	352,101
Assigned	-	92	13,801	-	13,801
Total fund balances	-	7,202	285,630	81,114	366,744
Total liabilities, deferred inflows of resources, and fund balances	$ 34,187	$ 8,329	$ 338,777	$ 88,542	$ 427,319

(concluded)

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Special Revenue					
	Fish and Game	Road	County Library	Library Special Taxing Zone	Health Services	Fire
Revenues:						
Taxes	$ -	$ 5,727	$ 29,855	$ 545	$ -	$ 43,204
Licenses and permits	-	1,219	-	-	-	-
Fines, forfeitures, and penalties	11	4	-	-	-	-
Use of money and property	8	6,601	629	23	521	2,781
State aid	-	45,991	348	3	-	1,578
Federal aid	-	1,443	7	-	-	-
Other aid	-	4,871	1,375	44	-	3,698
Charges for services	-	1,626	2,521	-	30,184	97,585
Other revenue	-	210	289	-	7	111
Total revenues	19	67,692	35,024	615	30,712	148,957
Expenditures:						
General government	-	-	-	-	-	-
Public protection	82	-	-	-	-	134,821
Public assistance	-	-	-	-	-	-
Health and sanitation	-	-	-	-	28,079	-
Public ways and facilities	-	22,304	-	-	-	-
Education	-	-	33,236	357	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital Outlay	-	33,043	-	-	-	-
Total expenditures	82	55,347	33,236	357	28,079	134,821
Excess (deficiency) of revenues over expenditures	(63)	12,345	1,788	258	2,633	14,136
Other financing sources (uses):						
Transfers in	-	3,500	-	-	209	-
Transfers out	-	(1,500)	-	-	-	-
Total other financing sources (uses)	-	2,000	-	-	209	-
Net change in fund balances	(63)	14,345	1,788	258	2,842	14,136
Fund balances - beginning of period	276	113,106	20,632	415	10,456	89,140
Fund balances - end of period	$ 213	$ 127,451	$ 22,420	$ 673	$ 13,298	$ 103,276

(continued)

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Special Revenue				
	Recovery Grants	Lighting	Public Ways and Facilities	Dublin Library	Police Protection
Revenues:					
Taxes	$ -	$ 9	$ 961	$ -	$ 21,289
Licenses and permits	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Use of money and property	6	142	233	-	129
State aid	-	-	-	-	117
Federal aid	-	-	-	-	-
Other aid	-	2	63	-	-
Charges for services	-	872	2,217	-	-
Other revenue	68	-	-	-	-
Total revenues	74	1,025	3,474	-	21,535
Expenditures:					
General government	-	-	-	-	-
Public protection	-	-	-	-	21,484
Public assistance	66	-	-	-	-
Health and sanitation	-	-	-	-	-
Public ways and facilities	-	750	5,693	-	-
Education	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total expenditures	66	750	5,693	-	21,484
Excess (deficiency) of revenues over expenditures	8	275	(2,219)	-	51
Other financing sources (uses):					
Transfers in	-	-	1,500	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	1,500	-	-
Net change in fund balances	8	275	(719)	-	51
Fund balances - beginning of period	412	3,157	7,673	6	234
Fund balances - end of period	$ 420	$ 3,432	$ 6,954	$ 6	$ 285

(continued)

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Special Revenue			Debt Service	
	Housing Successor Assets	Inmate Welfare	Total	Tobacco Securitization Authority	Total Non-major Governmental Funds
Revenues:					
Taxes	$ -	$ -	$ 101,590	$ -	$ 101,590
Licenses and permits	-	-	1,219	-	1,219
Fines, forfeitures, and penalties	-	-	15	-	15
Use of money and property	-	254	11,327	5,386	16,713
State aid	-	-	48,037	-	48,037
Federal aid	-	-	1,450	-	1,450
Other aid	-	-	10,053	-	10,053
Charges for services	-	-	135,005	-	135,005
Other revenue	-	9,285	9,970	14,854	24,824
Total revenues	-	9,539	318,666	20,240	338,906
Expenditures:					
General government	-	-	-	10	10
Public protection	-	7,930	164,317	-	164,317
Public assistance	-	-	66	-	66
Health and sanitation	-	-	28,079	-	28,079
Public ways and facilities	-	-	28,747	-	28,747
Education	-	-	33,593	-	33,593
Debt service					
Principal	-	-	-	8,840	8,840
Interest	-	-	-	7,686	7,686
Capital Outlay	-	-	33,043	-	33,043
Total expenditures	-	7,930	287,845	16,536	304,381
Excess (deficiency) of revenues over expenditures	-	1,609	30,821	3,704	34,525
Other financing sources (uses):					
Transfers in	-	-	5,209	-	5,209
Transfers out	-	-	(1,500)	(8,023)	(9,523)
Total other financing sources (uses)	-	-	3,709	(8,023)	(4,314)
Net change in fund balances	-	1,609	34,530	(4,319)	30,211
Fund balances - beginning of period	-	5,593	251,100	85,433	336,533
Fund balances - end of period	$ -	$ 7,202	$ 285,630	$ 81,114	$ 366,744

(concluded)

COUNTY OF ALAMEDA, CALIFORNIA

FISH AND GAME - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines, forfeitures, and penalties	$ 60	$ 60	$ 11	$ (49)
Use of money and property	-	-	8	8
Total revenues	60	60	19	(41)
Expenditures:				
Current				
Public protection				
Services and supplies	60	332	82	250
Total expenditures	60	332	82	250
Excess (deficiency) of revenues over expenditures	-	(272)	(63)	209
Net change in fund balance	-	(272)	(63)	209
Fund balance - beginning of period	276	276	276	-
Fund balance - end of period	$ 276	$ 4	$ 213	$ 209

COUNTY OF ALAMEDA, CALIFORNIA

ROAD - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	Positive (Negative)
Revenues:				
Taxes	$ 13,170	$ 13,170	$ 5,727	$ (7,443)
Licenses and permits	1,152	1,152	1,219	67
Fines, forfeitures, and penalties	25	25	4	(21)
Use of money and property	3,060	3,060	6,601	3,541
State aid	47,956	47,956	45,991	(1,965)
Federal aid	5,156	5,156	1,443	(3,713)
Other aid	23,060	23,060	4,871	(18,189)
Charges for services	809	809	1,626	817
Other revenue	14	14	210	196
Total revenues	94,402	94,402	67,692	(26,710)
Expenditures:				
Current				
Public ways and facilities				
Salaries and benefits	15,740	16,733	16,733	-
Services and supplies	128,586	168,909	64,948	103,961
Other charges	1,015	1,015	36	979
Capital assets	3,048	6,748	2,786	3,962
Total expenditures	148,389	193,405	84,503	108,902
Excess (deficiency) of revenues over expenditures	(53,987)	(99,003)	(16,811)	82,192
Other financing uses:				
Transfers-in	-	3,500	3,500	-
Transfers out	(2,300)	(2,300)	(1,500)	800
Total other financing uses	(2,300)	1,200	2,000	800
Net change in fund balance	(56,287)	(97,803)	(14,811)	82,992
Add outstanding encumbrances for current budget year	-	-	29,156	29,156
Fund balance - beginning of period	113,106	113,106	113,106	-
Fund balance - end of period	$ 56,819	$ 15,303	$ 127,451	$ 112,148

COUNTY OF ALAMEDA, CALIFORNIA

COUNTY LIBRARY - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	Positive (Negative)
Revenues:				
Taxes	$ 27,953	$ 30,545	$ 29,855	$ (690)
Use of money and property	100	100	629	529
State aid	240	240	348	108
Federal aid	-	-	7	7
Other aid	975	975	1,375	400
Charges for services	2,980	2,980	2,521	(459)
Other revenue	210	210	289	79
Total revenues	32,458	35,050	35,024	(26)
Expenditures:				
Current				
Education				
Salaries and benefits	23,945	23,945	20,458	3,487
Services and supplies	12,321	28,666	13,381	15,285
Other charges	1,013	1,043	1,025	18
Capital assets	190	841	673	168
Total expenditures	37,469	54,495	35,537	18,958
Excess (deficiency) of revenues over expenditures	(5,011)	(19,445)	(513)	18,932
Net change in fund balance	(5,011)	(19,445)	(513)	18,932
Add outstanding encumbrances for current budget year	-	-	2,301	2,301
Fund balance - beginning of period	20,632	20,632	20,632	-
Fund balance - end of period	$ 15,621	$ 1,187	$ 22,420	$ 21,233

COUNTY OF ALAMEDA, CALIFORNIA

LIBRARY SPECIAL TAXING ZONE - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary	Variance Positive
	Original	Final	Basis	(Negative)
Revenues:				
Taxes	$ 493	$ 545	$ 545	$ -
Use of money and property	5	5	23	18
State aid	25	25	3	(22)
Other aid	-	-	44	44
Total revenues	523	575	615	40
Expenditures:				
Current				
Education				
Services and supplies	735	1,148	491	657
Other charges	6	6	6	-
Total expenditures	741	1,154	497	657
Excess (deficiency) of revenues over expenditures	(218)	(579)	118	697
Net change in fund balance	(218)	(579)	118	697
Add outstanding encumbrances for current budget year	-	-	140	140
Fund balance - beginning of period	415	415	415	-
Fund balance - end of period	$ 197	$ (164)	$ 673	$ 837

COUNTY OF ALAMEDA, CALIFORNIA

HEALTH SERVICES - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	Positive (Negative)
Revenues:				
Use of money and property	$ 50	$ 50	$ 521	$ 471
Charges for services	28,428	28,428	30,184	1,756
Other revenue	1	1	7	6
Total revenues	28,479	28,479	30,712	2,233
Expenditures:				
Current				
Health and sanitation				
Salaries and benefits	10,073	10,278	9,668	610
Services and supplies	25,185	32,774	18,805	13,969
Other charges	149	149	149	-
Capital assets	-	13	-	13
Total expenditures	35,407	43,214	28,622	14,592
Excess (deficiency) of revenues over expenditures	(6,928)	(14,735)	2,090	16,825
Other financing uses:				
Budgetary reserves and designations	(133)	(33)	-	33
Total other financing uses	(133)	(33)	209	242
Net change in fund balance	(7,061)	(14,768)	2,299	17,067
Add outstanding encumbrances for current budget year	-	-	543	543
Fund balance - beginning of period	10,456	10,456	10,456	-
Fund balance - end of period	$ 3,395	$ (4,312)	$ 13,298	$ 17,610

COUNTY OF ALAMEDA, CALIFORNIA

FIRE - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes	$ 38,805	$ 43,204	$ 43,204	$ -
Use of money and property	950	950	2,781	1,831
State aid	3,114	3,114	1,578	(1,536)
Other aid	2,587	2,587	3,698	1,111
Charges for services	99,892	99,892	97,585	(2,307)
Other revenue	30	30	111	81
Total revenues	146,424	150,823	148,957	(1,866)
Expenditures:				
Current				
Public protection				
Salaries and benefits	123,099	123,099	113,090	10,009
Services and supplies	26,239	102,279	24,968	77,311
Other charges	1,371	1,371	1,371	-
Capital assets	6,037	10,862	1,037	9,825
Total expenditures	156,746	237,611	140,466	97,145
Excess (deficiency) of revenues over expenditures	(10,322)	(86,788)	8,491	95,279
Other financing sources (uses):				
Transfers in	4,519	5,519	-	(5,519)
Transfers out	(4,507)	(4,579)	-	4,579
Total other financing sources (uses)	12	940	-	(940)
Net change in fund balance	(10,310)	(85,848)	8,491	94,339
Add outstanding encumbrances for current budget year	-	-	5,645	5,645
Fund balance - beginning of period	89,140	89,140	89,140	-
Fund balance - end of period	$ 78,830	$ 3,292	$ 103,276	$ 99,984

COUNTY OF ALAMEDA, CALIFORNIA

RECOVERY GRANTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)
	Original	Final		
Revenues:				
Use of money and property	$ -	$ -	$ 7	$ 7
Other revenue	500	500	67	(433)
Total revenues	500	500	74	(426)
Expenditures:				
Current				
Public assistance				
Services and supplies	500	495	66	429
Total expenditures	500	495	66	429
Excess (deficiency) of revenues over expenditures	-	5	8	3
Net change in fund balance	-	5	8	3
Fund balance - beginning of period	412	412	412	-
Fund balance - end of period	$ 412	$ 417	$ 420	$ 3

COUNTY OF ALAMEDA, CALIFORNIA

LIGHTING - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes	$ 5	$ 9	$ 9	$ -
Use of money and property	55	55	142	87
Other aid	-	-	2	2
Charges for services	875	875	872	(3)
Total revenues	935	939	1,025	86
Expenditures:				
Current				
Public ways and facilities				
Salaries and benefits	-	15	15	-
Services and supplies	1,384	1,672	555	1,117
Other charges	180	180	180	-
Total expenditures	1,564	1,867	750	1,117
Excess (deficiency) of revenues over expenditures	(629)	(928)	275	1,203
Net change in fund balance	(629)	(928)	275	1,203
Fund balance - beginning of period	3,157	3,157	3,157	-
Fund balance - end of period	$ 2,528	$ 2,229	$ 3,432	$ 1,203

COUNTY OF ALAMEDA, CALIFORNIA

PUBLIC WAYS AND FACILITIES - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary	Variance Positive
	Original	Final	Basis	(Negative)
Revenues:				
Taxes	$ 914	$ 930	$ 961	$ 31
Use of money and property	37	37	233	196
Other aid	100	100	63	(37)
Charges for services	2,184	2,184	2,217	33
Total revenues	3,235	3,251	3,474	223
Expenditures:				
Current				
Public ways and facilities				
Salaries and benefits	2,705	2,989	2,989	-
Services and supplies	10,093	11,879	2,855	9,024
Other charges	65	65	65	-
Total expenditures	12,863	14,933	5,909	9,024
Excess (deficiency) of revenues over expenditures	(9,628)	(11,682)	(2,435)	9,247
Other financing sources:				
Issuance of loans	2,700	2,700	-	(2,700)
Transfers in	2,300	2,300	1,500	(800)
Total other financing sources	5,000	5,000	1,500	(3,500)
Net change in fund balance	(4,628)	(6,682)	(935)	5,747
Add outstanding encumbrances for current budget year	-	-	216	216
Fund balance - beginning of period	7,673	7,673	7,673	-
Fund balance - end of period	$ 3,045	$ 991	$ 6,954	$ 5,963

COUNTY OF ALAMEDA, CALIFORNIA

DUBLIN LIBRARY - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary	Variance Positive
	Original	Final	Basis	(Negative)
Expenditures:				
Current				
Education				
Services and supplies	$ -	$ 6	$ -	$ 6
Total expenditures	-	6	-	6
Deficiency of revenues over expenditures	-	(6)	-	6
Net change in fund balance	-	(6)	-	6
Fund balance - beginning of period	6	6	6	-
Fund balance - end of period	$ 6	$ -	$ 6	$ 6

COUNTY OF ALAMEDA, CALIFORNIA

POLICE PROTECTION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)
	Original	Final		
Revenues:				
Taxes	$ 20,945	$ 21,404	$ 21,289	$ (115)
Use of money and property	20	20	129	109
State aid	124	124	117	(7)
Total revenues	21,089	21,548	21,535	(13)
Expenditures:				
Current				
Public protection				
Salaries and benefits	20,896	21,250	21,250	-
Services and supplies	128	200	136	64
Other charges	65	98	98	-
Total expenditures	21,089	21,548	21,484	64
Excess of revenues over expenditures	-	-	51	51
Net change in fund balance	-	-	51	51
Fund balance - beginning of period	234	234	234	-
Fund balance - end of period	$ 234	$ 234	$ 285	$ 51

Internal Service Funds

Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies on a cost reimbursement basis.

Motor Pool - This fund was established to account for the cost of maintaining all County-owned automobiles, trucks and heavy equipment for County departments and other funds. Revenues are derived from fees charged for services provided.

Building Maintenance - This fund was established to account for the cost of providing custodial, groundskeeping, maintenance, and operating services for County occupied buildings. Revenues are generated by charges to users based on square footage of space occupied.

Information Technology - This fund was established to account for the costs of providing information services, system design, computer programming, and computer processing for all County departments. Effective July 1, 2013, this fund will also provide communication services such as telephone service, radio and microwave maintenance, and electronic maintenance and repair services to County departments, cities, and special districts. Revenues are based on fees charged for services provided.

Risk Management - This fund was established to account for costs to administer the County's risk management program, which includes: general risk management administration, employee wellness, alcohol and drug programs, pre-employment physicals, public and professional liability, dental insurance, property insurance programs and workers' compensation. Costs of claims against the County under the self-insurance programs for general and medical malpractice liabilities and deductibles for damage to County property are also recorded in this fund. The primary source of revenue for the fund is premiums paid by other funds and interest on investments.

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	Motor Pool	Building Maintenance	Information Technology	Risk Management	Total
Assets					
Current assets:					
Cash and investments with County Treasurer	$ 1,512	$ 24,691	$ 26,081	$ 189,836	$ 242,120
Cash and investments with fiscal agents	-	-	-	250	250
Deposits with others	-	5	-	-	5
Other receivables	448	473	1,652	1,382	3,955
Due from component unit	9	81	-	-	90
Inventory of supplies	-	-	4	-	4
Prepaid items	-	55	2,086	202	2,343
Total current assets	1,969	25,305	29,823	191,670	248,767
Noncurrent assets:					
Capital assets:					
Machinery and equipment, net of depreciation	19,714	614	4,293	4	24,625
Total capital assets	19,714	614	4,293	4	24,625
Total noncurrent assets	19,714	614	4,293	4	24,625
Total assets	21,683	25,919	34,116	191,674	273,392
Deferred outflows of resources					
Related to pensions	432	6,062	7,373	420	14,287
Related to OPEB	54	794	905	21	1,774
Total deferred outflows of resources	486	6,856	8,278	441	16,061
Liabilities					
Current liabilities:					
Accounts payable and accrued expenses	382	3,888	4,018	2,853	11,141
Compensated employee absences payable	84	888	1,103	36	2,111
Estimated liability for claims and contingencies	-	-	-	37,079	37,079
Due to other funds	-	-	1,103	-	1,103
Total current liabilities	466	4,776	6,224	39,968	51,434
Noncurrent liabilities:					
Net pension liability	2,242	32,939	36,779	1,488	73,448
Net OPEB liability	141	1,970	2,280	55	4,446
Compensated employee absences payable	68	718	892	29	1,707
Estimated liability for claims and contingencies	-	-	-	128,608	128,608
Advances from other funds	-	-	5,517	-	5,517
Total noncurrent liabilities	2,451	35,627	45,468	130,180	213,726
Total liabilities	2,917	40,403	51,692	170,148	265,160
Deferred inflows of resources					
Related to pensions	853	9,289	11,848	779	22,769
Related to OPEB	177	2,372	2,754	132	5,435
Total deferred inflows of resources	1,030	11,661	14,602	911	28,204
Net position					
Investment in capital assets	19,714	614	4,293	4	24,625
Unrestricted (deficit)	(1,492)	(19,903)	(28,193)	21,052	(28,536)
Total net position	$ 18,222	$ (19,289)	$ (23,900)	$ 21,056	$ (3,911)

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Motor Pool	Building Maintenance	Information Technology	Risk Management	Total
Operating revenues:					
Charges for services	$ 15,146	$ 110,307	$ 80,317	$ 76,884	$ 282,654
Operating expenses:					
Salaries and benefits	2,823	39,685	38,030	1,442	81,980
Contractual services	318	1,298	9,812	3,833	15,261
Utilities	7	14,923	311	-	15,241
Repairs and maintenance	337	9,971	509	2	10,819
Other supplies and expenses	5,661	41,568	16,493	15,815	79,537
Insurance claims and expenses	-	-	-	41,087	41,087
Depreciation	4,455	114	2,457	-	7,026
Telephone	-	-	2,028	-	2,028
County indirect costs	450	5,593	1,899	845	8,787
Dental claims	-	-	-	7,831	7,831
Other	-	-	-	1,445	1,445
Total operating expenses	14,051	113,152	71,539	72,300	271,042
Operating income (loss)	1,095	(2,845)	8,778	4,584	11,612
Non-operating revenues (expenses):					
Investment income	5	582	746	5,791	7,124
Loss on sale of capital assets	(106)	-	-	-	(106)
Total non-operating revenues (expenses)	(101)	582	746	5,791	7,018
Income (loss) before capital contributions and transfers	994	(2,263)	9,524	10,375	18,630
Capital contributions	-	3	-	-	3
Transfers in	619	12,049	-	-	12,668
Transfers out	-	(1,528)	-	(3,829)	(5,357)
Change in net position	1,613	8,261	9,524	6,546	25,944
Total net position - beginning of period	16,609	(27,550)	(33,424)	14,510	(29,855)
Total net position - end of period	$ 18,222	$ (19,289)	$ (23,900)	$ 21,056	$ (3,911)

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Motor Pool	Building Maintenance	Information Technology	Risk Management	Total
Cash flows from operating activities					
Internal activity - receipts from other funds	$ 15,022	$ 110,207	$ 80,678	$ 78,024	$ 283,931
Payments to suppliers	(8,807)	(68,800)	(29,325)	(19,284)	(126,216)
Payments to employees	(2,695)	(37,475)	(35,513)	(1,459)	(77,142)
Internal activity - payments to other funds	(450)	(5,593)	(1,899)	(845)	(8,787)
Claims paid	-	-	-	(39,989)	(39,989)
Other payments	-	-	-	(1,445)	(1,445)
Net cash provided by (used in) operating activities	3,070	(1,661)	13,941	15,002	30,352
Cash flows from non-capital financing activities					
Transfers in	619	12,049	-	-	12,668
Transfers out	-	(1,528)	-	(3,829)	(5,357)
Net cash provided by (used in) non-capital financing activities	619	10,521	-	(3,829)	7,311
Cash flows from capital and related financing activities					
Acquisition of capital assets	(2,725)	(43)	(1,108)	-	(3,876)
Proceeds from sale of capital assets	280	-	-	-	280
Net cash used in capital and related financing activities	(2,445)	(43)	(1,108)	-	(3,596)
Cash flows from investing activities					
Interest received on pooled cash and investments	5	584	746	5,791	7,126
Net increase (decrease) in cash and cash equivalents	1,249	9,401	13,579	16,964	41,193
Cash and cash equivalents - beginning of period	263	15,290	12,502	173,122	201,177
Cash and cash equivalents - end of period	$ 1,512	$ 24,691	$ 26,081	$ 190,086	$ 242,370
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 1,095	$ (2,845)	$ 8,778	$ 4,584	$ 11,612
Adjustments for non-cash activities					
Depreciation	4,455	114	2,457	-	7,026
Amortization - pension	85	1,797	2,160	(2)	4,040
Amortization - OPEB	20	305	349	(6)	668
Changes in assets and liabilities					
Deposit with others	-	(1)	-	-	(1)
Other receivables	(124)	(99)	361	1,140	1,278
Prepaid items	-	(55)	302	(66)	181
Accounts payable and accrued expenses	(2,484)	(985)	639	441	(2,389)
Compensated employee absences payable	23	108	8	(9)	130
Estimated liability for claims and contingencies	-	-	-	8,929	8,929
Due to/advances from other funds	-	-	(1,113)	-	(1,113)
Due to component unit	-	-	-	(9)	(9)
Total adjustments	1,975	1,184	5,163	10,418	18,740
Net cash provided by (used in) operating activities	$ 3,070	$ (1,661)	$ 13,941	$ 15,002	$ 30,352

Fiduciary Funds

Fiduciary funds include all trust and agency funds, which account for assets held by the County as a trustee or as an agent for individuals or other governmental units.

TRUST FUNDS

Pension and Postemployment Benefits Trust Funds – These funds are under the control of the ACERA Board of Retirement and are governed by the rules and regulations of the Retirement Act of 1937. The pension fund accumulates contributions from the County, contributions from employees, and earnings from the fund's investments. Disbursements are made from the funds for retirements, postemployment benefits, disability and death benefits, refund, and administrative costs. These funds include all assets of the retirement system.

Other Employee Benefits Trust Fund – This fund accounts for pre-tax deductions from county employees' gross pay. The funds are for reimbursement of allowable health care and dependent care costs.

AGENCY FUNDS

Agency funds are custodial in nature and do not involve measurement of results of operations. Such funds have no equity accounts since all assets are due to individuals or entities at some future time.

Unapportioned Taxes Fund – This fund accounts for property taxes receivable (secured and unsecured), amounts which are impounded because of disputes or litigation, as well as amounts held pending authority for apportionment.

Other Agency Funds – These funds account for assets held by the County as an agent for individuals, private organizations, or other governmental units. These funds include payroll deduction clearing funds, collection clearing funds, and flow through funds for federal and state programs.

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION, OPEB, AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	Pension and Other Postemployment Benefits Trust Funds [1]			Other Employee Benefits Trust Fund	Total
	Pension	Postemployment Medical Benefits (OPEB)	Total		
Assets:					
Cash and investments with County Treasurer	$ -	$ -	$ -	$ 2,514	$ 2,514
Cash and investments with fiscal agents	4,151	-	4,151	-	4,151
Investments, at fair value:					
Short-term investments	231,759	-	231,759	-	231,759
Domestic equities	500,700	-	500,700	-	500,700
Domestic equity commingled funds	1,976,776	-	1,976,776	-	1,976,776
International equities	1,185,022	-	1,185,022	-	1,185,022
International equity commingled funds	1,189,559	-	1,189,559	-	1,189,559
Domestic fixed income	981,101	-	981,101	-	981,101
International fixed income	111,729	-	111,729	-	111,729
International fixed income commingled funds	148,935		148,935		148,935
Real estate - separate properties	73,871	-	73,871	-	73,871
Real estate - commingled funds	511,498	-	511,498	-	511,498
Real Assets	436,816	-	436,816	-	436,816
Absolute Return	801,739	-	801,739	-	801,739
Private Equity	583,085	-	583,085	-	583,085
Private Credit	32,707	-	32,707	-	32,707
Total investments	8,765,297	-	8,765,297	-	8,765,297
Investment of securities lending collateral	121,705	-	121,705	-	121,705
Deposits with others	763	-	763	-	763
Other receivable	36,011	-	36,011	-	36,011
Interest receivable	8,432	-	8,432	-	8,432
Non-OPEB assets	40,430	-	40,430	-	40,430
Due from (to) pension plan	(935,126)	894,696	(40,430)	-	(40,430)
Capital assets, net of accumulated depreciation	2,532	-	2,532	-	2,532
Total assets	8,044,195	894,696	8,938,891	2,514	8,941,405
Liabilities:					
Accounts payable and accrued expenses	27,907	-	27,907	9	27,916
Securities lending obligation	121,705	-	121,705	-	121,705
Total liabilities	149,612	-	149,612	9	149,621
Net Position					
Investment in capital assets	2,532	-	2,532	-	2,532
Restricted	7,892,051	894,696	8,786,747	2,505	8,789,252
	$ 7,894,583	$ 894,696	$ 8,789,279	$ 2,505	$ 8,791,784

[1] Pension and OPEB balances reported as of December 31, 2019.

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION, OPEB, AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Pension and Other Postemployment Benefits Trust Funds [1]			Other Employee Benefits Trust Fund	Total
	Pension	Postemployment Medical Benefits (OPEB)	Total		
Additions:					
Contributions:					
Employees	$ 103,117	$ -	$ 103,117	$ 4,976	$ 108,093
Employer	253,669	44,858	298,527	-	298,527
Total contributions	356,786	44,858	401,644	4,976	406,620
Investment income:					
Interest	44,586	-	44,586	57	44,643
Dividends	53,531	-	53,531	-	53,531
Net increase (decrease) in fair value of investments	1,307,647	-	1,307,647	33	1,307,680
Real estate	25,869	-	25,869	-	25,869
Securities lending income	5,756	-	5,756	-	5,756
Private equity and alternatives	(24,819)	-	(24,819)	-	(24,819)
Brokers' Commissions	42	-	42	-	42
Earnings allocated to non-OPEB	2,462	-	2,462	-	2,462
Earnings allocated to OPEB reserves	(57,666)	55,204	(2,462)	-	(2,462)
Total investment income (loss)	1,357,408	55,204	1,412,612	90	1,412,702
Less investment expenses:					
Investment expenses	43,627	-	43,627	-	43,627
Securities lending borrower rebates and management fees	4,664	-	4,664	-	4,664
Real estate	6,129	-	6,129	-	6,129
Total investment expenses	54,420	-	54,420	-	54,420
Net investment income (loss)	1,302,988	55,204	1,358,192	90	1,358,282
Miscellaneous income	1,231	-	1,231	-	1,231
Transfer to Pension from SRBR for Employer Contribution to 401(h)	44,858	(44,858)	-	-	-
Transfer to Pension from SRBR for Implicit Subsidy	6,899	(6,899)	-	-	-
Administrative expense	(1,354)	1,354	-	-	-
Total additions, net	1,711,408	49,659	1,761,067	5,066	1,766,133
Deductions:					
Benefit payments	493,460	43,562	537,022	4,992	542,014
Refunds of contributions	10,725	-	10,725	-	10,725
Administration expenses	15,274	1,354	16,628	-	16,628
Total deductions	519,459	44,916	564,375	4,992	569,367
Change in net position	1,191,949	4,743	1,196,692	74	1,196,766
Net position - beginning of year	6,702,634	889,953	7,592,587	2,431	7,595,018
Net position - end of year	$ 7,894,583	$ 894,696	$ 8,789,279	$ 2,505	$ 8,791,784

[1] Pension and OPEB balances reported as of December 31, 2019.

COUNTY OF ALAMEDA, CALIFORNIA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Unapportioned Taxes				
Assets:				
Cash and investments with County Treasurer	$ 137,929	$ 6,371,769	$ 6,368,406	$ 141,292
Taxes receivable	126,208	4,764,059	4,759,216	131,051
Interest receivable	17	2,509	2,505	21
Total assets	$ 264,154	$ 11,138,337	$ 11,130,127	$ 272,364
Liabilities:				
Due to other governmental units	$ 264,155	$ 11,138,870	$ 11,130,660	$ 272,365
Total liabilities	$ 264,155	$ 11,138,870	$ 11,130,660	$ 272,365
Other Agency				
Assets:				
Cash and investments with County Treasurer	$ 161,009	$ 7,087,518	$ 7,088,058	$ 160,469
Interest receivable	1,383	6,176	6,377	1,182
Total assets	$ 162,392	$ 7,093,694	$ 7,094,435	$ 161,651
Liabilities:				
Accounts payable and accrued expenses	$ 20,627	$ 23,145	$ 24,236	$ 19,536
Due to other governmental units	141,764	10,932,240	10,931,890	142,114
Total liabilities	$ 162,391	$ 10,955,385	$ 10,956,126	$ 161,650
Totals - Agency Funds				
Assets:				
Cash and investments with County Treasurer	$ 298,938	$ 13,459,287	$ 13,456,464	$ 301,761
Taxes receivable	126,208	4,764,059	4,759,216	131,051
Interest receivable	1,400	8,685	8,882	1,203
Total assets	$ 426,546	$ 18,232,031	$ 18,224,562	$ 434,015
Liabilities:				
Accounts payable and accrued expenses	$ 20,627	$ 23,145	$ 24,236	$ 19,536
Due to other governmental units	405,919	22,071,110	22,062,550	414,479
Total liabilities	$ 426,546	$ 22,094,255	$ 22,086,786	$ 434,015

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

COUNTY OF ALAMEDA, CALIFORNIA

Capital Assets Used in the Operation of Governmental Funds
Schedule by Source[1]
June 30, 2020
(amounts in tables expressed in thousands)

Governmental funds capital assets:

Land	$	80,417
Structures & Improvements		1,804,656
Infrastructure		1,061,502
Equipment		139,085
Software		33,815
Construction in Progress		166,290
Total Governmental funds capital assets	$	3,285,766 [2]

Investments in governmental funds capital assets acquired prior to July 1, 2001	$	1,234,682
Investments in governmental funds capital assets acquired from July 1, 2001 by source:		
General fund		317,302
Capital projects fund		1,126,937
Other governmental funds		592,596
Donations		14,249
Total governmental funds capital assets	$	3,285,766

[1] This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of $93,394 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

[2] This amount does not include a collection item of $50 which is considered an historical artifact and is not used in the operation of governmental funds.

COUNTY OF ALAMEDA, CALIFORNIA

Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Type[1]
June 30, 2020
(amounts in tables expressed in thousands)

	Land	Structures and Improvements	Infrastructure	Equipment	Software	Construction in Progress	Total
General	$ 14,631	$ 166,719	$ -	$ 25,662	$ 33,815	$ 3,046	$ 243,873
Public protection	40,430	705,185	276,319	75,619	-	33,849	1,131,402
Public assistance	17,071	67,097	6,109	8,417	-	15,812	114,506
Health and sanitation	6,201	810,166	-	5,715	-	96,008	918,091
Public ways and facilities	378	13,420	776,636	12,907	-	17,574	820,915
Recreation and cultural services	-	11,267	2,438	7,412	-	-	21,116
Education	1,706	30,802	-	3,352	-	-	35,861
Total governmental funds capital assets	$ 80,417	$ 1,804,656	$ 1,061,502	$ 139,085	$ 33,815	$ 166,290	$ 3,285,766 [2]

[1] This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of $93,394 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

[2] This amount does not include a collection item of $50 which is considered an historical artifact and is not used in the operation of governmental funds.

COUNTY OF ALAMEDA, CALIFORNIA

Capital Assets Used in the Operation of Governmental Funds
Schedule by Changes by Function[1]
June 30, 2020
(amounts in tables expressed in thousands)

	Balance July 1, 2019	Additions	Deductions	Reclass	Balance June 30, 2020
General	$ 238,743	$ 6,353	$ 1,223	$ -	$ 243,873
Public protection	1,116,702	178,183	163,483	-	1,131,402
Public assistance	106,834	18,208	10,535	-	114,506
Health and sanitation	906,194	15,324	3,427	-	918,091
Public ways and facilities	787,633	34,116	834	-	820,915
Recreation and cultural services	19,850	1,379	113	-	21,116
Education	36,042	6	187	-	35,861
Total governmental funds capital assets	$ 3,211,998	$ 253,571	$ 179,803	$ -	$ 3,285,766 [2]

[1] This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of $93,394 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

[2] This amount does not include a collection item of $50 which is considered an historical artifact and is not used in the operation of governmental funds.

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STATISTICAL SECTION

Statistical Section

The information in this section is not covered by the Independent Auditor's Report, but is presented as supplemental data for the benefit of the readers of the comprehensive annual financial report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to understand and assess a government's economic condition.

CONTENTS **PAGE**

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

COUNTY OF ALAMEDA, CALIFORNIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	$ 404,686	$ 585,788	$ 620,302	$ 619,242	$ 703,738	$ 706,722	$ 796,142	$ 737,186	$ 772,123	$ 810,517
Restricted	697,984	627,179	655,381	630,253	763,777	779,105	801,958	814,964	926,986	883,195
Unrestricted (deficit)	574,257	512,095	578,463	685,877	(28,960)	56,405	115,106	163,925	261,646	485,135
Total governmental activities net position	$ 1,676,927	$ 1,725,062	$ 1,854,146	$ 1,935,372	$ 1,438,555	$ 1,542,232	$ 1,713,206	$ 1,716,075	$ 1,960,755	$ 2,178,847

COUNTY OF ALAMEDA, CALIFORNIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
General government	$ 141,862	$ 129,436	$ 138,512	$ 162,720	$ 148,801	$ 201,130	$ 175,232	$188,361	$228,912	$ 181,091
Public protection	752,191	766,855	780,729	816,218	884,370	995,579	991,438	1,025,266	1,119,430	1,108,558
Public assistance	674,181	682,936	664,085	672,473	671,151	672,846	732,600	746,760	798,356	816,847
Health and sanitation	584,815	649,431	697,402	700,454	680,779	638,290	812,264	831,984	825,153	986,332
Public ways and facilities	43,312	45,437	44,269	43,970	47,515	49,533	47,969	61,309	52,716	51,122
Recreation and cultural services	608	608	554	539	615	639	665	719	840	780
Education	22,863	24,356	27,125	27,202	27,442	29,617	21,110	30,695	34,449	36,636
Interest on long-term debt	87,490	90,003	82,957	88,808	87,591	82,458	73,694	73,871	72,623	70,595
Total governmental activities expenses	2,307,322	2,389,062	2,435,633	2,512,384	2,548,264	2,670,092	2,854,972	2,958,965	3,132,479	3,251,961
Program Revenues										
Governmental activities:										
Charges for services:										
General government	125,619	126,244	122,756	127,863	139,918	139,123	131,865	109,342	147,807	125,703
Public protection	238,915	200,720	206,366	209,420	230,247	236,577	240,242	241,418	241,648	260,141
Health and sanitation	202,110	171,185	176,875	211,742	239,465	186,944	208,147	208,283	235,786	249,083
Other activities	32,085	26,578	21,164	23,037	23,397	28,112	24,533	27,038	35,759	19,903
Operating grants and contributions	1,232,027	1,269,542	1,482,657	1,459,898	1,463,685	1,481,270	1,644,159	1,716,652	1,837,741	1,869,783
Capital grants and contributions	5,550	9,618	8,305	8,737	28,092	57,038	51,456	17,365	8,293	8,170
Total governmental activities program revenues	1,836,306	1,803,887	2,018,123	2,040,697	2,124,804	2,129,064	2,300,402	2,320,098	2,507,034	2,532,783
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	399,701	411,821	444,147	431,923	466,093	500,987	530,322	580,500	647,889	698,345
Sales taxes - shared revenues	150,328	169,375	52,749	54,939	57,369	65,175	64,175	69,692	75,305	69,976
Other taxes	27,503	27,948	29,984	31,312	35,417	37,957	37,222	41,970	39,987	37,012
Interest and investment income	5,751	8,924	22	8,506	12,488	10,075	7,443	22,880	59,726	81,135
Other	34,009	50,577	40,318	26,233	48,133	30,511	28,675	37,945	47,218	50,802
Extraordinary item	-	(35,335)	-	-	-	-	-	-	-	-
Total governmental activities	617,292	633,310	567,220	552,913	619,500	644,705	667,837	752,987	870,125	937,270
Change in Net Position										
Governmental activities	$ 146,276	$ 48,135	$ 149,710	$ 81,226	$ 196,040	$ 103,677	$ 113,267	$114,120	$244,680	$ 218,092

COUNTY OF ALAMEDA, CALIFORNIA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(amounts expressed in thousands)

	2011 [1]	2012 [1]	2013 [1]	2014 [1]	2015 [1]	2016 [1]	2017 [1]	2018 [1]	2019 [1]	2020 [1]
General fund										
Nonspendable	$ 1,725	$ 4,408	$ 3,785	$ 11,487	$ 10,547	$ 5,760	$ 3,962	$ 3,963	$ 3,899	$ 3,962
Restricted	303,635	288,068	294,844	292,832	318,351	302,339	321,806	348,316	421,152	426,507
Committed	638,601	667,437	806,176	838,833	752,064	728,221	902,385	999,548	1,133,138	1,105,677
Assigned	101,961	99,646	128,177	144,224	170,789	207,381	191,248	195,744	243,603	327,303
Unassigned	16,996	23,305	17,719	7,960	114,717	194,490	107,246	134,850	95,662	203,831
Total general fund	$ 1,062,918	$ 1,082,864	$ 1,250,701	$ 1,295,336	$ 1,366,468	$ 1,438,191	$ 1,526,647	$1,682,421	$1,897,454	$ 2,067,280
All other governmental funds										
Nonspendable	$ 5,421	$ 335	$ 472	$ 566	$ 863	$ 190	$ 1,718	$ 2,582	$ 929	$ 846
Restricted	527,282	608,361	506,147	710,121	597,051	462,776	470,014	525,418	651,391	715,896
Committed	567,921	321,926	314,766	325,857	349,382	377,205	420,147	676,958	662,232	609,626
Assigned	3,003	4,567	5,293	5,708	5,390	5,984	7,645	9,348	11,511	13,801
Unassigned	(1,930)	(9,268)	(2,926)	(60,124)	(68,323)	(4,203)	-	-	-	(10,580)
Total all other governmental funds	$ 1,101,697	$ 925,921	$ 823,752	$ 982,128	$ 884,363	$ 841,952	$ 899,524	$1,214,306	$1,326,063	$ 1,329,589

COUNTY OF ALAMEDA, CALIFORNIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(dollar amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	$ 577,186	$ 608,987	$ 527,025	$ 518,733	$ 558,922	$ 604,065	$ 631,794	$ 692,112	$ 763,216	$ 805,329
Licenses and permits	9,635	13,597	15,006	14,465	14,868	18,332	13,957	11,647	11,705	11,697
Fines, forfeitures, and penalties	38,887	36,076	38,745	36,727	44,763	47,101	36,698	38,920	31,356	32,133
Use of money and property	19,635	20,502	8,391	19,469	23,997	23,956	17,040	34,452	91,857	117,229
State aid	725,140	757,769	946,878	983,076	1,010,825	1,075,081	1,173,431	1,144,110	1,296,862	1,306,761
Federal aid	481,010	465,275	506,611	446,110	429,885	427,283	447,142	459,336	442,529	498,893
Other aid	29,914	61,752	44,730	39,520	51,067	35,945	75,038	130,573	74,778	77,390
Charges for services	455,215	365,541	430,141	411,647	491,488	441,795	492,618	481,301	531,098	498,202
Other revenue	136,133	73,549	104,976	110,089	88,901	81,276	83,682	93,688	89,672	115,400
Total revenues	2,472,755	2,403,048	2,622,503	2,579,836	2,714,716	2,754,834	2,971,400	3,086,139	3,333,073	3,463,034
Expenditures										
Current										
General government	129,978	126,190	129,394	127,304	134,691	142,050	140,147	144,664	162,871	177,159
Public protection	739,809	757,380	762,506	806,129	832,408	875,714	890,256	935,371	986,038	1,032,224
Public assistance	667,601	702,114	657,269	670,945	701,102	697,016	699,635	729,493	775,287	853,054
Health and sanitation	580,833	644,493	690,296	692,549	683,588	644,825	769,081	822,164	825,208	945,014
Public ways and facilities	49,705	49,819	52,828	44,769	43,950	50,158	30,280	42,330	32,945	32,624
Recreation and cultural services	675	671	610	580	615	659	654	714	801	770
Education	22,079	23,450	26,136	26,318	27,017	29,722	28,750	29,635	30,410	33,933
Debt service										
Principal	93,865	98,241	57,695	51,048	44,008	36,428	35,993	44,642	46,279	60,705
Interest	38,788	47,495	96,098	108,264	116,149	119,332	122,488	125,649	100,773	61,041
Payment to refunded bond escrow agent	-	82,031	-	-	-	-	10,167	-	-	-
Bond issuance costs	2,465	817	6	1,749	-	-	667	1,838	-	-
Capital outlay	95,067	111,523	100,560	188,821	193,226	174,437	124,757	74,143	91,851	86,594
Total expenditures	2,420,865	2,644,224	2,573,398	2,718,476	2,776,754	2,770,341	2,852,875	2,950,643	3,052,463	3,283,118
Excess (deficiency) of revenues over expenditures	51,890	(241,176)	49,105	(138,640)	(62,038)	(15,507)	118,525	135,496	280,610	179,916
Other financing sources (uses)										
Issuance of loans	28,040	785	2,779	18,600	-	-	3,000	10,000	30,000	-
Proceeds from sale of land	13,452	15,130	4,914	15,352	28,862	30,109	11,957	-	11,793	747
Issuance of debt	320,000	45,675	-	287,380	-	-	-	313,495	-	-
Refunding bonds issued	-	75,915	-	-	-	-	98,470	-	-	-
Premium on issuance of debt	-	10,300	-	13,106	-	-	17,080	3,424	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	(110,791)	-	-	-
Transfers in	93,073	119,366	103,513	141,575	169,984	128,311	197,000	239,159	172,866	132,889
Transfers out	(84,319)	(110,463)	(94,643)	(134,362)	(163,441)	(113,601)	(189,213)	(231,018)	(168,479)	(140,200)
Total other financing sources (uses)	370,246	156,708	16,563	341,651	35,405	44,819	27,503	335,060	46,180	(6,564)
Extraordinary item	-	(71,362)	-	-	-	-	-	-	-	-
Net change in fund balances	$ 422,136	$ (155,830)	$ 65,668	$ 203,011	$ (26,633)	$ 29,312	$ 146,028	$ 470,556	$ 326,790	$ 173,352
Debt service as a percentage of noncapital expenditures	5.83%	5.76%	6.30%	6.34%	6.15%	5.92%	5.82%	5.92%	4.98%	3.82%

* Extraordinary item is due to the dissolution of all redevelopment agencies in California.

COUNTY OF ALAMEDA, CALIFORNIA
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 [1]	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2011	$ 137,082,662	$ 26,746,547	$ 19,385,756	$ 1,435,643	$ 2,450,098	$ 14,454,882	$ 5,793,021	$ 195,762,567	1.00 %
2012	138,442,842	27,114,991	18,540,107	1,412,736	2,506,623	14,447,692	6,560,413	195,904,578	1.00
2013	140,479,280	27,958,514	19,450,625	1,412,563	2,599,792	15,321,278	6,549,698	200,672,354	1.00
2014	149,092,989	29,348,915	20,120,895	1,456,520	2,689,140	15,633,013	7,566,667	210,774,805	1.00
2015	161,954,196	29,475,074	20,596,312	1,501,740	2,871,593	15,748,875	8,858,490	223,289,300	1.00
2016	174,707,996	30,784,933	21,604,658	1,573,372	3,008,754	16,840,363	7,931,121	240,588,955	1.00
2017	186,918,732	32,806,144	23,888,234	1,756,511	3,170,216	17,221,687	8,558,188	257,203,336	1.00
2018	200,674,894	34,676,697	25,376,448	1,894,968	3,298,031	17,548,323	9,106,096	274,363,265	1.00
2019	215,427,058	36,533,521	27,666,681	1,876,129	3,469,343	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

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

Source: Auditor-Controller, County of Alameda

COUNTY OF ALAMEDA, CALIFORNIA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	County General	County Special Districts	Local Special Districts	Agency Districts	Schools	Cities	Total[1]
2011	1.0000 %	0.0052 %	0.0017 %	0.0179 %	0.1163 %	0.0582 %	1.1993 %
2012	1.0000	0.0063	0.0018	0.0176	0.1273	0.0584	1.2114
2013	1.0000	0.0048	0.0016	0.0159	0.1289	0.0560	1.2072
2014	1.0000	0.0054	0.0015	0.0240	0.1346	0.0529	1.2184
2015	1.0000	0.0054	0.0022	0.0183	0.1393	0.0546	1.2198
2016	1.0000	0.0074	0.0018	0.0177	0.1310	0.0469	1.2048
2017	1.0000	0.0071	0.0019	0.0198	0.1279	0.0513	1.2080
2018	1.0000	0.0077	0.0020	0.0244	0.1406	0.0526	1.2273
2019	1.0000	0.0071	0.0051	0.0251	0.1407	0.0501	1.2281
2020	1.0000	0.0067	0.0056	0.0293	0.1437	0.0504	1.2357

[1] Rates reflect voter approved Proposition 13 provisions limiting property tax levy to 1 percent of full cash value plus levies to pay for indebtedness approved by voters. The rates shown under special districts, schools, and cities represent the levies for indebtedness.

Source: Auditor-Controller, County of Alameda

COUNTY OF ALAMEDA, CALIFORNIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(amounts expressed in thousands)

	JUNE 30, 2020			JUNE 30, 2011		
Taxpayer	**Secured Assessed Value**	**Rank**	**Percentage of Total Secured Assessed Value**	**Secured Assessed Value**	**Rank**	**Percentage of Total Secured Assessed Value**
Tesla Motors Inc	$ 2,656,010	1	0.89 %			
Pacific Gas & Electric Co.	2,337,950	2	0.78	$ 1,469,411	1	0.80 %
Kaiser Foundation Hospitals	678,582	3	0.23	374,940	4	0.20
Kaiser Foundation Health Plan Inc	408,220	4	0.14	354,243	5	0.19
Russell City Energy Company, LLC	379,500	5	0.13			
Bayer Healthcare LLC	361,038	6	0.12	277,564	7	0.15
BMR Gateway Boulevard LLC	359,439	7	0.12			
BRE Properties Inc	348,979	8	0.12			
5616 Bay Street Investors LLC	325,837	9	0.11			
PSB Northern California Industrial Portfolio LLC	315,045	10	0.11			
New United Motor Manufacturing, Inc.				1,014,085	2	0.55
Pacific Bell Telephone Co				377,180	3	0.20
Catellus Development Corporation				329,014	6	0.18
SCI Limited Partnership I				264,228	8	0.14
Northern California Industrial Portfolio Inc				263,336	9	0.14
SA Challenger Inc				253,310	10	0.14
	$ 8,170,600		2.75 %	$ 4,977,311		2.69 %

Source: Auditor-Controller, County of Alameda

COUNTY OF ALAMEDA, CALIFORNIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Fiscal Year	Taxes Levied for the Fiscal Year [1]	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2011	$ 2,327,545	$ 2,264,442	97.29 %	$ 58,281	$ 2,322,723	99.8 %
2012	2,358,081	2,300,192	97.55	52,058	2,352,251	99.8
2013	2,402,703	2,359,713	98.21	39,898	2,399,612	99.9
2014	2,539,344	2,503,557	98.59	33,569	2,537,126	99.9
2015	2,711,822	2,675,977	98.68	29,621	2,705,598	99.8
2016	2,880,728	2,840,578	98.61	36,069	2,876,646	99.9
2017	3,082,262	3,040,805	98.65	37,041	3,077,845	99.9
2018	3,350,221	3,313,841	98.91	32,344	3,346,186	99.9
2019	3,618,407	3,581,759	98.99	32,427	3,614,187	99.9
2020	3,896,168	3,847,811	98.76			

[1] Taxes levied for the fiscal year are based on the original charge and are not adjusted for any value changes that may reduce or increase taxes levied and impact percentage of levy collections, including collections to be greater than one hundred percent.

Source: Auditor-Controller, County of Alameda

COUNTY OF ALAMEDA, CALIFORNIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollar amounts expressed in thousands, except per capita in dollars)

	Governmental Activities											
Fiscal Year	Certificates of Participation	Tobacco Settlement Asset-Backed Bonds	Pension Obligations Bonds	Lease Revenue Bonds	General Obligation Bonds	Tax Allocation Bonds [1]	Special Assessment Bonds	Capital Leases	Loans and Notes Payable	Total Primary Government	Percentage of Total Personal Income [2]	Per Capita [2]
2011	$ 140,915	$ 274,880	$ 446,593	$ 458,190	$ -	$ 31,890	$ 220	$ 29,516	$ 39,066	$ 1,421,270	1.87 %	$ 936
2012	39,249	277,774	410,116	575,655	-	-	-	4,357	37,241	1,344,392	1.58	879
2013	36,552	270,239	367,753	564,254	-	-	-	4,150	38,520	1,281,468	1.50	827
2014	32,617	273,662	318,892	840,363	-	-	-	3,971	51,606	1,521,111	1.68	967
2015	28,451	277,030	262,846	822,644	-	-	-	3,784	17,987	1,412,742	-	883
2016	24,033	281,022	198,891	812,019	-	-	-	3,590	6,484	1,326,039	-	815
2017	19,351	285,265	126,252	799,658	-	-	-	3,351	8,273	1,242,150	1.23	758
2018	14,557	286,873	45,755	856,008	243,424	-	-	2,915	16,646	1,466,178	1.24	882
2019	9,143	289,005	-	827,622	243,267	-	-	2,320	45,299	1,416,656	0.00	850
2020	6,203	291,326	-	798,166	221,096	-	-	1,466	24,202	1,342,459	0.99	803

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

[1] Pursuant to ABx1 26, the responsibility for the payment of this debt was transferred to the Alameda County Successor Agency Private-Purpose Trust Fund.
[2] See Schedule of Demographic and Economic Statistics for total personal income and population data.

COUNTY OF ALAMEDA, CALIFORNIA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(dollar amounts expressed in thousands, except per capita in dollars)

	General Bonded Debt Outstanding					
Fiscal Year	General Obligation Bonds	Tax Allocation Bonds [1]	Special Assessment Bonds	Total	Percentage of Actual Value of Property [2]	Per Capita [3]
2011	$ -	$ 31,890	$ 220	$ 32,110	0.02 %	$ 21
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	243,424	-	-	243,424	0.09	146
2019	243,267	-	-	243,267	0.08	146
2020	221,096	-	-	221,096	0.07	132

Note:

[1] Pursuant to ABx1 26, the responsibility for the payment of this debt was transferred to the Alameda County Successor Agency Private-Purpose Trust Fund.

[2] See Schedule of Assessed Taxable Value for the taxable value of property.

[3] See Schedule of Demographic and Economic Statistics for total population data.

COUNTY OF ALAMEDA, CALIFORNIA

ESTIMATED DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2020
(dollar amounts in tables expressed in thousands)

2019-20 Assessed Valuation: $313,787,670 (includes unitary utility valuation)

Population: 1,671,329

OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 6/30/20
Alameda County	100.000%	$ 218,000
Bay Area Rapid Transit District	38.569	494,740
Chabot-Las Positas Community College District	99.449	623,466
Ohlone Community College District	100.000	421,165
Peralta Community College District	100.000	463,450
San Joaquin Delta Community College District	0.456	909
Alameda Unified School District	100.000	205,673
Berkeley Unified School District	100.000	286,605
Castro Valley Unified School District	100.000	127,305
Dublin Unified School District	100.000	536,818
Fremont Unified School District	100.000	436,675
Hayward Unified School District	100.000	557,889
Livermore Valley Joint Unified School District	99.657	217,083
New Haven Unified School District	100.000	254,924
Oakland Unified School District	100.000	1,023,225
Piedmont Unified School District	100.000	108,054
San Leandro Unified School District	100.000	327,835
San Lorenzo Unified School District	100.000	152,420
Other Unified School Districts	2.029-100.000	408,973
City of Alameda	100.000	6,825
City of Albany	100.000	12,940
City of Berkeley	100.000	143,340
City of Fremont	100.000	34,565
City of Oakland	100.000	472,170
Washington Township Healthcare District	100.000	329,110
Hayward Area Recreation and Park District	100.000	108,510
East Bay Regional Park District	57.229	89,183
Community Facilities Districts	100.000	239,374
1915 Act Bonds (Estimated)	100.000	24,689
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		$8,325,915

COUNTY OF ALAMEDA, CALIFORNIA

ESTIMATED DIRECT AND OVERLAPPING BONDED DEBT (Continued)
JUNE 30, 2020
(dollar amounts in tables expressed in thousands)

DIRECT AND OVERLAPPING DEBT:	% Applicable	Debt 6/30/20
Alameda County Certificates of Participation	100.000%	6,203
Alameda County Tobacco Securitization Bonds	100.000	291,326
Alameda County Lease Revenue Bonds	100.000	798,166
Alameda County Capital Leases	100.000	1,466
Alameda County Loans and Notes Payable	100.000	24,202
Alameda County General Obligation Bonds	100.000	221,096
Alameda-Contra Costa Transit District Certificates of Participation	89.945	10,483
Peralta Community College District Pension Obligation Bonds	100.000	140,396
Fremont Unified School District Certificates of Participation	100.000	61,790
Hayward Unified School District Certificates of Participation	100.000	14,875
Oakland Unified School District Certificates of Participation	100.000	19,560
San Lorenzo Unified School District Certificates of Participation	100.000	9,490
Other School District Certificates of Participation	7.611-100.00	12,848
City of Berkeley General Fund Obligations	100.000	24,145
City of Fremont General Fund Obligations	100.000	92,203
City of Hayward General Fund Obligations	100.000	78,362
City of Livermore General Fund Obligations	100.000	49,500
City of Oakland General Fund Obligations	100.000	101,270
City of Oakland Pension Obligation Bonds	100.000	222,556
City of San Leandro General Fund and Pension Obligations Bonds	100.000	49,394
Other City General Fund Obligations	100.000	94,892
TOTAL DIRECT AND OVERLAPPING DEBT		$2,324,223
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):	100.000	$ 632,837
TOTAL DIRECT DEBT		$1,342,459 [1]
TOTAL OVERLAPPING DEBT		$9,722,517
COMBINED TOTAL DEBT		$11,064,976 [2]

Ratios to 2019-20 Assessed Valuation:		Per Capita (not in thousands)
Total Overlapping Tax and Assessment Debt	2.65%	$4,982
Total Direct Debt	0.43%	803
Combined Total Debt	3.53%	6,620
Ratios to Redevelopment Successor Agencies Incremental Valuation ($40,202,127):		
Total Overlapping Tax Increment Debt	1.57%	379

[1] Includes accreted value.

[2] Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue bonds and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Source: California Municipal Statistics, Inc. All bonded debt obligations that are supported in whole or in part by a property tax or assessment or are supported by a pledge of the general fund or general taxing power of a governmental entity are included. Assessment bonds and other obligations secured by an underlying portion of the jurisdiction are excluded from direct debt but are included as overlapping debt.

COUNTY OF ALAMEDA, CALIFORNIA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(dollar amounts expressed in thousands)

Legal debt margin calculation for fiscal year 2020	
Net assessed value	$312,058,397
Plus homeowners' exemption	1,729,273
Total assessed value	$313,787,670
Debt limit (1.25% of total assessed value)	$3,922,346
Amount of debt applicable to debt limit	218,000
Legal debt margin	$3,704,346

Fiscal year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Legal Debt Margin / Debt Limit
2011	$2,447,032	$ -	$2,447,032	100 %
2012	2,448,807	-	2,448,807	100
2013	2,508,404	-	2,508,404	100
2014	2,634,685	-	2,634,685	100
2015	2,791,116	-	2,791,116	100
2016	3,007,362	-	3,007,362	100
2017	3,215,042	-	3,215,042	100
2018	3,669,541	240,000	3,429,541	93
2019	3,666,468	240,000	3,426,468	93
2020	3,922,346	218,000	3,704,346	94

Source: Auditor-Controller, County of Alameda

COUNTY OF ALAMEDA, CALIFORNIA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(dollar amounts expressed in thousands)

	Special Assessment Bonds [1]				Tax Allocation Bonds [2]				Tobacco Securitization Bonds [3]			
	Special Assessment	Debt Service			Tax	Debt Service			Tobacco Settlement	Debt Service		
Fiscal Year	Collections	Principal	Interest	Coverage	Increment	Principal	Interest	Coverage	Revenue	Principal	Interest	Coverage
2011	$ 135	$ 115	$ 14	105 %	$ 2,078	$ 675	$ 1,426	99 %	$ 13,162	$ 4,015	$ 10,618	90 %
2012	86	220	5	38	2,114	705	1,409	100	13,422	3,615	10,432	96
2013	-	-	-	-	2,111	730	1,381	100	20,229	10,505	10,278	97
2014	-	-	-	-	2,111	760	1,351	100	13,299	4,140	9,693	96
2015	-	-	-	-	2,110	790	1,320	100	13,165	4,700	9,455	93
2016	-	-	-	-	2,113	825	1,288	100	13,017	4,615	9,185	94
2017	-	-	-	-	2,109	855	1,254	100	13,388	4,940	8,920	97
2018	-	-	-	-	2,109	890	1,219	100	15,984	8,190	8,635	95
2019	-	-	-	-	2,108	925	1,183	100	15,494	8,330	8,165	94
2019	-	-	-	-	2,105	960	1,145	100	14,854	8,840	7,686	90

[1] Special Assessment bonds were paid off on September 2, 2011.

[2] Tax Allocation bonds were issued on February 2, 2006. Pursuant to ABx1 26, the responsibility for the payment of this debt was transferred to the Alameda County Redevelopment Successor Agency Private-Purpose Trust Fund effective February 1, 2012.

[3] Tobacco Securitization bonds were issued on October 30, 2002.

Source: Auditor-Controller, County of Alameda

COUNTY OF ALAMEDA, CALIFORNIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population	Total Personal Income (amounts expressed in thousands)[2]	Per Capita Personal Income (dollars)[2]	Unemployment Rate [3]
2011	1,517,756	$ 75,908,145	$ 49,617	10.8
2012	1,530,176	85,017,099	54,683	9.5
2013	1,548,681	85,173,987	53,798	7.4
2014	1,573,254	90,631,392	56,261	5.8
2015	1,599,888	- [1]	- [1]	4.6
2016	1,627,865	- [1]	- [1]	4.7
2017	1,638,215	101,370,460	61,879	4.0
2018	1,663,190	118,554,685	71,282	3.3
2019	1,666,753	127,746,433	76,644	3.1
2020	1,671,329	135,663,560	81,171	12.2

[1] Personal Income & Per Capita Income for the County is not available from 2015-2016

[2] Dollar estimates are in current dollars (not adjusted for inflation); Per Capita Personal Income was computed using Census Bureau's midyear population estimates, which differ from the population column of this page.

[3] Unemployment rates reflected as of June of each year

Source: State of California Department of Finance
U.S. Department of Commerce, Bureau of Economic Analysis
Employment Development Department Labor Market Information

COUNTY OF ALAMEDA, CALIFORNIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	Type of Business	Number of Employees July 31, 2020 [1]	Rank	Percentage of Total County Employment [2]	Number of Employees June 30, 2011 [1]	Rank	Percentage of Total County Employment [2]
Kaiser Permanente Medical Group Inc. [3]	Health Care	34,819	1	4.25 %	-	20+	- %
Tesla [3]	Electric Vehicle Manufacturer	10,000	2	1.22	-	20+	-
Safeway Inc. [3]	Supermarkets & Other Grocery	9,796	3	1.20	4,268	7	0.64
County of Alameda [4]	Local Government	9,588	4	1.17	8,843	2	1.33
Sutter Health [3]	Health Care	9,377	5	1.15	-	20+	-
John Muir Health [3]	Health Care	6,012	6	0.73	-	20+	-
Chevron Corp. [3]	Energy Production	5,186	7	0.63	-	20+	-
PG&E Corp. [3]	Energy Production	5,100	8	0.62	-	20+	-
Wells Fargo Bank [3]	Financial Services	4,589	9	0.56	-	20+	-
Workday [3]	Enterprise Cloud Applications	4,565	10	0.56	-	20+	-
Total		99,032		12.09 %	13,111		1.97 %

Source: SFBT research for July 31, 2020 employment data. The County of Alameda number of employees as of June 30, 2011 is obtained from the County of Alameda Comprehensive Annual Financial Report for Fiscal Year ended June 30, 2011.

[1] The number of employees, except for County of Alameda include Alameda County and Contra Costa County employees. Total employment within County of Alameda is unavailable.

[2] Percentage calculated based on Alameda County's Employment of 712,700 for June 2020 and 663,600 for June 2011 (Source: Employment Development Department)

[3] Information from SFBT research from December 2019 through July 2020. Information as of June 30, 2020 is not available, except for County of Alameda employer.

[4] Information from County of Alameda's database as of June 30, 2020.

COUNTY OF ALAMEDA
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	1,247	1,242	1,241	1,259	1,333	1,291	1,294	1,307	1,342	1,332
Public Protection	3,399	3,319	3,330	3,385	3,155	3,249	3,039	2,994	3,092	2,939
Public Assistance	2,057	1,980	1,919	2,057	2,288	1,211	2,137	2,152	2,176	2,116
Health and Sanitation	1,094	1,130	1,158	1,190	1,159	2,276	1,595	1,641	1,676	1,677
Public Ways and Facilities	4	5	5	5	4	105	4	4	4	3
Recreation and Cultural Services	4	4	3	4	4	5	4	4	4	3
Education	93	90	88	93	102	4	107	118	107	145
Totals	7,898	7,770	7,744	7,993	8,045	8,141	8,180	8,220	8,401	8,215

Source: Auditor-Controller, County of Alameda

COUNTY OF ALAMEDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS [1]

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Property tax bills processed	562,212	556,359	570,121	571,625	568,444	565,466	568,056	584,861	572,794	583,126
Phone-assisted property tax calls	74,700	63,784	60,970	53,484	56,467	42,666	46,641	49,158	45,752	46,890
Recycled materials recovered (pounds) from county departments										
Metal	424,776	347,449	424,908	413,351	386,384	561,659	459,812	486,709	442,089	295,401
Paper	1,034,233	680,461	1,136,732	1,399,429	1,420,980	1,328,709	1,158,883	963,607	920,961	1,153,705
Toner cartridges	5,276	9,633	9,709	14,515	14,692	11,644	12,038	7,473	12,386	3,185
Public Protection										
Juvenile detention risks and needs assessment completed	2,180	4,092	3,017	2,740	2,524	1,852	1621	1,596	733	1,926
Youth serviced through community probation	634	640	641	576	436	397	384	565	650	510
Documents recorded/indexed	396,916	405,824	452,091	323,925	346,218	326,558	320,423	273,564	242,294	298,511
Child support active caseload	35,786	34,612	33,472	32,983	31,825	31,081	31,034	31,625	30,813	29,725
Emergency calls to fire district	31,887	33,071	34,483	36,621	38,797	40,814	40,921	41,683	42,173	42,363
Calls for police service	51,199	50,122	51,610	50,444	53,147	54,317	54,542	55,202	53,715	58,657
Total patrol arrests	5,607	5,856	5,220	6,437	6,430	6,672	5,854	5,670	5,485	4,630
Total investigation arrests	2,039	1,978	1,939	1,969	2,008	1,846	1,652	1,713	1,609	1,835
Crime investigation cases assigned	5,008	2,671	4,146	5,844	7,141	7,002	6,569	4,683	3,963	3,151
Crime investigation cases closed	7,022	8,644	6,822	8,308	6,542	7,099	7,380	6,712	6,264	6,680
Average daily inmate population	3,898	3,487	3,383	3,380	2,988	2,653	2,493	2,547	2,565	2,364
Public Assistance										
Seniors receiving services (annual amount)	41,365	49,685	54,599	57,740	64,464	63,011	72,261	75,755	70,395	51,390
Congregate nutrition meals served (annual amount)	216,540	199,427	200,428	196,768	185,477	180,046	194,848	188,288	179,046	191,104
Home-delivered nutrition meals served (annual amount)	537,310	518,453	488,203	496,397	529,690	480,814	540,995	659,416	570,190	595,662
CALWORKS job placements (annual amount)	2,954	2,788	2,620	2,614	2,626	2,372	1,847	1,596	1,511	1,055
CALWORKS eligible households aided (monthly average)	20,480	19,997	19,172	18,406	17,036	14,581	12,631	11,148	9,608	8,953
Medi-Cal eligible households aided (monthly average)	80,387	84,254	105,488	116,322	168,060	204,664	213,808	212,715	206,917	203,614
Food stamps eligible households aided (monthly average)	52,827	59,802	62,968	63,828	67,545	62,067	59,076	56,676	53,901	68,780
General Assistance eligible cases aided (monthly average)	6,378	7,455	8,184	8,089	8,241	8,250	8,794	9,084	9,035	9,022
Health and Sanitation										
Food inspections	12,151	13,894	15,652	16,165	17,911	15,647	15,227	10,822	13,749	11,371
Recreational inspections	1,986	2,398	1,432	2,418	2,054	2,505	2,315	1,645	2,302	1,823
Medical waste facility inspections	160	150	160	158	136	140	146	189	154	147
Landfill site inspections	252	252	258	221	295	306	241	382	350	451
Hazardous waste accepted from households (pounds)	2,609,290	2,851,155	2,887,424	3,100,100	3,390,777	4,066,855	4,570,668	4,722,366	4,978,582	2,841,671
Hazardous waste recycled (pounds)	2,017,973	2,200,192	2,343,774	2,450,000	1,982,822	2,889,840	3,426,088	3,430,603	3,657,846	1,932,714
Public Ways and Facilities										
Percent of roadway miles rehabilitated	2.95	9.84	9.45	9.45	6.75	8.4	1.1	3.74	3.5	2.45
Percent of potholes filled within 48 hours of request	75.00	75.00	80.00	80.00	80.00	80.00	80.00	72.00	34.56	35.31
Education										
Number of library visits	4,547,999	4,922,076	4,891,575	4,855,755	5,301,916	5,006,010	4,902,657	4,385,828	4,803,248	3,981,475
Number of registered library card holders	336,360	346,431	357,036	366,504	375,054	386,768	395,120	425,068	439,401	340,736

[1] Operating indicators are not available for the recreation and cultural services function.

Source: Various County of Alameda departments

COUNTY OF ALAMEDA
CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration buildings	3	3	5	5	6	6	6	7	7	7
Public Protection										
Administration buildings	11	11	11	11	11	11	11	12	12	12
Jail and detention facilities	6	5	5	5	5	5	6	6	6	6
Pump stations	13	13	13	13	13	13	13	13	13	13
Fuel cell center	1	1	1	1	1	1	1	1	1	1
Fire stations	4	4	4	4	4	4	4	5	5	5
Fire trucks	28	30	31	31	33	31	29	27	29	30
Aircraft	2	2	2	2	3	3	3	3	3	4
Patrol boats	5	5	5	5	5	7	7	9	10	10
Patrol cars	141	141	160	160	165	143	129	148	146	145
Rescue equipment	10	10	10	10	10	6	6	6	6	6
Heavy equipment	69	69	70	72	72	61	63	66	65	75
Public Assistance										
Administration buildings	4	4	4	4	4	4	4	4	4	4
Health and Sanitation										
Administration buildings	2	2	2	4	4	4	4	4	4	4
Hospitals	3	3	3	3	3	3	3	3	3	3
Health centers	5	5	5	5	5	6	6	6	6	6
Hazardous waste facilities	2	2	2	2	2	2	2	2	2	2
Public Ways and Facilities										
Administration building	1	1	1	1	1	1	1	1	1	1
Maintenance buildings	5	5	5	5	5	5	5	5	5	5
Bridges	7	7	7	7	7	7	7	7	7	7
Road (miles)	473	472	472	472	472	472	471	471	473	473
Street lights	7,507	7,531	7,592	7,603	7,613	8,076	8,084	8,084	8,090	8,107
Traffic signals	78	78	79	80	87	87	87	87	98	94
Heavy equipment	65	65	65	73	73	68	64	65	47	66
Recreation and Cultural Services										
Administration building	1	1	1	1	1	1	1	1	1	1
Exhibit halls	6	6	6	6	6	6	6	6	6	6
Amphitheater	1	1	1	1	1	1	1	1	1	1
Agricultural Center										1
Education										
Libraries	4	4	4	4	4	4	4	4	4	4

Source: Auditor-Controller, County of Alameda

Mission

To enrich the lives of Alameda County residents through visionary policies and accessible, responsive, and effective services.

Vision

Alameda County is recognized as one of the best counties in which to live, work and do business.

Values

Integrity, honesty and respect fostering mutual trust.

Transparency and accountability achieved through open communications and involvement of diverse community voices.

Fiscal stewardship reflecting the responsible management of resources.

Customer service built on commitment, accessibility and responsiveness.

Excellence in performance based on strong leadership, teamwork and a willingness to take risks.

Diversity recognizing the unique qualities of every individual and his or her perspective.

Environmental stewardship to preserve, protect and restore our natural resources.

Social responsibility promoting self-sufficiency, economic independence and an interdependent system of care and support.

Compassion ensuring all people are treated with respect, dignity and fairness.


ACGOV
VISION 2026
OUR SHARED VISION
SAFE AND LIVEABLE COMMUNITIES
PROSPEROUS AND VIBRANT ECONOMY
HEALTHY ENVIRONMENT
THRIVING AND RESILIENT POPULATION
10X GOALS
EMPLOYMENT FOR ALL
ELIMINATE HOMELESSNESS
ACCESSIBLE INFRASTRUCTURE
ELIMINATE POVERTY & HUNGER
HEALTHCARE FOR ALL
CRIME-FREE COUNTY
OPERATING PRINCIPLES
COLLABORATION
FISCAL STEWARDSHIP
SUSTAINABILITY
EQUITY
INNOVATION
ACCESS