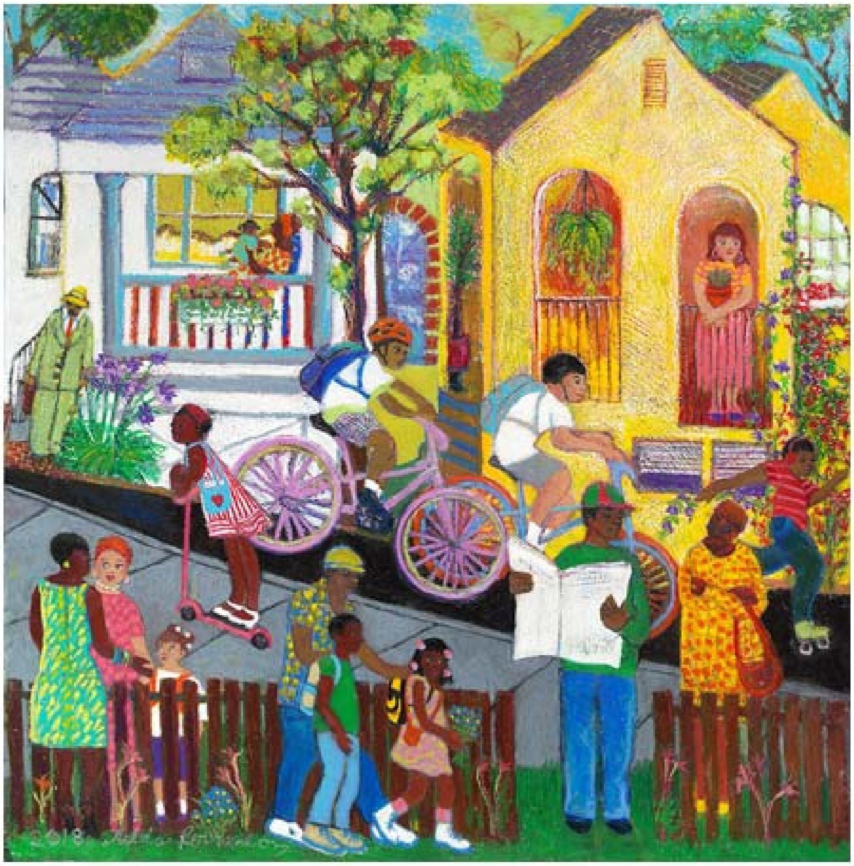
SINGLE AUDIT REPORTS

For the Fiscal Year Ended June 30, 2022

County of Alameda, California






Melissa Wilk, Auditor-Controller

Cover Images feature artworks created by Alameda County artists. The artworks are part of the County's Public Art Collection and are installed at two County locations, the East County Hall of Justice in Dublin and the Cherryland Community Center in the unincorporated community of Cherryland. Front Cover Images (from top to bottom, left to right): Artworks created by Hilda C. Robinson, "In the Neighborhood" 2018, oil pastel on paper; Karen Kramer, "Harvest Bounty" 2016, watercolor on paper; Usha Shukla, "Yarrow" 2019, oil on panel; Jean Sanchirico, "In the Hills" 2018, chalk pastel on paper; Yan Inlow, "Butterflies Enjoying Poppies on a Spring Day #1" 2016, silk embroidery; Anthony Holdsworth, "A Café in Dublin, Alameda County" 2019, oil on canvas. Back Cover Images (from top to bottom, left to right): Artworks created by John Paul Marcelo, "Lake Merritt Afternoon" 2019, oil on wood panel; Robert Anthony Daulton, "Tassajara 11, Cirsium Occidentale, almost stepped upon" 2019, cut paper; Hilda C. Robinson, "Saturday at the Market" 2018, oil pastel on paper; Robert Anthony Daulton, "Tassajara 9, Eucalyptus Globulus, overhanging water itself" 2019, cut paper; Fernando Reyes, "Shadows Crossing Meek Mansion" 2016, oil on wood panel; Karen Kramer, "In the Gardens of Cherryland No.2" 2016, watercolor on paper. Photographs of artworks by Dana Davis and Berkeley Giclée.

COUNTY OF ALAMEDA
Single Audit Reports
For the Year Ended June 30, 2022

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Certified Public Accountants

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying 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, 2022, 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.

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 and net position/fund balance of the following opinion units as of June 30, 2022 and the respective revenues/additions for the year then ended:

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 financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for ACERA and AHS, are based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter

Implementation of a New Accounting Pronouncement

As discussed in Note 1(V) to the financial statements, effective July 1, 2021, the County adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the 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 – Disaster Response Special Revenue 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative requirements, Cost Principles and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2022 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 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 29, 2022, except for our report on the schedule of expenditures
of federal awards, as to which the date is March 30, 2023

This section presents a narrative overview and analysis of the financial activities of the County for the year ended June 30, 2022. 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 $3,094,884 (net position). Of this amount, $989,071 is restricted for specified purposes and is not available to meet the government's ongoing obligations to citizens and creditors, $899,813 is net investment in capital assets, and the remaining unrestricted net position totaling $1,206,000 is available to meet the County's ongoing obligations to citizens and creditors.

- The government's total net position increased for fiscal year 2022 by $455,947, an increase of 17.3 percent over the prior fiscal year. Total revenue decreased $92,394 primarily due to decreases in interest income caused by declining investment valuations. Total expenses decreased $90,750 or 2.6 percent over the prior fiscal year.

- As of June 30, 2022, the County's governmental funds reported a combined ending fund balance of $3,026,445, an increase of $155,767 in comparison with the prior year. Unassigned fund balance of $94,439 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 $172,491 or 5.9 percent of total general fund expenditures of $2,934,371.

- The County's gross long-term obligations, excluding unamortized premiums and discounts, decreased by $35,866 during the fiscal year 2022 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 is 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 19-20 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 21-24 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 25-27 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 custodial funds under the fiduciary funds.

The fiduciary fund financial statements can be found on pages 28-29 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 30-102 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 103-114 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 115-146 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 $3,094,884 at June 30, 2022.

A portion of the County's net position, $899,813 or 29 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, 2022 and 2021

	Governmental Activities	
	2022	2021
Assets:		
Current and other assets	$ 5,103,792	$4,325,169
Capital and lease assets	2,123,345	1,877,485
Total assets	7,227,137	6,202,654
Deferred outflows of resources	497,574	1,449,007
Liabilities:		
Current liabilities	1,190,054	945,759
Long-term liabilities	2,291,763	3,416,062
Total liabilities	3,481,817	4,361,821
Deferred inflows of resources	1,148,010	650,903
Net position:		
Net investment in capital assets	899,813	895,441
Restricted	989,071	918,462
Unrestricted	1,206,000	825,034
Total net position	$ 3,094,884	$ 2,638,937

Current and other assets increased $778,623 from prior year primarily due to net increases of cash and investment balances of $434,400 from lower expenses, and an increase of $70,751 in loans receivable. This is offset by a decrease of $40,671 in accounts receivable. Capital and lease assets increased $245,860 from prior year primarily due to the addition of lease assets of $262,838.

Deferred outflows of resources decreased $951,433 due to the change in value for the pension and OPEB deferred outflows of resources.

Current liabilities increased $244,295 primarily due to an increase of $251,719 in unearned revenues and $18,424 due to amounts owed to the Alameda Health System, offset by a decrease of $60,210 in accounts payable and accrued liabilities.

(Amounts expressed in thousands)

Long-term liabilities and deferred inflows of resources decreased $1,124,299 and $497,107, 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, $989,071, represents resources that are subject to external restrictions as to how they may be used. As of June 30, 2022, the County has a balance of $1,206,000 in unrestricted net position. Unrestricted net position in the amount of $1,206,000 may be used to meet the government's ongoing obligations to citizens and creditors. There was an increase of $70,609 in restricted net position reported in connection with the County's governmental activities.

The County's net position increased by $455,947 during the fiscal year 2022 versus an increase of $457,591 for fiscal year 2021. As compared to last fiscal year, expenses decreased by $90,750. Operating and capital grants and contributions increased $39,187 over fiscal year 2021 and charges for services decreased $40,116. General revenues decreased by a total of $91,465.

County of Alameda
Changes in Net Position
For the Years Ended June 30, 2022 and 2021

	Governmental Activities	
	2022	**2021**
Revenues:		
Program revenues:		
Charges for services	$ 632,141	$ 672,257
Operating grants and contributions	2,303,950	2,264,699
Capital grants and contributions	8,188	8,252
General revenues:		
Property taxes	776,548	729,572
Sales taxes - shared revenues	92,104	81,480
Other taxes	49,237	44,156
Interest and investment income	(31,461)	99,475
Other	18,149	41,359
Total Revenues	3,848,856	3,941,250
Expenses:		
General government	223,727	217,486
Public protection	979,275	1,093,840
Public assistance	916,812	889,769
Health and sanitation	1,107,660	1,120,262
Public ways and facilities	63,467	55,787
Recreation and cultural services	928	798
Education	37,421	37,668
Interest on long-term debt	63,619	68,049
Total expenses	3,392,909	3,483,659
Change in net position	455,947	457,591
Net position - beginning of period, as previously reported	2,638,937	2,178,847
Cumulative effect of restatements	-	2,499
Net position - beginning of period	2,638,937	2,181,346
Net position - end of period	$ 3,094,884	$ 2,638,937

Governmental activities

Governmental activities increased the County's net position by $455,947.

General revenues decreased by $91,465 or 9 percent overall in the fiscal year 2022.

- Property tax revenues increased by $46,976 or 6 percent due to strong assessment roll growth.
- Sales and use tax revenue increased by $10,624 or 13 percent due to strengthening demand in the economy.
- Other taxes increased $5,081 or 12 percent due to increases in property transfer taxes and utility user taxes.
- Interest and investment income decreased by $130,936 or 132 percent. The decrease was primarily due to decreased rates of return on investments.
- Other revenue decreased $23,210 or 56 percent. The decrease was primarily due to lower levels of insurance proceeds and interest credited to the general fund.

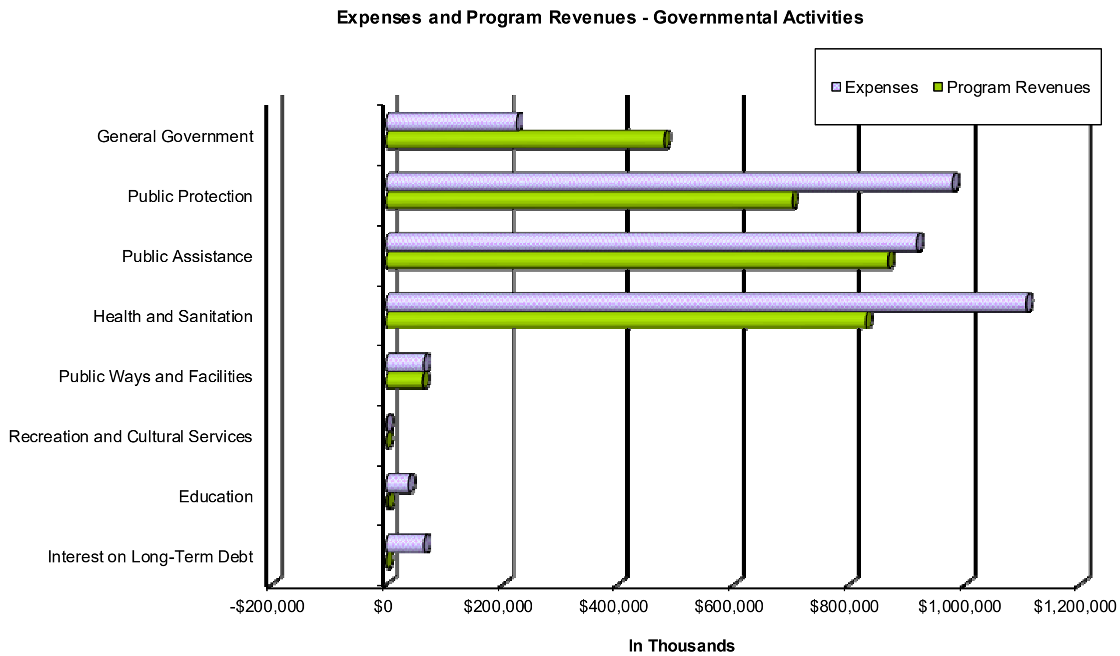
Expenses related to governmental activities decreased $90,750 or 2.6 percent during fiscal year 2022. The major changes in expenses related to governmental activities are in the following areas: general government expenses increased by $6,241, public protection expenses decreased by $114,565, public assistance expenses increased $27,043, and health and sanitation expenses decreased by $12,602 from fiscal year 2021.

- The $6,241 increase in general government expenses is due to elections. The County held elections during the fiscal year that increased costs by $6,856.

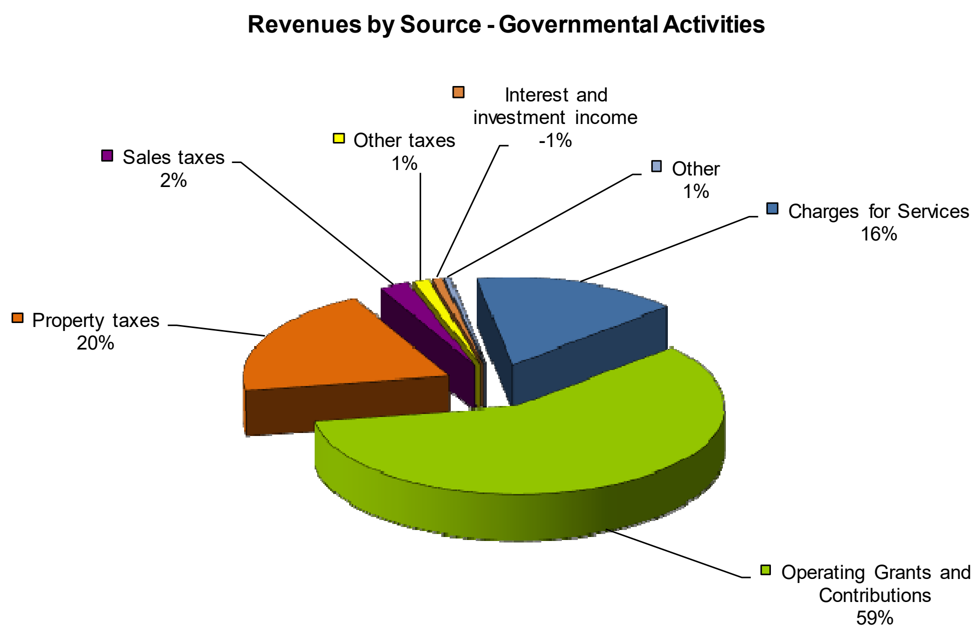
- The $114,565 decrease in public protection expenses was primary due to salary savings and lower pension contributions due to the supplemental pension contribution made at the end of the prior fiscal year. Salary savings decreased salaries and benefits by $57,378. Savings from lower pension contributions decreased salaries and benefits by $68,642. These savings were offset by increases to services and supplies of $14,597.

- The $27,043 increase in public assistance expenses was due to the use of Measure A1 bond proceeds, housing grants and emergency rental assistance for affordable housing expenses, as well as higher welfare services, which were offset by declining covid-19 expenses. Use of Measure A1 bond proceeds, housing grants and emergency rental assistance increased by $86,264 due to affordable housing expenses. Social service expenses for welfare administration and assistance payments increased by $34,151. This was offset by a decline of $98,173 for covid-19 expenses eligible for CARES and ARPA reimbursement.

- The $12,602 decrease in health and sanitation expenses was primarily due to lower covid-19 expenses eligible for CARES and ARPA reimbursement and, as a result, expenditures are lower by $76,368. This decrease is offset by an increase in health care administration of $53,439 for community-based organization contracts.



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
-$200,000
$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 -1%
Other taxes 1%
Sales taxes 2%
Other 1%
Charges for Services 16%
Property taxes 20%
Operating Grants and Contributions 59%

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, 2022, the County's governmental funds reported combined ending fund balances of $3,026,445, an increase of $155,767 or 5 percent as compared to fiscal year 2021. Approximately 3 percent of this total amount ($94,439) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance consists of nonspendable ($57,346), restricted ($1,319,030), committed ($1,220,520), or assigned ($335,110).

Revenue for governmental funds overall totaled $3,849,987 for the fiscal year 2022, which represents a decrease of $112,059 or 2.8 percent from the fiscal year 2021. Expenditures for governmental funds, totaling $3,697,790, decreased by $795,337 or 18 percent from the fiscal year 2021. The governmental funds' revenues exceeded expenditures by $152,197 or 4 percent.

The general fund is the primary operating fund of the County. At the end of fiscal year 2022, the unassigned fund balance of the general fund was $172,491, while total fund balance was $1,888,777. 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 5.9 percent of total general fund expenditures of $2,934,371, while total fund balance represents 64 percent of that same amount. The prior year comparisons for unassigned and total fund balance to total general fund expenditures are 4.3 percent and 45 percent, respectively.

General fund revenues increased by $71,831 or 2 percent due to the following factors:

- Tax revenues increased by $52,207 or 8 percent. Property tax revenues increased $36,970 due to strong assessment roll growth. The general strength of the economy also led to increases of $10,259 in sales taxes and $4,979 in other taxes such as property transfer taxes and utility users' taxes.

- Fines, permits, and forfeitures decreased $16,096 or 37 percent primarily due to a decrease in District Attorney statutory penalties.

- Use of money and property decreased $36,075 or 194 percent primarily due to a decrease in fair value of investments.

- State aid increased by $189,518 or 14 percent. Mental health expenditures qualifying for state grant reimbursement increased by $13,887. Higher sales tax revenues increased realignment sales tax revenues by $92,428 and public safety revenues by $33,359. Miscellaneous aid increased by $34,965 primarily to support the purchase of election equipment.

- Federal aid decreased by $35,347 or 7 percent. This was due to a decrease of $19,216 in federal health administration and $24,060 in federal health programs for higher levels of deferred revenues compared to the prior year.

- Other Aid increased by $21,221 or 26 percent. The decrease was primarily due to a one-time contribution of $10,000 from the Oakland-Alameda County Coliseum Authority in the prior year and $12,987 in lower contributions for hospital reimbursements.

- Charges for services decreased by $30,559 or 8 percent. Mental health medical charges decreased $20,284 due to lower levels of revenues meeting the period of availability. In addition, election services revenues decreased $15,975, as local elections were not held during the fiscal year.

- Other revenue decreased by $73,482 or 62 percent, primarily due to $22,434 in state intergovernmental transfers for medical care financing. In addition, interest income transferred to other funds decreased by $5,751 and insurance proceeds decreased by $4,276 as the Lorenzo Theater fire happened in the prior fiscal year.

General fund expenditures decreased by $653,919 or 18 percent from fiscal year 2021, totaling $2,934,371. Overall, the general fund's performance resulted in revenues exceeding expenditures in the fiscal year 2022, by $336,501. In fiscal year 2021, the general fund expenditures exceeded revenues by $389,249.

The property development fund total fund balance was $398,621. 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 2022 was $75,236, primarily due to the increased use of Measure A1 debt proceeds to fund housing programs.

The disaster response fund total fund balance was $(66,636). 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 2022 was $45,698, 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 and federal ARPA funding received in June 2021 and June 2022.

The fund balance in the flood control fund increased in 2022 from $269,307 to $280,455 or 4 percent. Revenue decreased by $3,753 mainly due to fluctuations in project costs that are submitted for reimbursement or billed to other local governments who benefit from the projects.

The capital projects fund has a 2022 fund balance of $71,765, a decrease of $1,574 from fiscal year 2021. The decrease was primarily attributable to the construction costs in excess of transfers in from other funds for projects such as the Arena Center, the Santa Rita Jail access and disability upgrades, and the Dublin Transit Center projects.

The fund balance in the debt service fund increased $2,127 from $92,453 to $94,580 due to higher tax revenues for Measure A1 debt.

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 $2,719 in 2022 with an operating income of $12,466, negative investment earnings, and negative net transfers in. This was primarily due to services and supplies increasing at lower rates, along with negative investment performance and net transfers out of $3,393 for debt service, energy loans and leases, and tenant improvement 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, 2021, ACERA's fiscal year-end, the net position of ACERA and the other employee benefits trust totaled $11,840,873 representing an increase of $2,211,098 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, 2021.

As of June 30, 2022, the external investment pool's net position totaled $4,193,285, a $701,060 increase in net position. The increase in net position of the external investment pool was due to contributions exceeding withdrawals to the fund by $748,952, offset by net investment loss of -$47,892).

The private-purpose trust fund includes the redevelopment non-housing successor agency, public guardian, and Court Wards and Dependents. As of June 30, 2022, the private-purpose trust fund's net position totaled $2,840, a decrease of $846.

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 $301,934 between the original budget and the final amended budget represents increased appropriations. The significant appropriations are briefly summarized:

- General government increased appropriations by $21,496. This included $8,337 of salary and benefit increases, and $13,859 of services and supplies increases,.
- The public protection departments increased appropriations by $58,536. This included $27,674 of salary and benefit increases, and $29,549 of service and supplies increases.
- The public assistance departments increased appropriations by $28,774. This included $28,134 of service and supplies increases.
- Appropriations for health and sanitation increased by $194,311. This included $121,512 of services and supplies increases, and $68,240 in other charges increases.

Overall, the County's actual general fund revenues under-realized its budgeted fiscal year 2022 revenues by $242,976 or 7 percent. Revenues that had significant variances include:

- State aid revenue was over-realized by $61,782 or 4 percent. Realignment and public safety revenues were higher than expected by $74,278 and $16,264, respectively, due to higher sales tax collections. State social services program were higher than expected by $27,715 due to higher levels of funding for CalWORKS and CalFresh. This was partially offset by state health program and state public assistance program revenues that were lower than expected by $27,350 and $30,932, respectively, due to lower than expected reimbursable costs.

- Federal aid revenue was under-realized by $141,278 or 23 percent. Federal public assistance and social services programs were lower than expected by $29,905 and $35,542, respectively, due to lower than expected reimbursable costs associated with assistance payments and welfare administration. Federal health administration and health programs were lower than expected by $30,468 and $47,276, respectively, due to lower than expected reimbursable costs associated with MediCal and child welfare services.

- Charges for services under-realized budget by $47,394 or 11 percent. MediCal revenues for mental health services were less than budget by $39,815 and environmental health fees were less than budget by $4,476 due to decrease in utilization.

- Other revenue was less than budgeted by $110,020 or 57 percent. Welfare administration was under budget by $34,053, assistance payments were under budget by $26,742, health care services administration was under budget by $10,612, and mental health services were under budget by $9,277. In addition, interest income transferred to other funds was under budget by $14,442.

Variations between budget and actual expenditures in the general fund reflect overall expenditures under the adjusted budget by $542,649 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:

- Public protection spent $70,407 or 7 percent less than budget. Vacant positions resulted in savings of $27,489 in salaries and benefits. Discretionary services and supplies expenditures were lower by $41,778 due to reduction of expenditures and delayed services contract assignment and implementation.
- Public assistance spent $125,771 or 12 percent less than budget. Vacant positions resulted in savings of $32,274 in salaries and benefits. Discretionary services and supplies expenditures were lower by $41,431 due to savings on contracts and interdepartmental expenditures. Other charges were lower by $51,916 due to lower caseloads in CalWORKS, in-home support services, and child welfare services.
- Health and sanitation expenditures were $338,941 or 22 percent less than budget. Salaries and employee benefits were under-spent by $43,097 due to vacant positions. Discretionary services and supplies expenditures were lower by $253,688 due to reduction of expenditures and savings on contracts. Other charges were lower by $42,135 primarily due to lower than planned utilization of medical care financing.

(Amounts expressed in thousands)

Capital assets and debt administration

Capital Assets

The County's investment in capital assets for its governmental activities amounts to $1,860,507 (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 2022 was $16,978 or 0.9 percent.

Capital Assets Net of Accumulated Depreciation
June 30, 2022

	Governmental Activities	
	2022	2021
Land and other assets not being depreciated	$ 207,520	$ 298,454
Structures and improvements, machinery and equipment, and infrastructure, net of depreciation	1,652,987	1,579,031
Total	$ 1,860,507	$1,877,485

Major capital asset events that occurred during fiscal year 2022 include:

- Machinery and equipment increased $11,496 due to the acquisition of equipment totaling $7,507 and vehicles totaling $3,988.
- Construction in progress increased $65,911 primarily due to the following: Santa Rita Jail ADA upgrades, boiler upgrades and the Fire Department regional training facility in the amounts of $4,044, $3,138 and $1,112, respectively. Road projects increased construction in progress by $42,289 and flood control projects increased construction in progress by $11,715. These increases in construction in progress were offset by completed projects that were placed into service. Completed projects include the Acute Tower Phase III for $94,706, the Cherryland Community Center for $19,783, road projects totaling $14,531 and flood control projects totaling $19,188.

At the end of the fiscal year, road improvements, and flood control channel improvements projects had outstanding contract commitments of $28,043 and $6,524, 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 58) of the financial statements.

(Amounts expressed in thousands)

Debt Administration

As of June 30, 2022, the County had long-term obligations outstanding of $1,508,462, excluding unamortized premiums and discounts of $21,715, as summarized below:

Outstanding Long-term Obligations
June 30, 2022 and 2021

	Governmental Activities	
	2022	2021
Certificates of participation	$ -	$ 3,055
Tobacco securitization bonds	296,380	296,234
Lease revenue bonds	714,270	743,795
General obligation bonds	183,745	191,300
Financed purchase obligations	347	595
Other long-term obligations	313,720	309,349
Total	$ 1,508,462	$ 1,544,328

The County's total long-term obligations decreased $35,866 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, 2022, the legal limit was $4.38 billion The County's outstanding general obligation debt is $184 million and therefore $4.20 billion is still available of the debt limit.

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

	2022 Rating	2021 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:

	2022 Rating	2021 Rating
Moody's	Aa1	Aa1
Standard & Poor's	AA+	AA
Fitch	AA+	AA+

The County's long-term obligations can be found in Note 8 (page 63) 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 3.0 percent in June 2022, compared to the rate of 6.6 percent in June 2021. The State's unemployment rate was 4.2 percent in June 2022. This information is also in the transmittal letter.
- The assessed value of the County's property increased by 4.7 percent in 2022 compared to an increase of 6.8 percent in 2021.
- The County experienced an increase in property tax revenues in fiscal year 2022 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 2023.

The County adopted its fiscal year 2022-23 budget on June 30, 2022, the same day that the State of California adopted its own budget on June 30, 2022.

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

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BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
JUNE 30, 2022
(amounts expressed in thousands)

	Primary Government Governmental Activities	Component Unit Alameda Health System
ASSETS		
Current assets:		
Cash and investments with County Treasurer	$ 3,418,348	$ -
Cash and investments with fiscal agents	367,262	15,424
Deposits with others	9,075	-
Receivables, net of allowance for uncollectible accounts	447,761	364,097
Due from component unit	1,096	-
Due from primary government	-	104,463
Inventory of supplies	364	17,781
Prepaid items	1,526	11,736
Total current assets	4,245,432	513,501
Noncurrent assets:		
Restricted assets - cash and investments with County Treasurer	-	50,719
Restricted assets - cash and investments with fiscal agents	121,564	302
Properties held for resale	53,276	-
Due from component unit, net of allowance	7,215	-
Endowment	-	3,566
Loans receivable	355,390	-
Net OPEB assets	320,915	75,165
Capital assets:		
Land and other assets not being depreciated	207,520	23,590
Structures and improvements, machinery and equipment, infrastructure, net of depreciation	1,652,987	149,249
Total capital assets, net	1,860,507	172,839
Leased structures and improvements, net of amortization	262,838	27,981
Total noncurrent assets	2,981,705	330,572
Total assets	7,227,137	844,073
DEFERRED OUTFLOWS OF RESOURCES		
Loss on refunding debt	3,209	-
Pension-related items	429,993	94,569
OPEB-related items	64,372	11,888
Total deferred outflows of resources	497,574	106,457
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	322,884	327,298
Due to component unit	60,588	-
Due to primary government	-	39,311
Compensated employee absences payable	48,498	22,191
Estimated liability for claims and contingencies	41,419	8,572
Certificates of participation and bonds payable	35,583	-
Financed purchase obligation	258	
Lease liability	25,603	-
Loans payable	935	-
Accrued interest payable	6,923	-
Unearned revenue	641,816	-
Due to other governmental units	14	-
Obligation to fund Coliseum Authority deficit	5,533	-
Total current liabilities	1,190,054	397,372
Noncurrent liabilities:		
Net pension liabilities	542,754	252,946
Net OPEB liabilities	64,962	-
Compensated employee absences payable	55,154	19,494
Estimated liability for claims and contingencies	147,904	27,804
Certificates of participation and bonds payable	1,180,527	-
Financed purchase obligation	89	
Lease liability	242,235	30,088
Loans payable	2,358	-
Due to component unit	43,875	-
Due to other governmental units	-	14,194
Obligation to fund Coliseum Authority deficit	11,905	-
Total noncurrent liabilities	2,291,763	344,526
Total liabilities	3,481,817	741,898
DEFERRED INFLOWS OF RESOURCES		
Pension-related items	675,524	160,505
OPEB-related items	472,486	101,011
Total deferred Inflows of resources	1,148,010	261,516
NET POSITION		
Net investment in capital assets	899,813	172,840
Restricted for:		
Capital projects	-	25,365
Restricted:		
Public protection	513,178	-
Public assistance	94,367	-
Health and sanitation	215,862	10,088
Public ways and facilities	129,181	-
Education	23,066	-
Other purposes	13,417	217
Unrestricted (deficit)	1,206,000	(261,394)
Total net position	$ 3,094,884	$ (52,884)

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, 2022
(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 Contributions	Capital Grants and Contributions	Government Activities	Alameda Health System
Primary government:						
Governmental activities:						
General government	$ 223,727	$ 96,010	$ 384,653	$ -	$ 256,936	$ -
Public protection	979,275	284,445	416,585	-	(278,245)	-
Public assistance	916,812	7,193	861,321	-	(48,298)	-
Health and sanitation	1,107,660	233,476	587,269	8,188	(278,727)	-
Public ways and facilities	63,467	9,047	52,292	-	(2,128)	-
Recreation and cultural services	928	95	-	-	(833)	-
Education	37,421	1,875	1,830	-	(33,716)	-
Interest on long-term debt	63,619	-	-	-	(63,619)	-
Total governmental activities	3,392,909	632,141	2,303,950	8,188	(448,630)	-
Total primary government	$ 3,392,909	$ 632,141	$ 2,303,950	$ 8,188	(448,630)	-
Component unit						
Alameda Health System	$ 1,167,473	$ 1,228,402	$ 15	$ 8,338	-	69,282
	General revenues:					
	Property taxes				776,548	-
	Sales taxes - shared revenues				92,104	144,720
	Property transfer taxes				29,361	-
	Utility users' tax				12,084	-
	Other taxes				7,792	-
	Interest and investment income				(31,461)	147
	Other				18,149	4,374
	Total general revenues				904,577	149,241
	Change in net position				455,947	218,523
	Net position - beginning of period, as reported				2,638,937	(270,333)
	Cumulative effect of change in accounting principle				-	(1,074)
	Net position - beginning of period, as restated				2,638,937	(271,407)
	Net position - end of period				$ 3,094,884	$ (52,884)

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022
(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	$ 2,179,164	$ 39,550	$ 262,969	$ 286,387	$ 67,415	$ 43,593	$ 287,324	$ 3,166,402
Cash and investments with fiscal agents	1,357	365,654	-	-	-	-	1	367,012
Restricted assets - cash and investments with fiscal agents	1,731	-	-	-	5,414	51,344	63,075	121,564
Deposits with others	210	-	-	-	-	-	8,860	9,070
Receivables, net of allowance for uncollectible accounts	350,092	55,270	14	4,169	761	200	32,844	443,350
Due from other funds	1,955	-	-	-	-	-	-	1,955
Due from component unit, net of allowance	8,208	-	-	-	-	-	40	8,248
Inventory of supplies	-	-	-	4	-	-	356	360
Properties held for resale	51,513	1,763	-	-	-	-	-	53,276
Prepaid items	-	-	-	-	-	-	43	43
Advances to other funds	3,310	-	-	-	-	-	-	3,310
Loans receivable	91,852	229,195	-	-	-	-	34,343	355,390
Total assets	$ 2,689,392	$ 691,432	$ 262,983	$ 290,560	$ 73,590	$ 95,137	$ 426,886	$ 4,529,980
Liabilities, deferred inflows of resources, and fund balances								
Liabilities:								
Accounts payable and accrued expenditures	$ 244,708	$ 12,040	$ 16,072	$ 9,969	$ 1,825	$ 557	$ 21,890	$ 307,061
Due to other funds	-	-	-	-	-	-	851	851
Due to component unit	104,463	-	-	-	-	-	-	104,463
Unearned revenue	326,614	-	313,547	-	-	-	1,655	641,816
Due to other governmental units	14	-	-	-	-	-	-	14
Total liabilities	675,799	12,040	329,619	9,969	1,825	557	24,396	1,054,205
Deferred inflows of resources								
Unavailable revenue	124,816	280,771	-	136	-	-	43,607	449,330
Fund balances:								
Nonspendable	55,180	1,763	-	4	-	-	399	57,346
Restricted	585,274	-	424	280,451	-	94,580	358,301	1,319,030
Committed	740,905	407,850	-	-	71,765	-	-	1,220,520
Assigned	334,927	-	-	-	-	-	183	335,110
Unassigned	172,491	(10,992)	(67,060)	-	-	-	-	94,439
Total fund balances	1,888,777	398,621	(66,636)	280,455	71,765	94,580	358,883	3,026,445
Total liabilities, deferred inflows of resources, and fund balances	$ 2,689,392	$ 691,432	$ 262,983	$ 290,560	$ 73,590	$ 95,137	$ 426,886	$ 4,529,980

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, 2022
(amounts expressed in thousands)

Fund balances – total governmental funds		$ 3,026,445
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		1,836,205
Leased assets, net of accumulated amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds		5,582
The unamortized balance of deferred outflows of resources resulting from deferred refunding losses		3,209
The unamortized balance of deferred outflows of resources related to net pension liability		417,270
The unamortized balance of deferred outflows of resources related to net OPEB		62,132
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		(1,216,110)
Compensated employee absences payable		(98,692)
Financed purchase obligations		(347)
Lease obligations		(5,710)
Loans payable		(3,293)
Other liabilities		(17,438)
Total long-term liabilities		(1,341,590)
The net OPEB asset/liability pertaining to governmental fund types is not recorded in the governmental fund statements		241,600
The net pension liability pertaining to governmental fund types is not recorded in the governmental fund statements		(496,115)
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.		449,330
Deferred inflows of resources related to net pension liability		(639,776)
Deferred inflows of resources related to net OPEB liability		(452,535)
Interest on long-term debt is not accrued in the funds, but is recognized as an expenditure when due.		(6,923)
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.		(9,950)
Net position of governmental activities		$ 3,094,884

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, 2022
(amounts expressed in thousands)

	General	Property Development	Disaster Response	Flood Control	Capital Projects	Debt Service	Non-major Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	$ 725,526	$ -	$ -	$ 58,165	$ -	14,757	$ 119,310	$ 917,758
Licenses and permits	11,432	-	-	93	-	-	1,226	12,751
Fines, forfeitures, and penalties	27,897	-	-	-	1,769	-	95	29,761
Use of money and property	(17,473)	2,448	(1,607)	(2,411)	(1,482)	(5,212)	(2,422)	(28,159)
State aid	1,525,388	-	44,187	301	861	71	52,248	1,623,056
Federal aid	476,848	-	84,283	280	-	8,188	3,470	573,069
Other aid	104,027	-	-	5,585	-	-	6,514	116,126
Charges for services	372,576	-	-	12,843	-	-	151,911	537,330
Other revenue	44,651	4,293	75	160	-	-	19,116	68,295
Total revenues	3,270,872	6,741	126,938	75,016	1,148	17,804	351,468	3,849,987
Expenditures:								
Current								
General government	215,560	661	3,807	-	-	-	8	220,036
Public protection	840,686	-	-	52,318	-	-	182,764	1,075,768
Public assistance	858,605	72,825	97,785	-	-	-	-	1,029,215
Health and sanitation	1,009,807	-	65,398	-	-	-	32,441	1,107,646
Public ways and facilities	4,068	-	-	-	-	-	40,438	44,506
Recreation and cultural services	935	-	-	-	-	-	-	935
Education	377	-	-	-	-	-	37,775	38,152
Debt service								
Principal	-	-	-	-	-	40,135	12,440	52,575
Interest	-	-	-	-	-	49,444	6,594	56,038
Capital outlay	4,333	-	-	11,715	14,582	-	42,289	72,919
Total expenditures	2,934,371	73,486	166,990	64,033	14,582	89,579	354,749	3,697,790
Excess (deficiency) of revenues over expenditures	336,501	(66,745)	(40,052)	10,983	(13,434)	(71,775)	(3,281)	152,197
Other financing sources (uses):								
Issuance of loans	-	-	-	-	-	-	902	902
Lease principal payments	-	-	-	-	-	-	(659)	(659)
Lease interest payments	-	-	-	-	-	-	(66)	(66)
Transfers in	13,545	-	5,799	304	12,016	73,902	2,645	108,211
Transfers out	(67,256)	(8,491)	(11,445)	(139)	(156)	-	(17,331)	(104,818)
Total other financing sources (uses)	(53,711)	(8,491)	(5,646)	165	11,860	73,902	(14,509)	3,570
Net change in fund balances	282,790	(75,236)	(45,698)	11,148	(1,574)	2,127	(17,790)	155,767
Fund balances - beginning of period	1,605,987	473,857	(20,938)	269,307	73,339	92,453	376,673	2,870,678
Fund balances - end of period	$ 1,888,777	$ 398,621	$ (66,636)	$ 280,455	$ 71,765	$ 94,580	$ 358,883	$ 3,026,445

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, 2022

(amounts expressed in thousands)

Net change in fund balances – total governmental funds	$ 155,767
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.	74,266
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	125,064
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	7,583
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	(24,983)
Changes to net OPEB liability and OPEB related deferred outflows and inflows of resources	81,293
Increase in compensated absences	2,218
Decrease in obligation to fund Coliseum Authority deficit	5,267
Total	63,795
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 funds to the proprietary fund are not recorded in the governmental fund.	
Capital outlay and expenditures for general capital assets and infrastructure	98,595
Expenditures not subject to capitalization	(24,336)
Return of properties from Redevelopment Successor Agencies	(1,082)
Depreciation expense	(85,572)
Proceeds from sale of capital assets	(93)
Net loss on disposal of capital assets	(2,794)
Total	(15,282)
Amortization of leased assets reported in the governmental funds	(788)
The change in net position of internal service funds is reported with governmental activities.	2,719
Debt proceeds are reported as financing sources in governmental funds, but increase liabilities in the statement of net position.	(902)
Net decrease in accrued interest decreases the liability in the statement of net position but is reported as an expenditure in the governmental funds when paid.	251
Principal payment on long-term debt	52,575
Principal payment on loans, financed purchase obligations and leases	1,822
Total	54,397
Interest accreted on bonds and certificates of participation	(12,586)
Amortization of bond premiums and bond discounts	2,113
Amortization of deferred outflows of resources resulting from the deferred refunding loss	(450)
Change in net position of governmental activities	$ 455,947

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, 2022
(amounts expressed in thousands)

		Governmental Activities - Internal Service Funds
Assets:		
Current assets:		
Cash and investments with County Treasurer	$	251,946
Cash and investments with fiscal agents		250
Deposits with others		5
Other receivables		4,411
Due from component unit		62
Inventory of supplies		4
Prepaid items		1,483
Total current assets		258,161
Noncurrent assets:		
Net OPEB asset		14,353
Capital assets:		
Machinery and equipment, net of depreciation		24,302
Leased assets:		
Structures and improvement, net of amortization		257,257
Total capital assets		281,559
Total noncurrent assets		295,912
Total assets		554,073
Deferred outflows of resources		
Pension-related items		12,723
OPEB-related items		2,240
Total deferred outflows of resources		14,963
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses		15,823
Compensated employee absences payable		2,157
Estimated liability for claims and contingencies		41,419
Due to other funds		1,104
Lease liability		24,911
Total current liabilities		85,414
Noncurrent liabilities:		
Net pension liability		46,639
Compensated employee absences payable		2,803
Estimated liability for claims and contingencies		147,904
Advances from other funds		3,310
Lease liability		237,217
Total noncurrent liabilities		437,873
Total liabilities		523,287
Deferred inflows of resources		
Pension-related items		35,748
OPEB-related items		19,951
Total deferred inflows of resources		55,699
Net Position		
Net investment in capital assets		19,431
Unrestricted		(29,381)
Total net position	$	(9,950)

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, 2022
(amounts expressed in thousands)

	Governmental Activities - Internal Service Funds
Operating revenues:	
Charges for services	$ 304,471
Operating expenses:	
Salaries and benefits	73,924
Contractual services	21,299
Utilities	16,798
Repairs and maintenance	9,797
Other supplies and expenses	69,726
Insurance claims and expenses	43,160
Depreciation/amortization - capital assets	6,424
Amortization - leased assets	28,543
Telephone	2,104
County indirect costs	9,219
Dental claims	9,932
Other	1,079
Total operating expenses	292,005
Operating income	12,466
Non-operating revenues (expenses):	
Investment loss	(3,166)
Interest expense	(3,243)
Gain on sale of capital assets	65
Loss on sale of capital assets	(10)
Total non-operating revenues (expenses)	(6,354)
Income before transfers	6,112
Transfers in	2,001
Transfers out	(5,394)
Change in net position	2,719
Total net position - beginning of period	(12,669)
Total net position - end of period	$ (9,950)

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, 2022
(amounts expressed in thousands)

	Governmental Activities - Internal Service Funds
Cash flows from operating activities:	
Internal activity - receipts from other funds	$ 306,175
Payments to suppliers	(120,943)
Payments to employees	(85,594)
Internal activity - payments to other funds	(9,219)
Claims paid	(41,168)
Other payments	(1,079)
Net cash provided by operating activities	48,172
Cash flows from non-capital financing activities:	
Transfers in	2,001
Transfers out	(5,394)
Net cash used in non-capital financing activities	(3,393)
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(4,789)
Principal paid on leases	(23,672)
Interest paid on leases	(3,243)
Proceeds from sale of capital assets	117
Net cash used in capital and related financing activities	(31,587)
Cash flows from investing activities:	
Interest paid on pooled cash	(3,167)
Net cash used in investing activities	(3,167)
Net increase in cash and cash equivalents	10,025
Cash and cash equivalents - beginning of period	242,171
Cash and cash equivalents - end of period	$ 252,196
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 12,466
Adjustments for non-cash activities:	
Depreciation/amortization - capital assets	6,424
Amortization - leased assets	28,543
Amortization - pension-related items	(7,602)
Amortization - OPEB-related items	(4,013)
Changes in assets and liabilities:	
Other receivables	1,704
Prepaid items	608
Accounts payable and accrued expenses	(724)
Compensated employee absences payable	(55)
Estimated liability for claims and contingencies	11,924
Due to/advances from other funds	(1,103)
Total adjustments	35,706
Net cash provided by operating activities	$ 48,172

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, 2022
(amounts expressed in thousands)

	Pension, OPEB, [1] and Other Employee Benefits Trust Funds	Private-Purpose Trust Fund	Custodial: External Investment Pool	Custodial: Other Custodial
Assets:				
Cash and investments with County Treasurer	$ 18	$ 17,234	$ 4,255,555	$ 645,689
Cash and investments with fiscal agents	1,754	2,187	-	-
Investments, at fair value:				
Short-term investments	263,950	-	-	-
Domestic equities	679,810	-	-	-
Domestic equity commingled funds	2,645,585	-	-	-
International equities	1,417,146	-	-	-
International equity commingled funds	1,618,474	-	-	-
Domestic fixed income	1,714,638	-	-	-
International fixed income	82,608	-	-	-
International fixed income commingled funds	85,023	-	-	-
Real estate - separate properties	72,113	-	-	-
Real estate - commingled funds	641,674	-	-	-
Real assets	749,497	-	-	-
Absolute return	764,772	-	-	-
Private equity	938,688	-	-	-
Private credit	158,511	-	-	-
Total investments	11,832,489	-	-	-
Securities lending cash collateral	127,313	-	-	-
Deposits with others	803	-	-	-
Receivables:				
Taxes for other governments	-	-	-	130,883
Interest	11,368	61	15,308	1,914
Other	38,448	-	-	7
Properties held for redevelopment	-	5,008	-	-
Capital assets, net of accumulated depreciation	6,185	2,172	-	-
Total assets	12,018,378	26,662	4,270,863	778,493
Liabilities:				
Accounts payable and accrued expenses	50,192	-	77,578	4
Accrued interest payable	-	434	-	-
Use tax payable	-	-	-	31
Unapportioned tax	-	-	-	158,659
Securities lending obligation	127,313	-	-	-
Due to other governmental units	-	806	-	1
Uncollected tax revenue	-	-	-	130,883
Bonds payable	-	22,582	-	-
Total liabilities	177,505	23,822	77,578	289,578
Net Position				
Investment in capital assets	6,185	2,172	-	-
Restricted for:				
Pension benefits	10,746,321	-	-	-
Postemployment medical benefits	1,088,357	-	-	-
Other employee benefits	10	-	-	-
Pool participants	-	-	4,193,285	-
Individuals and other governments	-	668	-	488,915
Total net position	$ 11,840,873	$ 2,840	$ 4,193,285	$ 488,915

[1] Pension and OPEB balances reported as of December 31, 2021.

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, 2022
(amounts expressed in thousands)

	Pension, OPEB,[1] and Other Employee Benefits Trust Funds	Private-Purpose Trust Fund	Custodial: External Investment Pool	Custodial: Other Custodial
Additions:				
Contributions:				
Members	$ 111,091	$ -	$ -	$ -
Employer	1,116,576	-	-	-
Contributions on pooled investments	-	-	11,349,063	-
Total contributions	1,227,667	-	11,349,063	-
Investment income:				
Interest	48,610	248	34,898	69,936
Dividends	42,465	-	-	-
Net increase (decrease) in fair value of investments	1,492,161	(396)	(82,790)	(11,023)
Real estate	27,276	-	-	-
Securities lending income	914	-	-	-
Private equity and alternatives	69,711	-	-	-
Brokers' Commissions	15	-	-	-
Total investment income (loss)	1,681,152	(148)	(47,892)	58,913
Less investment expenses:				
Investment expenses	72,763	-	-	-
Securities lending borrower rebates and management fees	202	-	-	-
Real estate	6,962	-	-	-
Total investment expenses	79,927	-	-	-
Net investment income (expense)	1,601,225	(148)	(47,892)	58,913
Other Income:				
Redevelopment property tax revenue	-	5,117	-	-
Taxes collected for other governments	-	-	-	2,914,812
Fees collected for other governments	-	-	-	1,369
Receipt of asset forfeitures	-	-	-	22,169
Grants collected for other governments	-	-	-	735,992
Contributions for non-profits	-	-	-	-
Collections for operations	-	-	-	560,404
Contributions for individuals	-	-	-	441
Miscellaneous income	969	4,632	-	5,719
Total other income	969	9,749	-	4,240,906
Total additions, net	2,829,861	9,601	11,301,171	4,299,819
Deductions:				
Benefit payments	592,542	-	-	-
Refunds of contributions	9,644	-	-	-
Administration expenses	16,577	-	-	-
Distribution from pooled investments	-	-	10,600,111	-
Beneficiary payments to individuals	-	8,543	-	-
General and administrative expenses	-	210	-	156,799
Depreciation	-	62	-	-
Transfers to taxing entities	-	-	-	53,928
Interest on debt	-	1,032	-	-
Payment of taxes to other governments	-	-	-	3,732,937
Payment of fees to other governments	-	-	-	21,074
Payment of grants to other governments	-	-	-	454
Payment of contributions to individuals	-	-	-	2,364
Payment of contributions to non-profits	-	-	-	74
Distribution of asset forfeitures	-	-	-	3,141
Distributions for operations	-	600	-	37,899
Total deductions	618,763	10,447	10,600,111	4,008,670
Change in net position	2,211,098	(846)	701,060	291,149
Net position - beginning of period	9,629,775	3,686	3,492,225	197,766
Net position - end of period	$ 11,840,873	$ 2,840	$ 4,193,285	$ 488,915

[1] Pension and OPEB balances reported for the year ended December 31, 2021.

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 (County) is a political subdivision chartered on March 25, 1853, by the State of California (State), 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 (Board), 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 of America (GAAP), 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 and fiduciary 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, 2021, 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, are the major participants and contribute 77.10 and 17.52 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 Governmental Accounting Standards Board (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 Alameda County Redevelopment Successor Agency (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.

Discretely Presented Component Unit - The following component unit is reported in a separate column in the government-wide 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, 2022, 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.

• *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.

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 intergovernmental 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.

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 the benefit amount of the employees who exceed the annual limit as restricted by Section 415(b) of the Internal Revenue Code.

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 ***Custodial Funds*** account for all fiduciary activities not required to be reported in pension, OPEB, and other employee benefit trust funds, investment trust funds, or private-purpose trust fund. The external portion of the Treasurer's investment pool which is not held in trust is reported in a separate column under the custodial funds classification. This includes 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.

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, 2022 financial statements are the balances as of ACERA's fiscal year ended December 31, 2021. 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 2021-2022 was approximately 0.73 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 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 45.72 percent of the net position in the Treasurer's pool. The deposits held for these entities are included in the external investment pool.

The funds of the independent special districts and cities that participate in the Treasurer's pool are also accounted for in the external investment pool as a separate column under the custodial funds.

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 Treasurer's pool. 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. Interfund Receivables/Payables

During the course of operations, transactions occur between funds to account for goods received or services rendered, cash overdraft and interfund loans. These receivables and payables are classified as "due from other funds" or "due to other funds" in 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 a 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.

(amounts in tables expressed in thousands)

Capital assets, including financed purchases, of the primary government and its component units are depreciated/amortized 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. Leased Assets

The County has reported leased assets as a result of GASB Statement No. 87 (GASB 87) implementation. The leased assets are initially measured at an amount equal to the measurement of the related lease liability plus any lease payments made prior to the lease term and ancillary charges necessary to place the leased assets into service less any lease incentives. The leased assets are amortized on a straight-line basis over the term of the related lease or the useful life of the asset, whichever is shorter.

J. 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 assets 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 assets 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 the 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, 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 reported as deferred outflows of resources.

K. ***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, 2022, 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, 2022, have been compensated for any accumulated vacation, compensatory time, and unexpired in-lieu compensatory time. The funds used to liquidate the liability are based on the funds in which the employee's salaries are budgeted.

L. ***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, in the year bonds are issued. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. ***Lease Liability***

The County recognizes lease contracts or equivalents that have a term exceeding one year and meet the criteria of GASB 87. The County uses a discount rate that is explicitly stated or implicit in the contract. If a readily determinable discount rate is not available, the County uses the incremental borrowing rate at the initial measurement of the lease for a similar asset type and term length to the contract. Short term lease payments and maintenance costs are reported as expenditures/expenses when incurred.

N. ***Fund Balances/Net Position***

Fund Balances

As prescribed by GASB Statement No. 54, 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.

O. 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.

P. Interfund 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.

Q. Refunding of Debt

In 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.

R. 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 Treasurer’s pool represent monies in a cash management pool. Such accounts are similar in nature to demand deposits.

S. 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.

(amounts in tables expressed in thousands)

GASB Statements 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, 2020
Measurement Date	December 31, 2021
Measurement Period	January 1, 2021 to December 31, 2021

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.

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

Valuation Date	June 30, 2020 (Pension); June 30, 2021 (OPEB)
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

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	$ 469,200	$ 398,826	$ 629,730	$ 106,064
Fire Department	73,554	31,167	45,793	10,529
Total	$ 542,754	$ 429,993	$ 675,523	$ 116,593

	Net OPEB Liabilities/ Assets	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense/ Expenditures
ACERA	$ (320,915)	$ 55,426	$ 432,067	$ (84,796)
Fire Department	64,962	8,946	40,419	(509)
Total	$ (255,953)	$ 64,372	$ 472,486	$ (85,305)

T. ***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.

U. ***Estimates***

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

V. New Accounting Standards Implemented

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. The effect to the financial statements was a recognition of lease liability and lease assets on the proprietary funds and government-wide financial statements. See Note 6 for more information.

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. This statement did not have a significant impact to the County's financial statements.

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 did not have a significant impact to the County's financial statements.

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. This statement did not have a significant impact to the County's financial statements.

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The objectives for this Statement are to enhance comparability in financial reporting and improve consistency of authoritative literature by addressing practical issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The provisions related to the extension of the use of London Interbank Offered Rate, accounting for the Supplemental Nutrition Assistance Program distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement No. 34, as amended, and terminology updates related to Statement No. 53 and Statement No. 63 are effective for the year ended June 30, 2022. This statement did not have a significant impact to the County's financial statements.

W. New Pronouncements

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 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.

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 April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The objectives for this Statement are to enhance comparability in financial reporting and improve consistency of authoritative literature by addressing practical issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The requirements related to leases, public-public partnership arrangements, and availability payment arrangements, and subscription-based information technology arrangements are effective for the County's year ending June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53 are effective for the County's year ending June 30, 2024.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable and comparable information for making decisions or assessing accountability. This Statement is effective for the County’s year ending June 30, 2024.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement is effective for the County’s year ending June 30, 2025.

(amounts in tables expressed in thousands)

2. Cash and Investments

A. Deposits

As of June 30, 2022, the County's cash and deposits were as follows:

	Bank Balance	Carrying Value
Deposits with financial institutions	$ 873,239	$ 869,930
Cash on hand		40
Deposits in transit		468
Cash with County Treasurer for other employee benefits trust fund		18
Total cash and deposits		$ 870,456

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 $873.2 million in deposits with financial institutions, $4.7 million was covered by federal depository insurance and $868.5 million was collateralized by pledging financial institutions as required by California Government Code Section 53652.

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, 2021, ACERA reported a deposit of $1.7 million. As of December 31, 2021, 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 (Government Code).

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.

(amounts in tables expressed in thousands)

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 % HOLDINGS	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	CREDIT QUALITY
US Treasury Obligations	100%	N/A	5 years with 25% allowed to 10 years	N/A
US Federal Agencies	100%	Max issuer 100%	5 years with 25% allowed to 10 years	N/A
Money-Market Mutual Funds	20%	Max 10% issuer, must maintain constant NAV	Daily Liquidity	AAA rated from at least 2 NRSROs
Commercial Paper	25%	Max issuer 10%, combined with corporates and CP	270 days	A-1 equivalent or better by 2 NRSROs
Negotiable Certificate of Deposits	30%	Max issuer 10%, combined with corporates and CP	1 year	A-1 equivalent or better by 2 NRSROs
Medium Term Corporate Notes	30%	Max issuer 10%, combined with corporates and CP	5 years	A equivalent or better by 2 NRSROs
Asset-Backed Securities	20%	Max issuer 5%, equipment leased-backed certificate, consumer receivable pass-throughs, consumer receivables-backed bonds	5 years	AA equivalent or better by 2 NRSROs
State and Local Government Bonds	20%	Max issuer 5%	5 years	A equivalent or better by 1 NRSROs
Repurchase Agreements (REPO)	20%	Collateral to be US Government or Federal Agency with max maturity of 5 years. 102% of funds borrowed and marked-to- market daily	180 days	N/A
Reverse Repurchase Agreements (Reverse REPO)	20%	Prior approval of the Board of Supervisors	180 days	N/A
Banker's Acceptances	30%	Drawn on and accepted by a commercial bank	180 days	A-1 equivalent or better by 2 NRSROs
Supranational	30%	Max 15% issuer, Senior unsecured unsubordinated or guaranteed by IBRD, IFC, or IADB	5 years	AA equivalent or better by 2 NRSROs
Local Agency Investment Fund	State Limit	Per LAIF	Daily Liquidity	N/A
Investment Trust of California	2X LAIF	Per CalTRUST	Daily Liquidity	N/A
California Asset Management Program	2X LAIF	Per CAMP	Daily Liquidity	N/A
Collateralized/FDIC Insured Time Deposits	30%	The Treasurer may place interest-bearing time deposits with banks and/or credit unions located within the State of California. the depository institution must have a CRA (Community Reinvestment Act) rating of "Satisfactory" or better in its most recent evaluation by FFIEC.	5 years	N/A
Collateralized Money Market Bank Accounts	30%	The Treasurer may deposit funds in interest-bearing collateralized money market bank accounts in banks or credit unions that qualify under the eligibility requirements required for collateralized/FDIC insured time deposits. Deposits in money market bank accounts are made to provide better short-term yield and over-night liquidity.	Daily Liquidity	N/A

There were no derivative investments in the investment pool for the year ended June 30, 2022.

(amounts in tables expressed in thousands)

As of June 30, 2022, 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	Fair Value
Commercial paper	Not Rated	$ 247,884	$ -	$ 247,884
Federal agency notes and bonds	AA+/P-1 to Aaa	602,939	2,721,967	3,324,906
Local agency investment funds (LAIF)	Not Rated	72,000	-	72,000
Asset-backed securities	AAA/Aaa	2,008	45,167	47,175
Medium term corporate notes	BBB+ to AAA/A1 to Aaa	241,446	506,465	747,911
Negotiable certificates of deposit	Not Rated	1,444,990	-	1,444,990
Municipal securities	AA- to AA/Aa2 to Aa3	-	39,558	39,558
U.S. Treasury notes	Not Rated/Aaa	298,161	1,032,089	1,330,250
Non-U.S. Treasury notes *	AAA/Aaa	-	202,432	202,432
California Asset Management Program (CAMP)	AAAm/Aaa-mf	20,000	-	20,000
Investment Trust of California (CalTRUST)	AAAm/Aaa-mf	40,000	-	40,000
Total Investments		$ 2,969,428	$ 4,547,678	$ 7,517,106

* Non-U.S. Treasury notes fall under the Washington Supranatural 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, 2022 was 548 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, effective for calendar year 2022 prescribes rating requirements per investment category, which are summarized in the table on page 45.

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 limit on the amount the County may invest in any one issuer for specific type of securities. As of June 30, 2022, 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, 2022**
Federal Home Loan Bank	22.4%
Federal National Mortgage Association	7.7%
Federal Agriculture Mortgage Corporation	5.9%
Toronto Dominion Bank	5.7%
Royal Bank of Canada	5.3%
Bank of Montreal	5.3%
Federal Home Loan Mortgage Corporation	5.3%

(amounts in tables expressed in thousands)

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, 2022. 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	$	869,988
Deposits in transit		468
Investments (at fair value)		7,517,106
Accrued interest		30,024
Total assets		8,417,586
Liabilities:		77,578
Net Position	$	8,340,008
Equity of internal pool participants	$	4,146,723
Equity of external pool participants		4,193,285
Total Net Position	$	8,340,008

Statement of Changes in Net Position:

Net change in investments by pool participants	$	1,586,598
Net position at July 1, 2021		6,753,410
Net position at June 30, 2022	$	8,340,008

The County has not provided nor obtained any legally binding guarantees during the year ended June 30, 2022, to support the value of shares in the pool.

As of June 30, 2022, 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.

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, 2022, 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, 2022, the County's investment in the Local Agency Investment Fund (LAIF) is $72 million. The LAIF is part of the 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 value of the pool shares in LAIF is determined on an amortized cost basis, which approximates fair value. LAIF is part of the Pooled Money Investment Account

(amounts in tables expressed in thousands)

(PMIA), which is not SEC-registered. As of June 30, 2022, the PMIA balance was $234.5 billion, of which 1.88% in structured notes and asset backed securities.

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, 2022, 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	$ 122,987	$ 26,940	$ 6,187	$ 156,114
EBRCSA (*) revenue bonds	Not Rated	-	-	1,731	1,731
U.S. Treasury Securities	NR / AAA	4,433	29,425	53,199	87,057
Federal Agency Debt Securities	AA+ / AAA	30,666	24,527	-	55,193
Corporate Bonds	A- to AAA / A2 to AAA	28,714	96,067	-	124,781
Municipal Bonds	A to AAA / A2 to AAA	16,946	48,816	-	65,762
Private Debt Obligations	Not Rated	-	-	2,129	2,129
Totals		$ 203,746	$ 225,775	$ 63,246	$ 492,767

* 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 mutual funds to the highest two ratings issued by nationally recognized statistical rating organizations.

Concentration of Credit Risk

As of June 30, 2022, more than five percent of total investments with fiscal agents were in Federal Home Loan Banks (5.18%).

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:

(amounts in tables expressed in thousands)

- 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.

The County's cash equivalents and investments by fair value as of June 30, 2022, 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	$ 247,884	$ -	$ 247,884
Federal agency notes and bonds	3,324,906	-	3,324,906
Asset-backed securities	47,175	-	47,175
Medium term notes	747,911	-	747,911
Negotiable certificates of deposit	1,444,990	-	1,444,990
Municipal securities	39,558	-	39,558
U.S. Treasury notes	1,330,250	1,330,250	-
Non-U.S. Treasury Notes	202,432	-	202,432
Total investments with County Treasury subject to fair value hierarchy	7,385,106	1,330,250	6,054,856
Investments with Fiscal Agents			
East Bay Regional Community System Authority revenue bonds	1,731	-	1,731
U.S. Treasury Securities	87,057	87,057	-
Federal agency debt securities	55,193	-	55,193
Corporate bonds	124,781	-	124,781
Municipal bonds	65,762	-	65,762
Private debt obligations	2,129	-	2,129
Total investments with fiscal agents subject to fair value hierarchy	336,653	87,057	249,596
Total investments subject to fair value hierarchy	$ 7,721,759	$ 1,417,307	$ 6,304,452
Investments not subject to fair value hierarchy:			
Local Agency Investment Fund held by County Treasury	$ 72,000		
California Asset Management Program	20,000		
Investment Trust of California	40,000		
Total investments not subject to fair value hierarchy	$ 132,000		

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, 2021.

(amounts in tables expressed in thousands)

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 separate 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, 2021, ACERA had no investments in a single issuer that equaled or exceeded 5 percent of the fiduciary 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, 2021.

		Adjusted Moody's Credit Rating (1)								
Debt Investments by Type	**Total**	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B**	**Caa**	**Ca and Below**	**Not Rated**
Collateralized Mortgage Obligations	$ 127,877	$ 78,667	$ 377	$ 1,454	$ 635	$ 2,559	$ 397	$ 992	$ 83	$ 42,713
Convertible Bonds	26,029	-	-	-	2,370	-	-	7,657	-	16,002
Corporate Bonds	849,087	6,120	6,632	88,791	560,553	122,998	47,793	7,483	790	7,927
Federal Home Loan Mortgage Corp. (2)	50,813	-	-	-	-	-	-	-	-	50,813
Federal National Mortgage Assn. (2)	128,478	-	-	-	-	-	-	-	-	128,478
Government National Mortgage Assn. I, II (2)	32,676	-	-	-	-	-	-	-	-	32,676
Government Issues (3)	520,861	468,900	7,065	4,230	12,881	3,928	-	201	-	23,656
Municipal Bonds	3,006	88	389	2,529	-	-	-	-	-	-
Other Asset Backed Securities	57,650	38,390	939	902	5,547	1,255	-	748	3,326	6,543
Subtotal Debt Investments	1,796,477	592,165	15,402	97,906	581,986	130,740	48,190	17,081	4,199	308,808
External Investment Pools of Debt Securities										
Securities Lending Cash Collateral Fund										
Liquidation Pool (4)	127,098	-	-	-	-	-	-	-	-	127,098
Duration Pool (4)	207	-	-	-	-	-	-	-	-	207
Master Custodian Short-Term Investment Fund	205,958	-	-	-	-	-	-	-	-	205,958
Subtotal External Investment Pools	333,263	-	-	-	-	-	-	-	-	333,263
Total	$ 2,129,740	$ 592,165	$ 15,402	$ 97,906	$ 581,986	$ 130,740	$ 48,190	$ 17,081	$ 4,199	$ 642,071

1 *Adjusted Moody's Credit Rating: This schedule displays the fair value of investments by credit rating in increasing magnitude of risk. Investments are classified by Moody's credit rating, or by the Moody's rating that corresponds to the Standard & Poor's (S&P) credit rating if the investment has a S&P rating but not a Moody's rating. Also whenever both ratings for an investment exist and the S&P rating for the investment indicates a greater degree of risk than the Moody's rating, then the investment's Moody's credit rating is adjusted, solely for the purpose of this disclosure, to the Moody's rating corresponding to the greater degree of risk.*

2 *The investments in the following debt instruments --i.e., Federal Home Loan Mortgage Corp., Federal National Mortgage Assn., and Government National Mortgage Assn., that are Not Rated are implicitly guaranteed by the U.S. Government.*

3 *In Government Issues, the investments that are Not Rated are composed of foreign investments that are guaranteed by the foreign governments issuing the debt.*

4 *The external investment pools are not rated.*

(amounts in tables expressed in thousands)

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of a counterparty to a transaction, ACERA will not be able to recover the value of investment securities that are in the possession of an outside party. 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, private equity, absolute return, private credit and real assets. As of December 31, 2021, ACERA had no investments that were exposed to custodial credit risk.

ACERA's investments include collateral associated with derivative instruments. As of December 31, 2021, net collateral for derivative instruments was $1.9 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 36 days as of December 31, 2021.

Debt Investments by Type	Fair Value	Duration In Years
Collateralized mortgage obligations	$ 127,878	3.7
Convertible bonds	26,029	3.0
Corporate bonds	849,087	6.3
Federal Home Loan Mortgage Corp.	50,813	4.5
Federal National Mortgage Assn.	128,478	4.6
Government National Mortgage Assn. I, II	32,676	4.1
Government Issues	520,860	8.7
Municipal Bonds	3,005	5.6
Other Asset Backed Securities	57,651	3.3
	$ 1,796,477	

External Investment Pools of Debt Securities	Fair Value	Duration In Days
Securities Lending Cash Collateral Fund		
Liquidity Pool	$ 127,098	11
Duration Pool	207	22
Master Custodian Short-Term Investment Fund	205,958	-
Total	$ 333,263	

(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

Investment Type	Investment Description	Interest Rates	Fair Value
Corporate Bonds	Various debt related securities	2.85% to 25.94%	$ 50,023
Government Issues	Various debt related securities	1.87% to 8.50%	13,359
Collateralized Mortgage Obligations	Various debt related Securities	2.15% to 6.00%	1,044
Other Asset Backed	Invitation Homes Trust	1.19% to 1.26%	165

(amounts in tables expressed in thousands)

ACERA's cash equivalents and investments by fair value as of December 31, 2021, 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	$ 45,686	$ 45,686	$ -	$ -
STIF-Type Instrument	205,957	-	205,957	-
Total Cash Equivalents	251,643	45,686	205,957	-
Fixed Income Securities				
Asset-Backed Securities	42,135	-	42,135	-
Auto Loan Receivable	14,409	-	14,409	-
Commercial Mortgage-Backed Securities	128,644	-	128,644	-
Convertible Bonds	26,029	-	26,029	-
Credit Card Receivable	341	-	341	-
Corporate bonds	849,087	-	849,087	-
FHLMC	50,813	-	50,813	-
FNMA	128,478	-	128,478	-
GNMA I	888	-	888	-
GNMA II	31,787	-	31,787	-
Government Issues	520,860	280,088	240,772	-
Municipal Bonds	3,005	-	3,005	-
Mutual Funds	75,322	770	74,552	-
Non-Security Assets	10,471	-	10,471	-
Total Fixed Income Securities	1,882,269	280,858	1,601,411	-
Equity Securities				
Non-U.S. Equity	1,417,146	1,417,146	-	-
Pooled Investments	4,264,059	4,053,038	211,021	-
U.S. Equity	679,810	679,810	-	-
Total Equity Securities	6,361,015	6,149,994	211,021	-
Real Assets				
Mutual Funds	585,180	-	585,180	-
Real Estate				
Properties	72,113	-	-	72,113
Collateral from Securities Lending	127,313	-	127,313	-
Total investments subject to fair value hierarchy	9,279,533	6,476,538	2,730,882	72,113
Investments Measured at Net Asset Value (NAV)				
Real Assets (1)	164,317			
Private Equity (2)	938,688			
Absolute Return (3)	764,772			
Real Estate (4)	641,674			
Private Credit (5)	158,511			
Total Investments Measured at NAV	2,667,962			
Total investments	$ 11,947,495			
Derivatives				
Futures	$ (428)	$ (428)	$ -	$ -
Forwards and Spot Contracts	(913)	(913)	-	-
Total Derivatives	$ (1,341)	$ (1,341)	$ -	$ -

(amounts in tables expressed in thousands)

1 *Real Assets – The Real Assets portfolio consists of 10 funds which include 9 limited partnerships and 1 separately managed account. The nine limited partnerships are commingled vehicles that invest in private infrastructure and natural resources. One of the nine limited partnerships was committed to in 2020 but had yet to call capital by 12/31/21. These limited partnerships are valued at net asset value on a quarterly basis and, due to contractual limitations, none of these vehicles are eligible for redemption but rather distribute capital proceeds over the funds' lifespans, which are up to 12 years. The one separately managed account holds shares in three commingled vehicles. These commingled vehicles invest in publicly traded infrastructure and natural resources equities, commodity futures, and total return swaps. This separately managed account is not measured at net asset value and classified as level 2 in fair value hierarchy.*

2 *Private Equity – The Private Equity portfolio consists of 59 funds, which invest primarily in buyout, debt-related, special situations, and venture capital opportunities. The fair value of these funds is determined using net asset value represented in the audited financial statements plus/minus the latest quarterly cash flows. These funds are not eligible for redemption but rather distribute capital proceeds over the funds' lifespans in either cash or "in-kind" shares of the funds' portfolio companies. Distributions to the funds' investors occur over the span of approximately 8 to 15 years. One of the fifty-nine funds was committed to in 2021 but had yet to call capital by 12/31/21.*

3 *Absolute Return – The Absolute Return portfolio consists of 7 funds that include a variety of commingled, liquid and illiquid idiosyncratic strategies and one fund of hedge funds account. There are two illiquid limited partnerships. These vehicles are valued at net asset value on a quarterly basis. Due to contractual limitations, these vehicles are not eligible for redemption for up to 6 years. There are five hedge fund model limited partnerships and limited liability companies, including the fund of hedge fund account. Valuations occur monthly. Redemptions can occur between daily and quarterly with a range of one day to 90 days' notice.*

4 *Real Estate – The Real Estate portfolio consists of 18 funds and a separate building (1), which also serves as ACERA's headquarters. The Real Estate funds in the portfolio invest primarily in U.S. commercial real estate (office, industrial, retail, multi-family, and other). These funds are designed as commingled funds or as limited partnerships (private equity structure). The investments that are structured as private equity or limited partnerships are not eligible for redemption but rather distribute proceeds over the funds' lifespan as distributions or return of capital. The primary objectives of the real estate portfolio are income and appreciation; distribution income is typically made on a quarterly basis throughout the lives of the funds. The fair value of these funds is determined using third-party appraisals every three years or an internal appraisal. Net asset values are typically reported one quarter in arrears, plus/minus the latest quarter's cash flows (capital calls, management fees, and distributions). The commingled accounts are eligible for redemption, typically, with up to 90 days' notice. These commingled funds may also subject to a withdrawal queue.*

5 *Private Credit – The Private Credit Portfolio is comprised of 5 Funds. Two of the five funds were committed to in 2021 had yet to call capital by 12/31/21. The funds are illiquid limited partnerships and are valued at net asset value on a quarterly basis. Due to contractual limitations, the funds are not eligible for redemption but rather distribute capital proceeds over the funds' lifespans, which are up to nine years. Private Credit investments are typically performing senior secured, first or second lien loans secured against the assets of a company.*

Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign 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 schedule below shows the fair value of investments that are exposed to this risk by currency denomination and investment type. This provides an indication of the magnitude of foreign currency risk for each currency.

Foreign Currency Risk Analysis

Currency	Collateralized Mortgage Obligations	Common Stock	Corporate Bonds	Depository Receipts	Foreign Currency	Government Issues	Limited Partnership	Preferred Stock	Currency Swap	Real Estate Investment Trust	Warrants /Rights	Net Exposure
Argentine Peso	$ -	$ -	$ 241	$ -	$ 133	$ 322	$ -	$ -	$ -	$ -	$ -	$ 696
Australian Dollar	-	2,980	-	-	55	9,792	-	-	4	-	-	12,831
Brazilian Real	-	8,435	-	-	36	1,903	-	83	(17)	-	-	10,440
Canadian Dollar	-	20,525	-	-	264	-	-	-	128	6,268	-	27,185
Chilean Peso	-	-	-	-	-	-	-	-	(806)	-	-	(806)
Danish Krone	-	48,393	-	-	127	-	-	-	(1)	-	-	48,519
Euro Currency	397	402,249	-	434	1,190	-	46,196	725	(158)	-	-	451,033
Hong Kong Dollar	-	87,489	-	-	54	-	-	-	-	794	-	88,337
Hungarian Forint	-	221	-	-	-	-	-	-	(29)	-	-	192
Iceland Krona	-	3,245	-	-	-	-	-	-	-	-	-	3,245
Indian Rupee	-	-	512	-	30	2,770	-	-	-	-	-	3,312
Indonesian Rupiah	-	1,730	-	-	-	-	-	-	-	-	-	1,730
Japanese Yen	-	287,051	-	-	139	-	-	-	(223)	172	-	287,139
Malaysian Ringgit	-	177	-	-	-	3,482	-	-	-	-	-	3,659
Mexican Peso	-	1,178	(2)	-	-	11,362	-	-	39	-	-	12,577
New Israeli Sheqel	-	115	-	-	2	-	-	-	-	-	-	117
New Taiwan Dollar	-	24,787	-	-	-	-	-	-	-	-	-	24,787
New Zealand Dollar	-	1,693	-	-	5	-	-	-	-	-	-	1,698
Norwegian Krone	-	9,864	-	-	34	-	-	-	251	-	-	10,149
Philippine Peso	-	477	-	-	-	-	-	-	(1)	-	-	476
Polish Zloty	-	820	-	-	-	748	-	-	(197)	-	-	1,371
Pound Sterling	-	209,544	-	-	419	-	-	-	-	139	-	210,102
Russian Ruble	-	-		-	-	-	-	-	(44)	-	-	(44)
Singapore Dollar	-	24,837	-	-	58	-	-	-	-	-	-	24,895
South African Rand	-	3,918	-	-	-	2,025	-	-	67	-	-	6,010
South Korean Won	-	6,611	-	-	-	16,108	-	-	75	-	-	22,794
Swedish Krona	-	49,334	-	-	207	-	-	-	-	-	-	49,541
Swiss Franc	-	69,761	-	-	33	-	-	-	-	-	16	69,810
Thailand Baht	-	833	-	-	-	-	-	-	-	-	-	833
UAE Dirham	-	81		-	-	-	-	-	-	-	-	81
Yuan Renminbi	-	5,381	-	-	-	-	-	-	-	-	-	5,381
Grand Total	**$ 397**	**$ 1,271,729**	**$ 751**	**$ 434**	**$ 2,786**	**$ 48,512**	**$ 46,196**	**$ 808**	**$ (912)**	**$ 7,373**	**$ 16**	**$ 1,378,090**

Securities Lending Activity

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, 2021, 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, 2021, 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, 2021, resulting from a default of the borrowers or the securities lending agent.

For the year ended December 31, 2021, 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 2021 fiscal year, the short-term investment fund is separated into two investment pools: (a) a liquidity pool and (b) a duration pool. As of December 31, 2021, the Quality D Short–Term investment fund liquidity pool had an average duration of 11 days and an average weighted final maturity of 108 days for U.S. dollars collateral. The Quality D Short- Term investment fund duration pool had an average duration of 22 days and an average weighted final maturity of 956 days for U.S. dollars collateral. For the year ended December 31, 2021, ACERA had no credit risk exposure to borrowers because, for each borrower, the value of borrower collateral held exceeded the value of the securities on loan to the borrower.

As of December 31, 2021, ACERA had securities on loan with a total fair value of $144.81 million; however, the fair value of collateral held against the loaned securities was $148.97 million which is more than the total fair value of loaned securities by $4.16 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, 2022:

Cash	
Cash on Hand and Deposits in Transit	$ 508
Cash in Bank - with County Treasurer	869,930
Cash with fiscal agents	154,360
Restricted Cash - With Component Unit (AHS)	15,727
Retiree Trust Cash Balance	18
ACERA cash balance at 12/31/21	1,754
Total Cash	1,042,297
Investments	
In Treasurer's Pool	7,517,106
with ACERA	11,832,489
with fiscal agents	336,653
Securities Lending - ACERA	127,313
Total Investments	19,813,561
Total Cash and Investments	$ 20,855,858
Primary Government	$ 20,789,413
Component Unit (AHS)	66,445
Total Cash and Investments	$ 20,855,858

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

	Primary Government			
	Governmental Activities	Fiduciary Funds	Total	Component Unit
Cash and investments with County Treasurer	$ 3,418,348 [1]	$ 4,918,496 [2]	$ 8,336,844	$ 50,719
Cash and investments with fiscal agents	367,262	11,836,430	12,203,692	15,424
Restricted Assets:				
Cash and investments with fiscal agents	121,564	-	121,564	-
Cash with Component Unit (AHS)	-	-	-	302
Invested securities lending collateral	-	127,313	127,313	-
Total cash and investment	$ 3,907,174	$ 16,882,239	$ 20,789,413	$ 66,445
Deposits and cash on hand			$ 975,852	$ 66,445
Investments			19,813,561	-
Total deposits and investments			$ 20,789,413	$ 66,445

[1] Includes cash and investments with the County Treasurer of total governmental funds ($3,166,402) and internal service funds ($251,946).

[2] Includes deposits and investments with the County Treasurer of pension and other employee benefits trust funds ($18), private-purpose trust fund ($17,234), custodial external investment pool fund ($4,255,555) and other custodial funds ($645,689).

(amounts in tables expressed in thousands)

3. Receivables

Receivables as of June 30, 2022, 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								Internal Service Funds	Governmental Activities Total
	General	Property Development	Disaster Response	Flood Control	Capital Projects	Debt Service	Nonmajor Governmental Funds	Subtotal		
Interest	$ 8,951	$ 270	$ (121)	$ 1,036	$ 345	$ 200	$ 1,187	$ 11,868	$ 844	$ 12,712
Taxes	53,675	-	-	2,622	-	-	7,639	63,936	-	63,936
Departmental accounts	182,767	-	-	-	-	-	-	182,767	-	182,767
Federal and state grants and subventions	187,163	-	-	387	416	-	4,155	192,121	-	192,121
Charges for services	57,112	-	-	124	-	-	10,753	67,989	3,567	71,556
Other	5,841	55,000	135	-	-	-	9,110	70,086	-	70,086
Gross receivables	495,509	55,270	14	4,169	761	200	32,844	588,767	4,411	593,178
Less: allowance for uncollectibles	(145,417)	-	-	-	-	-	-	(145,417)	-	(145,417)
Net total receivable - governmental activities	$ 350,092	$ 55,270	$ 14	$ 4,169	$ 761	$ 200	$ 32,844	$ 443,350	$ 4,411	$ 447,761

The departmental accounts receivable, net of allowance for uncollectibles, in the amount of $34.1 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, 2021 are as follows:

Contributions	$ 22,027
Investments sold	7,653
Investment receivables	8,418
Other	350
Total other receivables at December 31, 2021	$ 38,448

4. Loans Receivable

Loans receivable consist of an 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, 2022, 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	$ 91,852	$ 229,195	$ 34,343	$ 355,390

In fiscal year 2022, there was an increase of $68.3 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, 2022, are as follows:

GOVERNMENTAL ACTIVITIES

	Balance July 1, 2021	Increases	Decreases	Transfers	Balance June 30, 2022
Capital assets, not being depreciated:					
Land and easements	$ 87,306	$ -	$ -	$ -	$ 87,306
Construction in progress	211,098	65,911	-	(156,845)	120,164
Collections	50	-	-	-	50
Total capital assets, not being depreciated	298,454	65,911	-	(156,845)	207,520
Capital assets, being depreciated/amortized:					
Structures and improvements	1,832,711	18	11,266	123,126	1,944,589
Machinery and equipment	234,718	11,496	10,947	-	235,267
Software	34,114	-	-	-	34,114
Infrastructure	1,085,493	601	2,438	33,719	1,117,375
Total capital assets, being depreciated	3,187,036	12,115	24,651	156,845	3,331,345
Less accumulated depreciation/amortization for:					
Structures and improvements	798,928	52,513	9,101	-	842,340
Machinery and equipment	173,162	14,334	10,104	-	177,392
Software	33,111	275	-	-	33,386
Infrastructure	602,804	24,874	2,438	-	625,240
Total accumulated depreciation/amortization	1,608,005	91,996	21,643	-	1,678,358
Total capital assets, being depreciated, net	1,579,031	(79,881)	3,008	156,845	1,652,987
Governmental activities capital assets, net	$ 1,877,485	$ (13,970)	$ 3,008	$ -	$ 1,860,507

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

Governmental Activities	
General government	$ 5,923
Public protection	24,585
Public assistance	3,504
Health and sanitation	29,769
Public ways and facilities	20,142
Recreation and cultural services	414
Education	1,235
Capital assets held by the County's internal service funds	6,424
Total depreciation/amortization – governmental activities	$ 91,996

In fiscal year 2022, the County completed the Phase III of the Highland Hospital Acute Care Tower with a total cost of $96.7 million, Cherryland Community Center for $19.7 million, eight road projects with a total cost of $14.5 million and a crossing improvement for $19.1 million.

All Alameda County Fairgrounds (Fairgrounds) capital assets that were previously reported as part of the County's capital assets with a net book value of $2.8 million were derecognized from the financial statements as it is determined to be a separate legal entity from the County. The Fairgrounds assets are reported on their stand-alone financial statements.

(amounts in tables expressed in thousands)

The County has active construction projects as of June 30, 2022. The projects include construction of new facilities such as training centers and facilities, jail ADA and security upgrades, parking garage, and improvements to roadways and flood control channels. The County's outstanding commitments with contractors as of June 30, 2022 are as follows:

Project	Spent-to-Date	Remaining Commitment
Road improvements	$ 64,253	$ 28,043
Flood control channel improvements	13,539	6,524
Other projects	38,151	42,217
Total governmental funds	$ 115,943	$ 76,784

Debt proceeds finance the commitment for construction of health care facilities. 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.

Financed Purchase

The County has entered into a lease agreement for the water efficiency improvements that contains a bargain purchase option that the County has determined is reasonably certain of being exercised; 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 the financed purchases for governmental activities are as follows:

Structures and Improvements	$ 4,896
Less accumulated amortization	(3,017)
Net book value	$ 1,879

(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, 2021, are as follows:

	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021
Capital assets, being depreciated:				
Equipment and furniture	$ 3,094	$ 14	$ -	$ 3,108
Right-to-Use Leased Office Equipment*	213		-	213
Electronic document management system	4,172		-	4,172
Information systems	10,457	27	-	10,484
Leasehold improvements	2,585	-	-	2,585
Total capital assets, being depreciated	20,521	41	-	20,562
Capital assets, not being depreciated:				
Construction-in-progress	2,873	1,994	5	4,862
Less accumulated depreciation and amortization for:				
Equipment and furniture	3,043	19	-	3,062
Right-to-Use Leased Office Equipment	86	43	-	129
Electronic document management system	4,164	2	-	4,166
Information systems	10,457	5	-	10,462
Leasehold improvements	1,325	95	-	1,420
Total accumulated depreciation	19,075	164	-	19,239
Total capital assets, being depreciated, net	1,446	1,871	-	1,323
Fiduciary fund capital assets, net	$ 4,319	$ 1,871	$ 5	$ 6,185

COMPONENT UNIT – Alameda Health System

Capital asset activities of the Alameda Health System for the year ended June 30, 2022, are as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Capital assets, not being depreciated:				
Construction in progress	$ 31,371	$ 6,898	$ (23,705)	$ 14,564
Land	9,021	-	-	9,021
Trademarks	-	5	-	5
Total capital assets, not being depreciated	40,392	6,903	(23,705)	23,590
Capital assets, being depreciated:				
Structures and improvements	68,722	8,318	11,387	88,427
Machinery and equipment	227,104	5,508	(12,041)	220,571
Total capital assets, being depreciated	295,826	13,826	(654)	308,998
Less accumulated depreciation for:				
Structures and improvements	27,706	3,120	4,551	26,275
Machinery and equipment	124,732	28,550	19,808	133,474
Total accumulated depreciation	152,438	31,670	24,359	159,749
Total capital assets, being depreciated, net	143,388	(17,844)	23,705	149,249
Component unit capital assets, net	$ 183,780	$ (10,941)	$ -	$ 172,839

(amounts in tables expressed in thousands)

6. Leased Assets and Lease Liability

The County is a lessee for numerous leases of buildings and office spaces that meet the requirements of GASB 87. The County is subject to variable equipment usage payments that are expensed when incurred.

The changes in the leased assets for governmental activities for the year ended June 30, 2022, are as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Leased assets:				
Leased structures and improvements	$ 249,963	$ 42,206	$ -	$ 292,169
Total leased assets	249,963	42,206	-	292,169
Less accumulated amortization for:				
Leased structures and improvements	-	29,331	-	29,331
Total accumulated amortization	-	29,331	-	29,331
Total leased assets, net	$ 249,963	$ 12,875	$ -	$ 262,838

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

Governmental Activities	
Public protection	$ 788
Leased assets held by the County's internal service funds	28,543
Total amortization expense – governmental activities	$ 29,331

The changes in the lease liability for governmental activities for the year ended June 30, 2022, are as follows:

	Balance July 1, 2021	Additional Obligations, Interest Accretion, and Net Increases	Current Maturities, Retirements, and Net Decreases	Balance June 30, 2022	Amounts Due Within One Year
Governmental activities:					
Lease liability	$ 249,963	$ 42,206	$ (24,331)	$ 267,838	$ 25,603

The future payments of lease principal and interest as of June 30, 2022, are as follows:

For the Year Ending June 30	Lease Liability Principal	Lease Liability Interest
2023	$ 25,603	$ 3,212
2024	24,573	2,996
2025	22,944	2,778
2026	21,520	2,557
2027	18,662	2,339
2028-2032	74,684	8,656
2033-2037	48,650	4,253
2038-2042	31,202	871
Total	$ 267,838	$ 27,662

(amounts in tables expressed in thousands)

7. Accounts Payable and Accrued Expenditures/Expenses

Accounts payable and accrued expenditures/expenses as of June 30, 2022, for the County's individual major funds, non-major funds in the aggregate, and internal service funds are as follows:

	Governmental Funds									
	General	Property Development	Disaster Response	Flood Control	Capital Projects	Debt Service	Non-major Governmental Funds	Subtotal	Internal Service Funds	Governmental Activities Total
Accounts payable	$ 147,880	$ 12,040	$ 16,072	$ 8,242	$ 1,825	$ 557	$ 15,979	$ 202,595	$ 11,628	$ 214,223
Outstanding warrants	25,024	-	-	-	-	-	-	25,024	-	25,024
Accrued payroll	71,804	-	-	1,727	-	-	5,911	79,442	4,195	83,637
Total accounts payable and accrued expenditures	$ 244,708	$ 12,040	$ 16,072	$ 9,969	$ 1,825	$ 557	$ 21,890	$ 307,061	$ 15,823	$ 322,884

Payables for pension, OPEB, and other employee benefits trust funds at December 31, 2021 are as follows:

Purchase of securities	$ 25,746
Investment-related payables	15,018
Member benefits	6,379
Accrued administrative expenses	2,624
Lease liability	102
Other	323
Total accounts payable and accrued expenses	$ 50,192

Payables for the custodial funds consist of outstanding warrants and estate funds held by the Public Administrator.

(amounts in tables expressed in thousands)

8. Long-Term Obligations

The following is a summary of long-term obligations of the County as of June 30, 2022:

GOVERNMENTAL ACTIVITIES

Type of Obligation and Purpose	Maturity	Interest Rates	Original Issue	Outstanding
Tobacco settlement asset-backed bonds				
Tobacco Securitization bonds 2002 (e)	6/1/2042	2.25 - 6.00	$ 220,525	$ 98,180
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				166,039
Tobacco Securitization capital appreciation bonds 2006 - accretion (e)				130,341
Lease revenue bonds				
Alameda County Joint Powers Authority:				
Juvenile Justice Refunding Bonds 2016 (a)	6/1/2035	2.0 - 5.0	98,470	78,825
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	32,460
Multiple Capital Projects Bonds 2013A (a)	12/1/2035	3 - 5.25	287,380	240,140
Taxable Lease Revenue Bonds 2018 (f)	6/1/2028	2.27 - 3.60	73,495	42,845
Lease revenue bonds				714,270
General obligation bonds				
Measure A1 bonds 2018 - A (g)	8/1/2038	2.56 - 4.00	240,000	183,745
Financed purchase obligations				
Water efficiency measures (a)	10/30/2023	4.08	3,000	347
Other long-term obligations				
Loans payable (d)	6/22/2026	1.0 - 4.1	59,613	3,293
Compensated employee absences payable (c)				103,652
Estimated liability for claims and contingencies (d)				189,323
Obligation to fund Authority deficit (see Note 17) (a)				17,438
Other long-term obligations				313,720
Governmental activities total long-term obligations				$ 1,508,462

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, 2022 of $98.18 million in tobacco securitization bonds issued in October 2002 and $51.47 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 $1.66 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 $19.0 million while tobacco settlement revenue was $18.0 million. The shortfall of $1.0 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	$ 41,685
Estimated liability for claims and contingencies	36,376
Component unit total long-term obligations	$ 78,061

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, 2022, the County's debt limit (1.25% of total assessed value) was $4.38 billion. The County's outstanding general obligation debt is $183.7 million and therefore, $4.19 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, 2022.

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 $19.1 million as of June 30, 2022. 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 $21.9 million as of June 30, 2022. 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, 2022, are as follows:

	Balance July 1, 2021	Additional Obligations, Interest Accretion, and Net Increases	Current Maturities, Retirements, and Net Decreases	Balance June 30, 2022	Amounts Due Within One Year
Governmental activities:					
Certificates of participation and bonds payable					
Certificates of participation	$ 3,055	$ -	$ (3,055)	$ -	$ -
Tobacco securitization bonds	178,479	-	(12,440)	166,039	-
Lease revenue bonds	743,795	-	(29,525)	714,270	26,045
General obligation bonds	191,300	-	(7,555)	183,745	7,855
Total certificates of participation and bonds payable before accretion	1,116,629	-	(52,575)	1,064,054	33,900
Accretion on capital appreciation certificates and bonds					
Tobacco Securitization bonds	117,755	12,586	-	130,341	-
Total certificates of participation and bonds payable at accreted value	1,234,384	12,586	(52,575)	1,194,395	33,900
Other debt-related items					
Issuance premiums	26,722	-	(2,248)	24,474	1,819
Issuance discount	(2,894)	-	135	(2,759)	(136)
Total bonds and certificates payable	1,258,212	12,586	(54,688)	1,216,110	35,583
Loans payable	3,306	902	(915)	3,293	935
Compensated employee absences payable	105,925	40,848	(43,121)	103,652	48,498
Estimated liability for claims and contingencies	177,399	44,475	(32,551)	189,323	41,419
Financed purchase obligations	595	-	(248)	347	258
Obligation to fund Coliseum Authority deficit	22,705	-	(5,267)	17,438	5,533
Governmental activity long-term obligations	$ 1,568,142	$ 98,811	$ (136,790)	$ 1,530,163	$ 132,226

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, 2022, $4.96 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, 2022, are as follows:

Component Unit:	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022	Amounts Due Within One Year
Compensated employee absences payable	$ 39,024	$ 2,661	$ -	$ 41,685	$ 22,191
Estimated liability for claims and contingencies	33,770	2,606	-	36,376	8,572
Total component unit long-term obligations	$ 72,794	$ 5,267	$ -	$ 78,061	$ 30,763

(amounts in tables expressed in thousands)

Annual debt service requirements for long-term obligations outstanding as of June 30, 2022, are as follows:

GOVERNMENTAL ACTIVITIES

For the	Lease Revenue Bonds		General Obligation Bonds		Tobacco Securitization Bonds			Total Bonds		
Year Ending June 30	Principal	Interest	Principal	Interest	Principal	Accreted Interest	Interest	Principal	Accreted Interest	Interest
2023	$ 26,045	$ 41,009	$ 7,855	$ 6,840	$ -	$ -	$ 6,594	$ 33,900	$ -	$ 54,443
2024	27,230	39,824	8,170	6,520	-	-	6,594	35,400	-	52,938
2025	28,465	38,584	8,495	6,187	-	-	6,594	36,960	-	51,365
2026	29,805	37,253	8,835	5,840	-	-	6,594	38,640	-	49,687
2027	31,180	35,811	9,190	5,479	-	-	6,594	40,370	-	47,884
2028-2032	146,330	156,487	51,440	21,889	-	-	32,971	197,770	-	211,347
2033-2037	155,225	117,660	61,675	11,423	21,930	-	28,933	238,830	-	158,016
2038-2042	157,715	68,353	28,085	1,083	76,250	-	22,875	262,050	-	92,311
2043-2047	112,275	12,071	-	-	-	-	-	112,275	-	12,071
2048-2052	-	-	-	-	51,475	764,585	-	51,475	764,585	-
2053-2057	-	-	-	-	16,384	616,926	-	16,384	616,926	-
Total	$ 714,270	$ 547,052	$ 183,745	$ 65,261	$ 166,039	$ 1,381,511	$ 117,749	$ 1,064,054	$ 1,381,511	$ 730,062

For the	Other Long-Term Obligations		Total Debt		
Year Ending June 30	Principal	Interest	Principal	Accreted Interest	Interest
2023	$ 1,193	$ 54	$ 35,093	$ -	$ 54,497
2024	899	25	36,299	-	52,963
2025	470	11	37,430	-	51,376
2026	176	4	38,816	-	49,691
2027	-	-	40,370	-	47,884
2028-2032	902	-	198,672	-	211,347
2033-2037	-	-	238,830	-	158,016
2038-2042	-	-	262,050	-	92,311
2043-2047	-	-	112,275	-	12,071
2048-2052	-	-	51,475	764,585	-
2053-2057	-	-	16,384	616,926	-
Total	$ 3,640	$ 94	$ 1,067,694	$ 1,381,511	$ 730,156

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

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.

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.

(amounts in tables expressed in thousands)

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, 2022, The County does not have any outstanding commercial paper notes. 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.

9. Net Position/Fund Balance Deficits

Individual fund deficits at June 30, 2022 are as follows:

Alameda Health System	$	52,884
Disaster Response Fund	$	66,636
Internal Service Fund - Building Maintenance	$	23,065
Internal Service Fund - Information Technology	$	9,391

The fund deficit of the disaster response fund is expected to be funded by grants from the Federal Emergency Management Agency 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, 2022 are as follows:

	General	Property Development	Disaster Response	Flood Control	Capital Projects	Debt Service	Non-major	Total
Nonspendable:								
Inventory	$ -	$ -	$ -	$ 4	$ -	$ -	$ 356	$ 360
Long-term receivables	3,667	-	-	-	-	-	-	3,667
Properties held for resale	51,513	-	-	-	-	-	-	51,513
Prepaid items	-	-	-	-	-	-	43	43
Total Nonspendable	55,180	-	-	4	-	-	399	55,583
Restricted for:								
Public protection	350,378	-	-	280,451	-	-	126,316	757,145
Public assistance	3,871	-	424	-	-	-	417	4,712
Health and sanitation	210,531	-	-	-	-	-	15,125	225,656
Public ways and facilities	-	-	-	-	-	-	130,402	130,402
Education	-	-	-	-	-	-	22,981	22,981
Debt service	-	-	-	-	-	94,580	63,060	157,640
Other purposes	20,494	-	-	-	-	-	-	20,494
Total Restricted	585,274	-	424	280,451	-	94,580	358,301	1,319,030
Committed to:								
Fiscal management rewards	150,375	-	-	-	-	-	-	150,375
Settlement claims	79,559	-	-	-	-	-	-	79,559
General contingencies	84,268	-	-	-	-	-	-	84,268
Capital projects	161,005	-	-	-	71,765	-	-	232,770
Pension liability reduction	168,995	-	-	-	-	-	-	168,995
Capital projects and related debt	-	409,613	-	-	-	-	-	409,613
Public assistance	5,756	-	-	-	-	-	-	5,756
Public protection	2,194	-	-	-	-	-	-	2,194
Other commitments	88,753	-	-	-	-	-	-	88,753
Total Committed	740,905	409,613	-	-	71,765	-	-	1,222,283
Assigned to:								
Appropriations in subsequent year	31,333	-	-	-	-	-	-	31,333
General government	12,932	-	-	-	-	-	-	12,932
Public protection	51,521	-	-	-	-	-	183	51,704
Public assistance	92,438	-	-	-	-	-	-	92,438
Health and sanitation	145,964	-	-	-	-	-	-	145,964
Public ways and facilities	261	-	-	-	-	-	-	261
Recreation and cultural services	167	-	-	-	-	-	-	167
Other purposes	311	-	-	-	-	-	-	311
Total Assigned	334,927	-	-	-	-	-	183	335,110
Unassigned	172,491	(10,992)	(67,060)	-	-	-	-	94,439
Total fund balances	$ 1,888,777	$ 398,621	$ (66,636)	$ 280,455	$ 71,765	$ 94,580	$ 358,883	$ 3,026,445

Encumbrance balances by major funds and non-major funds as of June 30, 2022 are:

	Restricted	Committed	Assigned	Total
General Fund	$ 24,254	$ -	$ 291,516	$ 315,770
Property Development	536	200	-	736
Disaster Response	-	-	27,666	27,666
Flood Control	35,574	-	-	35,574
Capital Projects	-	52,634	-	52,634
Non-major Governmental Funds	51,087	-	362	51,449
Total encumbrances	$ 111,451	$ 52,834	$ 319,544	$ 483,829

(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, 2022 for governmental activities is as follows:

Restricted for Public Protection		
Flood	$280,591	
Consumer Protection	60,050	
Sheriff	37,258	
Public Safety	60,346	
Criminal Justice and Courthouse Construction	17,123	
Vital Records	26,926	
Child Support Enforcement	14,691	
Community Development	8,071	
Criminal Justice Programs	217	
Vehicle Theft Prevention	5,048	
Survey Monument Preservation	775	
Domestic Violence	115	
Probation	331	
Other	1,636	$513,178
Restricted for Public Assistance		
Housing and Commercial Development	92,375	
Emergency Rental Assistance Program	279	
Social Services Programs	543	
Child Protective Services	1,170	94,367
Restricted for Health and Sanitation		
Behavioral Health Services	99,011	
Public Health	47,751	
Emergency Medical Services	28,660	
Environmental Health	40,440	215,862
Restricted for Public Ways and Facilities		
Roads and Bridges Maintenance	121,912	
Streets and Highway Lighting	7,269	129,181
Restricted for Education		
Library Services		23,066
Restricted for Other Purposes		
Legal Settlements	2,043	
Property Taxes	6,661	
Assessor	4,405	
Sheriff	308	13,417
Total Restricted Net Position-Governmental Activities		$989,071

Included in governmental activities restricted net position as of June 30, 2022 is net position restricted by enabling legislation of $144.6 million.

12. Interfund Receivables, Payables, and Transfers

“Due to” and “due from” balances have been recorded for cash overdraft and interfund loans. The composition of interfund balances as of June 30, 2022, is as follows:

	Due to other funds		
Due from other funds	Non-major Governmental Funds	Internal Service Funds	Total Due from
General fund	$ 851	$ 1,104	$ 1,955

As of June 30, 2022 advances to and from other funds between general and internal service funds is $3.3 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	$ 39,311
Primary government-governmental		$ 39,311
Less allowance for uncollectibles		(31,000)
Net		$ 8,311
Alameda Health System	Primary government-governmental	$ 104,463

Transfers between funds for the year ended June 30, 2022, are as follows:

	Transfers In:							
Transfers out:	General Fund	Disaster Response Fund	Flood Control Fund	Capital Projects Fund	Debt Service Fund	Non-major Governmental Funds	Internal Service Funds	Total Transfers Out
General fund	$ -	$ 5,799	$ 273	$ 5,563	$ 53,869	$ -	$ 1,751	67,255
Property development fund	335	-	-	-	8,156	-	-	8,491
Disaster response	11,445		-	-	-	-	-	11,445
Flood control fund	139	-	-	-	-	-	-	139
Capital projects fund	126	-	31	-	-	-	-	157
Debt service fund	-	-	-	-	-	-	-	-
Non-major governmental funds	-	-	-	6,453	8,028	2,600	250	17,331
Internal service funds	1,500	-	-	-	3,849	45	-	5,394
Total transfers in	$ 13,545	$ 5,799	$ 304	$ 12,016	$ 73,902	$ 2,645	$ 2,001	$ 110,212

The $67.3 million General Fund transfer out includes $53.8 million to provide for the payment of debt service, $5.5 million to provide funding for capital projects, $5.8 million for reimbursement of ineligible expenditures to the disaster response fund, $1.7 million for vehicle purchases and maintenance projects, and $0.3 million for flood control projects.

The $8.4 million Property Development Fund transfer out includes $8.1 million for the payment of Juvenile Justice Refunding bond, $0.3 million to provide funding for Surplus Property administrative expenditures.

The $11.4 million Disaster Response Fund transfer out is for reimbursement of eligible expenditures to the general fund.

The $17.3 million Non-major Governmental Funds transfer out includes $8.0 million for debt service payments, $6 million to provide funding for the construction of the Alameda County Fire Department Training Facility and $0.4 million to provide funding for system upgrade and charging station projects.

The $5.3 million Internal Service Funds transfer out includes $3.8 million for the payment of debt service, $1.0 million for payment of energy loans and leases and $0.5 million return of excess funds for completed projects.

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 $1.20 billion as of December 31, 2021. 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 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, 2021 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 5.80 and 24.63 percent of their annual covered salary effective September 2021. 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, 2022, the County made contributions of $202.90 million to ACERA.

C. *Pension Liabilities*

As of June 30, 2022, the County reported a liability of $469.20 million for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. 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, 2021, the County's proportion was 59.2 percent, which was a decrease of 18.5 percent from its proportion measured as of December 31, 2020. This is due to the $800 million one-time County contribution from last fiscal year.

(amounts in tables expressed in thousands)

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

For the year ended June 30, 2022, the County recognized pension expense of $106.06 million. At June 30, 2022, 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	$ 28,398	$ 32,048
Changes of assumptions	177,856	50,326
Net difference between projected and actual earnings on investments	-	471,889
Changes in proportion and differences between County contributions and proportionate share of contributions	86,207	75,467
County contributions subsequent to the measurement date	106,365	-
Total	$ 398,826	$ 629,730

County contributions of $106.36 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, 2023. 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:	
2023	$ (34,736)
2024	(162,672)
2025	(68,435)
2026	(71,066)
2027	(360)

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, 2021 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	December 31, 2020
Inflation	2.75%
Salary Increases	General: 3.65% to 8.35% Safety: 4.05% to 11.25% Vary by service, including inflation
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Mortality Tables	Pub-2010 Amount -Weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019.
Date of Experience Study	December 1, 2016 through November 30, 2019

(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
US Large Cap Equity	22.40 %	5.43 %
US Small Cap Equity	2.50	6.21
International Developed Equity	17.00	6.67
International Small Cap Equity	3.00	7.36
Emerging Markets Equity	5.00	8.58
Core Plus Fixed Income	11.50	1.10
High Yield Bonds	1.60	2.91
Global Fixed Income	3.00	-0.63
Private Equity	10.50	10.00
Core Real Estate	8.00	4.58
Commodities	0.75	3.46
Infrastructure	1.75	7.80
Private Credit	4.00	8.50
Absolute Return	9.00	3.70
Total	100.00 %	

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of December 31, 2021, which was the 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 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

(amounts in tables expressed in thousands)

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net pension liability	$ 1,522,161	$ 469,200	$ (396,995)

F. Pension Plan Fiduciary Net Position

Detailed information about pension plan fiduciary net position is available in the separately issued ACERA financial reports, which can be obtained at ACERA's website (www.acera.org) under Forms and Publications.

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 highest 12 consecutive months' full-time equivalent monthly pay for classic members and 36 consecutive months' full-time equivalent pay for PEPRA members.

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, 2021, 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 10.88 percent of annual payroll for non-PEPRA members and 7.59 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, 2021, 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 19.76 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, 2022, ACFD reported a liability of $1.20 million for its proportionate share of the net pension liability for the Miscellaneous Plan. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. 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, 2021, ACFD's proportion was 0.012 percent, which was a decrease of 0.021 percent from its proportion measured as of June 30, 2021.

Safety Plan

As of June 30, 2022, ACFD reported a liability of $72.36 million for its Safety Plan net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020.

As of the measurement date June 30, 2021, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
Active employees	356
Retired and receiving pension	421
Total	777

(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, 2021	$ 514,502	$ 381,810	$ 132,692
Changes for the year:			
Service cost	14,788	-	14,788
Interest	36,377	-	36,377
Differences between expected and actual experience	(882)	-	(882)
Contributions - employer	-	18,933	(18,933)
Contributions - employee	-	5,189	(5,189)
Net investment income	-	86,879	(86,879)
Benefit payments[1]	(24,502)	(24,502)	-
Administrative expenses	-	(381)	381
Net changes for the year	25,781	86,118	(60,337)
Balances at June 30, 2022	$ 540,283	$ 467,928	$ 72,355

[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, 2022, ACFD recognized pension income of $350 thousand. At June 30, 2022, 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	$ -	$ 1,046
Changes of assumptions	-	-
Differences between expected and actual experience	134	-
Changes in proportion and differences between ACFD contributions and proportionate share of contributions	621	-
ACFD contributions subsequent to the measurement date	998	-
Total	$ 1,753	$ 1,046

ACFD contributions of $998 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, 2023. 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:	
2023	$ 120
2024	13
2025	(135)
2026	(289)

(amounts in tables expressed in thousands)

Safety Plan

For the year ended June 30, 2022, ACFD recognized pension expense of $10.88 million. At June 30, 2022, 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	$ -	$ 43,095
Changes of assumptions	4,031	450
Differences between expected and actual experience	5,010	1,202
ACFD contributions subsequent to the measurement date	20,373	-
Total	$ 29,414	$ 44,747

ACFD contributions of $20.37 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, 2023. 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:	
2023	$ (5,832)
2024	(9,134)
2025	(9,124)
2026	(11,504)
2027	(112)

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 the June 30, 2021 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	June 30, 2020
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.

(amounts in tables expressed in thousands)

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.

Asset Class	Target Allocation	Real Return Years 1-10[1]	Real Return Years 11+[2]
Public Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	---	0.77%	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, 2021, 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	$ 4,031	$ 1,198	$ (1,143)

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	$ 144,826	$ 72,355	$ 12,389

F. ***Pension Plan Fiduciary Net Position***

Detailed information about the pension plan fiduciary net position is available in separately issued CalPERS financial reports, which can be obtained at CalPERS' website (www.calpers.ca.gov) under Forms and Publications.

(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 MMA.

The maximum MMA in 2021 was $578.65 and increases to $596.73 in 2022 for retirees who are not purchasing individual insurance through the Medicare exchange. For those purchasing individual insurance through the Medicare exchange, the MMA was $443.28 for 2021 and increases to $457.13 for 2022. 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 Assets*

As of June 30, 2022, the County reported a net OPEB asset of $320.91 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of December 31, 2021, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as December 31, 2020. The County's proportion of the net OPEB asset 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, 2021, the County's proportion was 76.31 percent, which was an increase of 0.05 percent from its proportion measured as of December 31, 2020.

(amounts in tables expressed in thousands)

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

For the year ended June 30, 2022, the County recognized OPEB expense of negative $84.80 million. At June 30, 2022, 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	$ -	$ 52,827
Changes of assumptions	47,078	26,645
Net difference between projected and actual earnings on investments	-	345,255
Changes in proportion and differences between County contributions and proportionate share of contributions	8,348	7,340
Total	$ 55,426	$ 432,067

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:	
2023	$ (85,584)
2024	(118,886)
2025	(99,551)
2026	(65,800)
2027	(4,500)
Thereafter	(2,320)

E. Actuarial Assumptions

The total OPEB liability at the December 31, 2021 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

(amounts in tables expressed in thousands)

Valuation Date	December 31, 2020
Inflation	2.75%
Investment Rate of Return	7.00%, net of OPEB plan investment expense,
Health care premium trend rates	
Non-Medicare medical plan	Graded from 7.50% to ultimate 4.50% over 12 years
Medicare medical plan	Graded from 6.50% to ultimate 4.50% over 8 years
Dental/Vision	0.00% for the first year and three years respectively to reflect a five-year guarantee and 4.00% thereafter
Medicare Part B	4.50%
Mortality Tables	Pub-2010 Healthy Retiree Headcount-Weighted Above-Meridian Mortality Table, projected generationally with two-dimensional MP-2019 projection scale. The generational projection is a provision for future mortality improvement.
Date of Experience Study	December 1, 2016 through November 30, 2019

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
US Large Cap Equity	22.40 %	5.43 %
US Small Cap Equity	2.50	6.21
International Developed Equity	17.00	6.67
International Small Cap Equity	3.00	7.36
Emerging Markets Equity	5.00	8.58
Core Plus Fixed Income	11.50	1.10
High Yield Bonds	1.60	2.91
Global Fixed Income	3.00	-0.63
Private Equity	10.50	10.00
Core Real Estate	8.00	4.58
Commodities	0.75	3.46
Infrastructure	1.75	7.80
Private Credit	4.00	8.50
Absolute Return	9.00	3.70
Total	100.00 %	

Discount Rate – The discount rate used to measure the total OPEB liability was 7.00% as of December 31, 2021, which was the same as last year. 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 asset.

(amounts in tables expressed in thousands)

Sensitivity of the Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate – The following presents the County's proportionate share of the net OPEB asset calculated using the discount rate of 7.00 percent, as well as what the County's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net OPEB asset	$ 197,800	$ 320,915	$ 422,586

Sensitivity of the Proportionate Share of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates – The following presents the County's proportionate share of the net OPEB asset calculated using the current trend rate, as well as what the County's proportionate share of the net OPEB asset would be if it were calculated using a trend rate that is 1-percentage-point lower (6.5 percent decreasing to 3.5 percent) or 1-percentage-point higher (8.5 percent decreasing to 5.5 percent) than the current rate:

	1% Decrease (6.5% decreasing to 3.5%)	Heathcare Cost Trend Rates (7.5% decreasing to 4.5%)	1% Increase (8.5% decreasing to 5.5%)
County's proportionate share of the net OPEB asset	$ 433,362	$ 320,915	$ 181,686

F. OPEB Plan Fiduciary Net Position

Detailed information about OPEB plan's fiduciary net position is available in the separately issued ACERA financial reports, which can be obtained at ACERA's website (www.acera.org) under Forms and Publications.

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 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.

(amounts in tables expressed in thousands)

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 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, 2021, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
Inactives currently receiving benefits	308
Inactives entitled to but not yet receiving benefits	23
Active employees	426
Total	757

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 the measurement year 2021, the ACFD's contribution is $9.8 million. This amount includes $2.6 million of employee contributions and $7.2 million of employer contributions. The employer contributions are comprised of $1.6 million in contributions to the trust, $4.4 million in cash benefit payments, and $1.2 million 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.

(amounts in tables expressed in thousands)

C. Net OPEB Liability

As of June 30, 2022, ACFD reported a net OPEB liability of $64.96 million. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2021.

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, 2021	$ 120,390	$ 33,250	$ 87,140
Changes for the year:			
Service cost	4,131	-	4,131
Interest	8,217	-	8,217
Changes of assumptions	1,563	-	1,563
Differences between expected and actual experience	(16,925)	-	(16,925)
Contributions - employer	-	7,145	(7,145)
Contributions - employee	-	2,602	(2,602)
Net investment income	-	9,441	(9,441)
Benefit payments	(5,582)	(5,582)	-
Administrative expenses	-	(24)	24
Net changes for the year	(8,596)	13,582	(22,178)
Balance at June 30, 2022	$ 111,794	$ 46,832	$ 64,962

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

For the year ended June 30, 2022, ACFD recognized OPEB income of $509 thousand. At June 30, 2022, 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	$ -	$ 5,125
Changes of assumptions	1,363	17,758
Differences between expected and actual experience	-	17,536
ACFD contributions subsequent to the measurement date	7,583	-
Total	$ 8,946	$ 40,419

(amounts in tables expressed in thousands)

ACFD contributions of $7.58 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, 2023. 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:	
2023	$ (7,848)
2024	(7,823)
2025	(7,839)
2026	(6,826)
2027	(4,919)
Thereafter	(3,801)

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, 2021 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, 2021
Contribution Policy	Employer contributions are made on an ad hoc basis Employees contribute based on current MOUs
Discount Rate	Based on crossover test 6.25% at June 30, 2021 6.75% at June 30, 2020
Long-Term Expected Rate of Return on Investments	Expected contributions projected to keep sufficient plan assets to pay all benefits from trust
Crossover Test Assumptions	Projected contributions based on average over prior 5 years Administrative expenses = 0.05% of FNP No Crossover
General Inflation	2.5% per annum
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Post-retirement mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate - 2.75% Merit - CalPERS 2000-2019 Experience Study
Medical Trend	Non-Medicare - 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076 and later years Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 and later years Medicare (Kaiser) - 4.60% for 2023, decreasing to an ultimate rate of 3.75% 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.

(amounts in tables expressed in thousands)

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.

Asset Class	Target Allocation CERBT-Strategy 1	Expected Real Rate of Return
Global Equity	59.00 %	4.56 %
Fixed Income	25.00	0.78
TIPS	5.00	-0.08
Commodities	3.00	1.22
REITs	8.00	4.06
Total	100.00 %	

Assumed long-term inflation rate of 2.50%
Expected long-term net rate of return of 6.25%, rounded

Discount Rate – The discount rate used to measure the total OPEB liability was 6.25 percent as of June 30, 2021. 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.

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 6.25 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 (5.25 percent) or 1-percentage-point higher (7.25 percent) than the current rate:

	1% Decrease (5.25%)	Discount Rate (6.25%)	1% Increase (7.25%)
ACFD's net OPEB liability	$ 78,941	$ 64,962	$ 53,327

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 (5.5 percent decreasing to 2.75 percent) or 1-percentage-point higher (7.5 percent decreasing to 4.75 percent) than the current rate:

	1% Decrease (5.5% decreasing to 2.75%)	Current Trend Rate (6.5% decreasing to 3.75%)	1% Increase (7.5% decreasing to 4.75%)
ACFD's net OPEB liability	$ 51,607	$ 64,962	$ 81,372

F. *OPEB Plan Fiduciary Net Position*

Detailed information about OPEB plan fiduciary net position is available in the separately issued CalPERS financial reports, which can be obtained at CalPERS' website (www.calpers.ca.gov) under Forms and Publications.

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 $13.0 million in the 2000 Series C reserve fund generated available funds of $151.1 million that was used to refund the 2000 C Refunding Bonds of $137.4 million, fund a reserve fund of $12.8 million, and pay an underwriter's discount and issuance costs of $0.9 million. The all-in-interest cost of the 2012A refunding bonds was 3.0 percent.

There was an economic loss of $23.0 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.

On December 14, 2021, the Authority issued $23.9 million in Lease Revenue Notes, 2021 Refunding Series A (Refunding Notes) as federally taxable obligations to refund the Stadium Bonds. A portion of the proceeds of the Refunding Notes were used, together with certain amounts contributed from the debt service reserve fund and the debt service fund associated with the Stadium Bonds to fund an escrow account totaling $46.5 million. The Authority advance refunded the Stadium Bonds to reduce its total debt service payments over the next three years by $13.9 million and to obtain an economic gain of $2.7 million. The Escrow Agent paid the scheduled debt service requirements of the Stadium Bonds on February 1, 2022 and will redeem those Stadium Bonds maturing on February 1, 2023 and thereafter, for all future debt service payments on the Stadium Bonds.

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 Coliseum 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 $83.0 million which was used to refund the 1996 Series A Refunding Bonds of $79.7, to fund a reserve fund of $2.1 million, to pay the underwriter’s discount and issuance costs of $0.7 million, and $0.5 million was returned to the Coliseum 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 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.

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, including certain payments from the Warriors of up to $7.4 million annually from premium seating revenues. If necessary to prevent default, additional premium revenues up to $10.0 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 $19.0 million annually in the event of default by the City. The Warriors’ challenge to their obligation to pay the Project Debt shortfall was not successful. The 2018 Arbitration Interim Award in favor of the Coliseum Authority (and indirectly the City and the County) regarding the Warriors’ ongoing contractual obligation under the License Agreement to annually reimburse the Coliseum 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, was confirmed by the San Francisco Superior Court and by the California First District Court of Appeal. The Warriors Petition for Review was denied by the California Supreme Court, ending their appeal. 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 until the Arena Bond debt obligation is satisfied in 2025.

(amounts in tables expressed in thousands)

Debt Obligations

Long-term debt outstanding as of June 30, 2022 is as follows:

Type of Indebtedness	Maturity	Interest Rate	Authorized and Issued	Outstanding
Stadium Bonds				
2021 Refunding Series ALease Revenue Bonds	February 1, 2025	1%	$ 23,901	$ 23,901
Arena Bonds				
2015 Refunding Series A Lease Revenue Bonds	February 1, 2026	1% - 4%	79,735	32,935
Total Long-term debt			$ 103,636	$ 56,836

Debt payments during the year ended June 30, 2022 were as follows:

	Stadium	Arena	Total
Principal	$ -	$ 8,200	$ 8,200
Interest	1,349	1,426	2,775
Total	$ 1,349	$ 9,626	$ 10,975

The following is a summary of long-term debt transactions for the year ended June 30, 2022:

Outstanding lease revenue bonds, July 1, 2021	$ 86,545
Debt issuance	23,901
Principal repayments	(53,610)
Outstanding lease revenue bonds, June 30, 2022	56,836
Amount due within one year	(19,479)
Amount due beyond one year	$ 37,357

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

For the Year	Stadium Bonds		Arena Bonds		Total	
Ending June 30	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 10,679	$ 370	$ 8,800	$ 1,167	$ 19,479	$ 1,537
2024	10,865	181	9,250	873	20,115	1,054
2025	2,357	32	10,000	550	12,357	582
2026	-	-	4,885	185	4,885	185
Total	$ 23,901	$ 583	$ 32,935	$ 2,775	$ 56,836	$ 3,358

The Coliseum Authority relies on the City and the County to make base rental payments in order to fulfill its debt service obligations. The Coliseum 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 Coliseum 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 Coliseum 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, 2022, the County made contributions of $12,000,000 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 $10.0 million for the year ending June 30, 2023. 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 $12.0 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.

During fiscal year 2004, the Alameda Health System Foundation's (Foundation) 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 $1.7 million to AHS during fiscal year 2022.

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.

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

	2021/22	2020/21
Estimated liability for claims and contingencies at the beginning of the fiscal year	$ 33,770	$ 31,346
Additional obligations	2,606	2,424
Payments	-	-
Estimated liability for claims and contingencies at the end of the fiscal year	$ 36,376	$ 33,770

AHS has experienced significant operating losses and negative cash flows from operations in previous years. For fiscal year 2022, AHS reported an operating profit of $207.4 million as a result of increased net patient service and other new government program revenues. AHS has financed its working capital needs through loans from the County. AHS still expects to require ongoing working capital support from the County in fiscal year 2024.

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 0.5 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 $115 million at June 30, 2022. At June 30, 2022, AHS has a net cash balance of $50.7 million with the County treasury investment pool as the result of increased cash receipts during fiscal year 2022. 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.

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.

(amounts in tables expressed in thousands)

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 58.5 percent and 27.0 percent, respectively, of gross patient service revenues, excluding certain federal aid revenues, for the year ended June 30, 2022. 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 $114.5 million in revenues for Section 1115 waiver programs for the year ended June 30, 2022. This amount includes the net intergovernmental transfers for the year ended June 30, 2022 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, 2022:

Charity care cost	$ 30,338
Percent of operating expenses	2.6 %

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, 2022:

HPAC unreimbursed cost	$21,130
Percent of operating expenses	1.8 %

E. Accounts Receivable

Accounts receivable at June 30, 2022, comprised the following:

Patient accounts receivable	$ 334,915
Due from State of California	21,163
Other accounts receivable	8,019
Total	$ 364,097

Patient accounts receivable include amounts due from third party payors, patients, and other agencies for patient services rendered and is net of $92.8 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.

(amounts in tables expressed in thousands)

F. *Accounts Payable and Accrued Expenses*

Accounts payable and accrued expenses at June 30, 2022, comprised the following:

Accounts payable	$ 68,307
Accrued payroll	42,706
Due to third-party payors	216,285
	$ 327,298

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. AHS has fully paid its share of the debt payments in FY 2021.

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.

As of the measurement date June 30, 2021, the proportionate share of the net pension liability was $252.9 million.

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 the measurement date June 30, 2021, the proportionate share of the net OPEB asset was $75.1 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 is 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 County's entire 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, purchased insurance, and excess insurance for the following insurance programs. Amounts in excess of the limits listed for each program are self-insured. None of the insurance settlements over the past four 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, 2022 to March 31, 2023.

amounts in tables expressed in dollars

Property Insurance – Declared values as of March 31, 2022 for Policy Period March 31, 2022 to March 31, 2023			
	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: $3,460,725,275	$50,000		
Vehicles and mobile equipment (excluding buses): $143,862,626	$15,000 vehicles		
Buses: $4,800,000	$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 total insurable value and a maximum of $5 million per occurrence)	$75,000	$300,000,000 flood per tower
Earthquake: $3,267,891,217	2%* of total values per unit $100,000 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 million in annual aggregate coverage	

(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	$32,968,750 group corridor retention in primary layer, reinsured by PRISM ARC, a captive of PRISM.	$25,000,000 (inclusive of retention)
Medical Malpractice	$25,000 deductible	$1,500,000	$21,500,000 (inclusive of deductible
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	N/A	N/A

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	Property damage (PD) value: $680,000
Aircraft Hull (1980 Cessna U206)	$0	PD value: $125,000
Aircraft Hull (Bell 505)	$0	PD value: $2,693,463
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	not renewed effective 7/14/21	
Crime Bond / Employee Dishonesty	$2,500	$15,000,000
Cyber Liability	$250,000	$12 million each member subject to $70 million program aggregate between all layers combined
Cyber Liability – Enhanced Option	100,000 Notified Individuals	100,000 Notified Individuals
Public Official Bond	$0	$1,000,000
Pollution Liability	$250,000	$10 million per pollution condition / $10 million per member aggregate limit of liability / $50 million policy aggregate for all members combined
Notary Bonds	N/A	N/A
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	
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Estimated liability for claims and contingencies at the beginning of the fiscal year	$ 23,914	27,133	$ 153,485	$ 138,554	$ 177,399	$ 165,687
Incurred claims and claim adjustment expenses	11,237	6,899	33,238	39,073	44,475	45,972
Payments	(9,501)	(10,118)	(23,050)	(24,142)	(32,551)	(34,260)
Total estimated liability for claims and contingencies at the end of the fiscal year	$ 25,650	$ 23,914	$ 163,673	$ 153,485	$ 189,323	$ 177,399

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, 2022, 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, 2022, are as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Capital assets, being depreciated:				
Infrastructure	$ 3,111	$ -	$ -	$ 3,111
Less accumulated depreciation for:				
Infrastructure	(876)	(63)	-	(939)
Total capital assets, being depreciated, net	$ 2,235	$ (63)	$ -	$ 2,172

The changes in liabilities, other than long-term debt, of the private-purpose trust fund for the year ended June 30, 2022 are as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022	Amounts Due Within One Year
Due to other governmental units	$ 3,405	$ -	$ (2,599)	$ 806	$ 806

The outstanding tax allocation bonds of the Alameda County Redevelopment Successor Agency as of June 30, 2022:

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	$ 22,410

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 $31.3 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, 2022 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, 2022, are as follows:

	Balance July 1, 2021	Additional Obligations and Net Increases	Current Maturities, Retirements, and Net Decreases	Balance June 30, 2022	Amounts Due Within One Year
Tax allocation bonds	$ 23,450	$ -	$ (1,040)	$ 22,410	$ 1,085
Unamortized bond premium	184	-	(12)	172	12
Total private-purpose trust bonds payable	$ 23,634	$ -	$ (1,052)	$ 22,582	$ 1,097

Annual debt service requirements for Alameda County Redevelopment Successor Agency tax allocation bonds outstanding as of June 30, 2022 are as follows:

For the Year Ending June 30	Tax Allocation Bonds Principal	Interest	Total
2023	$ 1,085	$ 1,017	$ 2,102
2024	1,130	970	2,100
2025	1,180	921	2,101
2026	1,230	870	2,100
2027	1,285	817	2,102
2028-2032	7,295	3,171	10,466
2033-2037	9,205	1,196	10,401
2038-2042	-	-	-
	$ 22,410	$ 8,962	$ 31,372

21. Subsequent Events

On August 24, 2022, the County issued General Obligation Bonds Measure A1 2022 Series B, in the amount of $340 million. The Series 2022 B Bonds is the final issuance from a total authorization under Measure A1 of $580 million of general obligation bonds, duly authorized by at least two-thirds of the voters of the County voting on Measure A1 at an election held on November 8, 2016 (“Measure A1”). The serial bonds component were issued with fixed interest rates ranging from 3.28 percent to 4.44 percent, with maturity dates between August 1, 2023 and August 1, 2038. The term bonds component were issued at 4.54 percent fixed interest rate with dates between August 1, 2039 and August 1, 2042.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
(amounts expressed in thousands)
JUNE 30, 2022

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

ACERA

Fiscal Year	Proportion of Net Pension Liability (NPL)	Proportionate Share of NPL (a)	Covered Payroll (b)	NPL Proportion as percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as a percentage of Total Pension Liability
2022	59.22 %	$ 469,200	$ 813,987	57.64 %	92.80 %
2021	77.79	1,706,972	776,023	219.96	79.37
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 (NPL)	Proportionate Share of NPL (a)	Covered Payroll (b)	NPL Proportion as percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as percentage of Total Pension Liability
2022	0.012 %	$ 1,198	$ 8,129	14.74 %	88.29 %
2021	0.033	3,561	7,294	48.82	75.10
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, 2022

Schedule of Changes in the Net Pension Liability and Related Ratios

CalPERS Safety Plan

Total pension liability	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
Service cost	$ 14,788	$ 14,304	$ 14,261	$ 13,865	$ 13,986	$ 13,168	$ 13,449	$ 14,144
Interest	36,376	34,628	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	(882)	2,137	6,701	(1,356)	692	(352)	1,544	-
Benefit payments, including refunds of employee contributions	(24,502)	(23,174)	(21,682)	(20,592)	(18,785)	(17,229)	(15,559)	(13,785)
Net change in total pension liability	25,780	27,895	31,998	21,171	49,162	23,039	18,936	24,228
Total pension liability, beginning	514,503	486,608	454,610	433,439	384,277	361,238	342,302	318,074
Total pension liability, ending	$ 540,283	$ 514,503	$ 486,608	$ 454,610	$ 433,439	$ 384,277	$ 361,238	$ 342,302
Safety plan fiduciary net position								
Contributions - employer	$ 18,933	$ 17,174	$ 15,151	$ 14,551	$ 14,046	$ 12,596	$ 12,024	$ 12,029
Contributions - employee	5,189	4,974	4,761	4,764	4,434	4,164	4,144	4,465
Net investment income	86,878	18,240	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	(24,502)	(23,174)	(21,682)	(20,592)	(18,785)	(17,229)	(15,559)	(13,785)
Administrative expense	(381)	(515)	(246)	(499)	(426)	(175)	(324)	-
Net change in safety plan fiduciary net position	86,117	16,699	20,607	24,267	31,472	970	6,664	44,343
Safety plan fiduciary net position, beginning	381,811	365,112	344,505	320,238	288,766	287,796	281,132	236,789
Safety plan fiduciary net position, ending	$ 467,928	$ 381,811	$ 365,112	$ 344,505	$ 320,238	$ 288,766	$ 287,796	$ 281,132
County's net pension liability - ending	$ 72,355	$ 132,692	$ 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	86.61 %	74.21 %	75.03 %	75.78 %	73.88 %	75.15 %	79.67 %	82.13 %
Covered payroll	$ 53,213	$ 50,508	$ 49,197	$ 47,042	$ 45,815	$ 45,596	$ 45,029	$ 45,785
County's net pension liability as a percentage of covered payroll	135.97 %	262.72 %	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.

COUNTY OF ALAMEDA, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION
(amounts expressed in thousands)
JUNE 30, 2022

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 Payroll
2022	$ 202,905	$ 202,905	$ -	$ 829,277	24.47 %
2021	242,029	1,042,029	(800,000)	790,006	131.90
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
2022	$ 1,738	$ 1,738	$ -	$ 8,129	21.38 %
2021	950	950	-	7,908	12.01
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
2022	$ 31,344	$ 31,344	$ -	$ 55,509	56.47 %
2021	18,933	18,933	-	53,678	35.27
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.

(amounts expressed in thousands)

Notes to the CalPERS Safety Plan Schedule - Pension

The actuarial methods and assumptions used to set the actuarially determined contributions for June 30, 2021 measurement date were from the June 30, 2018 public agency valuations:

Actuarial cost method	Entry age normal
Asset valuation method	Market Value of Assets
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll growth	2.75%
Investment rate of return	7.00% net of pension plan investment and administrative expenses, including inflation.
Retirement age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

REQUIRED SUPPLEMENTARY INFORMATION
(amounts expressed in thousands)
JUNE 30, 2022

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

ACERA

Fiscal Year	Proportion of Net OPEB Liability (NOL)	Proportionate Share of NOL (a)	Covered Payroll (b)	NOL Proportion as percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as a percentage of Total OPEB Liability
2022	76.31 %	$ (320,915)	$ 807,130	-39.76 %	134.96 %
2021	76.26	5,101	776,102	0.66	99.44
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 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service cost	$ 4,131	$ 4,077	$ 5,269	$ 5,379	$ 5,905
Interest	8,217	7,903	7,539	7,047	6,490
Changes of assumptions	1,563	-	(17,094)	(3,878)	(9,592)
Differences between expected and actual experience	(16,926)	(2,050)	(4,449)	-	-
Benefit payments, including refunds of employee contrib	(5,582)	(5,103)	(4,922)	(4,626)	(4,915)
Net change in total OPEB liability	(8,597)	4,827	(13,657)	3,922	(2,112)
Total OPEB liability, beginning	120,391	115,564	129,221	125,299	127,411
Total OPEB liability, ending	$ 111,794	$ 120,391	$ 115,564	$ 129,221	$ 125,299
CalPERS fiduciary net position					
Contributions - employer	$ 7,145	$ 6,809	$ 6,929	$ 6,668	$ 7,086
Contributions - employee	2,602	2,484	2,030	1,630	1,241
Net investment income	9,441	1,062	1,519	1,424	1,468
Benefit payments, including refunds of employee contrib	(5,582)	(5,103)	(4,922)	(4,626)	(4,915)
Administrative expense	(24)	(27)	(15)	(33)	(8)
Net change in safety plan fiduciary net position	13,582	5,225	5,541	5,063	4,872
Safety plan fiduciary net position, beginning	33,250	28,025	22,484	17,421	12,549
Safety plan fiduciary net position, ending	$ 46,832	$ 33,250	$ 28,025	$ 22,484	$ 17,421
County's net OPEB liability - ending	$ 64,962	$ 87,141	$ 87,539	$ 106,737	$ 107,878
CalPERS plan fiduciary net position as a percentage of the total OPEB liability	41.89 %	27.62 %	24.25 %	17.40 %	13.90 %
Covered payroll	$ 77,331	$ 70,253	$ 73,445	$ 70,029	$ 72,109
County's net OPEB liability as a percentage of covered payroll	84.01 %	124.04 %	119.19 %	152.42 %	149.60 %

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

(amounts expressed in thousands)

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
2022	$ -	$ -	$ -	$ 822,299	- %
2021	-	-	-	790,086	-
2020	-	-	-	767,051	-
2019	-	-	-	737,129	-
2018	-	-	-	704,619	-

CalPERS

Fiscal Year	Contractually Required Contribution	Contributions in relation to Contractually Required Contribution	Contribution (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
2022	$ 8,124	$ 7,583	$ 541	$ 85,776	8.80 %
2021	8,270	7,145	1,125	77,331	9.20
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

COUNTY OF ALAMEDA, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Budgeted Amounts		Budgetary	Variance with
	Original	Final	Basis	Final Budget
Revenues:				
Taxes	$ 669,841	$ 706,586	$ 725,526	$ 18,940
Licenses and permits	10,787	11,627	11,433	(194)
Fines, forfeitures, and penalties	9,213	9,213	27,897	18,684
Use of money and property	13,348	13,554	(17,473)	(31,027)
State aid	1,327,786	1,463,606	1,525,388	61,782
Federal aid	576,447	618,126	476,848	(141,278)
Other aid	78,186	78,201	65,732	(12,469)
Charges for services	377,261	419,970	372,576	(47,394)
Other revenue	169,787	192,965	82,945	(110,020)
Total revenues	3,232,656	3,513,848	3,270,872	(242,976)
Expenditures:				
Current				
General government				
Salaries and benefits	118,206	126,543	114,470	12,073
Services and supplies	55,012	68,871	58,777	10,094
Other charges	37,725	38,116	53,401	(15,285)
Capital assets	1,151	60	289	(229)
Public protection				
Salaries and benefits	652,775	680,449	652,960	27,489
Services and supplies	311,311	340,860	299,082	41,778
Other charges	7,053	7,050	6,451	599
Capital assets	2,496	3,812	3,271	541
Public assistance				
Salaries and benefits	311,146	311,436	279,162	32,274
Services and supplies	363,344	391,478	350,047	41,431
Other charges	371,556	371,906	319,990	51,916
Capital assets	150	150	-	150
Health and sanitation				
Salaries and benefits	251,123	255,566	212,469	43,097
Services and supplies	917,836	1,039,348	785,660	253,688
Other charges	145,230	213,470	171,335	42,135
Capital assets	9	125	104	21
Public ways and facilities				
Salaries and benefits	617	562	562	-
Services and supplies	3,761	3,882	3,767	115
Recreation and cultural services				
Salaries and benefits	10	12	12	-
Services and supplies	943	1,090	1,090	-
Education				
Services and supplies	379	379	377	2
Capital outlay	8,018	6,620	5,860	760
Pension bond debt service transfer	(68,995)	(68,995)	(68,995)	-
Total expenditures	3,490,856	3,792,790	3,250,141	542,649
Excess (deficiency) of revenues over expenditures	(258,200)	(278,942)	20,731	299,673
Other financing sources (uses):				
Transfers in	-	43,092	13,545	(29,547)
Transfers out	(68,995)	(222,584)	(67,256)	155,328
Budgetary reserves and designations	-	(62,945)	-	62,945
Total other financing sources (uses)	(68,995)	(242,437)	(53,711)	188,726
Net change in fund balance	(327,195)	(521,379)	(32,980)	488,399
Add outstanding encumbrances for current budget year	-	-	315,770	315,770
Fund balance - beginning of period	1,605,987	1,605,987	1,605,987	-
Fund balance - end of period	$ 1,278,792	$ 1,084,608	$ 1,888,777	$ 804,169

COUNTY OF ALAMEDA, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
PROPERTY DEVELOPMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Use of money and property	$ 156	$ 156	$ 2,448	$ 2,292
Other revenue	3,030	3,030	4,293	1,263
Total revenues	3,186	3,186	6,741	3,555
Expenditures:				
Current				
General government				
Salaries and benefits	559	308	285	23
Services and supplies	979	584	577	7
Capital assets	70	70	-	70
Public assistance				
Salaries and benefits	-	74,313	73,360	953
Total expenditures	1,608	75,275	74,222	1,053
Excess (deficiency) of revenues over expenditures	1,578	(72,089)	(67,481)	4,608
Other financing uses:				
Transfers out	(1,763)	(335)	(8,491)	(8,156)
Net change in fund balance	(185)	(72,424)	(75,972)	(3,548)
Add outstanding encumbrances for current budget year	-	-	736	736
Fund balance - beginning of period	473,857	473,857	473,857	-
Fund balance - end of period	$ 473,672	$ 401,433	$ 398,621	$ (2,812)

COUNTY OF ALAMEDA, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
DISASTER RESPONSE
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Use of money and property	$ -	$ -	$ (1,607)	$ (1,607)
State aid	-	46,537	44,187	(2,350)
Federal aid	-	264,066	84,283	(179,783)
Other revenue	-	-	75	75
Total revenues	-	310,603	126,938	(183,665)
Expenditures:				
Current				
General government				
Services and supplies	-	24,111	9,014	15,097
Other charges	-	185,312	28,630	156,682
Public assistance				
Services and supplies	20,254	105,479	100,292	5,187
Other charges	-	-	1,409	(1,409)
Health and sanitation				
Services and supplies	5,680	18,364	36,701	(18,337)
Other charges	-	3,935	18,610	(14,675)
Total expenditures	25,934	337,201	194,656	142,545
Deficiency of revenues over expenditures	(25,934)	(26,598)	(67,718)	(41,120)
Net change in fund balance	(25,934)	(26,598)	(73,364)	(46,766)
Add outstanding encumbrances for current budget year	-	-	27,666	27,666
Fund balance - beginning of period	(20,938)	(20,938)	(20,938)	-
Fund balance - end of period	$ (46,872)	$ (47,536)	$ (66,636)	$ (19,100)

COUNTY OF ALAMEDA, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
FLOOD CONTROL SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Budgeted Amounts		Actual Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	$ 50,452	$ 58,166	$ 58,165	$ (1)
Licenses and permits	5	5	93	88
Use of money and property	2,993	2,993	(2,411)	(5,404)
State aid	878	878	301	(577)
Federal aid	3,000	3,000	280	(2,720)
Other aid	3,904	3,904	5,585	1,681
Charges for services	12,256	12,256	12,843	587
Other revenue	72	72	160	88
Total revenues	73,560	81,274	75,016	(6,258)
Expenditures:				
Current				
Public protection				
Salaries and benefits	76,360	76,359	49,808	26,551
Services and supplies	145,918	172,741	46,494	126,247
Other charges	1,769	1,811	936	875
Capital assets	3,189	2,880	2,369	511
Total expenditures	227,236	253,791	99,607	154,184
Deficiency of revenues over expenditures	(153,676)	(172,517)	(24,591)	147,926
Other financing sources (uses):				
Transfers in	-	1,411	304	(1,107)
Transfers out	(100)	(1,238)	(139)	1,099
Total other financing sources (uses)	(100)	173	165	(8)
Net change in fund balance	(153,776)	(172,344)	(24,426)	147,918
Add outstanding encumbrances for current budget year	-	-	35,574	35,574
Fund balance - beginning of period	269,307	269,307	269,307	-
Fund balance - end of period	$ 115,531	$ 96,963	$ 280,455	$ 183,492

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	Disaster Response Fund	Property Development Fund	Flood Control Fund
Budget basis expenditures	$ 3,250,141	$ 194,656	$ 74,222	$ 99,607
Encumbrances for current budget year	(315,770)	(27,666)	(736)	(35,574)
GAAP basis expenditures	$ 2,934,371	$ 166,990	$ 73,486	$ 64,033

3. Excess of Budgetary Expenditures Over Appropriations

Funding received from the Coronavirus Aid, Relief and Economic Security Act (CARES) is included in the Disaster Response Fund. When the County Board of Supervisors approved acceptance of the CARES funds, they delegated administrative authority for how to spend the funds to the County Administrator's Office. Since there was no board direction on how to budget the funds, the County did not apply budgetary controls in the accounting system. Line items in the budgetary comparison schedule with an excess of budgetary expenditures over appropriations are due to CARES funded expenditures. The County Administrator's Office approved CARES expenditures on a case-by-case basis to ensure compliance with CARES funding rules. All other funding sources in the Disaster Response Fund are subject to board authorization for appropriations and utilize the budgetary controls in the accounting system.

MGO Certified Public Accountants

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

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

We have audited, in accordance with the 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 (*Government Auditing Standards*), the 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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 29, 2022, except for our report on the schedule of expenditures of federal awards, as to which the date is March 30, 2023.

Our report includes a reference to other auditors who audited the financial statements of the Alameda County Employees' Retirement Association (ACERA) and the Alameda Health System (AHS), as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2022-001 and 2022-002, that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinions on the responses.

Purpose of this Report

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

Macias Gini & O'Connell LLP

Walnut Creek, California
December 29, 2022

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the County of Alameda, California's (County), compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2022. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Epidemiology and Laboratory Capacity for Infectious Diseases program (Assistance Listing Number 93.323)

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Epidemiology and Laboratory Capacity for Infectious Diseases program for the year ended June 30, 2022.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2022.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinion on Epidemiology and Laboratory Capacity for Infectious Diseases program (Assistance Listing Number 93.323)

As described in finding number 2022-003 in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding cash management and reporting for the Epidemiology and Laboratory Capacity for Infectious Diseases program.

Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that program.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The County's basic financial statements include the operations of the Alameda County Housing and Community Development Department (Department), and the Alameda County Healthy Homes (Program), which expended $138,997,040 and $962,832 in federal awards, respectively, which are not included in the County's schedule of expenditures of federal awards during the year ended June 30, 2022. Our compliance audit, described in the Qualified and Unmodified Opinions section of our report, does not include the operations of the Department and the Program because they engaged other auditors to perform audits of compliance in accordance with the Uniform Guidance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-003 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Macias Gini & O'Connell LLP

Walnut Creek, California
March 30, 2023

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County of Alameda
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2022

Assistance Listing No.	Federal Program Name	Cluster	COVID-19 Funded	Direct / Pass-through	Grant ID	Pass-through Entity Name	Pass-through Entity Program Name		Federal Expenditures	Amount Passed to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE										
10.025	Plant and Animal Disease, Pest Control, and Animal Care			Pass-through	19-0727-047-SF	CA Department of Food and Agriculture	GWS - Glassy Winged Sharpshooter		$ 250,388	$ -
				Pass-through	20-0148	CA Department of Food and Agriculture	Insect Trapping		1,170,660	-
				Pass-through	20-0474-001-SF	CA Department of Food and Agriculture	Dog Team		(1,160)	-
				Pass-through	20-1036-004-SF	CA Department of Food and Agriculture	European Grapevine Moth		(1,099)	-
				Pass-through	21-0203-001-SF	CA Department of Food and Agriculture	Dog Team		517,565	-
				Pass-through	21-0277-020-SF	CA Department of Food and Agriculture	SOD - Sudden Oak Death		32,279	-
				Pass-through	21-0421-006-SF	CA Department of Food and Agriculture	Light Brown Apple Moth		26,216	-
				Pass-through	21-0516-003-SF	CA Department of Food and Agriculture	Asian Citrus Psyllid		104,109	-
				Pass-through	21-0595-001-SF	CA Department of Food and Agriculture	European Grapevine Moth		3,966	-
								10.025 Total	**2,102,924**	**-**
10.555	National School Lunch Program	**Child Nutrition**		Pass-through	Not Applicable	CA Department of Education	CalFresh Nut Ed		166,262	166,262
								10.555 Total	**166,262**	**166,262**
10.557	WIC Special Supplemental Nutrition Program for Women, Infants, and Children			Direct	Not Applicable	Not Applicable	Not Applicable		4,380,182	-
								10.557 Total	**4,380,182**	**-**
10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	**SNAP**		Direct	Not Applicable	Not Applicable	Not Applicable		1,228,173	319,875
				Pass-through	AP 2022-09	CA Department of Aging	SNAP-Ed		87,318	76,106
				Pass-through	Not Applicable	CA Department of Social Services	Food Stamps - E&T - Admin		33,352,463	1,297,595
			Yes	Pass-through	Not Applicable	CA Department of Social Services	Food Stamps - E&T - Admin ARPA		646,465	-
								10.561 Total	**35,314,419**	**1,693,576**
U.S. DEPARTMENT OF AGRICULTURE Total									**41,963,787**	**1,859,838**
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT										
14.218	Community Development Block Grants/Entitlement Grants	**CDBG - Entitlement Grants**		Pass-through	PDG2020EBCLCMOU	City of Oakland	Not Applicable		24,310	-
								14.218 Total	**24,310**	**-**
14.267	Continuum of Care Program			Direct	Not Applicable	Not Applicable	Not Applicable		173,030	9,056
								14.267 Total	**173,030**	**9,056**
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Total									**197,340**	**9,056**

See the accompanying notes to the schedule of expenditures of federal awards.

County of Alameda
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2022

Assistance Listing No.	Federal Program Name	Cluster	COVID-19 Funded	Direct / Pass-through	Grant ID	Pass-through Entity Name	Pass-through Entity Program Name	Federal Expenditures	Amount Passed to Subrecipients
U.S. DEPARTMENT OF JUSTICE									
16.320	Services for Trafficking Victims			Direct	Not Applicable	Not Applicable	Not Applicable	566,474	-
							16.320 Total	**566,474**	**-**
16.560	National Institute of Justice Research, Evaluation, and Development Project Grants			Direct	Not Applicable	Not Applicable	Not Applicable	60,780	-
							16.560 Total	**60,780**	**-**
16.575	Crime Victim Assistance			Pass-through	HA20 03 0010	CA Office of Emergency Services	Crime Victim Assistance	55,483	-
				Pass-through	HA21 04 0010	CA Office of Emergency Services	Crime Victim Assistance	51,234	-
				Pass-through	KS20 03 0010	CA Office of Emergency Services	Crime Victim Assistance	32,187	-
				Pass-through	KS21 04 0010	CA Office of Emergency Services	Crime Victim Assistance	96,562	-
				Pass-through	VW20 39 0010	CA Office of Emergency Services	Crime Victim Assistance	486,745	-
				Pass-through	VW21 40 0010	CA Office of Emergency Services	Crime Victim Assistance	1,504,721	-
				Pass-through	XC20 03 0010	CA Office of Emergency Services	Crime Victim Assistance	372,607	-
				Pass-through	XC21 04 0010	CA Office of Emergency Services	Crime Victim Assistance	10,403	-
				Pass-through	XE20 03 0010	CA Office of Emergency Services	Crime Victim Assistance	100,419	-
				Pass-through	XE21 04 0010	CA Office of Emergency Services	Crime Victim Assistance	36,268	-
				Pass-through	XY20 03 0010	CA Office of Emergency Services	Unserved/Underserved Victim Advocacy and Outreach Program	54,492	-
				Pass-through	XY21 01 0010	CA Office of Emergency Services	Unserved/Underserved Victim Advocacy and Outreach Program	97,000	-
							16.575 Total	**2,898,121**	**-**
16.590	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program			Direct	Not Applicable	Not Applicable	Not Applicable	466,995	-
							16.590 Total	**466,995**	**-**
16.710	Public Safety Partnership and Community Policing Grants			Direct	Not Applicable	Not Applicable	Not Applicable	1,091,367	-
							16.710 Total	**1,091,367**	**-**
16.734	Special Data Collections and Statistical Studies			Direct	Not Applicable	Not Applicable	Not Applicable	221,285	-
							16.734 Total	**221,285**	**-**
16.738	Edward Byrne Memorial Justice Assistance Grant Program			Direct	Not Applicable	Not Applicable	Not Applicable	88,279	-
				Pass-through	BSCC 646-19	Board of State and Community Corrections	Edward Byrne Memorial Justice Assistance Grant Program	725,877	-
							16.738 Total	**814,156**	**-**
16.741	DNA Backlog Reduction Program			Direct	Not Applicable	Not Applicable	Not Applicable	173,267	-
							16.741 Total	**173,267**	**-**
16.812	Second Chance Act Reentry Initiative			Direct	Not Applicable	Not Applicable	Not Applicable	1,085,460	618,017
							16.812 Total	**1,085,460**	**618,017**
16.839	STOP School Violence			Direct	Not Applicable	Not Applicable	Not Applicable	193,879	-
							16.839 Total	**193,879**	**-**
16.842	Opioid Affected Youth Initiative			Direct	Not Applicable	Not Applicable	Not Applicable	334,944	47,419
							16.842 Total	**334,944**	**47,419**
16.922	Equitable Sharing Program			Direct	Not Applicable	Not Applicable	Not Applicable	192,121	-
							16.922 Total	**192,121**	**-**
16.U01	DEA-Domestic Cannabis Eradication/Suppression Program			Direct	Not Applicable	Not Applicable	Not Applicable	199,652	-
							16.U01 Total	**199,652**	**-**
U.S. DEPARTMENT OF JUSTICE Total								**8,298,501**	**665,436**

County of Alameda
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2022

Assistance Listing No.	Federal Program Name	Cluster	COVID-19 Funded	Direct / Pass-through	Grant ID	Pass-through Entity Name	Pass-through Entity Program Name	Federal Expenditures	Amount Passed to Subrecipients
U.S. DEPARTMENT OF LABOR									
17.235	Senior Community Service Employment Program			Pass-through	AP 2022-09	CA Department of Aging	Senior Employment	123,478	123,478
							17.235 Total	**123,478**	**123,478**
17.258	WIOA Adult Program	**WIOA Cluster**		Pass-through	AA011001	CA Employment Development Department	WIOA Title 1 Adult Formula – 202	24,625	4,514
				Pass-through	AA111001	CA Employment Development Department	WIOA Title 1 Adult Formula – 201	55	55
				Pass-through	AA111001	CA Employment Development Department	WIOA Title 1 Adult Formula – 202	489,876	242,537
				Pass-through	AA211001	CA Employment Development Department	WIOA Title 1 Adult Formula – 201	244,969	87,170
				Pass-through	AA211001	CA Employment Development Department	WIOA Title 1 Adult Formula – 202	402,116	225,350
							17.258 Total	**1,161,641**	**559,626**
17.259	WIOA Youth Activities	**WIOA Cluster**		Pass-through	AA011001	CA Employment Development Department	WIOA Title 1 Youth Formula – 301	373	3,684
				Pass-through	AA111001	CA Employment Development Department	WIOA Title 1 Youth Formula – 301	7,308	106,987
				Pass-through	AA211001	CA Employment Development Department	WIOA Title 1 Youth Formula – 301	1,342,510	904,252
							17.259 Total	**1,350,191**	**1,014,923**
17.277	WIOA National Dislocated Worker Grants / WIA National Emergency Grants			Pass-through	AA011001	CA Employment Development Department	WIOA National Dislocated Worker Grant/WIOA National Emergency Grant	197,618	18,995
							17.277 Total	**197,618**	**18,995**
17.278	WIOA Dislocated Worker Formula Grants	**WIOA Cluster**		Pass-through	AA011001	CA Employment Development Department	WIA 25% Dislocated Workers Additional Assistance Project	1,674	-
				Pass-through	AA011001	CA Employment Development Department	WIOA Title 1 Dislocated Worker Formula - 500	5,389	5,389
				Pass-through	AA011001	CA Employment Development Department	WIOA Title 1 Dislocated Worker Formula – 502	39,748	29,766
				Pass-through	AA011001	CA Employment Development Department	WIOA Title 1 Rapid Response Formula – 540	10,982	-
				Pass-through	AA011001	CA Employment Development Department	WIOA Title 1 Rapid Response Formula – 541	2,836	-
				Pass-through	AA011001	CA Employment Development Department	WIOA Title 1 RR Layoff Aversion – 292	340	-
				Pass-through	AA011001	CA Employment Development Department	WIOA Title 1 RR Layoff Aversion – 293	898	-
			Yes	Pass-through	AA111001	CA Employment Development Department	WIOA 1237 Covid-19 Back to Work	136,734	-
				Pass-through	AA111001	CA Employment Development Department	WIOA Title 1 Dislocated Worker Formula – 501	26,522	26,522
				Pass-through	AA111001	CA Employment Development Department	WIOA Title 1 Dislocated Worker Formula – 502	422,110	238,633
				Pass-through	AA111001	CA Employment Development Department	WIOA Title 1 Rapid Response Formula – 540	2,805	-
				Pass-through	AA111001	CA Employment Development Department	WIOA Title 1 Rapid Response Formula – 541	109,255	-
				Pass-through	AA111001	CA Employment Development Department	WIOA Title 1 RR Layoff Aversion – 292	933	-
				Pass-through	AA111001	CA Employment Development Department	WIOA Title 1 RR Layoff Aversion – 293	15,331	-
				Pass-through	AA211001	CA Employment Development Department	WIOA Title 1 Dislocated Worker Formula – 501	358,178	112,865
				Pass-through	AA211001	CA Employment Development Department	WIOA Title 1 Dislocated Worker Formula – 502	789,530	264,903
				Pass-through	AA211001	CA Employment Development Department	WIOA Title 1 Rapid Response Formula – 540	41,139	-
				Pass-through	AA211001	CA Employment Development Department	WIOA Title 1 Rapid Response Formula – 541	74,724	-
				Pass-through	AA211001	CA Employment Development Department	WIOA Title 1 RR Layoff Aversion – 292	12,299	-
				Pass-through	AA211001	CA Employment Development Department	WIOA Title 1 RR Layoff Aversion – 293	27,665	-
							17.278 Total	**2,079,092**	**678,078**
U.S. DEPARTMENT OF LABOR Total								**4,912,020**	**2,395,100**

County of Alameda
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2022

Assistance Listing No.	Federal Program Name	Cluster	COVID-19 Funded	Direct / Pass-through	Grant ID	Pass-through Entity Name	Pass-through Entity Program Name		Federal Expenditures	Amount Passed to Subrecipients
U.S. DEPARTMENT OF TRANSPORTATION										
20.205	Highway Planning and Construction	**Highway Planning and Construction**		Pass-through	PS F090	CA Department of Transportation	BRLO-5933-138		199,188	-
				Pass-through	PS F091	CA Department of Transportation	HSIPL-5933-141		2,129	-
				Pass-through	PS F092	CA Department of Transportation	HSIPL-5933-142		(6,821)	-
				Pass-through	PS F095	CA Department of Transportation	STPL-5933-146		1,312,739	-
				Pass-through	PS F096	CA Department of Transportation	ER-32L0(520)		68,374	-
				Pass-through	PS F097	CA Department of Transportation	HSIPL-5933-152		80,801	-
				Pass-through	PS F099	CA Department of Transportation	HSIPL-5933-153		12,339	-
				Pass-through	PS F100	CA Department of Transportation	HSIPL-5933-154		109,052	-
				Pass-through	PS F101	CA Department of Transportation	STPL-5933-157		717,486	-
				Pass-through	PS F103	CA Department of Transportation	STPL-5933-160		868,708	-
								20.205 Total	**3,363,995**	**-**
U.S. DEPARTMENT OF TRANSPORTATION Total									**3,363,995**	**-**
U.S. DEPARTMENT OF TREASURY										
21.009	Volunteer Income Tax Assistance (VITA) Matching Grant Program			Pass-through	Not Applicable	United Way of the Bay Area	Volunteer Income Tax Assistance Program		50,000	-
								21.009 Total	**50,000**	**-**
21.019	Coronavirus Relief Fund		**Yes**	Direct	Not Applicable	Not Applicable	Not Applicable		39,656,150	-
								21.019 Total	**39,656,150**	**-**
21.027	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS		**Yes**	Direct	Not Applicable	Not Applicable	Not Applicable		18,105,567	-
								21.027 Total	**18,105,567**	**-**
U.S. DEPARTMENT OF TREASURY Total									**61,175,712**	**-**
U.S. DEPARTMENT OF THE INSTITUTE OF MUSEUM AND LIBRARY SERVICES										
45.312	National Leadership Grants			Direct	Not Applicable	Not Applicable	Not Applicable		65,185	-
								45.312 Total	**65,185**	**-**
U.S. DEPARTMENT OF THE INSTITUTE OF MUSEUM AND LIBRARY SERVICES Total									**65,185**	**-**
U.S. DEPARTMENT OF EDUCATION										
84.215	Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Directed Spending for Elementary and Secondary Education Community Projects			Pass-through	U215N170023	California State University, East Bay	South Hayward Promise Neighborhood		249,973	-
								84.215 Total	**249,973**	**-**
U.S. DEPARTMENT OF EDUCATION Total									**249,973**	**-**
U.S. DEPARTMENT OF ELECTION ASSISTANCE COMMISSION										
90.401	Help America Vote Act Requirements Payments			Direct	Not Applicable	Not Applicable	Not Applicable		55,000	-
								90.401 Total	**55,000**	**-**
U.S. DEPARTMENT OF ELECTION ASSISTANCE COMMISSION Total									**55,000**	**-**

Assistance Listing No.	Federal Program Name	Cluster	COVID-19 Funded	Direct / Pass-through	Grant ID	Pass-through Entity Name	Pass-through Entity Program Name	Federal Expenditures	Amount Passed to Subrecipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES									
93.041	Special Programs for the Aging, Title VII, Chapter 3, Programs for Prevention of Elder Abuse, Neglect, and Exploitation	**Aging**		Pass-through	AP 2022-09	CA Department of Aging	Elder Abuse	22,359	22,359
							93.041 Total	**22,359**	**22,359**
93.042	Special Programs for the Aging, Title VII, Chapter 2, Long Term Care Ombudsman Services for Older Individuals	**Aging**	**Yes**	Pass-through	2001CAOMC3-00	CA Department of Aging	Coronavirus Aid, Relief, and Economic Security (CARES)	75,000	75,000
				Pass-through	AP 2022-09	CA Department of Aging	Ombudsman	63,168	63,168
							93.042 Total	**138,168**	**138,168**
93.043	Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	**Aging**		Pass-through	AP 2022-09	CA Department of Aging	Disease Prevention	111,312	111,312
							93.043 Total	**111,312**	**111,312**
93.044	Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	**Aging**	**Yes**	Pass-through	2001CASSC3-00	CA Department of Aging	Coronavirus Aid, Relief, and Economic Security (CARES)	82,470	82,470
			Yes	Pass-through	2101CAVAC5-00	CA Department of Aging	Coronavirus Aid, Relief, and Economic Security (CARES)	204,635	204,635
				Pass-through	AP 2022-09	CA Department of Aging	Supportive Services	1,611,316	1,207,368
							93.044 Total	**1,898,421**	**1,494,473**
93.045	Special Programs for the Aging, Title III, Part C, Nutrition Services	**Aging**	**Yes**	Pass-through	2001CAHDC2-00	CA Department of Aging	Families First Coronavirus Response Act (HR 6201)	21,630	21,630
			Yes	Pass-through	2001CAHDC3-00	CA Department of Aging	Coronavirus Aid, Relief, and Economic Security (CARES)	855,886	855,886
				Pass-through	AP 2022-09	CA Department of Aging	Congregate Nutrition	1,312,166	1,170,299
				Pass-through	AP 2022-09	CA Department of Aging	Home-Delivered Meal	2,106,776	1,964,909
							93.045 Total	**4,296,458**	**4,012,724**
93.052	National Family Caregiver Support, Title III, Part E	**Aging**	**Yes**	Pass-through	2001CAFCC3-00	CA Department of Aging	Coronavirus Aid, Relief, and Economic Security (CARES)	126,036	126,036
				Pass-through	AP 2022-09	CA Department of Aging	Caregiver Support	856,757	714,890
							93.052 Total	**982,793**	**840,926**
93.053	Nutrition Services Incentive Program	**Aging**		Pass-through	AP 2022-09	CA Department of Aging	Nutricient Service Incentive Program (NSIP)	542,331	542,331
							93.053 Total	**542,331**	**542,331**
93.071	Medicare Enrollment Assistance Program			Pass-through	AP 2022-09	CA Department of Aging	MIPPA	91,245	82,270
							93.071 Total	**91,245**	**82,270**
93.074	Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements			Pass-through	17-10142	CA Department of Public Health	BT-CDC Base Allocation	755,067	-
							93.074 Total	**755,067**	**-**
93.090	Guardianship Assistance			Pass-through	Not Applicable	CA Department of Social Services	KINGAP - 4T	2,780,145	-
				Pass-through	Not Applicable	CA Department of Social Services	KINGAP IV-E Admin	171,106	-
							93.090 Total	**2,951,251**	**-**
93.116	Project Grants and Cooperative Agreements for Tuberculosis Control Programs			Direct	Not Applicable	Not Applicable	Not Applicable	405,018	-
							93.116 Total	**405,018**	**-**
93.137	Community Programs to Improve Minority Health Grant			Direct	Not Applicable	Not Applicable	Not Applicable	119,070	-
							93.137 Total	**119,070**	**-**
93.150	Projects for Assistance in Transition from Homelessness			Pass-through	Not Applicable	CA Department of Health Care Services	Projects for Assistance in Transition from Homelessness (PATH)	273,692	246,328
							93.150 Total	**273,692**	**246,328**

Assistance Listing No.	Federal Program Name	Cluster	COVID-19 Funded	Direct / Pass-through	Grant ID	Pass-through Entity Name	Pass-through Entity Program Name	Federal Expenditures	Amount Passed to Subrecipients
93.224	Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	**Health Center Program**		Direct	Not Applicable	Not Applicable	Not Applicable	4,554,476	753,474
			Yes	Direct	Not Applicable	Not Applicable	Not Applicable	186,197	-
			Yes	Direct	Not Applicable	Not Applicable	Not Applicable	615,844	-
							93.224 Total	**5,356,517**	**753,474**
93.268	Immunization Cooperative Agreements		**Yes**	Direct	Not Applicable	Not Applicable	Not Applicable	2,456,568	-
							93.268 Total	**2,456,568**	**-**
93.323	Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)		**Yes**	Pass-through	Not Applicable	CA Department of Public Health	COVID-19ELC01	662,009	-
			Yes	Pass-through	Not Applicable	CA Department of Public Health	Not Applicable	24,498	24,498
			Yes	Pass-through	Not Applicable	CA Department of Public Health	COVID-19ELC59	29,421,898	-
							93.323 Total	**30,108,405**	**24,498**
93.324	State Health Insurance Assistance Program			Pass-through	AP 2022-09	CA Department of Aging	HICAP	115,445	115,445
							93.324 Total	**115,445**	**115,445**
93.354	Public Health Emergency Response: Cooperative Agreement			Direct	Not Applicable	Not Applicable	Not Applicable	447,654	-
							93.354 Total	**447,654**	**-**
93.391	Activities to Support State, Tribal, Local and Territorial			Direct	Not Applicable	Not Applicable	Not Applicable	742,250	196,975
							93.391 Total	**742,250**	**196,975**
93.495	Community Health Workers for Public Health Response and			Direct	Not Applicable	Not Applicable	Not Applicable	252,962	-
							93.495 Total	**252,962**	**-**
93.556	MaryLee Allen Promoting Safe and Stable Families Program			Pass-through	Not Applicable	CA Department of Social Services	Family Preservation / Family Support-Case Worker	826,370	191,660
							93.556 Total	**826,370**	**191,660**
93.558	Temporary Assistance for Needy Families			Pass-through	Not Applicable	CA Department of Social Services	CALWIN-CalSAWS DD&I	274,430	-
				Pass-through	Not Applicable	CA Department of Social Services	CalWORKS ARC – 2S, 2T, 2U, 2P, 2R	4,256,000	-
				Pass-through	Not Applicable	CA Department of Social Services	CalWORKs Assistance-30,33,35, 3P,3R,3E,3H,3U	16,429,161	-
				Pass-through	Not Applicable	CA Department of Social Services	CalWORKs CEC Program	49,606,498	4,077,033
				Pass-through	Not Applicable	CA Department of Social Services	CalWORKS Stage One Child Care	1,593,824	1,553,017
				Pass-through	Not Applicable	CA Department of Social Services	CWS - Emergency Assistance(TANF)	6,500,058	-
				Pass-through	Not Applicable	CA Department of Social Services	Pandemic Emergency Assistance Fund	351,245	-
							93.558 Total	**79,011,216**	**5,630,050**
93.563	Child Support Enforcement			Pass-through	93.563	CA Department of Child Support Services	Child Support Enforcement	15,806,169	-
							93.563 Total	**15,806,169**	**-**
93.566	Refugee and Entrant Assistance State/Replacement			Pass-through	Not Applicable	CA Department of Social Services	Refugee Administration	418,901	-
				Pass-through	Not Applicable	CA Department of Social Services	Refugee and Entrant Assistance_State Administered Programs	1,055,160	-
				Pass-through	ORSA 1801 ORSA 2001 ORSA 2101	CA Department of Social Services	Refugee and Entrant Assistance_State Administered Programs	19,335	19,335
				Pass-through	RESS1901 RSS2001 RSS2101	CA Department of Social Services	Refugee and Entrant Assistance_State Administered Programs	884,892	884,892
				Pass-through	RSS2001	CA Department of Social Services	Refugee and Entrant Assistance_State Administered Programs	4,050	4,050
							93.566 Total	**2,382,338**	**908,277**
93.596	Child Care Mandatory and Matching Funds of the Child Care	**CCDF Cluster**		Pass-through	Not Applicable	CA Department of Social Services	Child Care Development	1,451,294	1,408,560
							93.596 Total	**1,451,294**	**1,408,560**

Assistance Listing No.	Federal Program Name	Cluster	COVID-19 Funded	Direct / Pass-through	Grant ID	Pass-through Entity Name	Pass-through Entity Program Name	Federal Expenditures	Amount Passed to Subrecipients
93.645	Stephanie Tubbs Jones Child Welfare Services Program			Pass-through	Not Applicable	CA Department of Social Services	CWS-IV-B	647,377	-
							93.645 Total	**647,377**	**-**
93.658	Foster Care Title IV-E			Direct	Not Applicable	Not Applicable	Not Applicable	2,064,953	-
				Pass-through	Not Applicable	CA Department of Social Services	CCR CWD	3,855,584	148,605
				Pass-through	Not Applicable	CA Department of Social Services	CWS-CSEC	16,302	-
				Pass-through	Not Applicable	CA Department of Social Services	CWS-IV-E	20,326,932	647,377
				Pass-through	Not Applicable	CA Department of Social Services	EA-Foster Care-5k	57,470	-
				Pass-through	Not Applicable	CA Department of Social Services	Emergency Child Care Bridge	74,483	74,483
				Pass-through	Not Applicable	CA Department of Social Services	Foster Care	847,651	-
				Pass-through	Not Applicable	CA Department of Social Services	Foster Care Assistance-40,42	6,658,639	-
				Pass-through	Not Applicable	CA Department of Social Services	Foster Care EFC	2,478,786	-
				Pass-through	Not Applicable	CA Department of Social Services	Kin-GAP S	164,132	-
				Pass-through	Not Applicable	CA Department of Social Services	NCWS	476,770	-
							93.658 Total	**37,021,702**	**870,465**
93.659	Adoption Assistance			Pass-through	Not Applicable	CA Department of Social Services	Adoption Eligibility	876,662	-
				Pass-through	Not Applicable	CA Department of Social Services	Adoption SS	2,095,656	-
				Pass-through	Not Applicable	CA Department of Social Services	Adoptive Assistance Payments-03, 04	13,014,750	-
							93.659 Total	**15,987,068**	**-**
93.667	Social Services Block Grant			Pass-through	Not Applicable	CA Department of Social Services	CalWorks Single XX	10,270,216	10,007,268
				Pass-through	Not Applicable	CA Department of Social Services	CWS Title XX	2,293,000	-
				Pass-through	Not Applicable	CA Department of Social Services	Foster Care XX	1,185,478	-
							93.667 Total	**13,748,694**	**10,007,268**
93.674	John H. Chafee Foster Care Program for Successful			Pass-through	Not Applicable	CA Department of Social Services	Independent Living Skills	698,428	616,205
							93.674 Total	**698,428**	**616,205**
93.686	Ending the HIV Epidemic: A Plan for America — Ryan White			Direct	Not Applicable	Not Applicable	Not Applicable	1,523,925	1,044,426
							93.686 Total	**1,523,925**	**1,044,426**
93.747	Elder Abuse Prevention Interventions Program			Pass-through	Not Applicable	CA Department of Social Services	APS/CSBG - Health Related - DHS	10,332,944	-
							93.747 Total	**10,332,944**	**-**
93.778	Medical Assistance Program	**Medicaid**		Direct	Not Applicable	Not Applicable	Not Applicable	5,034,445	221,800
				Pass-through	19-96008	CA Department of Health Care Services	Medi-Cal Administrative Activities (MAA)	17,865,407	-
				Pass-through	CHDP Administrative Budget	CA Department of Health Care Services	Child Health and Disability Prevention (CHDP) Program Allocation	1,822,524	-
				Pass-through	CHDP Program Letter 20-03	CA Department of Health Care Services	Health Care Program for Children in Foster Care Program	276,119	-
				Pass-through	Foster Care/HCPCFC Budgets; CHDP Program Letter 20-03	CA Department of Health Care Services	Health Care Program for Children in Foster Care Program	896,865	-
				Pass-through	Not Applicable	CA Department of Health Care Services	AB74 Medi-Cal Health Enrollment	791,661	524,298
				Pass-through	Not Applicable	CA Department of Social Services	IHSS PCSP/Health Related ADM - DHS	1,049,570	-
				Pass-through	Not Applicable	CA Department of Social Services	CALWIN	477,859	-
				Pass-through	Not Applicable	CA Department of Social Services	IHSS - Health Related - DHS	17,417,492	-
				Pass-through	Not Applicable	CA Department of Social Services	IHSS PCSP/Health Related ADM - DHS	15,442,783	-
				Pass-through	Not Applicable	CA Department of Social Services	Medi-Cal	29,230,161	49,916
							93.778 Total	**90,304,886**	**796,014**
93.855	Allergy and Infectious Diseases Research			Direct	Not Applicable	Not Applicable	Not Applicable	95,086	-
							93.855 Total	**95,086**	**-**

County of Alameda
Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2022

Assistance Listing No.	Federal Program Name	Cluster	COVID-19 Funded	Direct / Pass-through	Grant ID	Pass-through Entity Name	Pass-through Entity Program Name	Federal Expenditures	Amount Passed to Subrecipients
93.914	HIV Emergency Relief Project Grants			Direct	Not Applicable	Not Applicable	Not Applicable	6,579,457	3,962,329
			Yes	Direct	Not Applicable	Not Applicable	Not Applicable	23,457	17,253
							93.914 Total	**6,602,914**	**3,979,582**
93.917	HIV Care Formula Grants			Direct	Not Applicable	Not Applicable	Not Applicable	1,080,602	795,703
							93.917 Total	**1,080,602**	**795,703**
93.926	Healthy Start Initiative			Direct	Not Applicable	Not Applicable	Not Applicable	1,332,469	-
							93.926 Total	**1,332,469**	**-**
93.940	HIV Prevention Activities Health Department Based			Direct	Not Applicable	Not Applicable	Not Applicable	1,259,859	741,526
							93.940 Total	**1,259,859**	**741,526**
93.958	Block Grants for Community Mental Health Services			Pass-through	Not Applicable	CA Department of Health Care Services	Community Mental Health Services Block Grant (MHBG)	1,518,818	620,444
							93.958 Total	**1,518,818**	**620,444**
93.959	Block Grants for Prevention and Treatment of Substance		**Yes**	Pass-through	Not Applicable	CA Department of Health Care Services	CRRSAA	267,735	267,735
			Yes	Pass-through	Not Applicable	CA Department of Health Care Services	Recovery Housing Support	377,300	343,000
				Pass-through	Not Applicable	CA Department of Health Care Services	SAPT Block Grant - Adolescent Treatment Program	370,910	370,910
				Pass-through	Not Applicable	CA Department of Health Care Services	SAPT Block Grant - Discretionary	4,873,943	4,641,850
				Pass-through	Not Applicable	CA Department of Health Care Services	SAPT Block Grant - Friday Night Live and Club Live	30,000	30,000
				Pass-through	Not Applicable	CA Department of Health Care Services	SAPT Block Grant - Perinatal Set Aside	1,031,891	958,905
				Pass-through	Not Applicable	CA Department of Health Care Services	SAPT Block Grant - Prevention Set Aside	2,055,890	2,055,890
							93.959 Total	**9,007,669**	**8,668,290**
93.994	Maternal and Child Health Services Block Grant to the States			Direct	Not Applicable	Not Applicable	Not Applicable	707,603	-
				Pass-through	202001 Alameda	CA Department of Public Health	Maternal, Child, & Adolescent Health (MCAH) Program	2,940,714	-
				Pass-through	CHVP 21-01	CA Department of Public Health	California Home Visiting Program	867,129	-
							93.994 Total	**4,515,446**	**-**
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES Total								**347,222,260**	**44,859,753**
U.S. DEPARTMENT OF HOMELAND SECURITY									
97.039	Hazard Mitigation Grant			Pass-through	FEMA-4301-DR-CA	CA Office of Emergency Services	Hazard Mitigation Grant Program	99,015	-
							97.039 Total	**99,015**	**-**
97.042	Emergency Management Performance Grants			Direct	Not Applicable	Not Applicable	Not Applicable	685,440	-
							97.042 Total	**685,440**	**-**
97.056	Port Security Grant Program			Direct	Not Applicable	Not Applicable	Not Applicable	1,938	-
				Pass-through	EMW-2019-PU-00007-S01	CA Emergency Management Agency	Homeland Security Grants	190,288	-
							97.056 Total	**192,226**	**-**
97.067	Homeland Security Grant Program			Pass-through	2018-0054	CA Office of Emergency Services	Homeland Security Grants	239,048	-
				Pass-through	2019-0035	CA Office of Emergency Services	Homeland Security Grants	786,021	-
				Pass-through	2019-0035	City and County of San Francisco	Urban Area Security Initiative	16,000	-
				Pass-through	2020-0095	CA Office of Emergency Services	Homeland Security Grants	729,377	-
				Pass-through	2020-0095	City and County of San Francisco	Urban Area Security Initiative	355,602	-
				Pass-through	2021-0081	City and County of San Francisco	Homeland Security Grants	82,147	-
							97.067 Total	**2,208,195**	**-**
U.S. DEPARTMENT OF HOMELAND SECURITY Total								**3,184,876**	**-**
Total Expenditures of Federal Awards								**467,324,654**	**49,789,183**

See the accompanying notes to the schedule of expenditures of federal awards.

COUNTY OF ALAMEDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Note 1 – General

The accompanying Schedule of Expenditures of Federal Awards (SEFA) presents the expenditures for all federal award programs of the County of Alameda (the County), except as discussed (in notes 6 and 7). The County's financial reporting entity is defined in note 1(A) to the County's basic financial statements. The County's basic financial statements include the operations of the Alameda County Housing and Community Development Department and Alameda County Healthy Homes which, during the year ended June 30, 2022, expended $138,997,040 and $962,832 in federal awards, respectively. These federal expenditures are not included in the accompanying schedule. Additionally, Medical Assistance (Medi-Cal) and Medicare Hospital Insurance (Medicare) are not considered federal awards (note 4).

Note 2 – Basis of Accounting

The accompanying SEFA is presented using the modified accrual basis of accounting, which is described in note 1(C) to the County's basic financial statements. The County did not elect to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs, with the exception of the Sheriff's Office and the District Attorney's Office.

Note 3 – Relationship to Federal Financial Reports and Financial Statements

Expenditures of federal awards are reported in the County's basic financial statements in the general fund and other governmental funds. Amounts reported in the accompanying SEFA agree or can be reconciled with amounts reported in the related federal award reports and the County's basic financial statements.

Note 4 – Medi-Cal and Medicare

Medi-Cal and Medicare program expenditures are excluded from the SEFA. These expenditures represent fees for services; therefore, neither is considered a federal award program of the County for the purposes of the SEFA or in determining major programs. The County assists the State of California in determining eligibility and provides Medi-Cal and Medicare services through County-owned health facilities. Medi-Cal administrative expenditures are included in the SEFA under assistance listing no. 93.778 as they do not represent fees for services.

Note 5 – Other Cluster Designated by the State of California

The SEFA includes the State-designated Aging Cluster, which is different from Part 5 of the *2022 OMB Compliance Supplement*, as permitted by the Uniform Guidance in 2 CFR 200.1. The State-designated Aging Cluster includes assistance listing numbers 93.041, 93.042, 93.043, 93.044, 93.045, 93.052, and 93.053.

COUNTY OF ALAMEDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Note 6 – Federal Expenditures of the Alameda County Housing & Community Development Department Not Included in the County's SEFA

The Alameda County Housing & Community Development Department (the Department) federal expenditures are excluded from the County's SEFA because such expenditures are audited separately. Expenditures for the programs of the Department listed below are taken from the separate single audit report for the year ended June 30, 2022. The programs of the Department are as follows:

ALAMEDA COUNTY HOUSING & COMMUNITY DEVELOPMENT DEPARTMENT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Federal Expenditures	Amount Provided To Sub recipients
SCHEDULE OF EXPENDITURE OF NON-COVID 19 FEDERAL AWARDS			
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants	14.218	$ 3,103,974	$ 1,590,724
Neighborhood Stabilization Program HERA	14.218	5,677	-
Total CDBG Cluster		3,109,651	1,590,724
Emergency Shelter/Solutions Grant	14.231	160,245	146,272
HOME Investment in Partnerships Program	14.239	1,297,747	1,081,167
HOPWA SPNS - Project Independence	14.241	422,901	418,740
Neighborhood Stabilization Program ARRA	14.256	14,177	-
Continuum of Care	14.267	20,247,248	18,669,141
Sub-Total of Direct Programs		25,251,969	21,906,044
Pass-Through Program From City of Oakland			
Housing Opportunities for Persons With Aids	14.241	1,575,390	1,355,976
Pass-Through Program From State of California			
Emergency Shelter/Solutions Grant	14.231	366,028	355,033
Sub-Total of Pass-Through Programs		1,941,418	1,711,009
Total U.S. Department of Housing and Urban Development		27,193,387	23,617,053
TOTAL EXPENDITURES OF NON-COVID-19 FEDERAL AWARDS		27,193,387	23,617,053
SCHEDULE OF EXPENDITURES OF COVID -19 FEDERAL AWARDS			
U.S. Department of Housing and Urban Development			
COVID-19 Community Development Block Grant - Cares Act	14.218	435,053	254,581
COVID-19 HOME Investment in Partnerships Program - Cares Act	14.239	129,471	-
COVID -19 Emergency Shelter Grant - Cares Act	14.231	4,046,116	3,620,507
COVID-19 HOPWA PI - Cares Act	14.241	31,240	30,122
Sub-Total of Direct Programs		4,641,880	3,905,210
Pass-Through Program From City of Oakland			
COVID-19 Emergency Shelter Grant - Cares Act	14.231	3,894,070	3,894,070
COVID-19 HOPWA - Cares Act	14.241	51,520	35,016
Pass-Through Program From State of California			
COVID-19 Emergency Shelter/Solutions Grant - Cares Act	14.231	5,740,674	5,129,389
Pass-Through Program From City of Berkeley			
COVID-19 Emergency Shelter Grant - Cares Act	14.231	1,350,797	1,350,797
Sub-Total of Pass-Through Program		11,037,061	10,409,272
Total U.S. Department of Housing and Urban Development		15,678,941	14,314,482
U.S. Department of Treasury			
COVID -19 Emergency Rental Assistance Program	21.023	96,124,712	95,203,344
Total U.S. Department of Treasury		96,124,712	95,203,344
TOTAL EXPENDITURES OF COVID-19 FEDERAL AWARDS		111,803,653	109,517,826
TOTAL EXPENDITURES OF FEDERAL AWARDS		$ 138,997,040	$ 133,134,879

Note 7 – Federal Expenditures of the Alameda County Healthy Homes Not Included in the County's SEFA

The Alameda County Healthy Homes ("the Program") federal expenditures are excluded from the County's SEFA because such expenditures are audited separately. Expenditures for the federal programs of the Program listed below are taken from the separate single audit report for the year ended June 30, 2022 are as follows:

ALAMEDA COUNTY HEALTHY HOMES DEPARTMENT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR/PASS-THROUGH GRANTORS/ PROGRAM OF CLUSTER TITLE	Assistance Listing Number	Federal Expenditures
U.S. Department of Housing and Urban Development		
Lead-Based Paint Hazard Control in Privately-Owned Housing	14.900	$ 961,719
Total U.S. Department of Housing and Urban Development Department		961,719
U.S. Environmental Protection Agency		
Research, Development, Monitoring, Public Education, Training Demonstrations, and Studies	66.716	1,113
Total U.S. Environmental Protection Agency Department		1,113
Total Expenditures of Federal Awards		$ 962,832

Note 8 – Department of Aging Federal/State Share

The California Department of Aging (CDA) requires agencies that receive CDA funding to display state-funded expenditures discretely along with federal expenditures. The County expended the following federal and state amounts under these grants in the year ended June 30, 2022.

Program Information			Total Expenditures			Amount Provided to Subrecipients		
Assistance Listing No.	CDA Program No.	Federal or CDA Program Title	Federal	State	Total	Federal	State	Total
10.561	AP 2022-09	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	$ 87,318	$ -	$ 87,318	$ 76,106	$ -	$ 76,106
17.235	AP 2022-09	Senior Community Service Employment Program	123,478	-	123,478	123,478	-	123,478
93.041	* AP 2022-09	Special Programs for the Aging_Title VII, Chapter 3_Programs for Prevention of Elder Abuse, Neglect, and Exploitation	22,359	-	22,359	22,359	-	22,359
93.042	* AP 2022-09	Special Programs for the Aging_Title VII, Chapter 2_Long Term Care Ombudsman Services for Older Individuals	63,168	-	63,168	63,168	-	63,168
93.042	* 2001CAOMC3-00	Special Programs for the Aging_Title VII, Chapter 2_Long Term Care Ombudsman Services for Older Individuals-COVID-19	75,000	-	75,000	75,000	-	75,000
93.043	* AP 2022-09	Special Programs for the Aging_Title III, Part D_Disease Prevention and Health Promotion Services	111,312	-	111,312	111,312	-	111,312
93.044	* AP 2022-09	Special Programs for the Aging_Title III, Part B_Grants for Supportive Services and Senior Centers	1,611,316	405,314	2,016,630	1,207,368	405,314	1,612,682
93.044	* 2001CASSC3-00	Special Programs for the Aging_Title III, Part B_Grants for Supportive Services and Senior Centers-COVID-19	82,470	-	82,470	82,470	-	82,470
93.044	* 2101CAVAC5-00	Special Programs for the Aging_Title III, Part B_Grants for Supportive Services and Senior Centers-COVID-19	204,635	-	204,635	204,635	-	204,635
93.045	* AP 2022-09	Special Programs for the Aging_Title III, Part C_Nutrition Services	1,312,166	114,433	1,426,599	1,170,299	114,433	1,284,732
93.045	* AP 2022-09	Special Programs for the Aging_Title III, Part C_Nutrition Services	2,106,776	1,362,264	3,469,040	1,964,909	1,362,264	3,327,173
93.045	* 2001CAHDC2-00	Special Programs for the Aging_Title III, Part C_Nutrition Services-FFCRA-COVID-19	21,630	-	21,630	21,630	-	21,630
93.045	* 2001CAHDC3-00	Special Programs for the Aging_Title III, Part C_Nutrition Services-COVID-19	855,886	-	855,886	855,886	-	855,886
93.052	* AP 2022-09	National Family Caregiver Support, Title III, Part E	856,757	-	856,757	714,890	-	714,890
93.052	* 2001CAFCC3-00	National Family Caregiver Support, Title III, Part E-COVID-19	126,036	-	126,036	126,036	-	126,036
93.053	* AP 2022-09	Nutrition Services Incentive Program	542,331	-	542,331	542,331	-	542,331
93.071	AP 2022-09	Medicare Enrollment Assistance Program	91,245	-	91,245	82,270	-	82,270
93.324	AP 2022-09	State Health Insurance Assistance Program	115,445	292,071	407,516	115,445	251,319	366,764
N/A	AP 2022-09	Ombudsman Initiative/SNF Quality & Accountability	-	188,433	188,433	-	188,433	188,433
			$ 8,409,328	**$2,362,515**	**$10,771,843**	**$ 7,559,592**	**$2,321,763**	**$ 9,881,355**

*The Aging Cluster reflected on the County's SEFA includes the assistance listing numbers defined by the State of California Department of Aging. This is different from the part 5 of the OMB compliance supplement, as permitted by the Uniform Guidance in 2 CFR 200.1.

COUNTY OF ALAMEDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Note 9 – Cluster Program Totals

The following table summarizes clusters funded by various sources or grants whose totals are not shown on the SEFA:

Program Title	Assistance Listing Number	Expenditures
WIOA Cluster		
Passed Through California Employment Development Department		
WIOA Adult Program	17.258	$ 1,161,641
WIOA Youth Activities	17.259	1,350,191
WIOA Dislocated Worker Formula Grants	17.278	2,079,092
Total WIOA Cluster		$ 4,590,924
Aging Cluster (*)		
Passed Through California Department of Aging		
Special Programs for the Aging, Title VII, Chapter 3, Programs for Prevention of Elder Abuse, Neglect, and Exploitation	93.041	$ 22,359
Special Programs for the Aging, Title VII, Chapter 2, Long Term Care Ombudsman Services for Older Individuals	93.042	138,168
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	111,312
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	1,898,421
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	4,296,458
National Family Caregiver Support, Title III, Part E	93.052	982,793
Nutrition Services Incentive Program	93.053	542,331
Total Aging Cluster		$ 7,991,842

* The Aging Cluster reflected on the County's SEFA includes the assistance listing numbers defined by the State of California Department of Aging. This is different from the part 5 of the OMB compliance supplement, as permitted by the Uniform Guidance in 2 CFR 200.1.

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COUNTY OF ALAMEDA
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022

Section I Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	Yes
Noncompliance material to financial statements noted?	No
Federal Awards:	
Internal control over major programs:	
• Material weakness(es) identified?	Yes
• Significant deficiency(ies) identified?	No
Type of auditor's report issued on compliance for major programs:	Qualified for Epidemiology and Laboratory Capacity for Infectious Diseases (ALN 93.323); Unmodified for all other major programs
Other audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of Major Programs:

	Assistance Listing No.	Program Title
(1)	17.258, 17.259, 17.278	WIOA Cluster
(2)	20.205	Highway Planning and Construction Cluster
(3)	21.027	Coronavirus State and Local Fiscal Recovery Funds
(4)	93.323	Epidemiology and Laboratory Capacity for Infectious Diseases
(5)	93.563	Child Support Enforcement
(6)	93.659	Adoption Assistance
(7)	93.747	Elder Abuse Prevention Interventions Program
(8)	93.778	Medicaid Cluster
(9)	93.914	HIV Emergency Relief Project Grants
(10)	93.959	Block Grants for Prevention and Treatment of Substance Abuse

Dollar threshold used to distinguish between Type A and Type B programs:	$3,000,000
Auditee qualified as low-risk auditee?	No

Section II Financial Statement Findings

2022-001 - Treasury Controls over Fair Value of Investments

Significant Deficiency

Criteria
Management is responsible for establishing and maintaining effective internal control, including evaluating and monitoring ongoing activities, to ensure that appropriate goals and objectives are met; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles (GAAP).

Condition
The Treasury Division (Treasury) of the Alameda County Treasurer-Tax Collector Department tracks its investments using the Sympro system and prepares manual spreadsheets each month to summarize the value of the investment portfolio for the monthly Treasurer reports to be submitted to the County Board of Supervisors. These spreadsheets include the book value and fair value pertaining to specific investment classes. As part of the year-end closing process for the County, Treasury will submit the June portfolio spreadsheets and related supporting schedules to the Auditor-Controller's Office to record fair value adjustments in accordance with GAAP. For the year ended June 30, 2022, the data submitted to the Auditor-Controller's Office contained an error which caused the fair value adjustment to be overstated by $49.2 million in total.

Cause
Treasury's existing procedures to review the data it provided to the County Auditor-Controller's Office for fair value adjustment and interest accrual as of June 30, 2022 did not identify and correct the error in a timely manner.

Effect
Treasury's error overstated the fair value of investments by $49.2 million in the County's financial statements. Inadequate controls over the accuracy and completeness of source data used in the financial reporting process presents an elevated level of risk for misstatements in the financial statements.

Recommendation
We recommend that Treasury management re-examine and strengthen its procedures and related controls over the compilation and review of information used in the financial reporting process, such as reconciliations to source data, to ensure such data are accurate and complete.

Views of Responsible Officials
Management's response is reported in a separate section at the end of this report.

2022-002 - Controls over Preparation of the Schedule of Expenditures of Federal Awards

Significant Deficiency

<u>Criteria</u>
U.S. Code of Federal Regulations, Title 2, Part 200, section 510(b) Schedule of Expenditures of Federal Awards requires recipients of federal awards to prepare a schedule of expenditures of federal awards (SEFA) for the period covered by the entity's financial statements to accurately reflect federal awards expended for individual federal programs.

<u>Condition</u>
The County has a decentralized financial reporting process, which requires its departments to provide specific financial information to the Auditor-Controller Agency to compile the SEFA annually. The Auditor-Controller Agency developed the Federal Awards Expenditure Data Sheet (FAEDS) to include all of the relevant data necessary to produce the SEFA. The County departments provide a certification to the IAD on the accuracy and completeness of their FAEDS.

During our audit, we identified a misstatement in the County's SEFA for the year ended June 30, 2022. In its FAEDS, the Alameda County Health Care Services Agency (HCSA) reported expenditures for the Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) program under assistance listing number 93.323 on the cash basis of accounting such that the initially reported amount included $6.4 million of expenditures incurred in fiscal year 2020/2021 and excluded $6.0 million of expenditures incurred in fiscal year 2021/2022. The HCSA subsequently revised its FAEDS to properly report fiscal year 2021/2022 expenditures on a modified accrual basis, and to include the previously unreported fiscal year 2020/2021 expenditures.

<u>Cause</u>
The HCSA erroneously reported its expenditures in the FAEDS worksheet on a cash disbursement basis. Expenditures were reported in the fiscal year of disbursement instead of the fiscal year in which they were incurred.

<u>Effect</u>
The HCSA's misunderstanding of the required accounting basis for the FAEDS submitted to the Auditor-Controller Agency poses an increased risk for material errors that may exist in the County's SEFA that may not be prevented, or detected and corrected, in a timely manner. The County's SEFA serves as the basis in determining the audit scope, including the identification of major programs required to be audited in a given fiscal year. Inaccuracies in the SEFA poses a risk of improper identification of major programs and inaccurate financial reporting.

<u>Recommendation</u>
HCSA should establish a more thorough internal review process to ensure the information submitted to the Auditor-Controller Agency for compilation of the SEFA is complete and accurate. Management should seek guidance and support if assistance is necessary.

<u>Views of Responsible Officials</u>
Management's response is reported in a separate section at the end of this report.

<u>Section III Federal Award Findings and Questioned Costs</u>

2022-003 - Cash Management and Reporting
Material Noncompliance
Material Weakness in Internal Controls Over Compliance

Finding Reference:	2022-003
Federal Agency:	United States Department of Health and Human Services
Pass-Through Agency:	California Department of Public Health
Federal Program Title:	Epidemiology and Laboratory Capacity for Infectious Diseases
Federal Catalog Number:	93.323
Federal Grant Numbers:	6 NU50CK000539-02-10 / COVID-19ELC59
Award Names:	COVID-19 ELC Enhancing Detection Expansion Funding – Coronavirus Response and Relief Supplemental Appropriations Act 2021

<u>Criteria</u>
U.S. Code of Federal Regulations, Title 45, Part 75, section 75.303 Internal Controls, require the non-federal entity to:

a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government,” issued by the Comptroller General of the United States or the “Internal Control Integrated Framework,” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

b) Comply with Federal statutes, regulations, and the terms and conditions of the Federal awards.

c) Evaluate and monitor the non-Federal entity's compliance with statutes, regulations and the terms and conditions of Federal awards.

The County manages the following grant with the California Department of Public Health (CDPH) under the Epidemiology and Laboratory Capacity for Infectious Diseases program under Assistance Listing Number 93.323:

- CDC - Epidemiology and Laboratory Capacity (ELC) Enhanced Detection Expansion Coronavirus Response and Relief Supplemental Appropriations Act, 2021; (ELC3)

This grant is managed through the Alameda County Health Care Services Agency (HCSA).

The County is required to submit a detailed budget in the Spend Plan and monthly expenditure reports that measure expenditures against the budget.

<u>Condition</u>
The HCSA used an internal tracking spreadsheet as the basis for the monthly expenditure reports and claims for reimbursement submitted to CDPH to track actual expenditures since the inception of the grants, and erroneously included encumbered costs in its tracking. Cumulative expenditures through June 30, 2022 amounted to $45.8 million, which included encumbrances. The spreadsheet was the basis for the monthly expenditure reports and claims for reimbursement submitted to CDPH. Accordingly, reported expenditures and claimed expenditures on a cumulative basis were both overstated by $12.6 million as of June 30, 2022.

<u>Cause</u>
The HCSA interpreted the monthly expenditure reporting requirements to include encumbered costs in the fiscal period of encumbrance. Reimbursement requests were prepared based on information from the monthly expenditure reports, and thus were also overstated.

Effect
Monthly expenditures reports and claims for reimbursements were cumulatively overstated by $12.6 million as of June 30, 2022.

Questioned Costs
Questioned costs of $12,583,345 represent the amount claimed above actual expenditures as of June 30, 2022.

Recommendation
We recommend that the HCSA take measures to adjust its monthly expenditure reports within the Spend Plan and the reimbursement claims to report actual expenditures, and revisit grant award provisions pertaining to reporting requirements to ensure that both the reports and the claims are prepared using the appropriate basis of accounting.

View of Responsible Officials
Management’s response is reported in a separate section at the end of this report.

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This section outlines the County's status of prior year findings as well as corrective active plans to current year findings prepared by respective County departments for the year ended June 30, 2022.

STATUS OF PRIOR YEAR FINDINGS

Financial Statement Findings:

None reported.

Federal Awards Findings:

Finding Number:	2021-001
Compliance Requirement(s):	Procurement, Suspension and Debarment
Finding Type:	Material Weakness in Internal Controls Over Compliance
Program Name(s):	2018 HAVA Election Security Grants
Assistance Listing Number(s):	90.404
Status:	Corrected

Finding Number:	2021-002
Compliance Requirement(s):	Reporting
Finding Type:	Significant Deficiency in Internal Controls Over Compliance
Program Name(s):	Epidemiology and Laboratory Capacity for Infectious Diseases
Assistance Listing Number(s):	93.323
Status:	Not corrected. See current year finding number 2022-003.

CORRECTIVE ACTION PLAN

Item No. 2022-001 – Treasury Controls over Fair Value of Investments
Significant Deficiency

Responsible Party:
Vishal Thacker
Chief Investment Officer
Alameda County Treasurer – Tax Collector

Corrective Action Plan:
The Treasury Department agrees with the finding. The spreadsheet that was distributed to the Auditor-Controller's office was a draft version and contained inaccurate data. Management has since instructed the members of the staff to receive approval from the finance manager prior to sharing the information with the Auditor- Controller's office. To further mitigate the issue from reoccurring, the Treasury Department will also provide a copy of the raw data from all the sources to the Auditor – Controller's office.

Anticipated Implementation Date:
March 31, 2023

Item No. 2022-002 – Controls over Preparation of the Schedule of Expenditures of Federal Awards
Significant Deficiency

Responsible Party(ies):
Kristel Acacio
Financial Services Director
Alameda County Health Care Services Agency

James Nguyen
Administrative & Financial Services Manager
Alameda County Health Care Services Agency

Corrective Action Plan:
The Alameda County Health Care Services Agency (HCSA) will implement a review process whereby the information entered into the FAEDS will be checked by a manager to ensure completeness and accuracy. HCSA will consult with the Auditor-Controller Agency if guidance is needed.

Anticipated Implementation Date:
June 30, 2023

Item No. 2022-003 – Cash Management and Reporting
Material Noncompliance
Material Weakness in Controls Over Compliance

Responsible Party:
Brian Lim
Financial Services Specialist II
HCSA Office of the Agency Director

Corrective Action Plan:
In meetings with the State, HCSA has clarified that encumbrances were submitted as part of the expenditure reporting and claiming and the State has expressed awareness of this reporting and claiming practice, but to date, HCSA has not been able to obtain documented confirmation that permitted reimbursing HCSA for encumbered amounts.

HCSA will take measures to adjust monthly expenditure reports within the Spend Plan and include in the next soonest reporting and claim period actual expenditures, and revisit grant award provisions pertaining to reporting requirements to ensure that both the reports and the claims are prepared using the appropriate basis of accounting. HCSA will resolve with CDPH previously claimed encumbrances and ensure alignment with expenditure reporting requirements and claims for reimbursement requirements.

Anticipated Implementation Date:
June 30, 2024

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.