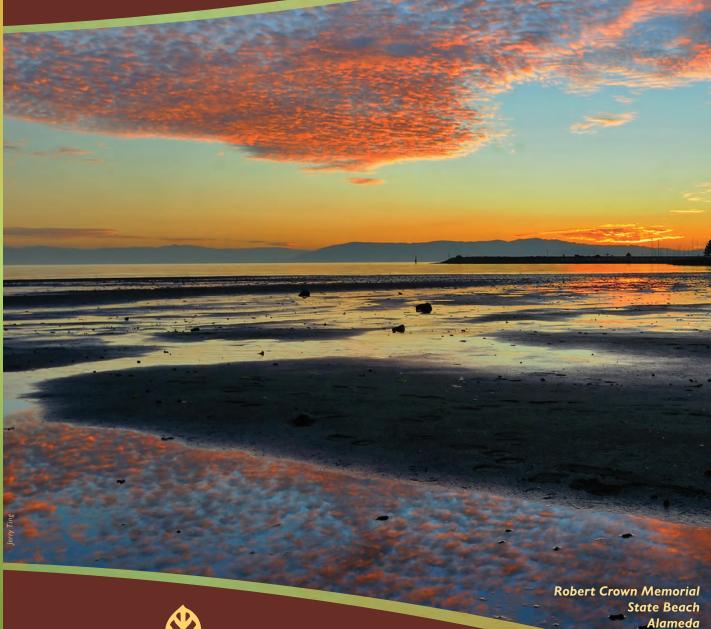
# Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2023



East Bay
Regional Park District
Healthy Parks Healthy People

Headquartered in Oakland, California

Operating a Special District Regional Park System within Alameda and Contra Costa counties, California

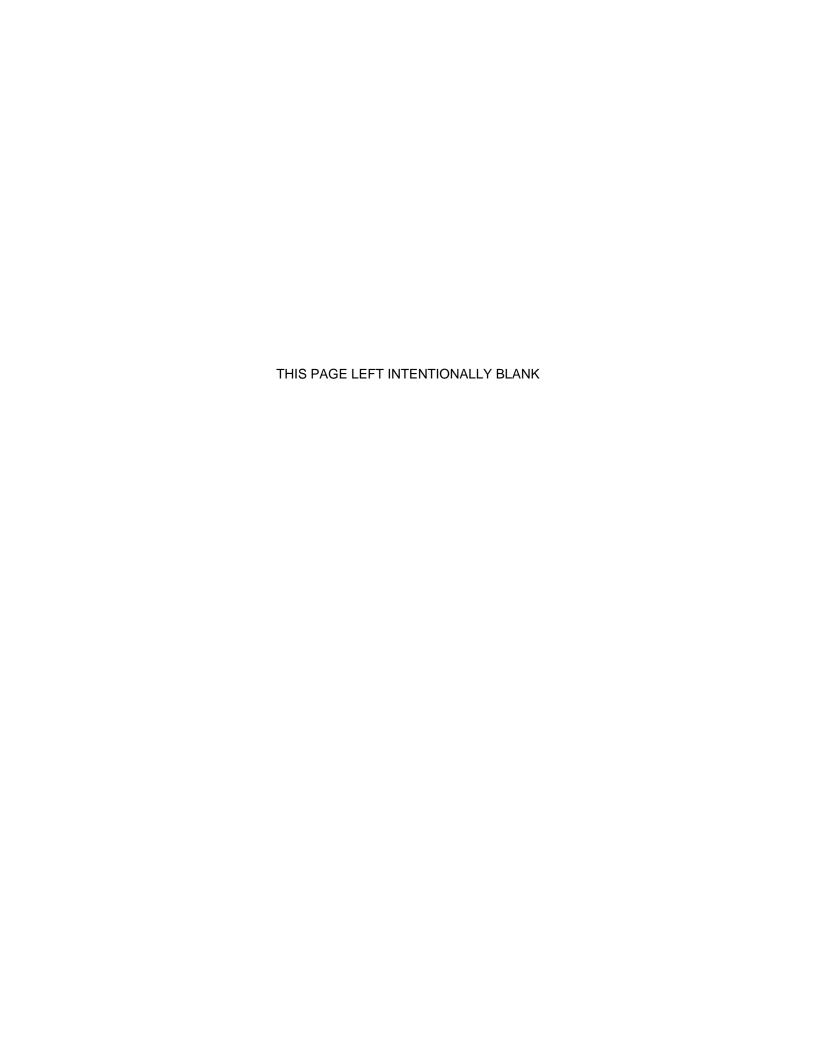


Oakland, California

## **Annual Comprehensive Financial Report**

For the year ended December 31, 2023

**Prepared by:** Finance Department



East Bay Regional Park District
Annual Comprehensive Financial Report
For the Year ended December 31, 2023 Table of Contents

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September 30, 2024

Board of Directors of the East Bay Regional Park District Administrative Offices 2950 Peralta Oaks Court Oakland, California 94605

Members of the Board of Directors and the Citizens of Alameda and Contra Costa Counties:

The Annual Comprehensive Financial Report (ACFR) of the East Bay Regional Park District (Park District) for the year ended December 31, 2023, is hereby submitted in compliance with the Board of Directors (Board) Operating Guidelines and provisions of the Government Code of the State of California.

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

The ACFR has been audited by the independent certified public accounting firm of Brown Armstrong Accountancy Corporation. The purpose of the independent audit is to provide reasonable assurance that the financial statements of the East Bay Regional Park District for the year ended December 31, 2023, are free of material misstatement. The independent certified public accounting firm has issued an unmodified ("clean") opinion on the Park District's financial statements for the year ended December 31, 2023.

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

In addition to the annual audit of this ACFR, the Park District is also required to undergo an annual single audit of grant expenditures in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to the single audit, including the schedule of expenditures of federal awards, schedule of findings and questioned costs, and the auditor's report on internal control and compliance with applicable laws and regulations, is presented in a separate publication.

#### EAST BAY REGIONAL PARK DISTRICT PROFILE

The East Bay Regional Park District was incorporated in 1934 as a California Special District and it operates under Sections 5500-5595 of the Public Resources Code of the State of California. It is the largest regional park agency in the United States. The Park District actively acquires parkland and open space in Alameda and Contra Costa counties. Seventy-three parks and more than 1,330 miles of trails, which are situated on over 126,000 acres, are managed by the Park District and serve a population of over 2.8 million residents. As stated in the Mission Statement, the Park District: "...preserves a rich heritage of natural and cultural resources and provides open space, parks, trails, safe and healthful recreation, and environmental education."

The Park District is governed by a seven-member Board of Directors (Board). Each member is elected by voters in their respective ward and serves a four-year term. The overall responsibility of the Board is to establish policies which promote and protect the public interest, as it is served by Park District parks and programs.

The Park District is a legally separate and fiscally independent entity from other government agencies which may also provide governmental services within the same geographic area. The ACFR includes all funds of the Park District. There are no separate or legal entities or component units included in the financial statements of the Park District.

#### STATE AND REGIONAL ECONOMY

The spring 2024 "Beacon Outlook" forecast from Beacon Economics indicates that California's economy is doing better than many perceive. According to the Employment Development Department, California's job growth increased by 2.1%, which is lower than the US overall. However, Beacon points out that California's worker productivity increased by 2% more than the rest of the country, offsetting that slower job growth. Beacon continues to predict that asset values are stable for now, and that a shortage of housing continues to limit the state's growth. Moreover, Beacon notes that expenditures are significantly higher than prepandemic, and until the state's revenue and taxation system is overhauled, the massive swings between excess and deficit of the state budget will continue.

The State of California (State) Budget for 2023-24 was balanced and avoided making significant cuts to services. While this budget did not draw on the budget reserves, it also did not entirely close the gap between expenditures and revenues. Essential programs were protected, but some of the solutions used to close the shortfall compromised the State's ability to sustain investments in future years. The State Legislature's budget analyst has estimated that the cumulative deficit for the three-year budget window (2022-23, 2023-24, 2024-25) will be \$74 billion. The State's 2024-25 budget was able to balance a \$46.8 billion deficit, but continues to preserve some budget reserves – its rainy day fund and school reserves – but draws down entirely on the reserves for MediCal and CalWORKS.

As of the current date, economic conditions in the East Bay continue to evolve with a mix of challenges and cautious optimism:

#### **Employment and Inflation:**

- **Unemployment Rate:** The East Bay's unemployment rate has moved up to 5.1% for July 2024, higher than the 4.5% reported in the rest of the country, but still lower than the 5.8% average for the rest of California.
- Inflationary Pressures: Inflationary pressures have diminished significantly, at a 3.24% rate overall in June 2024 which is down from 6.8% a year ago. However, inflation continues to affect the region's cost of living. Gasoline prices have increased 2.8% over the prior year, and electricity costs remain 26.9% higher than the prior year. Natural gas prices are 21.7% higher than the prior year, contributing to ongoing financial strain for households.

#### Income Trends:

• **Median Income**: According to 2022 Census information, the Bay Area's median income has declined slightly since 2019. However, the San Francisco Bay area continues to have much higher median income than the rest of the US, with San Francisco and San Jose taking the top two spots for highest median income in 2022. This provides a positive pressure that offsets the continued migration of higher-income households to other regions.

#### **Real Estate Market:**

- Home Prices: The real estate market in the East Bay was still in a correction phase in 2023. Year over year, prices in Alameda County increased modestly, by 2% for single-family homes and 1% for condos, while single-family home and condo prices in Contra Costa County declined 3% and 11%, respectively. This is largely due to higher mortgage rates which in October 2023 reached their highest level since October 2020.
- **Future Outlook:** The Beacon Economics projection for the Park District indicates that the coming year will see increases in average assessed values, expecting a 4% rise in 2024-25, and an additional 5% in 2025-26.

#### **Fiscal Impact:**

Park District's Economic Health: The Park District's financial outlook remains tied to real property
assessed valuations. With the real estate market showing signs of modest increases in assessed
values, the Park District can anticipate steady revenue growth in the coming years, though the pace
of growth will be more gradual compared to previous forecasts.

Overall, while the East Bay continues to face inflationary pressures and challenges in the real estate market, there are signs of stabilization and cautious improvement as we move into 2025.

#### **MAJOR INITIATIVES AND ACHIEVEMENTS**

The priorities of the Park District include protecting open space and keeping parks, shorelines, lakes and trails safe and well-maintained. During 2023 the Park District had many achievements, with a few noted below:

In September, the Park District authorized purchase of the 538-acre Christie Road property, providing
a critical link to completing the Bay Area Ridge Trail, protecting 538 acres along the Franklin Ridge,
adjacent to the John Muir Land Trust's Fernandez Ranch near the communities of Crockett, Hercules
and Rodeo.

- Acquired the 767-acre Foley Ranch property adjacent to Morgan Territory Regional Preserve and Mt. Diablo State Park.
- Continued work on the 365-acre fuels reduction project to remove the dead and dying trees at Anthony Chabot Regional Park, using an on-site environmentally friendly carbonator for biomass processing and creating biochar.
- Celebrated the grand opening of the Tyler Ranch Staging Area at Pleasanton Ridge, providing new public access to more than 18 miles of trails.
- Appointed a new Equity Officer to lead diversity, equity and inclusion efforts at the Park District.
- Previewed the grand re-opening of the newly renovated Roberts Pool which opened to the public for the 2024 swim season.
- Voted to allow Class-1 e-bikes on all paved East Bay Regional Park trails.
- Celebrated the completion of the 0.5 mile Doolittle Drive section of the 500 mile San Francisco Bay Trail, along Martin Luther King, Jr. Shoreline in Oakland.
- Was nominated by the nonprofit Save the Redwoods League to have the Reinhardt Redwood Regional Park be included in the National Old Growth Forest Network.
- Completed the McCosker Creek Restoration project at Sibley Regional Preserve.

#### **BUDGET INITIATIVES AND LONG-TERM FINANCIAL PLANS**

The Park District's major financial priority is to continue our approach of fiscal sustainability, which has provided controlled growth and greatly benefited and protected the Park District's ability to provide public services without staff layoffs or furloughs during economic downturns. The Park District remains dedicated to: 1) long-term planning and funding of major infrastructure renovation and replacement to ensure uninterrupted public use, 2) fulfilling commitments to voters under Measures CC, FF and WW to leverage key property acquisitions and construct park facilities, 3) funding and opening new park projects in the pipeline, 4) staff facility improvements funded with the 2012 Promissory Note proceeds, and 5) continuing to fund long-term liabilities, such as pensions, environmental remediation, and safe and healthy forests, to stabilize and minimize future operating costs.

Additionally, some of the financial resource policies contained in the 2013 Master Plan include descriptions of the long-term financial plans:

- The Park District's financial planning and management decisions will be based on information and professional projections supporting a transparent system of policies and procedures. The delivery of long-term financial sustainability, solvency and resiliency will be the objectives of this process.
- The Park District will continue the practice of developing annual performance management goals, and budgeting to achieve the outcomes. These budgets will incorporate annual performance targets linked to the Park District's long-term planning goals. Goals will be transparent, outcomes will be measured, and results will be communicated to stakeholders.
- The Park District is committed to the responsible stewardship of public funds and will operate in accordance with the best practices in the field of accounting and budgeting and will also maintain a strong system of internal controls to ensure the security of all Park District assets. The annual external audit of the Park District's financial records will be used to verify its fulfillment of this commitment.
- The Park District will continue the acquisition and development program and will issue bonds as
  permitted under law, and as may prove advantageous or necessary within the intent and authority of
  the Park District's programs. The Park District will seek opportunities to augment, and act to protect,
  any and all diversified, equitable, long-term funding sources that support the strategic goals described
  in the Master Plan.

#### **RELEVANT FINANCIAL POLICIES**

The Board of Directors has adopted a comprehensive set of financial management policies. Annually, the Park District updates these policies and procedures, as well as developing new guidelines, which guide decision making and provide information to Park District staff. The Board Operating Guidelines designates three members of the Board to act as the Finance Committee, responsible for monitoring, reviewing, and approving financial policies and certain financial decisions.

<u>Budget policy:</u> The Board of Directors has formally adopted the Park District's Budget Policy, requiring that the annual budget be balanced, with financial resources that equal or exceed uses, at the time of adoption. Financial resources include intra-governmental charges, transfers in, use of designated fund balance for designated purposes, and use of one-time resources for one-time appropriations and uses include capital maintenance / replacement, intra-governmental charges and transfers out.

Internal control policy: The management of the Park District is responsible for establishing and maintaining adequate internal controls to assure that Park District operations are effective and efficient, applicable laws and regulations are followed, and financial reports are reliable. The Park District recognizes that even sound internal controls have inherent limitations. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that cost-benefit analyses require estimates and judgments by management. District-wide financial internal control standards are established by the Finance Department.

Internal audit charter: The Board of Directors has adopted an Internal Audit Charter affirming the value of internal audits. The internal audit function provides an independent and objective assurance service that is guided by a philosophy of adding value to the operations of the East Bay Regional Park District. The internal audit function assists the Board, management, and staff in the proper discharge of their oversight, management, and operating responsibilities by assessing and monitoring the system of internal controls, and reviewing compliance with laws, regulations, contracts and Park District policy and procedures.

<u>Debt policy</u>: The purpose of the debt policy is to comply with California Government Code Section 8855(i) and to accomplish the following: ensure that the Park District's long-term financing commitments are affordable and do not create undue risk or burden; ensure the Park District's credit-worthiness; ensure that debt is structured to protect both current and future taxpayers; and ensure that debt issued is consistent with the Park District's planning goals and objectives, capital improvement program and budget.

<u>Investment policy</u>: The purpose of the Investment Policy is to provide guidance and direction for the prudent investment of Park District funds, and to foster the creation of a systematic and controlled investment process. The ultimate goal is to maximize the efficiency of the Park District's cash management system, and to enhance the economic status of the Park District while protecting its pooled cash. The initial step toward a prudent investment policy is to set out a clear statement of fundamental investment direction. This policy is reviewed annually by the Board of Directors.

<u>Audit of Financial Statements</u>: The Board Operating Guidelines require an annual audit of the financial statements. The accounting firm of Brown Armstrong Accountancy Corporation was selected by the Park District to perform the audit for fiscal year 2023.

Single audit: The Park District engaged the accounting firm of Brown Armstrong Accountancy Corporation to perform the annual audit of the schedule of expenditures of federal awards required under Title 2, U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards (Uniform Guidance). As part of the Single Audit, tests are made to evaluate compliance with internal controls related to the administration of federal financial assistance programs and to determine that the Park District had complied with applicable laws and regulations. The Single Audit report will be available separately from this report.

<u>General Fund reserves</u>: The purpose of the General Fund Reserve (Unassigned) Fund Balance Policy is to define a reserve balance as the minimum prudent amount of unassigned fund balance to be retained by the Park District. The General Fund reserve fund balance includes only the residual amount of unassigned General Fund balance. This is the amount of total fund balance, less the amounts of nonspendable, restricted, committed and assigned fund balances.

#### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District for its Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022. This was the 23rd consecutive year that the Park District was awarded this prestigious national award. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting. To be awarded this Certificate, the Park District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards and satisfy generally accepted accounting principles and applicable legal requirements. These requirements are above and beyond the minimum levels of required financial reporting used by many public agencies.

A Certificate of Achievement for Excellence in Financial Reporting is valid for one year. We believe that our current report continues to conform to the Certificate of Achievement requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The successful preparation and timely completion of this Annual Comprehensive Financial Report is a significant endeavor by the Finance Department. It could not have been achieved without contributions from each member of the Finance Department. I would like to express my appreciation to Accounting Manager Kimberly Balingit, Interim Assistant Finance Officer Michelle Strawson O'Hara, Audit Manager David Sumner, and Executive Assistant Connie Swisher. The contribution of the other Park District staff, who responded to the many questions and requests for detailed information, is also appreciated. The Finance staff also expresses gratitude for the leadership and support provided by General Manager Sabrina Landreth and her confidence in the Finance Department's pursuit in this undertaking.

Finally, I would like to thank the members of the Board of Directors, for their leadership, interest and continued support for the initiatives that are offered for improving financial operations and enhancing the quality of services provided by the Park District to our constituents.

Respectfully submitted,

Deborah Spaulding

Assistant General Manager/Chief Financial Officer

Finance and Management Services



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

### East Bay Regional Park District California

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO



#### 2023 Elected Board of Directors -

Elizabeth Echols Ward 1 - includes the communities of Albany, Bayview, Berkeley,

East Richmond Heights, El Cerrito, El Sobrante, Emeryville, Kensington, Montalvin Manor, North Richmond, Oakland Pinole,

Richmond, Rollingwood, San Pablo and Tara Hills

Dee Rosario Ward 2 - includes the communities of Acalanes Ridge, Lafayette,

Moraga, Oakland, Orinda Piedmont, Reliez Valley, Saranap and

Walnut Creek

Dennis Waespi Ward 3 - includes the communities of Castro Valley, Fairview,

Fremont, Hayward, San Lorenzo and Union City

Ellen Corbett Ward 4 - includes the communities of Alameda, Ashland, Castro

Valley, Cherryland, Hayward, Oakland, San Leandro and San

Lorenzo

Olivia Sanwong Ward 5 - includes the communities of Dublin, Fremont,

Livermore, Newark, Pleasanton, Sunol and Union City

John Mercurio Ward 6 - includes the communities of Alamo, Alhambra Valley,

Blackhawk, Bron, Camino Tassajara, Castle Hill, Clayton,

Concord, Contra Costa Centre, Danville, Diablo, Discovery Bay, Norris Canyon, North Gate, Pleasant Hill, Reliez Valley, San Miguel, San Ramon, Shell Ridge, Tassajara, and Walnut Creek

Colin Coffey Ward 7 - includes the communities of Alhambra Valley, Antioch,

Bay Point, Bethel Island, Brentwood, Clyde, Crockett, Hercules, Knightsen, Martinez, Mountain View, Oakley, Pacheco, Pittsburg,

Port Costa, Reliez Valley, Rodeo and Vine Hill

See map for Ward boundaries

#### **Administrative Personnel**

Vacant

Allyson Cook

Yolande Barial Knight

Sabrina B. Landreth General Manager

Dr. Ana M. Alvarez Deputy General Manager Lynne Bourgault General Counsel, Legal

Roberto Filice Assistant General Manager, Public Safety Division Ken Wysocki Assistant General Manager, Acquisition, Stewardship &

**Development Division** 

Deborah Spaulding Assistant General Manager/Chief Financial Officer,

Finance and Management Service Division

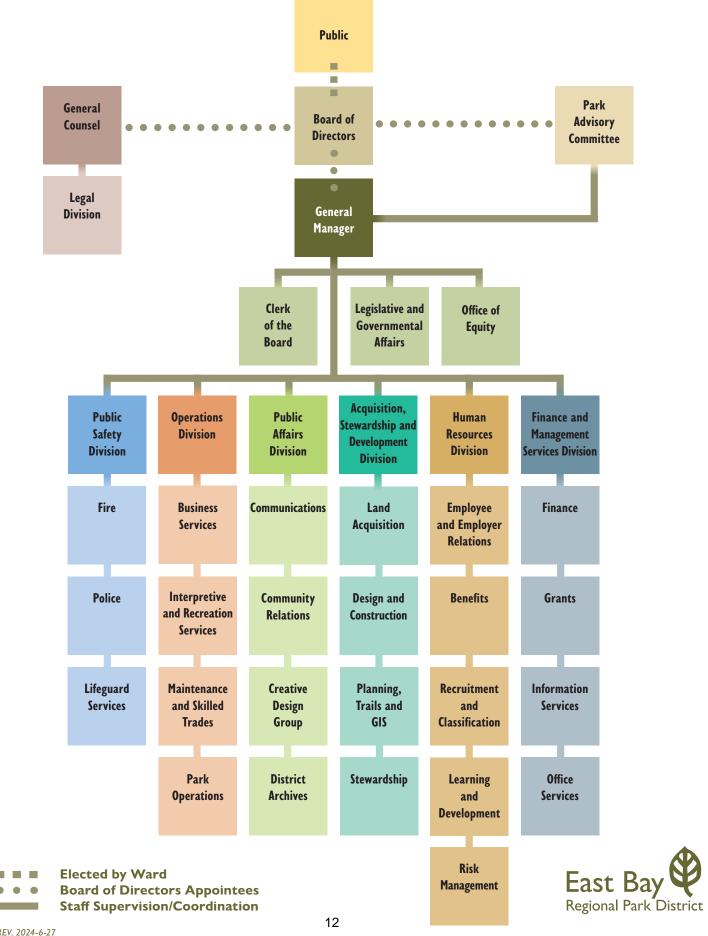
Lisa Goorjian Assistant General Manager, Operations Division

Assistant General Manager, Public Affairs Division

Assistant General Manager, Human Resources Division

Clerk of the Board

# East Bay Regional Park District Organization Chart





#### INDEPENDENT AUDITOR'S REPORT

To the Finance Committee and Board of Directors East Bay Regional Park District Oakland, California

#### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the East Bay Regional Park District (the District), as of and for the year ended December 31, 2023, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

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

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

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#### 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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 District'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 District'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 (MD&A); budgetary comparison schedule for the general fund; the schedules of changes in net pension liability, related ratios, and contributions; and the schedules of changes in the net other post employment benefits (OPEB) liability, related ratios, and contributions, 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 Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of

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

#### Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

BROWN ARMSTRONG

Brown Armstrong Secountaincy Corporation

Bakersfield, California September 30, 2024 THIS PAGE LEFT INTENTIONALLY BLANK

Management's Discussion and Analysis For the year ended December 31, 2023

#### INTRODUCTION

This section of the East Bay Regional Park District's (District) Annual Comprehensive Financial Report presents a narrative overview and analysis of the District's financial activities for the year ended December 31, 2023. District management recommends this information be read in conjunction with the transmittal letter located in the introductory section, and with the District's financial statements which follow this discussion.

#### FINANCIAL HIGHLIGHTS

As reported on the District's <u>Government-Wide Statement of Net Position</u>, the assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at December 31, 2023 by \$1,065.2 million (net position). Of this amount, \$660.7 million was the net investment in capital assets and \$119.2 million was restricted net position. The District's unrestricted net position totaled \$285.3 million, an increase of \$141.9 million. The District's total government-wide net position increased by \$71.2 million in 2023.

As reported on the District's <u>Governmental Funds Financial Statements</u>, total fund balance was \$374 million, an increase of \$13.3 million, or 3.7%, from the prior year.

The General Fund had an increase in fund balance of \$6.9 million, as reported on the District's Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, which resulted in a December 31, 2023 total fund balance of \$167.4 million, a 4.3% increase from the prior year. The General Fund Unassigned Fund balance increased by \$2.0 million from the prior year to \$80.4 million. Revenue was \$31.2 million, or 16.7%, greater than the prior year, and expenditures were \$10.6 million, or 6.4%, greater than the prior year actuals. Revenue was \$18.6 million, or 8.3%, greater than budget, and expenditures were \$15.6 million, or 8.1%, less than budget. The primary reasons for the positive revenue variances compared to the budget were from the increased property tax revenue of \$8.6 million and net investment earnings of \$12.3 million. The primary reasons for expenditures being under budget were unexpended repairs and maintenance supplies and services and salaries savings due to vacant staff positions.

<u>The Debt Service Fund</u> had an increase in fund balance of \$1.3 million, and an ending fund balance of \$28.1 million. The increase was primarily attributable to the property tax levy for the next year being greater than the current year debt service payments.

<u>The Project Fund</u> had an increase in fund balance of \$5.3 million, or 3.6%, and an ending fund balance of \$152.5 million. The increase in fund balance was primarily the result of an increase in grants awarded during the year for acquisition and development project costs.

<u>All other non-major governmental funds</u> had a combined fund balance decrease of \$0.1 million, or 0.5%, and an ending fund balance of \$26.1 million, which was similar to prior year.

Management's Discussion and Analysis For the year ended December 31, 2023

#### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements, which 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.

#### **Government-Wide Financial Statements**

The Government-Wide Financial Statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

- The Statement of Net Position presents information on all the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of changes in the District's financial position.
- The Statement of Activities presents the change in the District's net position during the current year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., unearned revenue, earned but unused vacation leave, and deferred inflows and outflows of resources).

The District has only governmental-type activities, activities that are principally supported by taxes and intergovernmental revenues. The governmental functions of the District include the following divisions: Executive/Legislative, Finance/Management Services, Legal, Operations, Acquisition/Stewardship/Development, Public Affairs and Public Safety.

The Government-Wide Financial Statements can be found beginning on page 31 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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District can be divided into the following three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental
activities in the Government-Wide Financial Statements. However, unlike the Government-Wide Financial
Statements, Governmental Funds Financial Statements focus on near-term inflows and outflows of
spendable resources, as well as on balances of spendable resources available at the end of the year. Such
information may be useful in evaluating the District's near-term financing requirements.

Since 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 in the Governmental Funds Financial Statements 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 District's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Change in Fund Balances provide reconciliations (pages 37 and 40-41) to facilitate the comparison between governmental funds and governmental activities.

The District maintains several individual governmental funds organized according to their type (special revenue, permanent, debt service, and capital projects). Information is presented separately in the Governmental Funds Balance Sheet (pages 34-35) and in the Governmental Funds Statement of

Management's Discussion and Analysis For the year ended December 31, 2023

#### **OVERVIEW OF FINANCIAL STATEMENTS, continued**

Revenues, Expenditures and Changes in Fund Balances (pages 38-39) for the General Fund and the other major funds: the Debt Service Fund and the Project Fund. Data from the remaining governmental funds is combined into a single, aggregated presentation, entitled non-major governmental funds. Individual fund data for each non-major fund is provided in the Governmental Funds Combining Balance Sheet (beginning on page 122) and the Governmental Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balances (beginning on page 124).

Proprietary funds are generally used to account for services for which customers are charged – either
outside customers or internal units or departments of the District. These funds utilize the accrual basis of
accounting. The District's only proprietary funds are internal service funds.

Internal service funds are used to report activities that provide supplies and services for certain District programs and activities. The District uses internal service funds to account for workers' compensation, general liability, major infrastructure renovation and replacement, major equipment replacement, and employee benefit activities. The internal service funds are combined into a single, aggregated presentation in the Proprietary Funds Financial Statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in the report.

The Proprietary Funds Financial Statements begin on page 44 of this report. The internal service funds combining statements are on pages 138-143.

• Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Since the resources of these funds are not available to support the District's own programs, they are not reflected in the Government-Wide Financial Statements. These funds utilize the accrual basis of accounting. The fiduciary funds are combined into a single, aggregated presentation in the Fiduciary Funds Financial Statements beginning on page 48 of this report. Individual fund data for the fiduciary funds is provided in the form of combining statements on pages 146-147 in the report.

#### **Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to the full understanding of the data provided in the Government-Wide Financial Statements and the Fund Financial Statements. The notes to the basic financial statements can be found beginning on page 52 of this report.

#### Required Supplementary Information (RSI)

The RSI includes two types of information. The District's general budgetary information is presented in this section, followed by the General Fund budgetary comparison schedule. This comparison demonstrates General Fund compliance with the legal provision of 2023 appropriations.

Additionally, the RSI section includes the Schedules of Changes in Net Pension Liability and Related Ratios and Schedules of Contributions for the District's pension plans along with the Schedule of Changes in Net Other Post Employment Benefits (OPEB) Liability and Related Ratios and Schedule of Contributions for the District's OPEB plan, and the Schedule of Investment Returns for the General and Sworn Safety Plans which are required supplementary information.

The RSI begins on page 100 of this report.

#### **Supplementary Information**

In addition to the basic financial statements and the accompanying notes, this report presents certain supplementary information. In this section are the combining and individual fund statements of the non-major governmental funds, internal service funds and the fiduciary funds. Budgetary comparison schedules are also provided for all governmental funds in this section. Supplementary information begins on page 122 of this report.

Management's Discussion and Analysis For the year ended December 31, 2023

#### **GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS**

This section provides an analysis of the Government-Wide Financial Statements including long-term and short-term information about the District's overall financial condition. The following table is a comparison between 2023 and 2022 results of the District as a whole.

#### Summary Statement of Net Position Total Primary Government As of December 31, 2023, and 2022 (in thousands)

#### **Governmental Activities**

			Change From			
	2023	2022	Prior Year			
Assets:						
Current and other assets	\$ 575,919	\$ 553,256	\$ 22,663			
Capital assets, net	823,504	784,976	38,528			
Total assets	1,399,423	1,338,232	61,191			
Deferred outflows of resources	65,911	73,094	(7,183)			
Liabilities:						
Current and other liabilities	29,477	25,414	4,063			
Long-term liabilities	359,470	375,050	(15,580)			
Total liabilities	388,947	400,464	(11,517)			
Deferred inflows of resources	11,156	16,832	(5,676)			
Net Position:						
Net investment in capital assets	660,685	713,865	(53,180)			
Restricted	119,216	136,712	(17,496)			
Unrestricted	285,330	143,453	141,877			
Total net position	\$ 1,065,231	\$ 994,030	\$ 71,201			

#### **Analysis of Net Position**

As noted earlier, net position over time may serve as an indicator of a government's financial position. The net position of the District (the amount by which assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources) at the end of the year was \$1,065.2 million.

The largest portion of net position (62.0%) reflects the net investment in capital assets of \$660.7 million. The District uses these assets to fulfill the mission of the District to own and manage parklands and open space; thus, these assets are not available for future spending. Although the District's net investment in 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, such as property taxes, because the capital assets cannot be used to liquidate these liabilities.

An additional portion of the District's net position (11.2%) represents resources that are subject to external restrictions on how they may be used. Restricted net position details the types of restriction, including the non-expendable versus the expendable portion of the restricted amounts. The \$17.5 million decrease in total restricted net position to \$119.2 million is attributed to current year debt service payments in excess of property tax revenue.

The remaining balance (26.8%) of the net position is unrestricted and may be used to meet the District's ongoing obligations to preserve and maintain parks and trails and provide environmental education and recreation. Unrestricted net position increased by \$141.9 million from the prior year to \$285.3 million.

#### **GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS, continued**

Comparison of assets and deferred outflows of resources and liabilities and deferred inflows of resources:

- Current and other assets increased \$22.7 million from the prior year primarily from the following:
  - Cash and investments increased \$20.6 million as a result of operating revenue exceeding expenses.
  - Restricted cash with fiscal agent decreased \$5.4 million, due to the payment of principal and interest on bonds outstanding.
  - Net OPEB asset (retiree medical benefits) increased by \$3.6 million as a result of strong investment earnings in 2023. The net OPEB asset was \$7.7 million at December 31, 2023 compared to a net OPEB asset of \$4.2 million at December 31, 2022.
- The capital assets net increase of \$38.5 million was the result of the acquisition of properties such as the 767-acre Foley Ranch property adjacent to Morgan Territory Regional Preserve and construction of capital projects such the McCosker Creek restoration at Sibley Regional Preserve.
- Deferred outflows of resources decreased by \$7.2 million due to the annual year-end pension and OPEB adjustments for contributions to be recognized in 2023.
- Long-term liabilities decreased by \$15.6 million due to a \$34.8 million reduction in bonds outstanding as a
  result of principal payments made during the year, and a \$15.1 million increase in net pension liability as a
  result of increased benefit payments and differences between actual and expected experience.

# Summary Statement of Changes in Net Position Total Primary Government For the Years Ended December 31, 2023, and 2022 (in thousands)

#### **Governmental Activities Change From** % 2023 2022 **Prior Year** % of Total % of Total Change Revenues: Program Revenues Charges for services \$ 23,253 8% \$ 23,317 9% \$ (64)0% Operating grants and contributions 12,307 4% 2% 6.747 5,560 121% Capital grants and contributions 15,409 5% 14,500 6% 909 6% General Revenues General property tax 197,474 65% 182,860 71% 14,614 8% General obligation bond property tax 38,559 13% 37,112 14% 1,447 4% Unrestricted investment earnings (loss) 19,005 5% (6,057)-2% 25,062 -414% Total revenues 306,007 100% 257,292 100% 48,716 19% Expenses: Acquisition/Steward/Dev Division 31,214 13% 29.265 15% 1.949 7% 9,032 Executive/Legislative Division 4,771 2% 4% (4,261)-47% Finance/Management Services Division 20,677 9% 18,119 9% 2,558 14% **Human Resources** 5,345 2% 0% 5,345 0% Legal Division 4,060 2% 3,475 2% 585 17% Operations Division 105,614 92,734 12,880 14% 45% 46% Public Affairs Division 6,894 3% 5,547 3% 1,347 24% Public Safety Division 49,762 21% 9.779 39,983 20% 24% Interest on long-term debt 6,469 3% 2,350 1% 4,119 175% 234,806 Total expenses 100% 200,505 100% 34,301 17% Change in net position 71,201 14,415 25% 56,787 \$ Net position, beginning 994.030 937,243 Net position, end of year 1,065,231 \$ 994,030

Management's Discussion and Analysis For the year ended December 31, 2023

#### **GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS, continued**

#### **Analysis of the Changes in Net Position**

The Statement of Activities reflects government-wide revenues and expenses for the fiscal year, separating out general revenues and program revenues. The financial results represent the change in net position.

During 2023, net position increased by \$71.2 million.

- Operating grants increased \$6.7 million from the prior year to \$12.3 million due to the timing of when grants are awarded.
- The District's largest revenue source, general property tax increased by \$14.6 million from the prior year, to \$197.5 million. Assessed valuation growth rates were 7.77% for the first half of the year and 6.86% for the second half of 2023. Compared to prior year, an additional \$1.6 million was generated in redevelopment agency pass-through which has grown more quickly than other property tax components.
- Unrestricted interest/investments earnings increased by \$25.1 million to \$19.0 million for the year due to strong investments returns.
- Operations Division expenses increased by \$12.9 million to \$105.6 million primarily due to adding 26 authorized FTE positions in 2023, filling staff vacancies and repair and maintenance of parks and facilities.
- Public Safety Division expenses increased by \$9.8 million due to a District-wide focus on fuels management and vegetation reduction projects.

#### **FUND FINANCIAL STATEMENT ANALYSIS**

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

#### **GOVERNMENTAL FUNDS**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources that are available to provide services. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for discretionary use as it represents the portion of fund balance which has not been limited to use for a particular purpose.

The District's major governmental funds are comprised of the General Fund, Debt Service Fund, and Project Fund. Additionally, governmental funds include non-major funds, which are currently comprised of all the District's special revenue and permanent funds. At December 31, 2023, the District's governmental funds had a combined fund balance of \$374.0 million, an increase of \$13.3 million from 2022. Total revenues of \$304.8 million increased by a net amount of \$65.8 million, or 27.5%, and total expenditures of \$298.6 million increased by \$55.4 million, or 22.8%, compared to prior year. These changes are discussed in more detail below.

#### **General Fund**

The General Fund is the main operating fund of the District and represents the largest of the District's governmental funds. General Fund revenue totaled \$218.5 million, which is an increase of \$31.4 million, or 16.8%, from the prior year. The primary funding source for the General Fund is property tax revenue, which totaled \$193.6 million and represented 88.6% of General Fund total revenue. Charges for services totaled \$8.8 million and investment/interest earnings were \$12.3 million in 2023.

Management's Discussion and Analysis For the year ended December 31, 2023

#### **FUND FINANCIAL STATEMENT ANALYSIS, continued**

General Fund expenditures totaled \$176.9 million, an increase of \$10.7 million, or 6.5%, from 2022 mainly due to increased personnel costs, habitat management services, general liability insurance and investments in major infrastructure renovation and replacement.

At the end of 2023, the fund balance of the General Fund was \$167.4 million, an increase of \$6.9 million from the prior year. The fund balance was comprised of \$0.7 million nonspendable (0.4%), \$45.0 million restricted (26.9%),

\$21.4 million committed (12.8%), \$19.8 million assigned (11.9%), and \$80.4 million unassigned (48.1%). Detail of each category is provided in Note 8 (page 75) of the notes to the basic financial statements.

**General Fund Budgetary Highlights -** The Board of Directors (Board) adopts a budget each year in December for the coming fiscal year. Throughout the year, the Board may approve amendments to the total revenues, expenditures and transfers in the General Fund which are reflected in the final budget. Final 2023 year-end results reflect that revenue exceeded budget by \$18.7 million and expenditures were less than final budget by \$15.5 million, for an overall positive General Fund budget variance of \$34.2 million.

As noted in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – General Fund in the Required Supplementary Information section, General Fund actual revenue was above the final budgeted estimates by \$18.7 million. The majority of the variance was due to the receipt of higher than anticipated property tax revenue (\$8.6 million) plus investment/interest earnings (\$12.3 million) over the budgeted amounts.

Actual expenditures were less than final appropriations by \$15.5 million. The major reasons for expenditures being less than budget were unexpended salary and benefits savings (\$8.5 million) due to position vacancies and the related pension and other benefit expenditures, unexpended repairs and maintenance supplies and services and unspent program supplies and services (\$5.9 million), and capital outlay (\$1.2 million) for new vehicles ordered in 2023 that will be delivered in 2024.

The original budget was amended throughout the year as approved by either the Board of Directors or by the General Manager, in accordance with Board Operating Guidelines. Decreases in General Fund revenue budgets were \$1.9 million in miscellaneous revenues. General Fund operating appropriations increased \$2.4 million, primarily for services, equipment, and for other capital outlay. Transfers in were increased by \$0.3 million. Transfers out were amended during the year, increasing by \$1.6 million, to replenish reserves, provide additional funding for major infrastructure renovation/replacement and capital projects.

#### **Debt Service Fund**

The debt service fund type accounts for all resources accumulated to pay principal and interest due on the District's outstanding 2012 Promissory Notes, and Measure WW general obligation debt, Series 2009A, 2013A, 2017A, 2017B and 2022A.

Revenues for Measure WW general obligation bonds are derived from voter-approved property taxes levied in Alameda and Contra Costa counties, which are restricted for only this purpose. The 2012 Promissory Notes debt service is funded by limited *ad valorem* property taxes levied in Alameda and Contra Costa counties. Debt Service Fund fund balance increased by \$1.3 million to an ending fund balance of \$28.1 million. The increase was attributable to debt service payments in excess of property tax levies. All funds are restricted for debt payments.

#### **Project Fund**

The capital projects fund type accounts for revenues received and expenditures related to acquisition of land for parks, open space, and trails and for project costs associated with public access, park facilities and trail development and improvement. Additionally, unspent capital bond proceeds are accounted for in this fund. Project Fund fund balance increased by \$5.3 million to an ending fund balance of \$152.5 million due to the transfer in of additional bond proceeds. Several of the projects that were in progress in 2023 include the following:

Management's Discussion and Analysis For the year ended December 31, 2023

#### FUND FINANCIAL STATEMENT ANALYSIS, continued

- Construction of the new Service Yard at Coyote Hills which will serve the Dumbarton Quarry Campground.
- The "Improve Access and Habitat" project at Coyote Hills to restore and enhance wetland and grassland habitat.
- Construction of the Tyler Ranch Staging Area at Pleasanton Ridge, providing new public access to more than 18 miles of trails.
- The newly renovated Roberts Pool which opened to the public for the 2024 swim season.
- The 0.5 mile Doolittle Drive section of the 500 mile San Francisco Bay Trail, along Martin Luther King, Jr. Shoreline in Oakland.
- The McCosker Creek Restoration project at Sibley Regional Preserve, the largest creek restoration project in the District's history.
- The 365-acre fuels reduction project to remove the dead and dying trees at Anthony Chabot Regional Park, using an on-site environmentally friendly carbonator for biomass processing, and creating biochar.

#### **Non-Major Governmental Funds**

The Non-Major Governmental fund type accounts for revenues and expenditures for special revenue funds and permanent funds established for legal endowments. Net decrease to total fund balance was \$0.1 million for a total fund balance of \$26.1 million. Overall assets and liabilities are similar to the prior year.

#### **PROPRIETARY FUNDS**

The District's proprietary funds include internal service funds, which are used to report any activity that provides goods or services to other funds or departments, on a cost reimbursement basis. Activities accounted for in this category include:

- Workers' Compensation
- o Major Infrastructure Renovation and Replacement
- Major Equipment Replacement
- o General Liability
- o Employee Benefits

#### **Proprietary Funds – Summary Statement of Net Position**

As of December 31, 2023, and 2022 (in thousands)

	 2023	2022	Change From Prior Year			
Assets	\$ 59,893	\$ 55,038	\$	4,855		
Liabilities	 16,650	12,643		4,007		
Total net position	\$ 43,243	\$ 42,395	\$	848		

Comparison of 2023 and 2022 balances and activity:

- The asset balance of \$59.9 million increased \$4.9 million due to an increase in charges for services for all internal service funds.
- The liability balance of \$16.7 million increased \$4.0 million from the prior year's \$12.6 million balance due to an increase in workers' compensation and general liability claims outstanding.
- Net position increased by \$0.8 million.
- Operating revenues of \$35.6 million increased by \$12.0 million from the prior year revenue of \$23.6 million primarily due to an increase in internal charges for services.
- Operating expenses of \$29.4 million increased by \$11.9 million primarily due to an increase in claims and general and administrative expenses as compared to prior year.

#### **FUND FINANCIAL STATEMENT ANALYSIS, continued**

Proprietary Funds – Revenues Classified by Source, Expenses Classified by Type For the Years Ended December 31, 2023, and 2022 (in thousands)

	2023	%of Total	2022	% of Total	ange From Prior Year	% Change
Revenues:	 2020	10141	LULL	Total	 Tior rour	Onlange
Charges for services	\$ 34,497	97%	\$ 23,339	99%	\$ 11,158	48%
Other revenue	1,084	3%	310	1%	774	250%
Total operating revenues	\$ 35,581	100%	\$ 23,649	100%	\$ 11,932	50%
Expenses:						
Cost of services	\$ 14,135	48%	\$ 10,574	61%	\$ 3,561	34%
Claims	8,681	30%	4,417	25%	4,264	97%
Depreciation and amortization	42	0%	-	0%	42	0%
General and administrative	6,550	22%	2,495	14%	4,055	163%
Total operating expenses	\$ 29,408	100%	\$ 17,486	100%	\$ 11,922	68%

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### **Capital Assets**

The District's investment in capital assets for its governmental activities as of December 31, 2023 totaled \$823.5 million (net of accumulated depreciation and amortization), an increase of \$38.5 million from the prior year. Detailed information about the components of capital assets is included in Note 5 of the financial statements.

## Capital Assets (net of depreciation and amortization) – Governmental Activities As of December 31, 2023, and 2022 (in thousands)

					Cha	ange From	%
	2023			2022	Р	rior Year	Change
Description							
Land and trails	\$	496,942	\$	476,538	\$	20,404	4%
Historical structures		1,799		1,799		-	0%
Construction in progress		130,978		116,736		14,242	12%
Right to use leased land		969		599		370	62%
Infrastructure		117,029		113,293		3,736	3%
Structure and Improvements		57,417		58,926		(1,509)	-3%
Right to use leased structures		2,482		3,013		(531)	-18%
Equipment		15,887		14,073		1,814	13%
Total	\$	823,503	\$	784,977	\$	38,526	5%

During 2023, the District acquired, leased or optioned more than 1,306 acres of parklands and open space, continuing its commitment to protect significant natural and cultural resources, expand recreational opportunities, align park boundaries and provide public access and trail connections throughout the District. Some of the notable acquisitions include:

- Purchased the 538-acre Christie Road property, providing a critical link to completing the Bay Area Ridge Trail, protecting 538 acres along the Franklin Ridge, adjacent to the John Muir Land Trust's Fernandez Ranch near the communities of Crockett, Hercules and Rodeo.
- Acquired the 767-acre Foley Ranch property adjacent to Morgan Territory Regional Preserve and Mt. Diablo State Park.

Management's Discussion and Analysis For the year ended December 31, 2023

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION, continued**

#### **Long-Term Debt**

Information about the District's outstanding debt is included in Note 7 (page 70) of the financial statements. As of December 31, 2023, the District had \$162.4 million in long-term bonded debt outstanding as summarized below. The \$33.2 million decrease in long-term debt was due to the regularly scheduled principal payments on outstanding debt during 2023.

#### Long-Term Debt – Governmental Activities

As of December 31, 2023, and 2022 (in thousands)

	2023		2022		U	% Change
`						
\$	129,480	\$	159,975	\$	(30,495)	-19%
	16,737		18,516		(1,779)	-10%
	15,980		16,900		(920)	-5%
	212		227		(15)	-7%
\$	162,409	\$	195,618	\$	(33,209)	-17%
	\$	\$ 129,480 16,737 15,980 212	\$ 129,480 \$ 16,737 15,980 212	\$ 129,480 \$ 159,975 16,737 18,516 15,980 16,900 212 227	2023     2022     P       \$ 129,480     \$ 159,975     \$ 16,737     18,516       15,980     16,900     212     227	\$ 129,480 \$ 159,975 \$ (30,495) 16,737 18,516 (1,779) 15,980 16,900 (920) 212 227 (15)

All general obligation (GO) bonds of the District were authorized by Measure WW, approved by the voters in 2008. The District is authorized to issue \$500 million and has issued \$300 million in bonds with \$146.2 million outstanding at year-end. The proceeds from Measure WW are to be used for the acquisition and capital development of parklands, recreational facilities, and open space and to fund the grant program for local agencies' park projects. Debt service will be paid from amounts levied as ad valorem taxes and the voter-approved general obligation levy.

The District's credit ratings for its General Obligation Bonds were "**AAA**" by Standard & Poor's and "**Aaa**" by Moody's Investor Services, as updated in 2023.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The economic factors, known facts and conditions that are expected to have a significant effect on the District's financial position or results of operations next year are described below.

The value of property in the two counties is the most critical factor in the District's fiscal health, and property taxes make up the vast majority of District revenues. In 2023, home prices were stable and continuing to increase, albeit more slowly than in prior years. In fiscal year 2024-25, assessed values are expected to increase by 4.77%. This will be a decrease from the 6.86% increase that the District enjoyed in 2023-24. In the 2024 budget, the District budgeted for a 6% increase in property taxes over the prior year budget.

The 2024 District-wide operating budget anticipated a 5.3% increase in total revenue, while General Fund revenue was budgeted to increase by 5.5%. These increases were primarily related to increases in property tax revenues.

The District's largest expenditure category is personnel costs, and as of the 2024 budget, the District had 978.5 full-time equivalent positions. Staffing costs included salaries and wages, which increased by 5.3% above the prior year's budget. Other personnel costs include the cost of employer-paid benefits, including health insurance, retirement, and retiree medical (OPEB) benefits. Personnel costs are expected to increase as new labor agreements are negotiated, benefit costs increase, and new staff are hired.

Debt service payments are a significant category of expenditures. General obligation debt payments are based on amortization schedules developed at the time of debt issuance, which are structured to maintain debt service levies below \$10 per \$100,000 of Assessed Valuation (AV) whenever possible. The District also has issued promissory notes which are paid with general revenues at a level amount each year.

Management's Discussion and Analysis For the year ended December 31, 2023

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET, continued**

The 2024 District-wide operating budget includes a decrease in expenditures of -4.3% from the prior year. This is largely due to decreased costs for one-time projects. The District had undertaken some significant special projects in the prior year for environmental mitigation and environmental design, which were not repeated in 2024.

Expenditures of Measure WW bond proceeds and capital grant funds are the main capital expenditure category. Measure WW bond proceeds are also used for acquisition and development of parkland, projects and the local grant program. These projects are often financed in partnership with granting agencies.

Other capital expenditures include maintenance and replacement of current District assets. In September 2012, the District initiated funding of the new Major Infrastructure Renovation and Replacement (MIRR) Fund. The MIRR Fund policy recommends a fund reserve equal to 10% of the Current Replacement Value (CRV) of assets. The District's existing infrastructure needs have been estimated to require \$11 million annually for preventative maintenance, repairs and renovation, and the MIRR Fund is intended to support this level of service.

The 2024 District budget includes the allocation of \$32 million in new funding towards multi-year projects and programs, which is significantly lower than the \$52.7 million budgeted in the prior year.

The District has implemented many tools and undertaken many actions to stabilize operating costs. During 2013, the Board of Directors approved the General Fund Reserve (Unassigned) Fund Balance Policy, specifying the amount of reserves required to be maintained, and the use of excess reserves, if any. This will protect the District during times of economic turmoil, or unpredictable financial events.

During 2017, the District created a supplemental irrevocable Section 115 Pension Trust to pre-fund growing retirement obligations, create a mechanism to smooth pension contribution rates and reduce long-term pension liabilities. This will protect the District when investment markets are volatile, affecting pension costs.

The District has been very successful in maintaining a high level of public service, fulfilling its commitment to employees with no layoffs during economic recessions and slow recovery. The District is financially healthy due to its historic and on-going emphasis on sustainable fiscal policies, but has identified many unfunded needs related to ecological restoration, vegetation management and the offset of addressing climate change. However, long-range planning continues throughout the year and the District continues to enact policies and utilize tools to continue to protect its financial resources into the future.

#### REQUESTS FOR INFORMATION

The annual comprehensive financial report is designed to provide citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the funding and investment it receives. Questions about this report should be directed to the following:

East Bay Regional Park District Attention: Finance Department 2950 Peralta Oaks Court Oakland, CA 94605-0381 Phone (510) 544-2100 THIS PAGE LEFT INTENTIONALLY BLANK

# GOVERNMENT-WIDE FINANCIAL STATEMENTS



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# East Bay Regional Park District Statement of Net Position December 31, 2023

	<u> </u>	Sovernmental Activities
ASSETS  Cash and investments	\$	303,919,615
Receivables	,	
Accounts		113,873,522
Grants Interest		12,802,073 2,226,620
Lease		396,030
Property usage		422,558
Prepaid items and deposits		3,273,787
Consumable supplies		683,332
Restricted cash and investments held by fiscal agent Notes receivable		124,276,439 3,032,366
Other assets		2,306,756
Net pension asset - EBRPD		963,064
Net OPEB asset		7,743,254
Capital assets not being depreciated/amortized		629,719,394
Capital assets, net of accumulated depreciation/amortization		193,784,268
Total assets		1,399,423,078
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding of debt		1,521,292
Deferred outflows related to OPEB  Deferred outflows related to pensions		5,915,135 58,474,953
Total deferred outflows of resources		65,911,380
LIABILITIES	-	03,911,300
Accounts payable		13,001,574
Accrued payroll and related liabilities		3,881,823
Interest payable		1,935,174
Unearned revenue		5,596,794
Deposits		3,080,536
Other liabilities		1,981,522
Compensated absences  Due within one year		1,107,952
Due in more than one year		8,376,231
Claims payable		
Due within one year		3,097,348
Due in more than one year Long-term debt		11,027,095
Due within one year		34,754,718
Due in more than one year		127,654,177
Lease payable		
Due within one year		513,339
Due in more than one year		3,117,362
Other non-current liabilities due in more than one year Notes payable		3,032,366
Pollution remediation obligation		6,060,000
Net pension liability CalPERS		160,730,007
Total liabilities		388,948,018
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to OPEB		10,078,526
Deferred inflows related to pensions  Deferred inflows related to leases		697,506 379,852
Total deferred inflows of resources		11,155,884
NET POSITION		
Net investment in capital assets		660,684,744
Restricted for:		E4 000 070
Park maintenance and operations Pension contribution		54,083,679 8,245,763
Debt service		28,094,155
Capital projects		15,471,603
Net OPEB obligation		7,743,254
Mitigation projects:		004.000
Expendable Naneypendable		884,300 4 693 503
Nonexpendable Total restricted net position		4,693,503 119,216,257
Unrestricted		285,329,555
Total net position	\$	1,065,230,556
The notes to the financial statements are an integral part of this statement		

						PROGRAM	1 R	EVENUES				T (EXPENSES) REVENUE ND CHANGES IN NET POSITION
						Operating	C	apital Grants				
		_	C	harges for		Grants and	_	and	T	otal Program	G	Governmental
Functions/Programs		Expenses		Services	C	ontributions	C	ontributions		Revenues		Activities
Primary Government:												
Governmental Activities: Acquisition/Steward/Dev Division	\$	31,214,022	\$	1,530,547	¢	5,154,506	Ф	15,409,091	¢	22,094,144	\$	(9,119,878)
Executive/Legislative Division	φ	4,770,970	φ	383	φ	5,154,500	φ	15,409,091	φ	383	φ	(4,770,587)
Finance/Mgmt Services Division		20,676,753		78,028		557,666		_		635,694		(20,041,059)
Human Resource		5,345,173		2,244		-		_		2,244		(5,342,929)
Legal Division		4,060,151		283,622		_		-		283,622		(3,776,529)
Operations Division		105,613,941		18,995,861		891,246		-		19,887,107		(85,726,834)
Public Affairs Division		6,893,795		574,581		-		-		574,581		(6,319,214)
Public Safety Division		49,761,850		1,787,164		5,703,783		-		7,490,947		(42,270,903)
Interest on long-term debt		6,469,802		-		· · ·		-		-		(6,469,802)
J	\$	234,806,457	\$	23,252,430	\$	12,307,201	\$	15,409,091	\$	50,968,722		(183,837,735)
					GE	NERAL REV	ΈN	IUES:				
					Ge	neral propert	y ta	ixes				197,474,422
					Ge	neral obligati	on l	bond property	/ tax			38,559,063
					Un	restricted inve	estr	ment gains				19,005,147
					•	Total general	rev	enues				255,038,632
					СН	IANGE IN NE	TF	POSITION				71,200,897
						t position, be	-	-				994,029,659
					Ne	t position, e	nd	of year			\$	1,065,230,556

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

#### **GOVERNMENTAL FUNDS FINANCIAL STATEMENTS**

**General Fund** – The General Fund accounts for all financial resources of the general government, except for those accounted for in another fund.

**Debt Service Fund** – This fund accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest due on the District's bonded indebtedness, which includes:

- 2012 Promissory Notes
- Measure WW General Obligation bonds:
  - o Series 2013A
  - o Series 2017A
  - o Series 2022A
  - o 2017B Refunding bonds
  - o 2022 Refunding bonds

**Project Fund** – This fund accounts for the acquisition and construction of the District's major capital facilities, other than those financed by proprietary funds. Included in this group are the unexpended bond proceeds from Measure WW authorized in 2008, and Promissory Notes issued in 2012.

**Non-Major Governmental Funds** – The special revenue and permanent funds are non-major funds of the District. Details about the type of activities included in this column are in the Supplementary Information Section of this report.

# East Bay Regional Park District Balance Sheet

Balance Sheet Governmental Funds December 31, 2023

	Major Funds					
	Debt Service					
	G	Seneral Fund	_	Fund	F	Project Fund
ASSETS						.,
Cash and investments	\$	158,003,663	\$	875,877	\$	63,499,807
Restricted cash and investments held by fiscal agent		8,208,933		27,135,911		88,931,595
Receivables:						
Accounts receivable		12,720,308		-		136,341
Grants receivable		27,895		-		12,774,178
Interest receivable		1,444,730		67,110		714,780
Leases receivable		396,030		-		-
Property usage receivable		421,097		-		1,461
Taxes and other receivables		76,562,578		16,026,396		4,310,972
Consumable supplies		683,332		-		-
Prepaid items		54,593		-		851,491
Notes receivable		-		-		3,032,366
Other assets		-		-		2,306,756
Total assets	\$	258,523,159	\$	44,105,294	\$	176,559,747
LIABILITIES						
Accounts payable	\$	6,628,852	\$	800	\$	4,851,102
Accrued payroll and related liabilities	Ψ	2,882,333	Ψ	-	Ψ	201,114
Unearned revenue		1,846,460		_		2,897,677
Deposits		3,065,536		_		15,000
Other liabilities		99,521		_		1,876,205
Total liabilities		14,522,702		800		9,841,098
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue		76,257,637		16,026,396		14,256,586
Related to leases		379,852		10,020,550		14,230,300
Total deferred inflows of resources		76,637,489		16,026,396		14,256,586
Total deletted filliows of resources		70,007,400		10,020,000		14,200,000
FUND BALANCES						
Nonspendable		737,925		-		-
Restricted		44,978,547		28,078,098		106,792,451
Committed		21,360,523		-		42,637,246
Assigned		19,843,322		-		3,032,366
Unassigned		80,442,651		-		
Total fund balances		167,362,968		28,078,098		152,462,063
Total liabilities, deferred inflows and						
fund balances	\$	258,523,159	\$	44,105,294	\$	176,559,747
				•		

	Non-Major	Total Governmental		
Gove	rnmental Funds	Funds		
\$	27,046,543	\$	249,425,890	
	-		124,276,439	
	9,418		12,866,067	
	-		12,802,073	
	-		2,226,620	
	-		396,030	
	-		422,558	
	4,030,017		100,929,963	
	· · · -		683,332	
	-		906,084	
	-		3,032,366	
	-		2,306,756	
\$	31,085,978	\$	510,274,178	
	, ,		, ,	
\$	18,384	\$	11,499,138	
•	121,732	•	3,205,179	
	852,657		5,596,794	
	_		3,080,536	
	_		1,975,726	
	992,773		25,357,373	
	•		· · ·	
	4,030,017		110,570,636	
	-		379,852	
	4,030,017		110,950,488	
	4,693,503		5,431,428	
	18,251,252		198,100,348	
	1,516,662		65,514,431	
	1,601,771		24,477,459	
	-		80,442,651	
	26,063,188		373,966,317	
\$	31,085,978	\$	510,274,178	

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East Bay Regional Park District
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position - Governmental Activities December 31, 2023

Total Fund Balances - Governmental Funds			\$	373,966,317
Amounts reported for governmental activities in the Government-Wide Stateme are different because:	ent of	Net Position		
Capital assets used in governmental activities are not current financial resorthey are not reported in the governmental funds financial statements.	urces	s. Therefore,		
Non-depreciable/non-amortizable Depreciable/amortizable, net	\$	629,147,466 191,402,489	<u>-</u>	
Total capital assets				820,549,955
Net OPEB asset is not an available resource, and therefore, it is not report governmental funds financial statements.	ed in	the		
Net OPEB asset				7,743,254
Interest payable on long-term debt does not require current financial resou not reported as a liability in the governmental funds financial statements.	rces;	therefore, it is		(1,935,174)
Internal service funds are used by management to charge the costs of cert as insurance, to individual functions. The assets and liabilities of the international included in the governmental activities in the Statement of Net Position.				43,242,901
Revenues, which are deferred inflows of resources on the governmental fu statements because they are not currently available, are reported as rever of Activities.				110,570,636
The deferred accounts below are related to the net pension liability and neare not due and payable in the current period and therefore are not reported governmental funds financial statements:				
Deferred inflows of resources OPEB				(10,078,526)
Deferred inflows of resources EBRPD Plan				(697,506)
Deferred outflows of resources OPEB				5,915,135
Deferred outflows of resources EBRPD Pension Plans				2,007,514 56,467,439
Deferred outflows of resources CalPERS Pension Plans				56,467,439
Long-term liabilities are not due and payable in the current period. Therefore reported in the governmental funds financial statements.	re, th	ney are not		
Compensated absences-due within one year	\$	(1,076,681)		
Long-term debt-due within one year		(34,754,718)		
Lease payable-due within one year		(513,339)		
Notes payable  Compensated absences-due in more than one year		(3,032,366) (8,067,095)		
Long-term debt-due in more than one year		(127,654,177)		
Lease payable-due in more than one year		(3,117,362)		
Net pension asset EBRPD		963,064		
Net pension liability CalPERS		(160,730,007)		
Pollution remediation obligation		(6,060,000)		
Total long-term liabilities	-	· ,,-3-1	_	(344,042,681)
Deferred outflows of resources related to deferred amounts on refunding a			ws of	
resources. Therefore, they are not reported in the governmental funds final	icial	อเสเษเทษที่เอิ.		1,521,292
Net Position of Governmental Activities			<u>\$</u>	1,065,230,556

East Bay Regional Park District Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the year ended December 31, 2023

	Major Funds					
		General Fund	Deb	t Service Fund		Project Fund
REVENUES						
Property taxes and assessments	\$	193,605,234	\$	37,696,953	\$	-
Charges for services		8,776,476		-		75,610
Interest		12,275,385		1,155,626		4,143,294
Property usage		2,078,054		-		49,159
Interagency agreements and grants		76,908		-		32,862,261
Miscellaneous		1,701,807		-		180,699
Total revenues		218,513,864		38,852,579		37,311,023
EXPENDITURES						
Current:						
Acquisition/Stewardship/Development Division		15,910,253		-		13,767,464
Executive/Legislative Division		4,853,552		-		-
Finance/Management Services Division		15,304,882		10,251		4,331,936
Human Resources Division		4,706,492		-		-
Legal Division		3,762,145		-		-
Operations Division		87,792,711		-		3,609,980
Public Affairs Division		6,120,674		-		42,421
Public Safety Division		37,908,986		-		9,721,017
Debt service:						
Principal		-		31,415,000		-
Interest		-		7,582,005		-
Capital outlay		543,211		-		44,345,331
Total expenditures		176,902,906		39,007,256		75,818,149
REVENUES OVER (UNDER) EXPENDITURES		41,610,958		(154,677)		(38,507,126)
OTHER FINANCING SOURCES (USES)						
Sale of capital assets		169,377		-		-
Transfers in		290,539		1,437,380		46,131,553
Transfers out		(35,186,590)		-		(2,352,406)
Total other financing sources (uses)		(34,726,674)		1,437,380		43,779,147
NET CHANGE IN FUND BALANCES		6,884,284		1,282,703		5,272,021
FUND BALANCES						
Beginning of year		160,478,684		26,795,395		147,190,042
End of year	\$	167,362,968	\$	28,078,098	\$	152,462,063

N	lon-Major	Total Governmental
Govern	nmental Funds	Funds
\$	8,768,365	\$ 240,070,552
	42,957	8,895,043
	1,197,502	18,771,807
	1,052,369	3,179,582
	-	32,939,169
	(760,460)	1,122,046
	10,300,733	304,978,199
	40,390	29,718,107
	-	4,853,552
	1,000,707	20,647,776
	-	4,706,492
	265,684	4,027,829
	5,630,864	97,033,555
	-	6,163,095
	-	47,630,003
	-	31,415,000
	-	7,582,005
	32,489	44,921,031
	6,970,134	298,698,445
	3,330,599	6,279,754
	-	169,377
	911,153	48,770,625
	(4,365,499)	(41,904,495)
	(3,454,346)	7,035,507
	(123,747)	13,315,261
Φ.	26,186,935	360,651,056
\$	26,063,188	\$ 373,966,317

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities (continued) For the year ended December 31, 2023

#### Net Change in Fund Balances - Governmental Funds

\$ 13,315,261

Amounts reported for governmental activities in the Government-Wide Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost is allocated over the estimated useful lives of the assets and reported as depreciation/amortization expense.

Capital outlay 45,550,496
Depreciation/amortization expense (9,267,169)

Proceeds from the sale of capital assets result in cash inflows and are recorded as other financing sources in the governmental funds financial statements. However, a gain or loss on disposal of capital assets is reported in the Statement of Activities.

Revenues, which are reported as unavailable on the governmental funds financial statements because they are not currently available, are reported as revenue (netted with amounts recognized in prior year) in the Statement of Activities.

176,241

Repayment of principal on long-term debt is an expenditure in the governmental funds financial statements, as a use of current resources, but the repayment reduces long-term liabilities in the Statement of Net Position.

31,483,569

Accrued interest on long-term debt is reported in the government-wide financial statements, but it does not require the use of current financial resources. Therefore, the change in the accrual is not reported as an expenditure in the governmental funds.

(428,968)

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

OPEB expense	3,157,537
Pension expense EBRPD Pension Plans	1,193,138
Pension expense CalPERS Pension Plans	(15,426,972)

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities (continued) For the year ended December 31, 2023

#### **Reconciliation (continued)**

Bond premiums/discounts are recognized in the year of debt issuance in the governmental funds financial statements. In the Statement of Activities, they are amortized as interest expense over the life of the debt.

1,541,171

Payment of vacation and sick leave is an expenditure in the governmental funds financial statements, but the payment decreases vacation and sick leave liabilities in the Statement of Net Position.

(230,753)

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual functions. The net revenue of the internal service funds is reported with governmental activities in the Statement of Activities.

847,564

**Change in Net Position of Governmental Activities** 

\$ 71,200,897

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## PROPRIETARY FUNDS FINANCIAL STATEMENTS

**INTERNAL SERVICE FUNDS** - Internal Service Funds are used to account for goods and services provided by the internal service departments to other District departments, on a cost reimbursement basis.



East Bay Regional Park District Statement of Net Position Proprietary Funds December 31, 2023

	overnmental Activities - ernal Service Funds
ASSETS	
Current assets:	
Cash and investments	\$ 54,493,724
Accounts receivable, net	77,492
Prepaid items and deposits	2,367,703
Total current assets	 56,938,919
Noncurrent assets:	
Capital Assets	
Equipment	2,423,890
Construction In Progress	571,928
Less: Accumulated Depreciation/Amortization	(42,111)
Net Capital Assets	2,953,707
Total Assets	 59,892,626
LIABILITIES Current liabilities:	
Accounts payable	1,502,435
Accrued payroll and related liabilities	676,644
Accrued claims - due within one year	3,097,348
Compensated absences - due within one year	31,271
Total current liabilities	5,307,698
Non-current liabilities:	
Accrued claims - due in more than one year	11,027,095
Compensated absences - due in more than one year	309,136
Other liabilities	5,796
Total non-current liabilities	11,342,027
Total liabilities	16,649,725
NET POSITION	
Unrestricted	 43,242,901
Total net position	\$ 43,242,901

East Bay Regional Park District
Statement of Revenues, Expenses and Change in Net Position
Proprietary Funds
For the year ended December 31, 2023

	A	overnmental Activities - ernal Service
ADED ATIMO DEVENUES		Funds
OPERATING REVENUES	•	04 407 400
Charges for services	\$	34,497,432
Other revenue		1,083,623
Total operating revenues		35,581,055
OPERATING EXPENSES		
Cost of services		14,135,367
Claims		8,681,308
Depreciation/Amortization		42,111
General and administrative		6,549,769
Total operating expenses		29,408,555
and the same of th		
OPERATING INCOME		6,172,500
NONOPERATING REVENUES		
Interest income		1,541,194
INCOME BEFORE TRANSFERS		7,713,694
TRANSFERS		
Transfers in		1,275,755
Transfers out		(8,141,885)
Net transfers		(6,866,130)
CHANGE IN NET POSITION		847,564
NET POSITION		
Beginning of year		42,395,337
End of year	\$	43,242,901

East Bay Regional Park District Statement of Cash Flows Proprietary Funds

For the year ended December 31, 2023

		overnmental Activities - ernal Service
CASH FLOWS FROM OPERATING ACTIVITIES		Funds
Receipts from customers/other	\$	35,571,906
Payments to suppliers	Ψ	(11,000,337)
Payments to suppliers  Payments to employees		(9,342,595)
Claims paid		(5,639,601)
Net cash provided by operating activities		9,589,373
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in		1,275,755
Transfers out		(8,141,885)
Net cash (used) by noncapital financing activities		(6,866,130)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets		(2,995,818)
Net cash (used) by capital and related financing activities		(2,995,818)
CASH FLOWS FROM INVESTING ACTIVITIES Interest		1,541,194
Net cash provided by investing activities	-	1,541,194
, and a second processing	-	.,,
Net increase in cash and investments		1,268,619
CASH AND INVESTMENTS		
Beginning of year		53,225,105
End of year	\$	54,493,724
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$	6,172,500
Adjustments to reconcile operating income to net cash provided by		
operating activities:		
Depreciation/Amortization		42,111
Changes in assets and liabilities:		(=
Accounts receivable		(9,149)
Prepaid items and deposits		(623,297)
Accounts payable		668,881
Accrued payroll and related liabilities		76,333
Accrued claims		3,041,707
Compensated absences		235,165
Other liabilities	ф.	(14,878)
Net cash provided by operating activities		9,589,373

## FIDUCIARY FUNDS FINANCIAL STATEMENTS

**PENSION TRUST FUNDS** – Pension trust funds are used to account for assets for which the District is a trustee and has a fiduciary responsibility. The financial activities of these funds are excluded from the Government-Wide Financial Statements but are presented in separate Fiduciary Funds Financial Statements.



East Bay Regional Park District Statement of Fiduciary Net Position Fiduciary Funds December 31, 2023

	Р	Pension Trust Funds		
ASSETS	•			
Cash and cash equivalents	\$	1,571,818		
Investments at fair value:				
Bonds		6,985,072		
Mutual funds		39,566,664		
Total Assets		48,123,554		
NET POSITION  Net position restricted for pensions	\$	48,123,554		

East Bay Regional Park District
Statement of Changes in Fiduciary Net Position Fiduciary Funds For the year ended December 31, 2023

	Pension Trust Funds
ADDITIONS	
Net investment income:	
Net appreciation in fair value of investments	\$ 4,035,144
Investment management fees	(97,206)
Contributions from employer	2,049,557
Contributions from employees	7,142
Total Additions	5,994,637
DEDUCTIONS Retirement and other benefits Administration costs Total Deductions	4,347,454 88,042 4,435,496
Net Increase in Fiduciary Net Position	1,559,141
NET POSITION	
Beginning of year	46,564,413
End of year	\$ 48,123,554

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# NOTES TO BASIC FINANCIAL STATEMENTS



Notes to the Basic Financial Statements For the year ended December 31, 2023

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the East Bay Regional Park District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

## A. Reporting Entity

The East Bay Regional Park District was incorporated in 1934 as a California Special District. The District operates under Sections 5500-5595 of the Public Resources Code of the State of California for the purpose of acquiring park, recreation and open space land, and the development, operation and maintenance of these lands. The District owns or operates 73 parks covering 126,809 acres within Alameda and Contra Costa counties, including recreation areas, wilderness, shorelines, preserves and land banks areas; over 1,330 miles of regional trails; 10 visitor centers; and other recreational facilities.

The District is governed by a seven-member board elected by District residents in each of the District's seven wards. The District is legally separate and fiscally independent, which means it can issue debt, set and modify budgets and fees and sue or be sued. The financial statements of the District include only the financial activities of the District.

#### B. Basis of Accounting and Measurement Focus

#### **Government-Wide Financial Statements**

The District's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present a summary of governmental activities. The District has no business-type activities. Fiduciary activities of the District are not included in these government-wide statements.

The government-wide financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all the District's assets (including non-current and capital assets), deferred outflows of resources, liabilities (including debt and other non-current liabilities) and deferred inflows of resources, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which 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 revenues as soon as all eligibility requirements are met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Fiduciary fund activity has been eliminated from the Statement of Activities. The District does not provide or use interfund services between functions.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. Governmental resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### **Governmental Funds Financial Statements**

Governmental funds financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major governmental funds are aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balance, as presented in these statements, to the net position presented in the government-wide financial statements. The District has presented all major funds that meet the qualifications for major fund reporting. The District reports the following major governmental funds in the accompanying financial statements:

<u>General Fund</u> – the District's primary operating fund and is used to account for all financial resources of the general government, except those accounted for in another fund.

<u>Debt Service Fund</u> – accounts for resources accumulated that are restricted, committed or assigned to pay principal and interest due on the District's outstanding bond issues.

<u>Project Fund</u> – accounts for the collection of resources and the related expenditures for acquisition and construction of major capital improvement projects in the District.

The District includes special revenue funds and permanent funds in the non-major governmental fund aggregation.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, current liabilities, and deferred inflows of resources are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. For this purpose, the District considers revenues, including property taxes, to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

#### **Proprietary Funds Financial Statements**

Proprietary funds financial statements include a Statement of Net Position; a Statement of Revenues, Expenses and Changes in Net Position; and a Statement of Cash Flows.

The District's only proprietary funds are internal service funds, which are aggregated in one column in the fund financial statements, and their balances and activities have been combined with the governmental activities in the government-wide financial statements. Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or non-current) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which a liability is incurred. In these funds, receivables have been recorded as revenue.

The operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses.

The District's internal service funds account for Workers' Compensation, Major Infrastructure Renovation and Replacement, Major Equipment Replacement, General Liability and Employee Benefits.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

## **Fiduciary Funds Financial Statements**

Fiduciary funds financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The District's fiduciary funds include two pension trust funds, used to account for resources legally held in trust for the provisions of pensions. The East Bay Regional Park District (EBRPD) Retirement Plans are single-employer plans. The Sworn Safety Plan is closed. The General Employee Plan has one active member remaining. The fiduciary funds use the "economic resources" measurement focus and the accrual basis of accounting. The EBRPD Retirement Plans have a separate investment policy and investments are reported at fair value.

#### C. Cash, Cash Equivalents and Investments

The District pools cash resources of its various funds to facilitate cash management. Cash in excess of current requirements is generally invested and reported as investments. It is the District's intent to hold investments until maturity. However, the District may, in response to market conditions, sell investments prior to maturity in order to improve the quality, liquidity, or yield of the portfolio. Interest earnings are apportioned among funds quarterly based upon equity in the District's pooled cash and investments.

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as cash and investments.

Investments are stated at fair value, which 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 District's formal Investment Policy, which is in compliance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686, is updated and approved by the Board of Directors (Board) annually and includes a section of permitted investments and risk tolerance and specifies required action to mitigate credit and maturity risk.

#### D. Restricted Cash and Investments

Certain restricted cash and investments are held by fiscal agents for the redemption of bonded debt, acquisition and construction of capital projects, and investments held for future pension contributions that are invested in an Internal Revenue Code Section 115 Trust.

#### E. Consumable Supplies

The consumable supplies are valued at average cost and recorded as expenditures when consumed. The General Fund consumable supplies, which consists of office supplies, employee uniforms, field repair and maintenance items and vehicle parts, etc., is offset by a nonspendable fund balance to indicate that this asset is not available for appropriation.

#### F. Capital Assets

The capital assets, which include land, structures, improvements, equipment and infrastructure assets, are reported in the government-wide financial statements. They are recorded at historical cost, or estimated historical cost, if actual cost is not available. Donated assets, with a value that meets the District's capitalization limits, are valued at their estimated acquisition value on the date of donation. All land, regardless of cost; equipment over \$25,000 – with a useful life of two years or more; and infrastructure, transportation, public access, utilities, structures and improvements over \$100,000 – and a useful life of two years or more, are capitalized. Capital assets in governmental fund operations are recorded as expenditures in the fund financial statements. Equipment purchased in the Major Equipment Replacement Internal Service Fund is transferred to the General Fund at year-end, as the General Fund is required to maintain it.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

Historical treasures and structures are capitalized at historical cost or acquisition value at the date of donation. Historical treasures and structures, such as the carousel at Tilden Park, are protected, cared for and preserved. Generally accepted accounting principles do not require depreciation for these items which are considered inexhaustible.

Depreciation/amortization is provided using the straight-line method over the following estimated useful lives:

Capital Asset Classes	Useful Lives	Capitalization
Capital Asset Classes	Years	Threshold
Equipment	5 - 25	\$25,000
Transportation	10 - 70	\$100,000
Public access	20 - 70	\$100,000
Utilities	10 - 50	\$100,000
Structures and improvements	50	\$100,000
Right to Use Lease Structures and Improvements	50	\$100,000

The District's infrastructure consists of transportation, public access, and utilities. The accumulated depreciation/amortization, defined as the total depreciation/amortization from the date the asset was placed in service to the current date, was computed on a straight-line basis, using industry accepted life expectancies for each infrastructure subsystem.

#### G. Interest Payable

In the government-wide financial statements, interest payable on long-term debt is recognized as the liability is incurred. There is no debt in proprietary fund types.

#### H. Unearned Revenue/Deferred Inflows of Resources – Unavailable Revenues

In the government-wide and governmental funds financial statements, unearned revenue is recognized for transactions for which revenue has not yet been earned. Typically, transactions recorded as unearned revenues are grant advances and prepaid charges for services.

In the governmental funds financial statements, deferred inflows of resources are recorded for unavailable revenue, (i.e., when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting). The District records deferred inflows of resources for revenue not available to meet current financial obligations (not received within 60 days of year-end, the availability period). Typical transactions recorded as deferred inflows of resources are related to property taxes, special assessment and grant related receivables, for which expenditures have been incurred, but not reimbursed within the availability period.

#### I. Long-Term Debt

Government-wide financial statements – Long-term debt and other long-term obligations are reported as liabilities. Bond premiums/discounts and deferred amounts on refunding are deferred and amortized over the life of the bonds using the straight-line method. In the case of deferred amounts on refunding, the amortization period is the lessor of the life of the old bonds or the new bonds. Bonds payable is reported net of the unamortized premium/discount. The deferred amount on refunding is reported as deferred inflows/outflows of resources on the Government-Wide Statement of Net Position. Issuance costs are expensed as incurred with the exception of pre-paid bond insurance.

<u>Fund financial statements</u> – In the fund financial statements, bond premiums and discounts are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### J. Pensions

For purposes of measuring the net pension liability (asset) and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California Public Employees Retirement System (CalPERS) Plans and the District's General Employees and Safety Employees Plans (EBRPD Plans) and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS and by the District, respectively. 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.

#### K. Other Post Employment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Retiree Benefits Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefits payments when due and payable in accordance with the benefit terms.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined time frames. For this report the following time frames are used:

Valuation Date June 30, 2023 Measurement Date June 30, 2023

Measurement Period July 1, 2022 to June 30, 2023

Reporting Date December 31, 2023

#### L. Compensated Absences

Compensated absences are comprised of the portions of vacation, sick leave and compensated time off, which are accrued as earned. The liability for compensated absences is determined annually. The total amount of the compensated absences liability is recorded in the government-wide financial statements and compensated absences expense is charged to the various departments.

The members of Local 2428, at retirement after 10 years of service, have the option of being paid for one half of unused, accrued sick leave – up to a maximum of 17 days, or applying the amount towards service credits. Employees who voluntarily terminate after 10 years of service are paid one third of unused, accrued sick leave up to a maximum of 15 days.

The members of the Police Association who terminate, for non-disciplinary reasons, after 20 years of continuous service are paid accrued sick leave calculated based upon the following formula: 1% of the product of-- the number of whole years of continuous employment – times the daily rate of pay at the time of separation— times the number of accrued and unused sick leave hours.

The members of management, after an aggregate of 10 years of service, at voluntary termination or retirement can be paid one third of the accrued but unused sick leave – up to a maximum of 45 days. At retirement, the balance is added to service credits.

Employees of the District may not carry over more accrued vacation hours than the equivalent of the preceding year's earned vacation credits plus 12 additional days, unless approved by the General Manager. Excess accrual is paid out.

#### M. Revenues

<u>Property Tax</u> – Alameda County and Contra Costa County assess, bill, collect, and distribute property taxes to the District. The District reports property tax revenue net of county collection fees.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

Contra Costa County's distribution method is under the "Teeter Plan", which requires Contra Costa County to remit to the District 100% of the secured amount levied. Contra Costa County then retains all delinquent payments, including interest and penalties. Alameda County, on the other hand, remits the District's share of secured and unsecured taxes to the District as they are collected, including interest and penalties.

The lien date of secured property taxes is January 1, and the taxes are levied on July 1. They are due in two installments, on November 1 and February 1, and become delinquent after December 10 and April 10, respectively. The lien date of the unsecured property tax is also January 1. It is an ad valorem tax that becomes delinquent after August 31.

The District recognizes revenue based upon the counties' lien and levy dates, which are July 1. Amounts not received by December 31 are recorded as a receivable. Amounts not received within the 60 day availability period following year-end are recorded as deferred inflows of resources, unavailable revenue, on the governmental funds financial statements.

<u>Program Revenues</u> – Program revenues are associated with the various functions of the District. They are derived from the activity, or are granted in relationship to, a particular activity or program of the District. They include charges for services, such as park admission fees; operating grants and contributions, such as amounts provided by private donors for trail maintenance; and capital grants and contributions, such as amounts received from other governmental agencies for the purchase of property.

#### N. Net Position Government-Wide Financial Statements and Proprietary Funds

In the government-wide and proprietary funds financial statements, net position is measured on the full accrual basis of accounting and classified in the following categories:

<u>Net investment in capital assets</u> – This amount consists of capital assets net of accumulated depreciation/amortization and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of these assets.

<u>Restricted net position</u> – This amount is restricted by laws through constitutional provisions or enabling legislation, external creditors, grantors, contributors, or laws or regulations of governments. Restricted net position related to permanent endowments is further delineated as expendable and nonexpendable.

<u>Unrestricted net position</u> – This amount is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position" as defined above.

#### O. Use of Restricted/Unrestricted Net Position

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District's policy is to apply restricted net position first.

#### P. Use of Estimates

The preparation of the basic financial statements, in conformity with GAAP, requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and deferred inflows and outflows of resources and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and assumptions.

#### Q. Permanent Funds

The District reports permanent funds for resources received that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs. On the fund financial statements, the principal amounts of the endowments are reported as nonspendable fund balance and are not available for expenditure. Restricted fund balance is comprised of investment earnings on the endowment principal and is

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

available for expenditure. On the government-wide financial statements, endowment principal and interest are reported as restricted net position, nonexpendable and expendable, respectively.

#### R. Implementation of New GASB Pronouncements

The Governmental Accounting Standards Board (GASB) releases new accounting and financial reporting standards which may have a significant impact on the District's financial reporting process. The District implemented the following standards in 2023:

GASB Statement No. 96 – In May 2020, GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right to use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023. This statement did not have an impact on the 2023 financial statements.

GASB Statement No. 99 – In April 2022, GASB issued GASB Statement No. 99, *Omnibus 2022*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and the application of certain GASB statements and (2) accounting and financial reporting for financial guarantees. The requirements of the statement are effective as follows: (1) the requirements related to extension of the use of London Interbank Offered Rate (LIBOR), accounting for Supplemental Nutrition Assistance Program (SNAP) distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in GASB Statement No. 34, as amended, and terminology updates related to GASB Statement No. 53 and GASB Statement No. 63 are effective upon issuance; (2) the requirements related to leases, Public-Private and Public-Public Partnerships (PPPs), and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter; and (3) 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 fiscal years beginning after June 15, 2023, and all reporting periods thereafter. This statement did not have an impact on the 2023 financial statements.

GASB Statement No. 100 – In June 2022, GASB issued GASB Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62. The requirements of this statement are effective for fiscal years ending after June 15, 2023. This statement did not have an impact on the 2023 financial statements.

The District is currently analyzing its accounting and financial reporting practices to determine the potential impact on the financial statements of the following GASB Statements:

GASB Statement No. 101 – In June 2022, GASB issued GASB 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. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The District has not determined the effect of this statement.

GASB Statement No. 102 – In December 2023, GASB issued GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The District has not determined the effect of this statement.

GASB Statement No. 103 – In April 2024, GASB issued GASB Statement No. 103, *Financial Reporting Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The District has not determined the effect of this statement.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### S. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future period(s) and represents an acquisition of net assets that applies to future periods, and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has three items reported as deferred outflows of resources: deferred amount on refunding of debt and deferred outflows related to pensions and OPEB.

In addition to liabilities, the Statement of Net Position and Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has two items recognized in the Statement of Net Position and one item in the Balance Sheet reported as deferred inflows of resources: deferred inflows related to pensions and OPEB and unavailable revenue.

#### 2. CASH AND INVESTMENTS

The District maintains a cash and investment pool, which includes cash balances and authorized investments for all funds, except funds required to be held by fiscal agents under the provisions of bond indentures and the District's pension plans. The District's dependence on property tax receipts, which are received semi-annually, requires it to maintain significant cash reserves (i.e., working capital) to finance operations during the remainder of the year.

Investment income is allocated quarterly among funds on the basis of average month-end cash and investment balances in these funds. Investment income is credited directly to the related fund for the cash and investments held by fiscal agents.

#### A. Cash Deposits

The carrying amount of the District's cash deposits was \$4,468,677 at December 31, 2023. Bank balances before reconciling items were \$6,839,580 at December 31, 2023, the total amount of which is insured and/or collateralized with securities held by the pledging financial institutions in the District's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure the District's cash deposits by pledging securities as collateral. This code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the District's name.

The fair value of pledged securities must equal at least 110% of the cash deposit. California law also allows institutions to secure District cash deposits by pledging first trust deed mortgage notes having a value of 150% of the District's total cash deposits. This collateral is held by the institution but is considered to be held in the District's name and places the District ahead of general creditors of the institution. The District has waived collateral requirements for the portion of cash deposits covered by the Federal Deposit Insurance Corporation.

#### B. Investments

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

- United States Treasury Bills, Bonds, and Notes
- Obligations issued by Agencies of the United States Government
- Bankers' Acceptances
- Prime Commercial Paper
- Certificates of Deposit (Negotiable and Non-Negotiable)
- Repurchase Agreements
- California Local Agency Investment Fund

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

- California Asset Management Program
- Medium-Term Notes
- Money Market Mutual Funds
- Registered Municipal Bonds, Notes and Warrants of the 50 states and their local agencies
- Supra-National Bonds and Notes
- Asset-Backed Securities

Bond proceeds are invested in compliance with the individual fiscal agent agreements associated with each issue.

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

#### C. Investments in State Pools

The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The District's investments with LAIF at December 31, 2023, include a portion of the pool funds invested in structured notes and asset-backed securities.

<u>Structured notes</u> are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options. They are issued by corporations and by governmental sponsored enterprises such as the Federal National Mortgage Association and the Federal Home Loan Bank System or an international agency such as the World Bank.

<u>Asset-backed securities</u> entitle their purchasers to receive a share of the cash flows from a pool of assets, such as principal and interest repayments from a pool of mortgages such as collateralized mortgage obligations, small business loans or credit card receivables.

As of December 31, 2023, the District had \$9,184,968 (fair value) invested in LAIF, which had invested 2.05% of the pool investment funds in structured notes and asset-backed securities. LAIF requires 24 hours' notice for withdrawals of \$10 million or more and has a minimum withdrawal amount of \$5,000.

The California Asset Management Program (CAMP) is a California Joint Powers Authority established in 1989 to provide California public agencies with professional investment services. The CAMP pool is a permitted investment for all local agencies under the California Government Code Section 53601(p).

LAIF and CAMP operate and report to participants on an amortized cost basis. For both LAIF and CAMP, the income gains and losses, net of administrative fees, are allocated based upon the participant's average daily balance. Deposits in the LAIF and CAMP are not insured or otherwise guaranteed by the State of California, and participants share proportionally in any realized gains or losses on investments. The fair values of the LAIF and CAMP investment pools are approximately equal to the value of the pool shares.

#### D. Summary of Cash and Investments

The following is a summary of cash and investments at December 31, 2023.

	G	Governmental	Fiduciar	y	
		Activities	Funds		Total
Cash and investments	\$	303,919,615	\$ -		\$ 303,919,615
Restricted cash/investments held by fiscal agent		124,276,439	48,123,5	54	172,399,993
Total cash and investments	\$	428,196,054	\$ 48,123,5	54	\$ 476,319,608

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

Fair value of the District's governmental activities cash and investments, grouped by maturity date, at December 31, 2023, follows:

Cash and Investment Type	Fair Value	1 Year or Less	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years
Money Market/Mutual Funds	\$ 686,014	\$ 686,014	\$ -	\$ -	\$ -	\$ -	\$ -
LAIF Investment Pool	9,184,968	9,184,968	-	-	-	-	-
CAMP Investment Pool	141,390,909	141,390,909	-	-	-	-	-
Government securities:							
U.S. agency collateralized debt obligation	854,660	-	-	-	164,513	111,167	578,980
U.S. agency securities	24,094,223	-	702,910	4,997,430	15,547,213	-	2,846,670
U.S. treasury notes	51,662,117	-	15,772,367	29,484,281	6,405,469	-	-
Municipal bonds	2,929,036	-	2,004,706	924,330	-	-	-
Corporate notes	40,151,012	-	9,036,990	20,856,773	10,257,249	-	-
Commercial paper	6,480,069	-	3,909,397	2,570,672	-	-	-
Bank note	586,146	-	-	586,146	-	-	-
Asset-Backed collateralized debt obligation	21,431,784	-	488,731	9,780,944	11,162,109	-	-
Total Investments	299,450,938	151,261,891	31,915,101	69,200,576	43,536,553	111,167	3,425,650
Cash deposits	4,468,677	4,468,677	-	-	-	-	-
Total cash and investments	\$ 303,919,615	\$ 155,730,568	\$ 31,915,101	\$ 69,200,576	\$ 43,536,553	\$ 111,167	\$ 3,425,650

Fair value of the District's governmental activities restricted cash and investments held by fiscal agents, grouped by maturity date, at December 31, 2023, follows:

Cash and Investment Type	Fair Value	1 Year or Less	1-2 Years	2-3 Years
Money Market/Mutual Funds	\$ 23,213,347	\$ 23,213,347	\$ -	\$ -
CAMP Investment Pool	26,113,970	26,113,970	-	-
Government securities:				
U.S. treasury notes	60,532,977	32,233,870	28,299,107	-
Corporate notes	1,775,102	1,775,102	-	-
Commercial paper	4,834,512	4,834,512	-	-
Equity mutual funds	2,393,823	2,393,823	-	-
Fixed mutual funds	5,412,708	5,412,708	-	-
Total cash and investments held by fiscal ager	\$ 124,276,439	\$ 95,977,332	\$ 28,299,107	\$ -

Fair value of the District's pension trust funds cash and investments, grouped by maturity date, at December 31, 2023, follows:

		1 Year
Cash and Investment Type	Fair Value	or Less
Cash and cash equivalents	\$ 1,571,819	\$ 1,571,819
Equity mutual funds	6,985,072	6,985,072
Fixed mutual funds	39,566,663	39,566,663
Total pension trust funds cash and investments	\$ 48,123,554	\$ 48,123,554

#### E. Risks

Investment risk tolerance is specifically addressed in the District's formal Investment Policy (which is in compliance with Government Code and updated annually) and reviewed and approved via resolution of the Board of Directors. The policy specifies that:

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

- Market risk, defined as fair value fluctuations due to overall changes in market price and rate, shall be mitigated by maintaining appropriate diversification of assets.
- Interest rate risk, defined as fair value fluctuations due to changes in interest rates, interest rate spreads, or the shape of the yield curve, shall be mitigated by maintaining an appropriate duration strategy and diversification of maturities.
- Custodial credit risk, defined as the risk of loss due to the failure of the custodian, shall be mitigated by prudent custodian selection procedures and requirements, as described in the investment policy.
- Credit risk, defined as the risk of loss due to failure of the issuer of a security, shall be mitigated by investing
  in high grade securities and diversification.

At December 31, 2023, the District's non-restricted investments were diversified into the following categories:

Sector	% of Portfolio	Maximum % per Investment Policy			
LAIF/CAMP	50.2%	No limit			
Money Market	0.2%	20%			
Cash and Deposits	0.3%	No limit			
Negotiable Certificates of Deposit	2.2%	30%			
U.S. Treasuries	17.2%	No limit			
Federal Agencies/Instrumentalities	8.2%	75%			
State/Local Agencies	1.0%	30%			
Medium-Term Corporate Notes	13.6%	30%			
Supra-Nationals	0.0%	30%			
Commercial Paper	0.0%	40%			
Asset-Backed Securities	7.1%	20%			

Interest Rate Risk - At December 31, 2023, the District's investments had the following maturities:

Maturity	% of Portfolio
Up to one year	6.9%
One year to two years	14.6%
Two years to five years	74.6%
Five years to ten years	1.7%
Ten years to twenty years	2.2%

Custodial Credit Risk – This risk is that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All securities are held by third-party custodian, U.S. Bank, which is a registered member of the Federal Reserve Bank.

The securities held by U.S. Bank are in street name, and a customer number assigned to the District identifies ownership.

Investment in Internal Revenue Code (IRC) Section 115 Trust Fund – The District reviewed its obligation to fund the pension obligations and determined that it served the District's interest to prefund those benefits. In September 2017, the Board of Directors approved and adopted the funding for a Pension Rate Stabilization Program IRC Section 115 Trust. The Pension Stabilization Trust is a tax-qualified irrevocable trust, organized under Internal Revenue Code (IRC) Section 115, established to prefund pension obligations. The Plan Discretionary Trustee is U.S. Bank and U.S. Bank has delegated investment management responsibilities to HighMark Capital Management, and Public Agencies Retirement Services (PARS) is the Trust Administrator. The District elected the

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

"Moderately Conservative HighMark Plus" investment approach with a blended investment objective strategy. The primary objective is to provide current income with capital appreciation as a secondary objective. The plan's target rate of return is 5.5 percent. The asset target allocation ranges for this objective are 0-20% cash source, 20-40% equity and 50-80% fixed income. The District funded the trust account with \$3.5 million in December 2017 and has continued to contribute to the trust in subsequent years. It is reported as restricted assets and fund balance. The value of the plan as of December 31, 2023 was \$8.2 million, of which all was placed in cash money market and money market mutual fund accounts.

Concentration Risk – The District's Investment Policy states that the District cannot purchase more than 5% of the outstanding commercial paper, bankers' acceptances or certificate of deposits of any single issuer. At December 31, 2023, the District did not hold investments in any single issuer in excess of 5% of the total portfolio.

Credit Risk – The District's Investment Policy and California Government Code state that credit risk shall be mitigated by investing in high grade securities and diversification. The Investment Policy states that commercial paper must be of the highest ranking or the highest letter and number rating of a Nationally Recognized Statistical Rating Organization (NSRO) and medium-term corporate notes must have a rating of at least "A" or the equivalent of a NSRO. At December 31, 2023, the District had the following investments credit risk ratings:

Investment Type	AAA/AAAm	AA+/AA/AA-	A+/	A/A-/A-1+/A-1	BBB+	Not Rated		Totals
U.S. Treasury Bonds/Notes	\$ -	\$ 112,195,094	\$	-	\$ -	\$ -	\$	112,195,094
Local Agency Investment Fund	-	-		-	-	9,184,968		9,184,968
Federal Agency Bonds/Notes	-	24,948,883		-	-	-		24,948,883
Municipal Bonds/Notes	-	1,497,133		-	-	1,431,904		2,929,037
Asset-Backed Securities	14,835,161	-		-	-	6,596,623		21,431,784
Corporate/Bank Notes	483,597	8,944,072		30,536,715	2,547,877	-		42,512,261
Mutual Funds	-	-		-	-	54,358,264		54,358,264
Negotiable Certificates								
of Deposits (CDs)	-	1,415,329		9,899,251	-	-		11,314,580
CAMP Pool	167,504,879	-		-	-	-		167,504,879
Money Market Funds	-	-		-	-	25,077,192		25,077,192
Total Investments	\$ 182,823,637	\$ 149,000,511	\$	40,435,966	\$ 2,547,877	\$ 96,648,951	_	471,456,942
Cash in banks and on hand								4,468,677
Trust Fund cash in banks								393,989
Total Cash and Investments							\$	476,319,608

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### F. Fair Value Measurements

The District and the District's Retirement Trust categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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 three levels of the fair value hierarchy are described as follows:

Level 1 — Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices within Level 1 that are observable, either directly or indirectly such as quoted prices for similar assets or liabilities in active markets or inactive markets, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the District's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the District's own data.

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by the District's management. District management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to District management's perceived risk of that investment.

The Money Market Mutual funds held by the District are at \$1 net asset value (NAV) per share. The total fair value of these at December 31, 2023 was \$686,014 with \$0 unfunded commitments. The redemption frequently is daily and redemption notice period of intra-daily. This type of investment primarily invests in short-term U.S. Treasury and government agency securities (including repurchase agreements collateralized by U.S. Treasury and government agency securities).

Deposits and withdrawals in governmental investment pools, such as LAIF and California Asset Management Program (CAMP) Investment Pools, are made on the basis of \$1 and not fair value. Accordingly, the District's proportionate share in these types of investments is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. For investments classified within Level 2 of the fair value hierarchy, the District's custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others. The District does not have any investments that are measured using Level 3 inputs.

There have been no changes in the methods and assumptions used at December 31, 2023. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. District management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

East Bay Regional Park District
Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

The District has the following recurring fair value measurements as of December 31, 2023:

The District has the following recurring tall value measuremen		, -	Fair Value Measure	eme	ents on a Recurrir	ng Basis Using
			Quoted Prices in	Si	gnificant Other	Significant
			Active Markets for		Observable	Unobservable
	Balance at		Identical Assets		Inputs	Inputs
<u>Investment Type</u>	<u>December 31, 202</u>	<u>23</u>	(Level 1)		(Level 2)	(Level 3)
Collateralized debt obligations	\$ 22,286,44	44	\$ -	\$	22,286,444	\$ -
Municipal bonds/notes	2,929,03	36	-		2,929,036	-
Commercial paper	6,480,06	69	-		6,480,069	-
Bank note	586,14	46	-		586,146	-
Corporate notes	40,151,01	12	-		40,151,012	-
U.S. agency securities	24,094,22	23	-		24,094,223	-
U.S. treasury notes	51,662,11	17	-		51,662,117	-
Total Investments by Fair Value Level	148,189,04	47 	\$ -	\$	148,189,047	\$ -
Investments Measured at Net Asset Value						
Money market/mutual funds	686,01	14				
Total Investments Measured at Net Asset Value	686,01					
Investments Uncategorized						
California Asset Management Program (CAMP)	141,390,90	09				
Local Agency Investment Fund (LAIF)	9,184,96					
Total Investments Uncategorized	150,575,87					
Total District Pooled Investments	299,450,93					
Investments with Fiscal Agents:						
Money market/mutual funds	31,019,88	80	2,393,823		28,626,057	-
Corporate notes	1,775,10	02	1,775,102		-	-
U.S. treasury notes	60,532,97		60,532,977		-	-
Commercial paper	4,834,51	11	4,834,511		-	-
Total Investments with fiscal agents by Fair Value Level	98,162,47	70	\$ 69,536,413	\$	28,626,057	\$ -
Investments Uncategorized						
California Asset Management Program (CAMP)	26,113,96	69				
Total Investments Uncategorized	26,113,96					
Total Investments with Fiscal Agents	124,276,43					
Pension Trust Fund Investments:						
Money market/mutual funds	47,729,56	65	47,729,565			
Total Pension Trust Investments by Fair Value Level	47,729,56		\$ 47,729,565			
Total Investments	\$ 471,456,94	42				
	<del>-</del> 17 1, 100,0	<u> </u>				

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### G. Risks Associated with Pension Trust Fund Investments

The assets of the EBRPD Retirement Plans are not assets of the District. However, the District does have fiduciary responsibility for the EBRPD Retirement Plans trust assets and has established the Statement of Investment Policy for the East Bay Regional Park District Retirement Plans, revised November 2021. The investment policy provides asset allocation objectives, duration, rebalancing and diversification guidelines, and performance benchmarks. The policy establishes asset allocation targets, which are currently 5-20% for equity, 60-95% for fixed income, 0-20% for cash. The trust is substantially in compliance with the asset allocation targets at December 31, 2023 with 29.2% domestic equity, 65.9% fixed income, and 4.9% cash. Pension plan asset allocation detail is provided in Note 11A.

#### 3. NOTES RECEIVABLE

In 2012, the District loaned \$700,000 to the Armand Borel Trust (dated June 20, 1994 as amended and restated in 2008) (the Trust). The loan amount is secured by a recorded deed of trust for the real property owned by the Trust. The District is the beneficiary of the personal and real property from the Borel Estate, which is held in the Trust. At the time, the Trust lacked sufficient funds to undertake necessary actions, which could have resulted in foreclosure on the real property, and loss to the District. Therefore, the District loaned \$700,000 for an initial term of 3 years (which was subsequently extended), at 10% simple interest. Accrued interest at December 31, 2023 totaled \$793,333.

In 2013, the District loaned \$99,959, and in 2014 issued two loans that equal \$32,000 (\$20,000 and \$12,000), to the trustees to continue the administration of the Trust without defaulting on current obligations. These loans are unsecured, 10% simple interest per annum. Accrued interest at December 31, 2023 totaled \$136,070.

Additionally, in 2013 the District purchased the Hefferman/Heinz \$1.4 million Promissory Note and related fees and interest for a total amount of \$1,500,407 dated March 11, 2009, which was a liability of the Trust, from the lender. This note is secured by deed of trust on the real property and assignment of leases and rents. The original interest rate of 11.35% increased to 17.35% at the time of default and is calculated at 30/360 simple interest per annum. Accrued interest and late payment penalty as of December 31, 2023 totaled \$2,716,432.

In 2014, the District loaned an additional \$700,000 to the trustees. The loan is secured by a deed of trust, 10% simple interest per annum. Accrued interest at December 31, 2023 totaled \$665,000.

In May 2021, the District's Board of Directors authorized the execution of a Purchase and Sale agreement with Trumark Properties LLC for the sale of a portion of the property which would satisfy the debts of the Borel Trust. The Purchase and Sale agreement has been fully executed and close of escrow is anticipated to occur in early 2024.

Notes Receivable								
2012 Ioan	\$	700,000						
2013 Ioan #1		99,959						
2013 Ioan #2		1,500,407						
2014 Ioan #1		20,000						
2014 Ioan #2		12,000						
2014 Ioan #3		700,000						
Total at December 31, 2023	\$	3,032,366						

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### 4. INTERFUND TRANSACTIONS

#### A. Transfers In and Out

Transfers between funds during the year ended December 31, 2023 were as follows:

		Transfers In								
				Governm	ental Funds			Prop	rietary Funds	
			N	lajor Funds						
						1	Non-Major			
			D	ebt Service		Go	vernmental	Inte	ernal Service	
Transfers Out	Ger	eral Fund		Fund	Project Fund		Funds		Funds	Total
General Fund	\$	-	\$	1,437,380	\$33,666,060	\$	-	\$	83,150	\$ 35,186,590
Project Fund		280,539		-	-		904,262		1,167,605	2,352,406
Non-Major Governmental Funds		6,000		-	4,334,499		-		25,000	4,365,499
Internal Service Funds		4,000		-	8,130,994		6,891		-	8,141,885
Total	\$	290,539	\$	1,437,380	\$46,131,553	\$	911,153	\$	1,275,755	\$ 50,046,380
						·				

Transfers into the General Fund include returning unused general funds from completed projects.

Transfers into the Debt Service Fund from the General Fund were to fund limited obligation debt service payments.

Transfers into the Project Fund from the General Fund and Internal Service Funds were to fund capital projects.

Transfers into the Project Fund from the Non-Major Governmental Funds were to fund projects identified in the Measure FF initiative, such as the Oak Restoration Project and Anthony Chabot Fuels Management.

Transfers into the Non-Major Governmental Funds from the Project Fund are returning unused funds from completed projects.

Transfers into Internal Service Funds are to return unspent funds from capital projects, as well as to provide funding to purchase capital equipment.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### 5. CAPITAL ASSETS

#### A. Capital Asset Additions and Retirements

The changes in the District's capital assets for governmental activities during the year ended December 31, 2023 follows:

					Balance
	Balance	Additions/	Retirements/		December 31,
	January 1, 2023	Adjustments	Adjustments	Transfers	2023
Non-depreciablenon/non-amortizable capital assets:					
Land and trails	\$ 476,537,902	\$ -	\$ -	\$ 20,404,517	\$496,942,419
Historical structures	1,798,839	-	-	-	1,798,839
Construction in progress	116,736,233	44,716,700	(155,525)	(30,319,272)	130,978,136
Total non-depreciable/non-amortizable	595,072,974	44,716,700	(155,525)	(9,914,755)	629,719,394
Depreciable/amortizable capital assets:					
Infrastructure	217,405,322	-	(25,789)	8,265,751	225,645,284
Land improvements	41,280,644	-	-	-	41,280,644
Right to use leased land	608,704	447,649	-	-	1,056,353
Structures and improvements	60,844,226	-	(834,874)	1,403,427	61,412,779
Right to use leased structures and improvements	3,502,198	-	-	-	3,502,198
Leasehold improvements	71,645,492	-	(317,410)	-	71,328,082
Equipment	34,899,531	3,537,489	(1,033,706)	245,577	37,648,891
Total depreciable/amortizable	430,186,117	3,985,138	(2,211,779)	9,914,755	441,874,231
Less accumulated depreciation/amortization:					
Infrastructure	(104,111,834)	(4,528,974)	24,315	-	(108,616,493)
Land improvements	(38,812,357)	(151,713)	-	-	(38,964,070)
Right to use leased land	(9,911)	(77,058)	-	-	(86,969)
Structures and improvements	(22,963,487)	(1,182,828)	341,106	-	(23,805,209)
Right to use leased structures and improvements	(489,177)	(531,380)	-	-	(1,020,557)
Leasehold improvements	(53,068,937)	(979,108)	213,274	-	(53,834,771)
Equipment	(20,826,542)	(1,858,218)	922,866	-	(21,761,894)
Total accumulated depreciation/amortization	(240,282,245)	(9,309,279)	1,501,561	-	(248,089,963)
Total depreciable/amortizable assets, net	189,903,872	(5,324,141)	(710,218)	9,914,755	193,784,268
Total governmental activities capital assets,	\$ 784 976 846	\$30 302 55 <b>0</b>	\$ (865.7 <i>1</i> /3)	\$ -	\$ 823 503 662
net	\$ 784,976,846	\$39,392,559	\$ (865,743)	\$ -	\$823,503,6

Depreciation/amortization expense is charged to functions based on their usage of the related assets. The amounts allocated to each function are as follows:

	Dep	reciation/Amortization
Governmental Activities		Expense
Acquisition/Stewardship/Development	\$	91,727
Executive/Legislative		12,640
Finance/Management Services		287,573
Human Resources		2,537
Operations		7,799,961
Public Affairs		250,945
Public Safety		863,896
Total Governmental Activities	\$	9,309,279

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### B. Capital Asset Contributions

Some capital assets may be acquired using Federal and State grant funds, or they may be contributed by developers or other governments. Assets acquired using grant funds are recorded in the governmental fund financial statements as an expenditure and reported as a capital asset in the government-wide financial statements. Assets received as contributions are recorded only in the proprietary funds and government-wide financial statements.

#### C. Construction in Progress

Land is periodically acquired as part of construction in progress and related acquisition costs and improvements are capitalized as they are required to make the property usable for its intended purpose. As projects are completed, capitalized costs are transferred from Construction in Progress to Land and other non-depreciable/non-amortizable and depreciable/amortizable capital assets.

#### 6. DEFERRED INFLOWS OF RESOURCES AND UNEARNED REVENUE

#### A. Government-Wide and Governmental Funds Financial Statements

Unearned revenues in the governmental funds and the government-wide financial statements include deposits for events and grant advancements received prior to work being performed as per the grant agreement. At December 31, 2023, unearned revenues in the governmental funds and government-wide financial statements were as follows:

	20	2023 Unearned	
Governmental Activities		Revenue	
Property tax	\$	1,090	
Deposits for events		987,965	
Grants		4,504,139	
Other		103,600	
Total	\$	5,596,794	

#### B. Fund Financial Statements

In addition to the unearned revenues listed above, at December 31, 2023 the following unavailable revenues were recorded as deferred inflows of resources in the governmental fund financial statements because the revenue was not available (not received within 60 days of year-end) to finance expenditures of the current period. Property taxes for the fiscal year 2023-2024 are levied on July 1, 2023. The District recognizes the full levy amount. Any amounts not received within 60 days after year-end are recorded as both a receivable and a deferred inflow of resources in the governmental funds.

Governmental Funds	Unava	Unavailable Revenues	
Property tax receivables	\$	96,146,540	
Grants receivable		9,951,912	
Accounts receivable invoices		66,212	
Liens		95,000	
Interest on notes receivable		4,310,972	
Total	\$	110,570,636	

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### 7. LONG-TERM LIABILITIES

#### A. Long-Term Obligations and Transactions

The District's obligations and transactions for the year ended December 31, 2023 are summarized below and discussed in detail thereafter.

				Balance			
	Balance			December 31,	Due Within	Due	e in More Thar
	January 1, 2023	Additions	Retirements	2023	One Year		One Year
Measure WW General Obligation Bond	ds						
Series 2013A	\$ 20,680,000	\$ -	\$ (1,470,000)	\$ 19,210,000	\$ 1,540,000	\$	17,670,000
Unamortized premium	2,462,463	-	(232,673)	2,229,790	232,673		1,997,117
Series 2017A	43,160,000	-	(2,105,000)	41,055,000	2,210,000		38,845,000
Unamortized premium	5,421,112	-	(363,427)	5,057,685	363,427		4,694,258
Series 2017B	32,885,000	-	(4,045,000)	28,840,000	4,240,000		24,600,000
Unamortized premium	5,241,100	-	(757,749)	4,483,351	757,749		3,725,602
Series 2022A	60,000,000	-	(22,460,000)	37,540,000	23,600,000		13,940,000
Unamortized premium	5,059,506	-	(374,360)	4,685,146	374,360		4,310,786
Series 2022 Refunding	3,250,000	-	(415,000)	2,835,000	430,000		2,405,000
Unamortized premium	331,999	-	(51,002)	280,997	51,002		229,995
Total Measure WW	178,491,180	-	(32,274,211)	146,216,969	33,799,211		112,417,758
Limited Obligation Bonds							
2012 Promissory Notes	16,900,000	-	(920,000)	15,980,000	940,000		15,040,000
Unamortized premium	227,434	-	(15,507)	211,927	15,507		196,420
Total limited obligation	17,127,434	-	(935,507)	16,191,927	955,507		15,236,420
Total bonds payable	195,618,614	-	(33,209,718)	162,408,896	34,754,718		127,654,178
Claims	11,082,736	14,678,622	(11,636,915)	14,124,443	3,097,348		11,027,095
Compensated absences	9,018,265	1,275,799	(809,881)	9,484,183	1,107,952		8,376,231
Pollution remediation obligation	6,060,000	-	- '	6,060,000	-		6,060,000
Notes payable	3,032,366	-	-	3,032,366	-		3,032,366
Lease payable	3,699,270	447,649	(516,218)	3,630,701	505,667		3,125,034
Total Governmental	, , -	,	, -/	, , ,	,		, ,
Activities Long-Term Debt	\$ 228,511,251	\$ 16,402,070	\$ (46,172,732)	\$ 198,740,589	\$ 39,465,685	\$	159,274,904

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### B. Debt Service Requirements

Future principal and interest payments on all long-term debt were as follows at December 31, 2023:

#### **Limited Obligation Bonds**

Year Ending	Principal Interest			Interest
2024	\$	940,000	\$	482,805
2025		960,000		460,230
2026		985,000		434,933
2027		1,015,000		406,410
2028		1,045,000		375,510
2029-2033		5,730,000		1,375,160
2034-2037		5,305,000		377,738
Total		15,980,000		3,912,786
Debt premium		211,927		-
Total limited obligation	\$	16,191,927	\$	3,912,786

#### Measure WW General Obligation (GO) Bonds

Year Ending	Principal Interest		
2024	\$ 32,020,000	\$ 4,699,495	
2025	9,780,000	3,962,125	
2026	10,250,000	3,482,275	
2027	10,750,000	2,979,226	
2028	11,275,000	2,456,625	
2029-2033	37,540,000	6,347,020	
2034-2037	17,865,000	1,253,050	
Total	129,480,000	25,179,816	
Debt premium	16,736,969		
Total GO Bonds	\$ 146,216,969	\$ 25,179,816	

#### **Grand Total**

Year Ending	Principal Interes			Interest
2024	\$	32,960,000	\$	5,182,300
2025		10,740,000		4,422,355
2026		11,235,000		3,917,208
2027		11,765,000		3,385,636
2028		12,320,000		2,832,135
2029-2033		43,270,000		7,722,180
2034-2037		23,170,000		1,630,788
Total		145,460,000		29,092,602
Debt premium		16,948,896		
Grand Total	\$	162,408,896	\$	29,092,602

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### C. Description of the Long-Term Debt Issues

<u>2012 Promissory Notes</u> – On August 24, 2012, the District issued \$24,955,000 of 2012 Promissory Notes, with interest rates between 1.75% and 3.5%, to finance field and administrative facility replacement and renovation. The outstanding balance as of December 31, 2023 was \$15,980,000.

The 2012 Promissory Notes are limited obligations of the District, payable solely from limited ad valorem property taxes levied upon certain taxable property within the District or from other funds legally available.

The notes are subject to optional and mandatory early redemption provisions.

The notes were issued at a \$387,673 premium, which is being amortized over the 25-year life of the notes, resulting in annual amortization of \$15,507.

<u>Measure WW 2013A General Obligation Bonds</u> – The District issued General Obligation (GO) Bonds Series 2013A in the amount of \$80,000,000, with interest rates ranging from 1.0% to 5.0%, on July 31, 2013. The purpose of the 2013 bonds was to finance acquisition of land, and for developing and improving recreational space of the District. The outstanding debt balance at December 31, 2023 was \$19,210,000.

The District is empowered and is externally obligated to levy ad valorem taxes, without limitation as to rate or amount, upon certain property subject to taxation within the District, for the payment of interest and principal of the GO Series 2013A Bonds.

The bonds are subject to optional early redemption provisions.

The bonds were issued at a premium of \$4,653,469, which is being amortized over the 20-year life of the bonds, resulting in annual amortization of \$232,673.

<u>Measure WW 2017A General Obligation Bonds</u> – The District issued General Obligation (GO) Bonds Series 2017A-1 and 2017A-2 in the total amount of \$80,000,000, with interest rates ranging from 2.875% to 5%, on December 6, 2017. The purpose of the 2017 bonds was to finance acquisition of land, and for developing and improving recreational space of the District. The outstanding debt balance at December 31, 2023 was \$41,055,000.

The bonds are subject to optional early redemption provisions.

The bonds were issued at a premium of \$7,268,533, which is being amortized over the 20-year life of the bonds, resulting in an annual amortization of \$363,427.

<u>Measure WW 2017B General Obligation Refunding Bonds</u> – The District issued General Obligation Refunding Bonds 2017 B-1 and B-2 in the total amount of \$44,550,000 on December 6, 2017, with interest rates ranging from 4.0% to 5.0%. The bond proceeds were placed in an irrevocable trust for payment of principal and interest on a portion of the 2009 General Obligation Bonds. The outstanding principal of the refunding bonds as of December 31, 2023 was \$28,840,000.

The District is empowered and externally obligated to levy ad valorem taxes, without limitation as to rate or amount, upon certain property subject to taxation within the District, for the payment of interest and principal of the 2017B GO Refunding Bonds.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

The bonds are subject to optional early redemption provisions.

The bonds were issued at a premium of \$9,092,991, which will be amortized over the 12-year life of the bonds, resulting in an annual amortization of \$757,749.

<u>Measure WW 2022A General Obligation Bonds</u> – The District issued General Obligation (GO) Bonds Series 2022A1 and 2022A2 in the total amount of \$60,000,000, with a coupon ranging from 2.375% to 5%, on March 1, 2022. The purpose of the 2022 bonds was to finance acquisition of land, and for developing and improving recreational space of the District. The outstanding debt balance at December 31, 2023 was \$37,540,000.

The bonds were issued at a premium of \$5,433,866, which is being amortized over the 15-year life of the bonds, resulting in an annual amortization of \$374,360.

<u>Measure WW 2022 General Obligation Refunding Bonds</u> –The District issued 2022 General Obligation Refunding Bonds in the amount of \$3,705,000 on March 1, 2022, with a coupon of 4.0%. The bond proceeds were placed in an irrevocable trust for payment of principal and interest on a portion of the 2009 General Obligation Bonds. The outstanding principal of the refunding bonds as of December 31, 2023 was \$2,835,000.

The bonds were issued at a premium of \$383,001, which is being amortized over the 8-year life of the bonds resulting in an annual amortization of \$51,002.

#### D. Compensated Absences

The District records a liability to recognize the financial effect of unused vacation and other compensated leaves. The total of vacation and other compensated leaves was \$9,484,183, at December 31, 2023. The District uses the General Fund to liquidate compensated absences recorded in the governmental activities.

#### E. Accrued Claims

The District records current and long-term liabilities to recognize incurred but not reported claims in proprietary funds for self-insured general liability, workers' compensation and dental benefits as follows:

	January 1,	Claims		D	ecember 31,	Due within	Due in More
	2023	incurred	Claims paid		2023	One Year	than One Year
Workers' compensation	\$ 8,575,598	\$ 15,411,660	\$ (11,438,859)	\$	12,548,399	\$2,563,833	\$ 9,984,566
General liability	2,442,592	(1,898,006)	969,571		1,514,157	471,628	1,042,529
Dental benefits	64,546	1,164,968	(1,167,627)		61,887	61,887	-
	\$ 11,082,736	\$ 14,678,622	\$ (11,636,915)	\$	14,124,443	\$3,097,348	\$ 11,027,095

#### F. Notes Payable

The District recorded a liability of \$3,032,366 related to the Armand Borel Trust property described in Note 3 (Notes Receivable) to recognize the prospective property sale proceeds which will be utilized to offset the related notes receivable of the same total amount.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### 8. FUND BALANCE

#### A. Classification of Governmental Fund Balances

Fund balance classifications report a hierarchy based upon the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

- Nonspendable amounts that cannot be spent because they are (1) not in spendable form, such as
  prepaid items and deposits, inventories and long-term receivables, or (2) legally or contractually required
  to remain intact.
- Restricted amounts that are restricted by external parties such as imposed by grantors, via contracts, by laws, or per regulation or by constitutional provision or enabling legislation.
- Committed amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.
- Assigned amounts which are intended to be used for a specific purpose, but do not meet the criteria of restricted or committed, including the remaining fund balance in all governmental funds, except the General Fund.
- Unassigned negative fund balance amounts, or the residual amounts in the General Fund that have no restrictions placed upon them.

The District applies GASB Statement No. 54 when considering the order of spending of unrestricted amounts when an expenditure is incurred for which amounts in any of the unrestricted fund balance classification could be used. Therefore, the District uses committed resources first, then assigned resources, and unassigned resources last, as they are needed. The District considers restricted, committed, assigned and unassigned amounts to have been spent when an expenditure is incurred for purposes allowable.

Governmental fund balances are committed only through formal action of the governing body via Board of Directors resolution. Modification or rescission of fund balance commitments also require resolution of the Board.

In the General Fund, the Board has delegated the authority to make assignments of fund balance to management (i.e., Assistant General Manager Finance and Management Services/Chief Financial Officer (CFO), and General Manager). Fund balances in other funds are assigned according to the purpose of the fund.

During 2013, the Board of Directors approved resolution number 2013-10-233, the General Fund Reserve (Unassigned) Fund Balance Policy. That policy defines the intent and uses of the unassigned fund balance and establishes the appropriate target amount to be held (minimum general fund reserve fund balance in unassigned fund balance). The minimum reserve fund balance amount is currently set at 32% of annual revenue. Every five years the CFO has the responsibility to review this percentage, and make recommendations to the Board, if change is warranted considering all factors involved in determining the appropriate amount of minimum General Fund Reserve. The CFO conducted this review in 2019 and 2024, and determined the 32% rate remains appropriate.

#### B. Fund Balance

The following is detail of the categories of governmental funds' fund balances at December 31, 2023.

					Total
		Debt Service		Non-Major	Governmental
	General Fund	Fund	Project Fund	Funds	Funds
Nonspendable			-		
Endowment corpus	\$ -	\$ -	\$ -	\$ 4,693,503	\$ 4,693,503
Consumable supplies	683,332	-	-	-	683,332
Prepaid items and deposits	54,593	-	-	-	54,593
Total Nonspendable	737,925	-	-	4,693,503	5,431,428
Restricted					
Debt Service/bond proceeds	-	28,078,098	77,065,693	16,057	105,159,848
Future pension contributions	8,245,763	, , , <u>-</u>	, , , <u>-</u>	, <u>-</u>	8,245,763
Deposits	-, -, -, -	-	2,306,756	-	2,306,756
Park maintenance and operations	2,586,682	_	-	68,931	2,655,613
Capital projects	-	-	27,420,002	-	27,420,002
Endowment earnings	_	_	,,	884,300	884,300
Operating agreements	34,146,102	_	_	11,219,946	45,366,048
Trail operations	-	_	_	6,062,018	6,062,018
Total Restricted	44,978,547	28,078,098	106,792,451	18,251,252	198,100,348
Committed					
Fire fuel reduction grant match	_	_	380,245	-	380,245
Land acquisition/development	_	_	8,257,479	_	8,257,479
Mitigation	_	_	-	1,383,265	1,383,265
Coyote Hills-Dumbarton Quarry	_	_	_	133,397	133,397
Capital projects	_	_	33,999,522	-	33,999,522
Revenue take-away contingency	19,360,523	_	-	_	19,360,523
Workers' compensation contingency	2,000,000	_	_	_	2,000,000
Total Committed	21,360,523	-	42,637,246	1,516,662	65,514,431
Assigned					
Budgeted first quarter expenditures	16,643,322	_	_	_	16,643,322
Long-term notes receivable	-	_	3,032,366	_	3,032,366
Gifts for park maintenance and improvements	_	_	-	1,601,771	1,601,771
Legal contingency	1,000,000	_	_	-	1,000,000
Election costs	2,200,000	_	_	_	2,200,000
Mitigation	2,200,000	_	_	_	2,200,000
Total Assigned	19,843,322	-	3,032,366	1,601,771	24,477,459
Unassigned	80,442,651	-	-	-	80,442,651
Total Fund Balances	\$ 167.362.968	\$ 28 078 098	\$ 152,462,063	\$ 26 063 188	\$ 373,966,317

#### 9. DEFERRED COMPENSATION

Employees may participate in a deferred compensation program (457 plan) at their option. This plan is maintained by a third party, and the related financial information is not included in these financial statements. The District did not contribute to this plan in 2023.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### 10. OTHER POST EMPLOYMENT BENEFITS

<u>Plan Description</u>: In addition to the pension benefits described in Note 11, the District provides post-retirement healthcare benefits to its retirees in accordance with labor agreements and District policy. The District contributes to the California Employers' Retiree Benefit Trust (CERBT), an agent multiple-employer plan, administered by CalPERS and managed by an appointed board not under the control of the District. The trust is not considered a component unit by the District and has been excluded from these financial statements. CalPERS issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplementary information which may be obtained from CalPERS at P.O. Box 942709, Sacramento, California 94229.

#### Benefits Provided:

A summary of the benefits provided are described below:

- 2428 Union Employees pre-Medicare effective 4/1/2012:
  - The District pays up to \$100 or \$200 per month towards medical premiums for any employee who
    works for the District until at least age 55 and retires with at least 10 or 20 or more years of service,
    respectively. The benefit discontinues at age 65 when Medicare coverage commences.
- 2428 Union Employees post-Medicare hired on or after 1/1/2012:
  - Eligible for CalPERS Health with the District providing the Public Employees' Medical & Hospital Care Act (PEMHCA) unequal contribution, if enrolled in CalPERS Medical. The minimum employer contribution is updated annually as prescribed by California Government Code Section 22892 of the PEMHCA based on the medical care component of the Consumer Price Index.
- 2428 Union Employees post-Medicare hired before 1/1/2012:
  - Each retired employee and spouse (upon spouse reaching age 65) is offered one of the following options at District expense:
    - Enrollment in the American Association for Retired Persons (AARP) Medicare Supplement and Rx Plan, or
    - Reimbursement up to the average monthly amount required to fund the AARP option.
- Police Association Employees:
  - The District contributes to future retiree medical at a cost equal to the PEMHCA minimum amount for those not enrolled in CalPERS Medical and who provide proof and cost of coverage, which is \$143 per month per retiree in 2021. This amount is subject to change annually.
- Management/Confidential Employees pre-Medicare hired or promoted on or after 1/1/2003:
  - o If the retiree has at least 10 or 20 years of service as a regular employee, the District will pay up to \$250 or \$300 a month, respectively, toward medical.
- Management/Confidential Employees pre-Medicare hired or promoted before 1/1/2003:
  - Family medical benefits will be provided at the medical plan rates for employees who retire from the District until age 65, when Medicare commences.
- Management/Confidential Employees pre-Medicare hired after 1/1/2012:

Eligible for choice of either:

- If employee is enrolled in CalPERS Health with the District, the District will provide the PEMHCA contribution. The minimum employer contribution is updated annually as prescribed by California.
- Management/Confidential Employees post-Medicare hired or promoted before 1/1/2003:
  - The cost of Medicare, Part B, will be provided thereafter for employee and spouse (upon spouse turning 65).
  - Retiree employee with 5+ years of service will receive the equivalent of the AARP reimbursement.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

- Management/Confidential Employees post-Medicare hired or promoted on or after 1/1/2003 but prior to 1/1/2012:
  - Each retired employee and spouse (upon spouse reaching age 65) is offered one of the following options at District expense:
    - Enrollment in the AARP Medicare Supplement and Rx plan; or
    - Continuation of the \$250/\$300 monthly reimbursement; or
    - Reimbursement in an amount equal to the amount required to fund the AARP option, whichever is greater.
  - o Management employees at the level of Assistant General Manager or General Manager with 20 years of District Service, upon reaching age 65, will be offered the opportunity to continue enrollment in the CalPERS Medicare Supplement, or the AARP Plan at the District expense for retiree and spouse, integrated with Medicare. Those managers with 15 years of District service are offered the opportunity to continue enrollment in CalPERS Supplemental, for the retiree only. The retiree would have to reimburse the District for the premium cost for the spouse.
- Management/Confidential Employees post-Medicare hired on or after 1/1/2003, but before 1/1/2012 (same as above):
  - Shall receive the greater of either the pre-Medicare monthly reimbursement based on District Service or enrollment in an AARP Extended Medicare Supplemental Plan or Reimbursement of the premium rate required to fund the AARP option.
- Management employees at the level of Assistant General Manager (AGM) or General Manager (GM) level hired or promoted on or after 1/1/2003 but before 1/1/2012:

Pre-Medicare:

- A retiree with at least 10 or 20 total years of service as a regular employee is eligible to receive up to \$300 or \$350 per month, respectively.
   Post-Medicare:
- Upon turning 65, each retiree hired prior to 1/1/12 will be eligible for the greater of either:
  - Retiree reimbursement based on years of service (Pre-Medicare reimbursement); or
  - Enrollment for retiree and spouse (if applicable), in an AARP Extended Medicare Supplemental plan; or
  - Reimbursement of the premium paid by the retiree for medical coverage equal to the amount required to fund the AARP option.
- Board Members
  - Board members who retire from the Board with 12 or more years of service (three terms) are eligible for the same benefits as pre-2003 Management and Confidential employees, at District expense.
     Board members who retire with less than 12 years of service are eligible for these benefits at their own expense.

*Employees Covered*: At June 30, 2023, the following employees were covered by the benefit terms:

Retirees electing medical coverage	329
All other retirees receiving OPEB (1)	155
Active employees	741
Total	1,225

(1) If a retiree chooses not to participate in the District's CalPERS or AARP plans, select retirees providing substantiation of other medical coverage will receive a cash equivalent reimbursement. In addition, select retirees receive reimbursements for Part B premiums.

<u>Contributions:</u> The District Board is granted the authority to establish and amend contribution requirements of the District. The District establishes separate rates for each of the employee groups based on actuarially determined rates from annual actuarial valuation reports. The District pays all costs of the OPEB Plan, except for the participation of retirees who pay District group medical and dental premiums. For the fiscal year 2023, the District contributed a total of \$1,833,169 as trust contributions to the OPEB Plan.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

<u>Net OPEB Liability (Asset)</u>: The District's net OPEB liability (asset) was measured as of June 30, 2023 and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date June 30, 2023

Funding Method Entry age normal cost, level percent of pay cost method

Asset Valuation Method Fair value of assets

Long-Term Return on Assets 6.25% net of plan investment expenses and including inflation

Discount Rate 6.25% Inflation Rate 2.50% Payroll Growth Rate 2.75%

Mortality Improvement Based on assumptions for Public Agency Miscellaneous,

Police, and Fire members published in the December 2021

CalPERS Experience Study. Healthy Mortality: Pub-2010 General and Safety above-median income employee and retiree mortality tables projected with generational mortality improvements using 80% of scale MP-2020. Disability Mortality: Pub-2010 General and Safety Disabled mortality tables projected with generational mortality improvements using 80% of scale MP-

2020.

Healthcare Cost Trend Rate 7.6% for FY 2024, gradually decreasing over several decades to an

ultimate rate of 3.9% in FY 2076 and later years.

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

	Target Allocation at	Long-Term Expected Real	Long-Term Expected
Asset Class	Measurement Date	Rate of Return	Nominal Rate of Return <sup>1</sup>
Equity	59.00%	4.76%	7.26%
Fixed Income	25.00%	2.01%	4.51%
TIPS	5.00%	1.20%	3.70%
Commodities	3.00%	2.39%	4.89%
REITs	8.00%	4.53%	7.03%
Total <sup>2</sup>	100.00%	)	6.68%
Reduction for assumed	d investment expense <sup>3</sup>		-0.10%
Net long-term expected	d investment return (rounded	to ¼%)	6.50%

<sup>&</sup>lt;sup>1</sup> Nominal rates of return are equal to real rates of return plus the assumed inflation rate.

<sup>&</sup>lt;sup>2</sup> Portfolio total expected return is weighted average of arithmetic asset class returns, with adjustment to reflect geometric averages. It is not equal to the weighted average of the asset class geometric returns shown

<sup>&</sup>lt;sup>3</sup> Assumed investment expenses include investment management fees.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

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

<u>Changes in Net OPEB Liability (Asset)</u>: The changes in the net OPEB liability (asset) for the District's OPEB Plan are as follows:

	Increase / (Decrease)							
	Total OPEB			iduciary Net	1	Net OPEB		
		Liability		Position	Liability (Asset)			
Balance at December 31, 2022	\$	70,168,095	\$	74,323,969	\$	(4,155,874)		
(Measured at June 30, 2022)								
Changes During the Period:								
Service cost		1,705,152		-		1,705,152		
Interest cost		4,216,082		-		4,216,082		
Differences between expected								
and actual experience <sup>1</sup>		316,806		-		316,806		
Changes in assumptions		(2,521,370)		-		(2,521,370)		
Employer contributions		-		2,447,305		(2,447,305)		
Net investment income (loss)		-		4,878,497		(4,878,497)		
Benefit payments <sup>2</sup>		(3,210,430)		(3,210,430)		-		
Administrative expenses		<u>-</u>		(21,752)		21,752		
Net changes		506,240		4,093,620		(3,587,380)		
Balance at December 31, 2023	\$	70,674,335	\$	78,417,589	\$	(7,743,254)		
(Measured at June 30, 2023)								

<sup>1</sup> Approximately \$3.9 million of the increase/(decrease) is due to the change in premiums and assumed claims costs and \$(3.6) million is due to all other experience changes.

<u>OPEB Plan Fiduciary Net Position</u>: Detailed information about the OPEB Plan's fiduciary net position is available in separately issued CalPERS financial reports.

<u>Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate:</u> The following presents the net OPEB liability (asset) of the District if it were calculated using a discount rate that is one percentage point lower (5.25%) or one percentage point higher (7.25%) than the current discount rate:

	Current Discount						
	1% Decrease		Rate		1	1% Increase	
	5.25%		6.25%			7.25%	
Net OPEB Liability (Asset)	\$	1,208,959	\$	(7,743,254)	\$	(15,201,275)	

<u>Sensitivity of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate:</u> The following presents the net OPEB liability (asset) of the District if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rate:

	1% Decrease		С	urrent Rate	1% Increase		
Net OPEB Liability (Asset)	\$	(15,471,393)	\$	(7,743,254)	\$	1,648,351	

<sup>2</sup> Benefit payments equal \$2,372,756 of explicit subsidy payments to retirees and \$837,674 of implicit subsidy costs incurred during the measurement period ending 6/30/2023.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

<u>Recognition of Deferred Outflows and Deferred Inflows of Resources:</u> For the fiscal year ended December 31, 2023, the District recognized OPEB expense of \$(3,157,537). As of the fiscal year ended December 31, 2023, the District reported deferred inflows and outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources		_	ferred Inflows Resources
Difference between expected and actual liability	\$	349,273	\$	3,828,520
Change in assumptions		56,141		6,250,006
Net difference between projected and actual investment earnings		4,625,692		-
District contributions subsequent to measurement date		884,030		<u>-</u>
Total	\$	5,915,136	\$	10,078,526

At December 31, 2023, the District reported deferred outflows of resources in the amount of \$884,030 for contributions subsequent to the measurement date. This amount will be recognized as an OPEB expense in fiscal year 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30	_	
2024	\$	(2,733,222)
2025		(1,491,150)
2026		1,242,791
2027		(1,413,947)
2028		(560,330)
Thereafter		(91,562)
Total	\$	(5,047,420)

#### 11. PENSION PLANS

The District has four defined benefit retirement plans: the East Bay Regional Park District (EBRPD) General Employees Plan, the East Bay Regional Park District Sworn Safety Plan, the California Public Employees' Retirement System (CalPERS) Miscellaneous Plan, and the CalPERS Safety Plan. The plans provide retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and their beneficiaries. The liability for pension-related debt has been liquidated primarily by the General Fund. The net pension liability (asset) and deferred outflows and inflows of resources at December 31, 2023 were as follows:

	Net Pension Liability (Asset)		Deferred Outflows of Resources	Deferred Inflows of Resources		
CalPERS Miscellaneous Plan	\$	128,457,221	\$ 44,237,426	\$	-	
CalPERS Safety Plan		32,272,786	12,230,013		697,506	
EBRPD General Plan		(1,278,132)	1,815,046		-	
EBRPD Sworn Safety Plan		315,068	 192,468			
	\$	159,766,943	\$ 58,474,953	\$	697,506	

For the year ended December 31, 2023, the District recognized total pension expense of \$10,825,985 for the CalPERS and East Bay Regional Park District plans.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### A. East Bay Regional Park District Retirement Plans

<u>Plan Description</u>. The District contributes to the East Bay Regional Park District (EBRPD) Plans, single employer defined benefit pension plans, to provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The EBRPD Plans are administered by PARS (Public Agency Retirement Services). Benefit provisions are established by Resolution of the Board of Directors. Board oversight over the plans is provided by the District's Board of Directors. The EBRPD Plans have been closed since January 1, 2001, and January 1, 2000, for the General Employees Plan and the Sworn Safety Plan, respectively. All new and eligible employees hired after these dates are enrolled in CalPERS (a multiple-employer defined benefit pension system) described in footnote 11 B.

Membership in the EBRPD Plans comprised the following at January 1, 2023:

		Sworn
	General Plan	Safety Plan
Active plan members	1	-
Retirees and beneficiaries currently receiving benefits	144	28
Vested terminated employees	5	1
Total	150	29

<u>Benefits Provided</u>. The EBRPD Plans provide retirement and disability benefits (sworn only), annual cost-of-living adjustments and death benefits to plan members, who must be District employees, and their beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment, age and the average of the final 3 years compensation. General Employee Plan members with five years of continuous service are eligible to retire at age 58 with a 2.3% benefit formula or take early retirement at age 48 with statutorily reduced benefits. Sworn Safety Plan members with five years of continuous service are eligible to retire at age 50 with a 2% benefit formula (capped at 75% of average salary), with an actuarial increase for commencement after age 50. Sworn members are eligible for non-duty disability benefits after 5 years of service at a reduced benefit rate. Miscellaneous and sworn employees' pre-retirement death benefit may be a single sum cash payment, or in the form of a life annuity. Post-retirement, surviving spouse death benefit is based on the participants' elected annuity provisions, and may extend for the life of the designated beneficiary, depending on the election made. Cost-of-living adjustments are a maximum of 2% at age 70 for the General Employee Plan and a maximum of 2% effective two years after retirement for Sworn Safety Plan members.

<u>Investments.</u> In accordance with the Investment Policy for the EBRPD Plans, as approved by the Board of Directors in October 2016, investments are reported at fair value. The investment goal is to prudently invest plan assets to obtain the highest possible returns to best fund the payments due retired employees while assuming a reasonable risk posture and protecting against loss of purchasing power. At the same time, the fund shall maintain an adequate percentage of the portfolio directly and/or indirectly in liquid short-term securities to meet requirements for cash flow.

The EBRPD Plans include asset allocation targets as noted below:

	<u>Target</u>	<u>Actual</u>	Fair Value
Domestic Equity	15.00%	14.70%	\$ 6,985,072
Core Fixed Income	80.00%	82.90%	39,400,652
Cash	5.00%	2.40%	1,370,212
Total	100.00%	100.00%	\$47,755,936

#### Rate of Return

The annual money-weighted rate of return, for the General and Sworn Safety Plans, for the year ended December 31, 2023, net of plan investment expenses, was 8.96%.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

<u>Contributions</u>. The Board Operating Guidelines grant the authority to establish and amend the contribution requirements of the District and active employees to the District's Board of Directors. The District establishes rates based on an actuarily determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarily determined rate and the contribution rate of plan members. Management employees' contribution rate is 8.15%, and non-management employees' contribution rate is 8.55% for the General Employees Plan. At the end of 2023, employees were contributing 6% of the employee portion, with the District paying the balance. The total employee portion was \$7,142, with the District paying \$1,517 of that amount.

<u>Net Pension Liability (Asset)</u>. The net pension liability (asset) was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2023. The changes in the net pension liability (asset) at December 31, 2023 were as follows:

### General Employees Retirement Plan Single Employer Defined

Benefit Pension Plan

	Increase (Decrease)				
	<b>Total Pension</b>	Plan Fiduciary	Net Pension		
	Liability	Net Position	Liability/(Asset)		
Balance at December 31, 2022	\$ 42,226,311	\$ 41,918,750	\$ 307,561		
Changes in the year:					
Service cost	9,243	-	9,243		
Interest on the total pension liability	1,790,840	-	1,790,840		
Differences between actual and expected experience	2,223,332	-	2,223,332		
Changes in assumptions	(362, 162)	-	(362, 162)		
Contribution - employer	-	1,807,492	(1,807,492)		
Contribution - employees	-	7,142	(7,142)		
Net investment income (loss)	-	3,508,449	(3,508,449)		
Administrative expenses	-	(76,137)	76,137		
Benefit payments, including refunds of employee contributions	(3,983,904)	(3,983,904)			
Net changes	(322,651)	1,263,042	(1,585,693)		
Balance at December 31, 2023	\$ 41,903,660	\$ 43,181,792	\$ (1,278,132)		

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

			S	worn Safety		
	Single Employer Defined					
	Benefit Pension Plan					
			Incre	ase (Decrease)		
	To	tal Pension	PI	an Fiduciary	Ne	et Pension
		Liability	N	let Position	Liab	ility/(Asset)
Balance at December 31, 2022	\$	5,201,204	\$	4,645,663	\$	555,541
Changes in the year:						
Interest on the total pension liability		223,365		-		223,365
Differences between actual and expected experience		236,260		-		236,260
Changes in assumptions		(40,449)		-		(40,449)
Contributions - employer		-		242,065		(242,065)
Contributions - employees		-		-		-
Net investment income (loss)		-		429,489		(429,489)
Administrative expenses		-		(11,905)		11,905
Benefit payments, including refunds of employee contributions		(363,550)		(363,550)		-
Net changes		55,626		296,099		(240,473)
Balance at December 31, 2023	\$	5,256,830	\$	4,941,762	\$	315,068
Totals of both plans	\$	47,160,490	\$	48,123,554	\$	(963,064)
Plan fiduciary net position as a percentage of the total pension liability		102.04%				

#### Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension.

For the year ended December 31, 2023, the District's recognized pension expense for the General and Safety plans of \$(3,797,366) and \$(422,216), respectively. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for the General and Safety Plans:

	Ge	eneral Plan	Sworr	Safety Plan	
	<u>Single</u>	Employer Plan	Single	Employer Plan	Total
		Deferred	I	Deferred	Deferred
		ows/(Inflows) Resources		ows/(Inflows) Resources	ows/(Inflows) Resources
Net difference between projected and actual earnings on pension plan investments	\$	1,815,046	\$	192,468	\$ 2,007,514
	\$	1,815,046	\$	192,468	\$ 2,007,514

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

Ended Year	General	;	Sworn Safety	
Dec. 31:	 Plan		Plan	 Total
2024	\$ (106,524)	\$	(8,281)	\$ (114,805)
2025	882,021		96,103	978,124
2026	1,376,925		149,630	1,526,555
2027	(337,376)		(44,984)	(382,360)
2028	-		-	-
	\$ 1,815,046	\$	192,468	\$ 2,007,514

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### Actuarial Assumptions.

EBRPD General and Sworn Safety Plan	EBRPD	General	and	Sworn	Safety	Plans
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Valuation Date January 1, 2023 Measurement Date December 31, 2023

Actuarial Cost Method Entry Age Normal Cost Method

Actuarial Assumptions:

Discount Rate 4.25% Payroll Growth 2.50%

Projected Salary Increase Varies by Entry Age and Service

Investment Rate of Return 4.25%

Mortality Based on assumptions for Public Agency Miscellaneous & Safety

members published in the December 2021 CalPERS experience

study.

The discount rate was set equal to the long-term expected rate of return. The long-term expected rate of return was used since current assets, future District contributions, and future member contributions are projected to be sufficient to cover all future benefit payments and expenses. The "crossover test" was performed in accordance with the requirements specified in GASB Statement No. 67, including a projection that the plans' funding policy will remain unchanged.

The discount rate decreased from 4.45% in 2022 to 4.25% in 2023 and was derived based on the inflation assumption of 2.50% and the long-term expected rate of return on pension plan investments and the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

<u>Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate</u>. The following presents the net pension liability (asset) of the plans, calculated using the discount rate above, as well as what the employer's net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

Ge	General Employees		orn Safety	
R	Retirement Plan		ement Plan	 Total
1% Decrease	3.25%		3.25%	
Net Pension Liability (Asset)	\$ 2,082,424	\$	823,194	\$ 2,905,618
Current Discount Rate	4.25%		4.25%	
Net Pension Liability (Asset)	\$ (1,278,132)	\$	315,068	\$ (963,064)
1% Increase	5.25%		5.25%	
Net Pension Liability (Asset) S	\$ (4,215,177)	\$	(122,038)	\$ (4,337,215)

**Fiduciary Net Position** – The details related to the fiduciary net position of the pension plan, including information for both general employees and public safety employees, are available in a separately issued Public Agency Retirement Services (PARS) financial statements. Reports are available upon request at <a href="https://www.pars.org">www.pars.org</a>.

#### B. CalPERS – Miscellaneous and Safety Employees' Pension Plans

The District contributes to the California Public Employee Retirement System (CalPERS). The miscellaneous employees of the District are part of an agent multiple-employer defined benefit pension plan. The safety employees are part of a cost-sharing multiple-employer defined benefit plan. CalPERS provides 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 District Board resolution.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

#### Miscellaneous Plan

<u>Plan Description</u>. The Miscellaneous Plan is an agent multiple-employer defined benefit pension plan which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the plan are established by State statute and District resolution.

<u>Benefits Provided.</u> CalPERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members, who must be public employees, and their beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment, age and the average of the final 3 years compensation. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied by the Public Employees' Retirement Law. The plans' provisions and benefits in effect at December 31, 2023, are summarized as follows:

#### Miscellaneous Plan Agent Multiple-Employer

	AFSCME, non-P	OA, Mangmt/Conf	POA no	n-sw orn
	Classic Member	PEPRA Member	Classic Member	PEPRA Member
Hire date	Prior to 1/1/2013	On/After 1/1/2013	Prior to 1/1/2013	On/After 1/1/2013
Benefit formula (1)	2.5%@55	2.0%@62	2.5%@55	2.0%@62
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life	monthly for life
Retirement age	50	52	50	52
Monthly benefits, as a % of annual salary	2% to 2.7%	2% to 2.7%	2% to 2.7%	2% to 2.7%
Required employee contribution rate	8.000%	7.000%	8.000%	7.000%
Required employer contribution rate	31.950%	31.950%	31.950%	31.950%

<sup>(1)</sup> New ly hired Misc Employees will be enrolled in the 2% at 60 or 2% at 62 formula, dependent on the individual's eligibility, as per Assembly Bill (AB) 340.

<u>Employees Covered</u>. At December 31, 2023, the following employees were covered by the benefit terms of the Miscellaneous Plan.

Retirees currently receiving benefits	452
Inactive employees entitled to but not yet receiving benefits	368
Active employees	673
Total	1,493

<u>Contributions.</u> Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on July 1 following notice of change in the rate. Funding contributions for the plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rates of employees. For the year ended December 31, 2023, the District made the annual required employer contributions to the Miscellaneous Plan of \$21,218,049.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

<u>Net Pension Liability</u>. The District's net pension liability for the Miscellaneous Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the plan was measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures.

<u>Actuarial Assumptions</u>. The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions for the Miscellaneous Plan:

Valuation Date June 30, 2022 Measurement Date June 30, 2023

Actuarial Cost Method Entry Age Normal Cost Method

Actuarial Assumptions:

Discount Rate 6.90% Inflation 2.50% Payroll Growth 2.75%

Projected Salary Increase Varies by Entry Age and Service

Investment Rate of Return (1) 6.90%

Mortality Derived using CalPERS' membership for data for all funds

The mortality table used for the Miscellaneous Plan 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 (based on CalPERS demographic data from 1997 to 2015) available on CalPERS website under Forms and Publications. All other actuarial assumptions used in the June 30, 2022 valuation were based on the results of this report, including updates to salary increases, and mortality and retirement rates.

<u>Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension</u>. At December 31, 2023, the District recognized pension expense of \$13,121,895 for the Miscellaneous Plan.

The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for the Miscellaneous Plan:

Deferred
Inflows
Resources
-
-
-
<u>-</u>
-

The \$8,940,305 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

<sup>(1)</sup> Net of pension plan investment; includes inflation.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

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

Measurement Periods	Mi	Miscellaneous		
Ended June 30:		Plan		
2024	\$	\$ 9,498,692		
2025		7,641,284		
2026		15,480,706		
2027		2,676,439		
2028		-		
	\$	35,297,121		

<u>Discount Rate</u>. The discount rate used to measure the total pension liability was 6.9 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing of the plans, the tests revealed the assets would not run out. Therefore, the current 6.9 percent discount rate is appropriate, and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 6.9 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB Statement No. 68 section.

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.

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations as well as the expected pension fund (Public Employees' Retirement Fund) cash flows. Such cash flows were developed assuming that both members and employers will make their required contribution on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for each cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The following table 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. The target allocation shown was adopted by the District Board effective on July 1, 2016.

	Target Real Return			
Asset Class	Allocation	Years 1-10 (a), (b)		
Global Equity - cap-weighted	30.0%	4.45%		
Global Fixed Income - non-cap-weighted	12.0%	3.84%		
Private Equity	13.0%	7.28%		
Treasury	5.0%	2.70%		
Mortgage-backed Securities	5.0%	0.50%		
Investment Grade Corporates	10.0%	1.56%		
High Yield	5.0%	2.27%		
Emerging Market Debt	5.0%	2.48%		
Private Debt	5.0%	3.57%		
Real Assets	15.0%	3.21%		
Leverage	-5.0%	-0.59%		
	100.0%			

- (a) An expected inflation of 2.3% used for this period.
- (b) Figures are based on the 2021-22 Asset Liability Management Study.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

<u>Sensitivity of the Net Pension Liability to Changes in the Discount Rate</u>. The following presents the net pension liability of the District for the Miscellaneous Plan, calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1- percentage point lower or 1- percentage point higher than the current rate:

	Agent Multiple-Employer Miscellaneous Plan
1% Decrease	5.90%
Net Pension Liability	\$ 189,070,731
Current Discount Rate	6.90%
Net Pension Liability	\$ 128,457,221
1% Increase	7.90%
Net Pension Liability	\$ 78,165,158

<u>Changes in the Net Pension Liability</u>. The changes in the Net Pension Liability measured as of December 31, 2023 for the Miscellaneous Plan are as follows:

	Increase (Decrease)				
	Total Pension	Total Pension Plan Fiduciary Net Pe			
	Liability	Net Position	Liability/(Asset)		
Balance at December 31, 2022	\$ 427,598,519	\$ 311,076,089	\$116,522,430		
Changes in the year:					
Service cost	11,319,195	-	11,319,195		
Interest on the total pension liability	30,143,027	-	30,143,027		
Change in assumptions	291,166	-	291,166		
Differences between actual and expected experience	13,668,742	-	13,668,742		
Net plan to plan resource movement	-	-	-		
Contributions - employer	-	18,971,531	(18,971,531)		
Contributions - employees	-	5,182,236	(5,182,236)		
Net investment income (loss)	-	19,562,323	(19,562,323)		
Administrative expenses	-	(228,751)	228,751		
Other Misc Income (Expense)	-	-	-		
Benefit payments, including refunds of employee contributions	(20,725,090)	(20,725,090)			
Net changes	34,697,040	22,762,249	11,934,791		
Balance at December 31, 2023	\$ 462,295,559	\$ 333,838,338	\$128,457,221		

<u>Pension Plan Fiduciary Net Position</u>. Detailed information about the pension plans' fiduciary net position is available in the separately issued CalPERS financial reports.

#### Safety Plan

#### A. General Information

<u>Plan Description</u>. The District's Safety Plan is a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS since the plans have less than 100 active members, commonly referred to as a risk pool. The District has four retirement benefit cost pools or tiers. The Classic tier is for all safety employees including Police and

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

Fire hired prior to March 31, 2012. Police Tier II and Fire Tier II are for employees hired prior to January 1, 2013. Police and Fire Public Employees' Pension Reform Act (PEPRA) is for employees hired on or after January 1, 2013.

<u>Benefits Provided.</u> CalPERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members, who must be public employees, and their beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment, age and the average of the final 3 years compensation. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied by the Public Employees' Retirement Law. The plans' provisions and benefits in effect at December 31, 2023, are summarized as follows:

#### Safety Plan Cost-Sharing

	Fire-s	w orn	Police	e-sw orn
	Classic Member	Tier II Member	Classic Member	Tier II Member
Hire date	Prior to 3/31/2012	On/After 3/31/2012 and before 1/1/2013	Prior to 3/31/2012	On/After 3/31/2012 and before 1/1/2013
Benefit formula (1)	3.0%@50	3.0%@55	3.0%@50	3.0%@55
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50	50
Monthly benefits, as a % of annual salary	2% to 2.7%	2% to 2.7%	2% to 2.7%	2% to 2.7%
Required employee contribution rate	8.990%	8.990%	11.990%	11.990%
Required employer contribution rate	23.750%	21.840%	23.750%	21.840%

#### Safety Plan Cost-Sharing

	Fire-sw orn	Police-sw orn
	PEPRA Member	PEPRA Member
Hire date	On/After 1/1/2013	On/After 1/1/2013
Benefit formula	2.7%@57	2.7%@57
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50	50
Monthly benefits, as a % of annual salary	2% to 2.7%	2% to 2.7%
Required employee contribution rate	13.000%	13.000%
Required employer contribution rate	12.780%	12.780%

<sup>(1)</sup> New ly hired Safety Employee will be enrolled in the 3% at 55 or 2.7% at 57 formula, dependent on the individual's eligibility, as per AB340.

<u>Contributions.</u> Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on July 1 following notice of change in the rate. Funding contributions for all plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rates of employees. For the year ended December 31, 2023, the contributions made by the District to the Safety Plan were equal to the amount of the annual required employer contributions of \$1,887,840.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### B. Pension Liability. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

At December 31, 2023, the District reported a net pension liability of \$32,272,786 for its proportionate share of the PERF C pension liability.

The District's net pension liability for the plan is measured as the proportionate share of the collective net pension liability. The net pension liability of the plan is measured as of June 30, 2023 and the total pension liability for the plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard actuarial update procedures. The District's proportion of the collective net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

At the June 30, 2023 measurement date, the District's proportionate share of the net pension liability was 0.432 percent, which was a decrease of 0.008 percent from its proportion of 0.424 percent measured as of June 30, 2022.

At the year ended December 31, 2023, the District recognized pension expense of \$1,923,672.

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions for the Safety Plan:

Valuation Date June 30, 2022 Measurement Date June 30, 2023

Actuarial Cost Method Entry Age Normal Cost Method

**Actuarial Assumptions:** 

Discount Rate 6.90% Inflation 2.50% Payroll Growth 2.75%

Projected Salary Increase Varies by Entry Age and Service

Investment Rate of Return (1) 6.90%

Mortality Derived using CalPERS' membership for data for all funds

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 (based on CalPERS demographic data from 1997 to 2015) available on CalPERS website under Forms and Publications. All other actuarial assumptions used in the June 30, 2022 valuation were based on the results of this report, including updates to salary increases, and mortality and retirement rates.

The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for the Safety Plan:

<sup>(1)</sup> Net of pension plan investment; includes inflation.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

	Cost-Sharing				
	Safety Plan				
		Deferred		Deferred	
		Outflows	Inflows		
	of	Resources		of Resources	
Pension contributions subsequent to measurement date	\$	996,134	\$	-	
Differences between actual and expected experience		2,204,200		(188,703)	
Changes of assumptions		1,752,150		-	
Changes in proportion		1,622,867		-	
Net difference between projected and actual earnings on					
plan investments		4,108,563		-	
Adjustments due to differences in proportions		1,546,099		(508,803)	
Total	\$	12,230,013	\$	(697,506)	

The \$996,134 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

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

#### **Measurement Periods**

Ended June 30:	 Safety Plan		
2024	\$ 3,855,186		
2025	2,723,370		
2026	3,843,140		
2027	114,678		
2028	 -		
	\$ 10,536,373		

<u>Discount Rate</u>. The discount rate used to measure the total pension liability was 6.90 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing of the plans, the tests revealed the assets would not run out. Therefore, the current 6.90 percent discount rate is appropriate, and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 6.90 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB Statement No. 68 section.

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.

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations as well as the expected pension fund (Public Employees' Retirement Fund (PERF)) cash flows. Such cash flows were developed assuming that both members and employers will make their required contribution on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for each cash flow as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The following table 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. The target allocation shown was adopted by the District Board effective on July 1, 2016.

	Target Real Return			
Asset Class	Allocation	Years 1-10 (a), (b)		
Global Equity - cap-weighted	30.0%	4.45%		
Global Fixed Income - non-cap-weighted	12.0%	3.84%		
Private Equity	13.0%	7.28%		
Treasury	5.0%	2.70%		
Mortgage-backed Securities	5.0%	0.50%		
Investment Grade Corporates	10.0%	1.56%		
High Yield	5.0%	2.27%		
Emerging Market Debt	5.0%	2.48%		
Private Debt	5.0%	3.57%		
Real Assets	15.0%	3.21%		
Leverage	-5.0%	-0.59%		
	100.0%			

- (a) An expected inflation of 2.3% used for this period.
- (b) Figures are based on the 2021-22 Asset Liability Management Study.

<u>Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate</u>. The following presents the District's proportionate share of the net pension liability, calculated using the discount rate of 7.15%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1- percentage point lower or 1- percentage point higher than the current rate:

	C	ost-Sharing Safety Plan
1% Decrease Net Pension Liability	\$	5.90% 48,663,731
Current Discount Rate Net Pension Liability	\$	6.90% 32,272,786
1% Increase Net Pension Liability	\$	7.90% 18,872,022

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

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### 12. RISK MANAGEMENT

General Liability – For general liability coverage, insurance includes property, liability, cyber and watercraft. The District's self-insurance limit is \$500,000 for liability and \$25,000 for property. Public Risk Innovation, Solutions, and Management (PRISM) covers the amount in excess of the self-insurance limit to \$25 million/year for both liability and property. Additionally, the District purchases insurance coverage for crime, aircraft including a drone endorsement, errors and omission, and boiler and machinery, which are secured at various lability limits

The actuary determined liability at December 31, 2023 for general liability was \$1,514,157, which includes an estimate for incurred, but not reported claims.

Workers' Compensation – For workers' compensation coverage, the District has a self-insured retention limit of \$350,000 for each claim, with the excess coverage provided through PRISM. Total cost of 2023 workers' compensation insurance was \$600,724.

The actuarially determined liability at December 31, 2023 for workers' compensation liability was \$12,548,399, which includes an estimate for incurred, but not reported claims. Claims paid during 2023 equaled \$11,438,859.

The actuary determined liability for General Liability and Workers' Compensation assumes a long-term average annual return on investments of 3%.

Dental – The estimated liability for self-insured dental plan was \$61,887. Claims paid during 2023 equaled \$1,167,627.

Changes to the internal service funds' claims liability amounts for the years ended December 31, 2022 and 2023 are as follows:

Year Ending	Ac	crued Claims Claims Incurred and Accrued C			Accrued Claims			
December 31,	Beginning of Year		Changes in Estimates		Claim	s Paid		End of Year
2022	\$	11,110,487	\$	4,211,103	\$ (4,2	238,854)	\$	11,082,736
2023	\$	11,082,736	\$	14,678,622	\$ (11,6	36,915)	\$	14,124,443

#### 13. LEASES

#### **Policies**

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. The District recognizes lease receivables or liabilities in which there is \$100,000 or more in payments for the use of an asset during the calendar year.

**Lessee** – The District is a lessee for noncancellable leases of buildings and land. The District recognizes a lease liability and an intangible right to use leased asset (leased asset) in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The leased asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the leased asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the District determines (1) the discount rate is uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments as follows:

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged
  by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the
  discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

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

Leased assets are reported with other capital assets and lease liabilities are reported on the statement of net position.

**Lessor** – The District is a lessor for noncancellable leases of buildings and land. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

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

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

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

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

#### Leases Receivable

The balances related to leases receivable and deferred inflows of resources as of December 31, 2023 were:

	Lease Receivable	Deferred Inflows of Resources
General Fund Land rentals Residence rentals	\$ 65,525 330,505	\$ 60,976 318,876
Total	\$ 396,030	\$ 379,852

#### Land and Building Leases

The District is the lessor for an agricultural lease with Lemhi Land and Cattle LLC for 370 acres (323 farmable acres) in Contra Costa County. The lease term has been extended through October 31, 2024, for the use of planting, growing, and harvesting agricultural crops and the use of structural improvements on the property for an annual rent of \$48,450.

The District has a program that provides residences within the regional parks to qualified employees via employee security residence service agreements. The program typically has between 36 and 41 available employee security residences throughout the District. In consideration for certain duties to be performed by employees, employee security residents pay a reduced monthly rent than ranges from \$610 to \$2,640 depending on location, size of

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

residence, and intensity of duties. Employee security residence services are typically limited to a total term of 9 years, though there are occasional one-time extensions of 6 months or less.

#### **Leases Payable**

A summary of the lease payable transactions for the fiscal year ended December 31, 2023, are as follows:

	Balance						Balance		
	January 1,			December 31,					
	2023	F	Additions	Re	etirements	Curi	<b>Current Portion</b>		
General Fund									
Land use	\$ 604,611	\$	-	\$	1,775	\$	602,836	\$	1,862
Building use	 3,094,659		447,649		514,443		3,027,865		511,477
Total	\$ 3,699,270	\$	447,649	\$	516,218	\$	3,630,701	\$	513,339

<u>Hanger:</u> The District entered into a ten-year lease agreement, as lessee, with La Fountain Properties commencing on September 1, 2016, for property at the Hayward Airport used to operate the Public Safety Air Support. The current lease has a term through August 31, 2026, for annual rent of \$97,092 with a 2.5% increase in years four through ten. An initial lease liability was recorded in the amount of \$531,973 during the current calendar year. As of December 31, 2023, the value of the lease liability was \$323,498. The lease bears the District incremental borrowing rate of 0.425%. The value of the right to use leased asset as of December 31, 2023, is \$303,970.

<u>Port of Oakland</u>: The District entered into a lease with the City of Oakland/Port of Oakland for the use of 1.44 acres of vacant unimproved land on the Oakland, CA waterfront with the goal of developing a passive recreation park, trail and parking area as a connection to the San Francisco Bay Trail with an annual rent increase based on the Consumer Price Index (CPI). The current lease term is effective through May 31, 2083.

<u>Pacheco Corp Yard</u>: The District entered into a lease (second amendment) with Pacheco Properties commencing on March 1, 2022, for rentable building space in Martinez, CA which is used as the Pacheco Corporation Yard. The current lease term is effective through February 28, 2027.

<u>Sign and Exhibit Shop:</u> The District entered into a lease (first amendment) with Harsch Investment Properties, LLC on February 22, 2019, for rental property in Pleasanton, CA which is used by Public Affairs Creative Design Group. The current lease term is effective through August 31, 2024.

The future principal and interest lease payments as of December 31, 2023, were as follows:

For the Year	Governmental Activities						
Ended December 31		Principal	Interest			Total	
2024	\$	513,339	\$	144,157	\$	657,496	
2025		428,862		125,406		554,268	
2026		417,406		107,080		524,486	
2027		357,765		91,402		449,167	
2028		303,292		77,084		380,376	
2029-2033		1,030,426	210,683			1,241,109	
2034-2038		16,477		135,803		152,280	
2039-2043		20,884		131,396		152,280	
2044-2048		26,470		125,810		152,280	
2049-2053		33,550		118,730		152,280	
2054-2058		42,524		109,756		152,280	
2059-2063		53,898		98,382		152,280	
2064-2068		68,315		83,965		152,280	
2069-2073		86,588		65,692		152,280	
2074-2078		109,749		42,531		152,280	
2079-2083		121,126		13,388		134,514	
	\$	3,630,701	\$	1,681,235	\$	5,311,936	

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### 14. POLLUTION REMEDIATION OBLIGATIONS

The District follows the guidance of GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, establishing accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. These amounts are reported as other liabilities on the government-wide financial statements. The District has three pollution remediation sites as of December 31, 2023

In March 2016, the District's Board of Directors approved closure of the Anthony Chabot Marksmanship Range ("Range") which was vacated in October 2016. After more than 50 years of operations, the District decided not to renew the lease with the Chabot Gun Club due to the extensive lead contamination at the site. Site clean-up and remediation costs for the recommended treatment are estimated between \$2.9 million and \$6.6 million based on a preliminary independent cost estimate assessment by consultants prepared in 2015. The estimate was prepared for purposes of allowing the Board of Directors to consider potential costs in determining whether to renew the Chabot Gun Club lease. It was not based on specific site conditions. For 2016, the District used the expected cash-flow technique to measure the liability based on the remediation outlays expected to be incurred to settle that liability. The estimated cost to remediate the Range is \$5,720,000. The liability is reported in the government-wide financial statements as of December 31, 2023.

In 2023, the consultant completed the work for the Ecological Risk Assessment Report summarizing the population and community level ecological risk assessment at the site. The consultant also completed the Soil Remedial Goals for Range Metals and PAHs. Range metals and PAHs are the primary chemicals of concern for the site and this document presented the methodology used to calculate the clean-up levels that would be protective of future users of the site. The District spent \$107,000 in 2023 doing these risk assessments. Work in 2024 will focus on preparation of the Feasibility Study and Remedial Action Plan for cleaning up the site. Management of the site for stormwater compliance included repair of the on-site risers to prevent over-topping and leakage, monthly visual operations and sampling at qualified storm events and was approximately \$54,000 on stormwater management.

Point Isabel Regional Shoreline is part of McLaughlin East Shore State Park and operates as an open-space dog park. The State of California is the primary owner. Point Isabel was a former landfill and substantial quantities of lead containing battery cases were deposited on site. Prior to the State's acquisition of the property, the site was remediated and capped. In 2018 elevated lead levels were detected in the soil in specific localized areas during environmental investigations. It has been determined that certain areas of the site were inadequately capped and additional remedial work is required. Under the terms of the Operating Agreement with the State of California, the State is responsible for costs associated with pre-existing environmental conditions. The District is working with the State to implement the remediation work and to recover costs incurred by the District. The most likely remediation scenario is estimated to cost \$3 million, less expected reimbursements from the State of \$2.7 million, for a reportable remediation liability of \$340,000. While reimbursement from the State is expected, it is not guaranteed. In 2023, the site is still in design and awaiting final agreements with the State of California before moving into the next phase. In 2023, stormwater management costs for Point Isabel were \$51,000.

A third pollution remediation property was identified in 2021, called the "Borel Property", managed by staff at Las Trampas Regional Park. Two former diesel fuel pumps fed underground storage tanks which showed staining around the area and preliminary testing indicates the contaminated area is 30' x 30' x 17' deep. In 2023, the District contracted with a firm to prepare a workplan (\$47,000) and assist with construction bid documents to remove the tanks. The tanks were removed and surrounding soil tested for contaminants (\$382,520) and the tank closure report was submitted to the State. In 2024, the District is pursuing a "low threat closure" of the existing tanks with the Regional Water Quality Control Board.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

#### 15. RELATED PARTIES

#### A. Joint Ventures

The District is a party to the following jointly governed organizations, in which there is no ongoing financial interest or ongoing financial responsibility.

#### East Bay Regional Communication System Authority

The District is one of 43 participating agencies of the East Bay Regional Communication System Authority, created in 2007, which is a 36-site, 2 county, P-25 compliant communication system designed to provide fully interoperable communications to all public agencies within Alameda and Contra Costa Counties. The activities of the Joint Powers Authority (JPA) are funded through State and Federal grants. The District has no obligations for the debts or liabilities of the JPA.

#### East Contra Costa County Habitat Conservancy Partnership

The District has purchased many properties in partnership with the East Contra Costa County Habitat Conservancy (Conservancy). Located on some of these properties are lease revenue generating facilities such as wind turbines, communication towers and residences. Pursuant to the terms of funding agreements with Conservancy, all revenues earned from these leases will be used for 1) management of the purchased properties and adjacent properties in the East Contra Costa County Habitat Conservation Plan Area, 2) acquisition of additional properties in the Plan Area, and 3) the creation of a non-wasting endowment to fund long-term management expenses following lease termination.

#### Other

Additionally, the District maintains operating agreements with other entities. East Bay Municipal Utility District (EBMUD) is invoiced for services provided by District personnel on EBMUD property. The District also operates three state owned parks, Crown Memorial State Beach, Del Valle Regional Park and McLaughlin Eastshore State Park.

#### B. Regional Parks Foundation (Foundation)

The Foundation is a private 501(c)(3) non-profit organization, created in 1969, which supports the East Bay Regional Park District. The Foundation's mission is to raise funds to provide broader public access, resource enhancement and preservation, and support for education and recreational programs. The Foundation is not considered a component unit of the District under GASB Statement No. 80, Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14, because the economic resources of the Foundation are insignificant to the District and the Foundation has a Board of Directors which is completely separate from and not appointed by the District. Thus, its financial information is not included in the District's financial statements. Separate audited financial statements are available on their website www.regionalparksfoundation.org/.

#### 16. COMMITMENTS AND CONTINGENCIES

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

The District is a defendant in a number of lawsuits which have arisen in the normal course of business. In the opinion of the District's management and the District's counsel, these actions when finally adjudicated will not have a material adverse effect on the financial position of the District.

Notes to the Basic Financial Statements, continued For the year ended December 31, 2023

The District uses encumbrances to control expenditure commitments for the year and to enhance cash management. Encumbrances represent commitments related to contracts not yet performed and purchase orders not yet filled (executory contracts and open purchase orders). Commitments for such expenditure of monies are encumbered to reserve a portion of applicable appropriations. Encumbrances still open at year-end are not accounted for as expenditures and liabilities, but rather as restricted or committed governmental fund balance. As of December 31, 2023, total governmental fund encumbrance balances for the District are as follows:

Major Governmental Funds:	
General Fund	\$ 2,586,682
Project Fund	27,420,002
Total Major Governmental Funds	30,006,684
Non-Major Governmental Funds:	
Community Facilities Districts and Zones of Benefit Fund	54,263
Other Special Revenue Fund	 14,669
Total Non-Major Governmental Funds	68,932
Total Governmental Funds	\$ 30,075,616

#### 17. SUBSEQUENT EVENTS

In August 2024, the District issued 2024 Promissory Notes with an aggregate principal of \$39 million. The notes will be used to renovate the building at 2955 Peralta Oaks Court in Oakland, California to house the District's police, fire and administrative staff. The notes were competitively bid and structured to be repaid over 20 years with level annual debt service of approximately \$2.75 million.

#### 18. DATE OF MANAGEMENT REVIEW

The date to which events occurring after December 31, 2023 have been evaluated for possible adjustments to the financial statements or disclosures is September 30, 2024, which is the date that the financial statements were available to be issued.

### **REQUIRED SUPPLEMENTARY INFORMATION**



Required Supplementary Information For the year ended December 31, 2023

#### 1. BUDGETARY INFORMATION

#### A. Budgeting Procedures

The East Bay Regional Park District (District) Board of Directors (Board) adopts an annual operating budget, effective January 1 of each year, for governmental (except public safety special revenue funds) and proprietary funds. Project funds are budgeted on a project length basis and therefore are not comparable on an annual basis. The Board of Directors may amend the budget by resolution during the year. The General Manager, or designee, is authorized to transfer budgeted amounts up to \$100,000; however, any revisions which alter the total expenditures of the fund must be approved by the District Board. All unencumbered appropriations lapse at the end of the fiscal year. The appropriations reflected in the Final Budget in section B on the next page have been adopted by the Board of Directors.

Annual budgets are prepared on a basis consistent with generally accepted accounting principles. The District maintains budgetary controls to ensure compliance with legal provisions embodied in the appropriated budget approved by the Board of Directors. The lowest level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amounts) for the operating budget is at the division level.

Under encumbrance accounting, purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of the formal budgetary process. In general, encumbrances outstanding at year-end lapse and must be re-appropriated as part of the following year budget.

#### B. Expenditures in Excess of Appropriations

For the year ended December 31, 2023, expenditures exceeded appropriations in Other Special Revenue Funds by \$299,503 due to staff costs and a legal agreement. This variance was funded with current revenues

#### **East Bay Regional Park District** Required Supplementary Information

For the year ended December 31, 2023

#### C. Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund

GENERAL FUND				
For the year ended December 31, 2023				
	Original		Actual	Variance from
	Budget	Final Budget	Amounts	Final Budget
REVENUES				
Property taxes and assessments	\$ 185,000,000	\$ 185,000,000	\$ 193,605,234	\$ 8,605,234
Charges for services	10,785,066	10,785,066	8,776,476	(2,008,590)
Interest	-	-	12,275,385	12,275,385
Property usage	1,965,518	1,965,518	2,078,054	112,536
Interagency agreements and grants	703,500	703,500	76,908	(626,592)
Miscellaneous	3,250,160	1,301,848	1,701,807	399,959
Total revenues	201,704,244	199,755,932	218,513,864	18,757,932
EXPENDITURES				
Current:				
Acquisition/Stewardship/Development Division	16,955,820	16,872,677	15,910,253	962,424
Executive/Legislative Division	5,948,011	5,530,545	4,853,552	676,993
Finance/Management Services Division	16,320,204	16,669,383	15,304,882	1,364,501
Human Resources Division	5,172,367	5,471,222	4,706,492	764,730
Legal Division	4,080,499	4,093,851	3,762,145	331,706
Operations Division	92,992,000	93,693,620	87,792,711	5,900,909
Public Affairs Division	7,218,437	7,013,736	6,120,674	893,062
Public Safety Division	40,929,149	41,212,667	37,908,986	3,303,681
Capital outlay	389,750	1,803,955	543,211	1,260,744
Total expenditures	190,006,237	192,361,656	176,902,906	15,458,750
REVENUES OVER EXPENDITURES	11,698,007	7,394,276	41,610,958	34,216,682
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	169,377	169,377
Transfers in	6,000	290,539	290,539	-
Transfers out	(33,534,840)	(35,117,241)	(35,186,590)	(69,349)
Total other financing sources (uses)	(33,528,840)	(34,826,702)	(34,726,674)	100,028
NET CHANGE IN FUND BALANCE	\$ (21,830,833)	\$ (27,432,426)	6,884,284	\$ 34,316,710
Beginning of year			160,478,684	
End of year			\$ 167,362,968	

See note to required supplementary information.

#### 2. SCHEDULES OF CHANGES IN THE NET PENSION LIABILITY, RELATED RATIOS AND CONTRIBUTIONS

#### CalPERS - Miscellaneous Plan Agent Multiple-Employer Defined Benefit Pension Plan Schedule of Changes in the Net Pension Liability and Related Ratios Last 10 Years \*

	2023		2022		2021			2020
Measurement Date	June 30, 2023		June 30, 2022		June 30, 2021		J	une 30, 2020
Discount Rate	6.90%			6.90%		7.15%		7.15%
Total Pension Liability	•		•	40.004.==0	•		•	0 = 4 4 00 4
Service cost	\$	11,319,195	\$	10,281,770	\$	9,217,245	\$	8,514,624
Interest on total pension liability		30,143,027		27,863,202		26,571,700		25,146,212
Difference between expected and actual experience		13,668,742		159,851		2,522,750		4,127,924
Changes in assumptions		291,166		13,578,704		<u>-</u>		-
Benefit payments, including refunds of employee contributions		(20,725,090)		(18,440,172)		(17,314,646)		(15,881,325)
Net change in total pension liability		34,697,040		33,443,355		20,997,049		21,907,435
Total Pension Liability - beginning		427,598,519		394,155,164		373,158,115		351,250,680
Total Pension Liability - ending (a)	\$	462,295,559	\$	427,598,519	\$	394,155,164	\$	373,158,115
Plan fiduciary net position								
Contributions - employer	\$	18,971,531	\$	17,137,451	\$	16,195,864	\$	14,609,126
Contributions - employees		5,182,236		4,664,243		4,209,806		4,180,361
Net investment income (loss)		19,562,323		(25,471,251)		61,969,087		12,824,262
Benefit payments		(20,725,090)		(18,440,172)		(17,314,646)		(15,881,325)
Net plan to plan resource movement		-		-		-		59,663
Administrative expense		(228,751)		(207,684)		(268,317)		(356,903)
Other misc income/(expense)		<u>-</u>		<u>-</u>		-		-
Net change in plan fiduciary net position		22,762,249		(22,317,413)		64,791,794		15,435,184
Plan fiduciary net position - beginning		311,076,089		333,393,502		268,601,708		253,166,524
Plan fiduciary net position - ending (b)	\$	333,838,338	\$	311,076,089	\$	333,393,502	\$	268,601,708
Net pension liability (a) - (b)	\$	128,457,221	\$	116,522,430	\$	60,761,662	\$	104,556,407
Plan fiduciary net position as a percentage of the total pension liability		72.21%		72.75%		84.58%		71.98%
		. 2.2170		12.7070		3 1.5070		11.0070
Covered payroll**	\$	66,922,405	\$	61,483,793	\$	55,518,395	\$	53,426,649
Colored payton	Ψ	00,022,400	Ψ	01,700,730	Ψ	00,010,000	Ψ	30,720,073
Net pension liability as a percentage of covered payroll		191.95%		189.52%		109.44%		195.70%
* Fiscal year 2015 was the 1st year of implementation.								

<sup>\*\*</sup> Covered payroll is payroll on which contributions to the Plan are based, as defined in GASB Statement No. 82.

## East Bay Regional Park District Required Supplementary Information For the year ended December 31, 2023

	2019		2018		2017		2016		2015
	June 30, 2019	J	une 30, 2018	J	June 30, 2017		June 30, 2016		une 30, 2015
	7.15%		7.15%		7.15%		7.65%		7.65%
\$	8,271,397	\$	7,569,240	\$	7,144,175	\$	6,304,972	\$	6,106,964
	23,639,649		21,992,732		20,941,579		19,948,033		18,805,627
	6,863,602		1,429,018		(433,466)		180,162		1,240,777
	-		(2,481,264)		17,329,886		-		(4,607,569)
	(14,298,264)		(13,187,413)		(11,901,807)		(10,975,030)		(9,541,653)
	24,476,384		15,322,313		33,080,367		15,458,137		12,004,146
	326,774,296		311,451,983		278,371,616		262,913,479		250,909,333
\$	351,250,680	\$	326,774,296	\$	311,451,983	\$	278,371,616	\$	262,913,479
\$	11,874,457	\$	10,688,382	\$	9,992,798	\$	8,925,854	\$	8,267,531
	3,684,802		3,579,751		3,363,970		3,226,009		3,149,004
	15,717,977		18,568,195		21,916,260		1,081,586		4,302,435
	(14,298,264)		(13,187,413)		(11,901,807)		(10,975,030)		(9,541,653)
	-		(546)		(23,629)		-		(526)
	(168,668)		(339,222)		(287,359)		(117,312)		(216,838)
	546		(644,189)		-		-		-
	16,810,850		18,664,958		23,060,233		2,141,107		5,959,953
	236,355,674		217,690,716		194,630,483		192,489,376		186,529,423
\$	253,166,524	\$	236,355,674	\$	217,690,716	\$	194,630,483	\$	192,489,376
	_						_		
\$	98,084,156	\$	90,418,622	\$	93,761,267	\$	83,741,133	\$	70,424,103
	72.08%		72.33%		69.90%		69.90%		73.21%
	5070		. 2.5070		22.2070		22.2070		. 0.2170
\$	48,683,377	\$	46,937,138	\$	42,216,628	\$	39,724,149	\$	37,728,675
φ	+0,000,377	ψ	40,337,130	ψ	42,210,020	ψ	JJ,124,149	φ	51,120,013
	201.47%		192.64%		222.10%		210.81%		186.66%
	ZU1. <del>4</del> 1/0		132.04/0		۷۷ ۱۵/۵		210.01/0		100.00/0

Required Supplementary Information For the year ended December 31, 2023

# CalPERS - Miscellaneous Plan Agent Multiple-Employer Defined Benefit Pension Plan Schedule of Contributions Last 10 Years \*

	2023		2022		2021	2020
Actuarially Determined Contribution	\$ 21,218,049	\$	18,578,081	\$	16,726,699	\$ 15,876,016
Contribution in relation to the Actuarially Determined Contribution	(21,218,049)		(18,578,081)		(16,726,699)	(15,876,016)
Contribution deficiency (excess)	\$ -	\$	-	\$	-	\$ -
Covered payroll**	\$ 69,348,266	\$	64,918,033	\$	57,456,706	\$ 55,205,597
Contributions as a percentage of covered payroll	30.60%		28.62%		29.11%	28.76%
Notes to Schedule						
Valuation date	6/30/2022		6/30/2021		6/30/2019	6/30/2018

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal

Amortization method Level percentage of payroll, closed

Asset valuation method 5-years smoothed market

Inflation 2.30%

Salary increases Varies by entry age and service

Investment rate of return 7.00%, net of pension plan investment expenses, including inflation

Mortality Derived using CalPERS' Membership Data for all Funds

Post retirement benefit increase Contract COLA up to 2.0% until Purchasing Power Protection Allowance

Floor on Purchasing Power applies, 2.50% thereafter

<sup>\*</sup> Fiscal year 2015 was the 1st year of implementation.

<sup>\*\*</sup> Covered payroll is payroll on which contributions to the Plan are based, as defined in GASB Statement No. 82.

East Bay Regional Park District Required Supplementary Information For the year ended December 31, 2023

 2019	2018		2017		2016		2015
\$ 14,190,454	\$	11,723,588	\$ 13,697,357	\$	9,481,670	\$	8,963,339
(14,190,454)		(11,723,588)	(13,697,357)		(9,481,670)		(8,963,339)
\$ -	\$		\$ -	\$	-	\$	-
\$ 50,344,541	\$	47,900,065	\$ 44,485,353	\$	41,055,841	\$	38,674,956
28.19%		24.48%	30.79%		23.09%		23.18%
6/30/2017		6/30/2016	6/30/2015		6/30/2014		6/30/2013

Required Supplementary Information For the year ended December 31, 2023

# East Bay Regional Park District General Employees' Retirement Plan Single Employer Defined Benefit Pension Plan Schedule of Changes in the Net Pension Liability and Related Ratios Last 10 Years \*

		2023***		2022		2021		2020
Measurement Date	Decer	nber 31, 2023	Dec	ember 31, 2022	Dec	ember 31, 2021	Dec	ember 31, 2020
Discount Rate		4.25%		4.45%		4.45%		4.13%
Total Pension Liability								
Service cost	\$	9,243	\$	8,952	\$	28,623	\$	27,814
Interest on total pension liability		1,790,840		1,882,389		1,826,661		1,907,357
Difference between expected and actual experience		2,223,332		-		1,282,999		-
Changes in assumptions		(362,162)		-		(1,161,104)		49,967
Benefit payments, including refunds of employee contributions		(3,983,904)		(3,913,912)		(3,879,856)		(3,776,743)
Net change in total pension liability		(322,651)		(2,022,571)		(1,902,677)		(1,791,605)
Total Pension Liability - beginning		42,226,311		44,237,698		46,140,375		47,931,980
Total Pension Liability - ending (a)	\$	41,903,660	\$	42,215,127	\$	44,237,698	\$	46,140,375
Plan fiduciary net position								
Contributions - employer	\$	1,807,492	\$	2,190,000	\$	2,187,011	\$	2,186,015
Contributions - employees		7,142		9,527		4,429		8,117
Net investment income (loss)		3,508,449		(5,798,823)		3,818,644		6,678,836
Benefit payments		(3,983,904)		(3,902,971)		(3,879,856)		(3,776,743)
Administrative expense		(76,137)		(112,207)		(47,648)		(33,939)
Net change in plan fiduciary net position		1,263,042		(7,614,474)		2,082,580		5,062,286
Plan fiduciary net position - beginning		41,918,750		49,533,224		47,450,644		42,388,358
Plan fiduciary net position - ending (b)	\$	43,181,792	\$	41,918,750	\$	49,533,224	\$	47,450,644
Net pension liability (asset) (a) - (b)	\$	(1,278,132)	\$	296,377	\$	(5,295,526)	\$	(1,310,269)
Plan fiduciary net position as a percentage of the total pension liability		103.05%		99.30%		111.97%		102.84%
Covered payroli**	\$	66,866	\$	75,157	\$	78,478	\$	85,327
Net pension liability (asset) as a percentage of covered payroll		-1911.49%		394.34%		-6747.78%		-1535.59%

<sup>\*</sup> Fiscal year 2015 was the 1st year of implementation.

<sup>\*\*</sup> Covered payroll is payroll on which contributions to the Plan are based, as defined in GASB Statement No. 82.

<sup>\*\*\*2023</sup> beginning balance was restarted

	2019		2018		2017		2016		2015		
Dece	ember 31, 2019	Dec	ember 31, 2018	Dec	ember 31, 2017	Dec	ember 31, 2016	Dece	mber 31, 2015		
	4.14%		4.16%		4.40%		5.40%		5.40%		
\$	23,223	\$	58,000	\$	77,000	\$	94,000	\$	101,000		
	2,022,796		2,163,347		2,494,334		2,611,000		2,412,000		
	(953,536)		-		(277,000)		-		851,000		
	83,170		955,882		2,949,000		-		2,427,000		
	(3,690,690)		(3,678,381)		(3,602,651)		(3,352,590)		(3,363,924)		
	(2,515,037)		(501,152)		1,640,683		(647,590)		nber 31, 2015 5.40% 101,000 2,412,000 851,000 2,427,000		
	50,447,017		50,948,169		49,307,486		49,955,076		47,528,000		
\$	47,931,980	\$	50,447,017	\$	50,948,169	\$ 49,307,486		\$	49,955,076		
\$	3,097,500	\$	2,981,000	\$	1,120,841	\$	2,245,000	\$	2,003,000		
	10,804		13,943		7,132		24,865		31,066		
	6,767,307		(1,302,659)		4,825,163		2,257,737		164,514		
	(3,690,690)		(3,678,381)	(3,602,651			(3,352,590)		(3,363,924)		
	(37,894)		(60,034)	(61,034)		(61,034)			(95,685)		
	6,147,027		(2,046,131)		2,289,451		1,133,929		(1,261,029)		
	36,241,331		38,287,462		35,998,011		34,864,082		36,125,111		
\$	42,388,358	\$	36,241,331	\$	38,287,462	\$	35,998,011	\$	34,864,082		
\$	5,543,622	\$	14,205,686	\$	12,660,707	\$	13,309,475	\$	15,090,994		
	88.43%		71.84%		75.15%		73.01%		69.79%		
\$	144,623	\$	134,622	\$	132,537	\$	300,600	\$	383,000		
	3833.15%		10552.28%		9552.58%		4427.64%		3940.21%		

Required Supplementary Information For the year ended December 31, 2023

# East Bay Regional Park District General Employees' Retirement Plan Single Employer Defined Benefit Pension Plan Schedule of Contributions Last 10 Years \*

		2023		2022		2021		2020
Actuarially Determined Contribution	\$	1,807,492	\$	1,807,492	\$	2,186,015	\$	2,186,015
Contribution in relation to the Actuarially Determined Contribution	١	(1,807,492)		(2,190,000)		(2,187,011)		(2,186,015)
Contribution deficiency (excess)	\$	-	\$	(382,508)	\$	(996)	\$	-
Covered payroll**	\$	66,866	\$	75,157	\$	78,478	\$	85,327
Contributions as a percentage of covered payroll		2703.17%		2913.90%		2786.78%		2561.93%
Notes to Schedule Valuation date	Janu	uary 1, 2023	Jan	uary 1, 2021	Jan	uary 1, 2021	Janua	ary 1, 2019
Methods and assumptions used to determine contribution rates:								
Discount rates	4.25	% per annum	4.4	5% per annum	4.14	1% per annum	4.169	% per annum
Salary increases	3.25	% per annum	3.2	5% per annum	3.59	6 per annum	3.5%	per annum
Actuarial cost method	Entr	y age normal						
Amortization method			•	ear closed per	iod			
Asset valuation method	Fair value of assets							
Mortality	Based on assumptions for Public Agency Miscellaneous members published in the December 2021 CalPERS experience study						ers	

 $<sup>^{\</sup>star}$  Fiscal year 2015 was the 1st year of implementation.

<sup>\*\*</sup> Covered payroll is payroll on which contributions to the Plan are based, as defined in GASB Statement No. 82.

	2019	2018			2017	2016			2015
\$	3,097,500	\$	2,981,000	\$	1,120,841	\$	2,245,000	\$	2,003,000
	(3,097,500)		(2,981,000)		(1,120,841)		(2,245,000)		(2,003,000)
\$	-	\$	-	\$	-	\$	-	\$	-
\$	144,623	\$	134,622	\$	132,537	\$	300,600	\$	383,000
	2141.78%		2214.35%		845.68%		746.84%		522.98%
Janu	ary 1, 2017	Janu	ary 1, 2017	Janu	ary 1, 2015	Janu	ary 1, 2015	Janu	ary 1, 2013
	% per annum		% per annum per annum		% per annum		% per annum		% per annum

Required Supplementary Information For the year ended December 31, 2023

# East Bay Regional Park District Sworn Safety Plan Single Employer Defined Benefit Pension Plan Schedule of Changes in the Net Pension Liability and Related Ratios

Last 10 Years \*

		2023		2022		2021		2020
Measurement Date	Dece	mber 31, 2023	Dec	ember 31, 2022	Dec	ember 31, 2021	Dec	ember 31, 2020
Discount Rate		4.25%		4.45%		4.45%		4.13%
Total Pension Liability								
Interest on total pension liability	\$	223,365	\$	229,124	\$	220,148	\$	224,826
Difference between expected and actual experience		236,260		-		111,292		-
Changes in assumptions		(40,449)		-		(167,750)		5,882
Benefit payments, including refunds of employee contributions		(363,550)		(353,555)		(337,028)		(324,652)
Net change in total pension liability		55,626		(124,431)		(173,338)		(93,944)
Total Pension Liability - beginning		5,201,204		5,325,635		5,498,973		5,592,917
Total Pension Liability - ending (a)	\$	5,256,830	\$	5,201,204	\$	5,325,635	\$	5,498,973
							-	
Plan fiduciary net position								
Contributions - employer	\$	242,065	\$	270,000	\$	273,447	\$	274,596
Net investment income (loss)		429,489		(668,410)		412,947		705,628
Benefit payments		(363,550)		(353,555)		(337,028)		(324,652)
Administrative expense		(11,905)		(18,385)		(5,153)		(3,586)
Net change in plan fiduciary net position		296,099		(770,350)		344,213		651,986
Plan fiduciary net position - beginning		4,645,663		5,416,013		5,071,800		4,419,814
Plan fiduciary net position - ending (b)	\$	4,941,762	\$	4,645,663	\$	5,416,013	\$	5,071,800
Net pension liability (asset) (a) - (b)	\$	315,068	\$	555,541	\$	(90,378)	\$	427,173
, , , , , , ,		<u> </u>						
Plan fiduciary net position as a percentage of the total pension liability		94.01%		89.32%		101.70%		92.23%
Covered payroll**,***	\$	-	\$	-	\$	-	\$	-
Net pension liability (asset) as a percentage of covered payroll**		n/a		n/a		n/a		n/a

<sup>\*</sup> Fiscal year 2015 was the 1st year of implementation.

<sup>\*\*</sup> No active employees.

<sup>\*\*\*</sup> Covered payroll is payroll on which contributions to the Plan are based, as defined in GASB Statement No. 82.

	2019		2018		2017		2016		2015	
Dece	mber 31, 2019	Dece	ember 31, 2018	Dec	ember 31, 2017	Dece	mber 31, 2016	Dece	mber 31, 2015	
	4.14%		4.16%		4.40%		5.40%		5.40%	
\$	227,376	\$	246,352	\$	331,666	\$	262,000	\$	248,000	
,	42,250	Ť	-	,	333,000	·	-	•	(55,000)	
	11,827		(77,933)		464,000		-		192,000	
	(308,593)		(294,532)		(281,167)		(340,421)		(246,908)	
	(27,140)		(126,113)		847,499		(78,421)		138,092	
	5,620,057		5,746,170		4,898,671		4,977,092		4,839,000	
\$	5,592,917	\$	5,620,057	\$	5,746,170	\$ 4,898,671		\$	4,977,092	
\$	388,750	\$	351,750	\$	118,500	\$	237,000	\$	222,000	
	694,455		(128,919)		555,395		222,000		39,818	
	(308,593)		(294,532)		(281,167)		(340,421)		(246,908)	
	(3,889)		(5,941)	(5,941)		(5,941)			(8,859)	
	770,723		(77,642)		386,787		103,579	6,051		
	3,649,091		3,726,733		3,339,946		3,236,367		3,230,316	
\$	4,419,814	\$	3,649,091	\$	3,726,733	\$	3,339,946	\$	3,236,367	
\$	1,173,103	\$	1,970,966	\$	2,019,437	\$	1,558,725	\$	1,740,725	
	79.03%		64.93%		64.86%		68.18%		65.03%	
\$	-	\$	-	\$	-	\$	-	\$	-	
	n/a		n/a		n/a		n/a		n/a	

Required Supplementary Information For the year ended December 31, 2023

# East Bay Regional Park District Sworn Safety Plan Single Employer Defined Benefit Pension Plan Schedule of Contributions Last 10 Years \*

		2023		2022	2121		2020	
Actuarially Determined Contribution	\$	242,065	\$	242,065	\$	274,596	\$	274,596
Contribution in relation to the Actuarially Determined Contribution		(242,065)		(270,000)		(273,447)		(274,596)
Contribution deficiency (excess)	\$	-	\$	(27,935)	\$	1,149	\$	-
Covered payroll **,***	\$	-	\$	-	\$	-	\$	-
Contributions as a percentage of covered payroll	n/a n/a			n/a		n/a		
Notes to Schedule								
Valuation date	Janua	ary 1, 2023	Janu	ıary 1, 2021	Janu	ary 1, 2019	Janu	ary 1, 2019
Methods and assumptions used to determine contribution rates:								
Discount rates	4.25%	6 per annum	4.45	% per annum	4.14	% per annum	4.16	% per annum
Actuarial cost method	Entry	age normal						
Amortization method	Level	dollar amoun	t, 5-ye	ear closed peri	ods			
Asset valuation method	Investment gains and losses spread over 5-year rolling period							
Mortality	Based on assumptions for Public Agency Miscellaneous member						nbers	published in
•	the D	ecember 202	1 Call	PERS experien	ce stu	ıdy		

<sup>\*</sup> Fiscal year 2015 was the 1st year of implementation.

East Bay Regional Park District General and Sworn Safety Plans Schedule of Investment Returns Defined Benefit Pension Plan Last 10 Years \*

	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of								
Return Net of Investment Expense	8.96%	-13.15%	8.22%	15.90%	18.90%	-3.40%	19.80%	13.80%

<sup>\*</sup> Fiscal year 2015 was the 1st year of implementation.

<sup>\*\*</sup> Plan is closed with no active employees.

<sup>\*\*\*</sup> Covered payroll is payroll on which contributions to the Plan are based, as defined in GASB Statement No. 82.

	2019		2018		2017	2016		2017 2016			2015		
\$	388,750	\$	351,750	\$	118,500 \$ 237,000				\$	222,000			
	(388,750)		(351,750)		(118,500)		(237,000)		(222,000)				
\$	-	\$	-	\$	-	\$	-	\$	-				
\$	-	\$	-	\$	-	\$	-	\$	-				
	n/a		n/a		n/a		n/a		n/a				
Janua	ary 1, 2017	Janua	ry 1, 2017	Janu	ary 1, 2015	Janua	ıry 1, 2015	Janu	ary 1, 2013				
4.40%	% per annum	5.40%	per annum	5.40	% per annum	5.40%	b per annum	5.409	% per annum				

Required Supplementary Information For the year ended December 31, 2023

# CalPERS - Safety Plan Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - CalPERS As of December 31, 2023 Schedule of Proportionate Share of the Net Pension Liability Last 10 Years \*

	2023	2022	 2021	 2020
District's proportion of the net pension liability	0.43175%	0.42426%	0.39700%	0.36843%
		0		0.000-070
District's proportionate share of the net pension liability	\$ 32,272,786	\$ 29,153,270	\$ 13,932,702	\$ 24,546,327
District's covered payroll	\$ 9,518,545	\$ 9,642,119	\$ 9,838,700	\$ 9,319,124
District's proportionate share of the net pension liability				
as a percentage of its covered payroll	339.05%	302.35%	141.61%	263.40%
Plan fiduciary net position as a percentage				
of the total pension liability	137.01%	135.68%	86.19%	73.70%
Discount rate	6.90%	6.90%	7.15%	7.15%

<sup>\*</sup> Fiscal year 2015 was the 1st year of implementation.

# CalPERS - Safety Plan Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - CalPERS Schedule of Contributions Last 10 Years \*

	2023		2022 2021		2020	
Actuarially determined contribution	\$	1,887,840	\$	3,744,821	\$ 3,554,573	\$ 3,175,749
Contributions in relation to the actuarially determined contribution		(1,887,840)	(	(3,744,821)	(3,554,573)	 (3,175,749)
Contributions deficiency (excess)	\$	-	\$	-	\$ -	\$ -
Covered payroll**	\$	9,518,545	\$	9,620,289	\$ 9,899,094	\$ 9,414,538
Contributions as a percentage of covered payroll		19.83%		38.93%	35.91%	33.73%

<sup>\*</sup> Fiscal year 2015 was the 1st year of implementation.

<sup>\*\*</sup> Covered payroll is payroll on which contributions to the Plan are based, as defined in GASB Statement No. 82.

 2019	2018	2017 2016		2015
 			_	
0.35486%	0.34539%	0.33462%	0.33221%	0.32187%
\$ 22,152,106	\$ 20,265,829	\$ 19,994,259	\$17,205,636	\$ 13,262,357
\$ 8,846,474	\$ 8,044,023	\$ 8,112,793	\$ 7,444,418	\$ 7,073,362
250.41%	251.94%	246.45%	231.12%	187.50%
74.51%	75.28%	74.01%	78.32%	79.44%
7.15%	7.15%	7.15%	7.65%	7.65%

2019 2018		2017	2016	2015
\$ 2,886,190	\$ 2,531,456	\$ 2,252,293	\$2,047,623	\$ 1,576,447
(2,886,190)	(2,531,456)	(2,252,293)	(2,047,623)	(1,576,447)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 9,197,739	\$ 8,409,914	\$ 8,107,839	7,849,781	7,163,575
31.38%	30.10%	27.78%	26.09%	22.01%

# 3. SCHEDULES OF CHANGES IN NET OPEB LIABILITY, RELATED RATIOS AND CONTRIBUTIONS

### Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Years\*

						Fiscal Y	ear	•				
T + 10050 # 1 ##		2023		2022		2021		2020		2019	_	2018
Total OPEB liability	•	. === . ==	•	. =	•		•		•	0.040.400	•	
Service cost	\$	1,705,152	\$	1,741,865	\$	2,082,730	\$	1,972,843	\$	2,042,138	\$	1,940,274
Interest cost		4,216,082		4,340,380		4,841,948		4,610,611		5,191,388		4,908,454
Differences between expected and actual experience		316,806		(357,963)		(3,745,394)		252,615		(10,255,022)		-
Changes of assumptions		(2,521,370)		(4,654,082)		(1,868,247)		-		348,536		-
Changes of benefit terms		-		-		-		-		-		-
Benefit payments, including implicit subsidy costs		(3,210,430)		(2,999,829)		(3,244,188)		(3,529,669)		(2,939,755)		(2,578,195)
Net change in total OPEB liability		506,240		(1,929,629)		(1,933,151)		3,306,400		(5,612,715)		4,270,533
Total OPEB Liability - beginning		70,168,095		72,097,724		74,030,875		70,724,475		76,337,190		72,066,657
Total OPEB Liability - ending	\$	70,674,335	\$	70,168,095	\$	72,097,724	\$	74,030,875	\$	70,724,475	\$	76,337,190
Plan fiduciary net position												
Employer contributions	\$	2,447,305	\$	4,216,011	\$	5,494,658	\$	5,008,319	\$	5,673,785	\$	5,259,999
Net investment income (loss)		4,878,497		(11,722,319)		18,162,041		2,272,557		3,534,758		3,935,458
Benefit payments		(3,210,430)		(2,999,829)		(3,244,188)		(3,529,669)		(2,939,755)		(2,578,195)
Administrative expenses		(21,752)		(21,883)		(25,005)		(30,308)		(12,096)		(26,693)
Other deductions		-	_	<u> </u>		-		-		-		(63,450)
Net change in fiduciary net position		4,093,620		(10,528,020)		20,387,506		3,720,899		6,256,692		6,527,119
Plan fiduciary net position - beginning		74,323,969		84,851,989		64,464,483		60,743,584		54,486,892		47,959,773
Plan fiduciary net position - ending	\$	78,417,589	\$	74,323,969	\$	84,851,989	\$	64,464,483	\$	60,743,584	\$	54,486,892
Net OPEB liability (asset)	\$	(7,743,254)	\$	(4,155,874)	\$	(12,754,265)	\$	9,566,392	\$	9,980,891	\$	21,850,298
Plan fiduciary net position as a												
percentage of the total OPEB liability		110.96%		105.92%		117.69%		87.08%		85.89%		71.38%
,												
Covered payroll **	\$	79,420,401	\$	73,557,882	\$	65,386,187	\$	64,559,622	\$	60,107,770	\$	57,134,564
District's Net OPEB liability (asset) as		-9.75%		-5.65%		-19.51%		14.82%		16.60%		38.24%
a percentage of covered payroll												

<sup>\*</sup> Fiscal year 2018 was the first year of implementation. Additional years will be displayed when available.

<sup>\*\*</sup> Covered payroll is payroll on which contributions to the Plan are based, as defined in GASB Statement No. 82.

Required Supplementary Information For the year ended December 31, 2023

### Schedule of OPEB Contributions Last Ten Years\*

	2023	2022	2021	2020	2019	2018*
Actuarially determined contribution (ADC) <sup>1</sup> Contributions in relation to	\$ 924,649	\$ 3,206,095	\$ 3,119,279	\$ 5,110,465	\$ 4,714,581	\$ 5,723,797
the actuarially determined contribution <sup>2</sup> Contribution deficiency (excess)	(1,833,169) \$ (908,520)	(3,508,459)	(5,758,732) \$ (2,639,453)	(5,110,465)	(4,714,581) \$ -	(5,723,797)
Covered payroll **	\$82,245,166	\$76,860,058	\$69,216,977	\$64,140,512	\$62,419,664	\$59,244,475
Contributions as a percentage of covered payroll	2.23%	4.56%	8.32%	7.97%	7.55%	9.66%

<sup>\* 2018</sup> was the first year of implementation. Additional years will be displayed when available.

<sup>\*\*</sup> Covered payroll is payroll on which contributions to the Plan are based, as defined in GASB Statement No. 82.

<sup>&</sup>lt;sup>1</sup> ADC amounts are from the District funding valuation report dated July 25, 2022.

<sup>2</sup> The District contributions include trust contributions of \$1,084,242 plus estimated implicit subsidy costs of \$748,927 paid from general assets during the fiscal year ending 12/31/2023.

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# **SUPPLEMENTARY INFORMATION**



# NON-MAJOR GOVERNMENTAL FUNDS

Landscape and Lighting Districts – The Two-County Regional Trails Landscape and Lighting Assessment District and the East Contra Costa County Landscape and Lighting Assessment District are presented in this column. The special assessments levied on property within these districts are additional sources of funding, which supplement General Fund resources, supporting operation, maintenance and servicing of parks and trails within these districts.

Community Facilities Districts (CFDs) and Zones of Benefit – The CFDs presented in this column include Las Trampas (Podva) and Las Trampas (Faria). A special tax collected at the same time as ordinary ad valorem property taxes fund the maintenance of acreage and a staging area dedicated to the District. The Zones of Benefit presented in this column are: Five Canyons, Dublin Hills, Walpert Ridge, San Ramon Hills, Stone Valley and Gateway Valley/Sibley Volcanic Zones of Benefit. Zones of benefit assessments are sources of funding used to support the operations, maintenance and service of specific trails, open space areas, and facility improvements, or provide landscaping, irrigation, fencing, gates, and signs, in specific locations, which benefit the assessed parcels within the benefit districts.

Measure CC (Public Safety and Environmental Maintenance Zone 1) – The Measure CC excise tax was approved by property owners in Alameda, Albany, Berkeley, Emeryville, Oakland, Piedmont, Richmond, San Pablo, El Cerrito, as well as some unincorporated areas in Alameda and Contra Costa counties. The funds are used for additional public safety wildfire protection, public access and environmental maintenance of the parks and trails within these areas.

Measure FF Community Facilities Districts (CFD) - The Measure FF CFD Fund is used to account for the tax revenue and appropriations approved by voters in 2018, and first collected in fiscal years 2020 and 2021. The purpose of the parcel tax is to fund public access, wildfire protection, public safety and maintenance in the District's parks and trails within the assessed area. The Measure FF amount is \$12.00 per single-family residential parcel and \$8.28 per multifamily unit per year and will be levied for 20 years. The tax is collected in the same manner and at the same time as ordinary ad valorem property taxes. This measure is a continuation of Measure CC and has a 20-year sunset. The CFD boundaries include the incorporated cities of Alameda, Albany, Berkeley, Emeryville, Oakland and Piedmont, as well as some unincorporated areas of Alameda County. The CFD also includes the incorporated cities of Richmond, San Pablo, and El Cerrito, as well as some unincorporated areas of El Sobrante and Kensington in Contra Costa County.

**Mitigation** – This fund accounts for the amounts the District receives from mitigation agreements associated with land acquisitions and developments. Expenditure of these funds is restricted by the terms of the agreements.

### Other Special Revenue Funds – Included in this column are:

- Martin Luther King, Jr. Intern Program, in which revenue is expended on internship awards for individual and community projects related to the ideals of Martin Luther King, Jr.
- The Gift Fund accounts for gifts made to the District by private parties. The use of gift funds is restricted by the terms of the underlying agreements or conditions related to the gift.
- McLaughlin Eastshore State Park accounts for funds received from the State for the operations and maintenance of the jointly owned property.
- The Public Safety Funds account for asset seizures and asset forfeitures from drug enforcement actions, related to
  criminal activity in which the District police department was involved in arrests and/or investigations. The former are
  held until the criminal case is adjudicated. The latter are distributed to the District for restricted Public Safety use.
- East Contra Costa County Habitat Conservancy Plan is a joint exercise powers of authority within East Contra Costa County for the habitat conservation plan. The plan provides the framework to protect natural resources.
- Coyote Hills/Dumbarton Quarry Fund accounts for tipping fee revenue, the unloading of "clean" dirt at a landfill. These funds are committed to upgrading facilities and infrastructure at Coyote Hills Regional Park.

**Measure WW Local Grant Fund** – This fund accounts for the amounts granted to local agencies from proceeds funded through the \$125 million portion of Measure WW. Funds are granted to local agencies for reimbursement for park projects not belonging to the District.

**Permanent Funds** – This fund accounts for permanent endowments from third parties related to mitigation obligations. Initial funds are non-expendable.

East Bay Regional Park District Combining Balance Sheet Non-Major Governmental Funds December 31, 2023

				Special Reven	ue Fı	unds		
	Landscape and		С	CFDs and Zones of Benefit		Measure CC		leasure FF CFD
ASSETS								
Cash and investments	\$	2,841,690	\$	772,072	\$	229,594	\$	2,318,564
Receivables:								
Accounts receivable		-		-		-		-
Taxes and other receivables		2,390,687		248,425		-		1,390,905
Total assets	\$	5,232,377	\$	1,020,497	\$	229,594	\$	3,709,469
LIABILITIES								
Accounts payable	\$	5,069	\$	6,051	\$	-	\$	-
Accrued payroll and related liabilities		108,953		79		-		-
Unearned revenue	· -			-		1,090		-
Total liabilities		114,022		6,130		1,090		-
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue		2,390,687		248,425		-		1,390,905
FUND BALANCES								
Nonspendable		-		-		-		-
Restricted		2,727,668		765,942		228,504		2,318,564
Committed		-		-		-		-
Assigned		-		-		-		-
Unassigned		-		-		-		-
Total fund balances		2,727,668		765,942		228,504		2,318,564
Total liabilities, deferred inflows and								
fund balances	\$	5,232,377	\$	1,020,497	\$	229,594	\$	3,709,469

East Bay Regional Park District Combining Balance Sheet (continued) Non-Major Governmental Funds December 31, 2023

	Sį	oeci	al Revenue Fur							
			Other Special Revenue	Measure WW Local Grant			Permanent Funds	Total Non-Major Governmental Funds		
\$	5,518,122	\$	9,766,199	\$	22,498	\$	5,577,804	\$	27,046,543	
	- -		9,418 -		- -		- -		9,418 4,030,017	
\$	5,518,122	\$	9,775,617	\$	22,498	\$	5,577,804	\$	31,085,978	
\$	-	\$	5,233	\$	2,031	\$	-	\$	18,384	
	-		8,290		4,410		-		121,732	
	835,826		15,741		-		-		852,657	
_	835,826		29,264		6,441		-		992,773	
	-		-		-		-		4,030,017	
	-		-		-		4,693,503		4,693,503	
	3,269,527		8,040,689		16,057		884,301		18,251,252	
	1,383,265		133,397		-		-		1,516,662	
	29,504		1,572,267		-		-		1,601,771	
	-		-		-		-		-	
	4,682,296		9,746,353		16,057		5,577,804		26,063,188	
\$	5,518,122	\$	9,775,617	\$	22,498	\$	5,577,804	\$	31,085,978	

East Bay Regional Park District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds For the year ended December 31, 2023

	Special Revenue Funds							
	dscape and ting Districts	CI	Ds and Zones	Me	easure CC	N	leasure FF CFD	
REVENUES								
Property taxes and assessments	\$ 5,008,785	\$	357,440	\$	16,321	\$	3,385,819	
Charges for services	1,825		-		-		-	
Interest	82,858		27,535		8,541		66,916	
Property usage	-		-		-		-	
Miscellaneous	 9,881		-		-		-	
Total revenues	 5,103,349		384,975		24,862		3,452,735	
EXPENDITURES								
Current:			04.000					
Acquisition/Stewardship/Development Division	-		21,388		-		-	
Finance/Management Services Division	28,834		7,066		-		-	
Legal Division	4 005 077		-		-		-	
Operations Division	4,925,877		104,478		-		-	
Capital outlay	 -		32,489		-		-	
Total expenditures	 4,954,711		165,421		-		-	
REVENUES OVER (UNDER) EXPENDITURES	 148,638		219,554		24,862		3,452,735	
OTHER FINANCING SOURCES (USES)								
Transfers in	-		6,891		733		150,000	
Transfers out	(150,000)		(165,000)		-		(3,665,896)	
Total other financing sources (uses)	(150,000)		(158,109)		733		(3,515,896)	
NET CHANGE IN FUND BALANCES	(1,362)		61,445		25,595		(63,161)	
FUND BALANCES								
Beginning of year	2,729,030		704,497		202,909		2,381,725	
End of year	\$ 2,727,668	\$	765,942	\$	228,504	\$	2,318,564	

Spe	cial	Revenue Fu									
			•								
		her Special	Measure WW			ermanent	Total Non-Major				
Mitigation		Revenue	Local Grant			Funds	Governmental Funds				
\$ -	\$	-	\$	-	\$	-	\$	8,768,365			
-		41,132		-		-		42,957			
209,886		370,672		216,239		214,855		1,197,502			
-		1,052,369		-		-		1,052,369			
 (795,826)		25,485		-		-		(760,460)			
(585,940)		1,489,658		216,239		214,855		10,300,733			
-		19,002		-		-		40,390			
_		-		964,807		-		1,000,707			
-		265,684		-		-		265,684			
_		600,509		-		-		5,630,864			
-		-		-		-		32,489			
 -		885,195		964,807		_		6,970,134			
		•		,				· · ·			
 (585,940)		604,463		(748,568)		214,855		3,330,599			
-		-		753,529		-		911,153			
 -		(145,498)		-		(239,105)		(4,365,499)			
 -		(145,498)		753,529		(239,105)		(3,454,346)			
(585,940)		458,965		4,961		(24,250)		(123,747)			
 5,268,236		9,287,388		11,096		5,602,054		26,186,935			
\$ 4,682,296	\$	9,746,353	\$	16,057	\$	5,577,804	\$	26,063,188			

East Bay Regional Park District Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual **Debt Service Fund** 

For the year ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Varia	nce from Final Budget
REVENUES			7		
Property taxes and assessments	\$ 32,721,295	\$ 32,721,295	\$ 37,696,953	\$	4,975,658
Interest	-	-	1,155,626		1,155,626
Total revenues	32,721,295	32,721,295	38,852,579		6,131,284
EXPENDITURES					
Current:					
Finance/Management Services Division	17,850	17,850	10,251		7,599
Debt service:					
Principal	31,415,000	31,415,000	31,415,000		-
Interest expense	7,582,004	7,582,004	7,582,005		(1)
Total expenditures	39,014,854	39,014,854	39,007,256		7,598
REVENUES OVER (UNDER) EXPENDITURES	(6,293,559)	(6,293,559)	(154,677)		6,138,882
OTHER FINANCING SOURCES (USES)					
Transfers in	1,437,380	1,437,380	1,437,380		-
Total other financing sources (uses)	1,437,380	1,437,380	1,437,380		-
NET CHANGE IN FUND BALANCE	\$ (4,856,179)	\$ (4,856,179)	1,282,703	\$	6,138,882
FUND BALANCE					
Beginning of year			26,795,395		
End of year			\$ 28,078,098		

East Bay Regional Park District
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Project Fund

For the year ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES	Budget	T inal baaget	Milioditio	Daaget
Charges for services	\$ -	\$ -	\$ 75,610	\$ 75,610
Interest	-	-	4,143,294	4,143,294
Property usage	-	-	49,159	49,159
Interagency agreements and grants	-	31,970,508	32,862,261	891,753
Miscellaneous	-	509,543	180,699	(328,844)
Total revenues		32,480,051	37,311,023	4,830,972
EXPENDITURES				
Current:				
Acquisition/Stewardship/Development Division	17,544,751	32,472,861	13,767,464	18,705,397
Executive/Legislative Division	1,300,000	1,300,000	-	1,300,000
Finance/Management Services Division	14,708,300	21,035,068	4,331,936	16,703,132
Operations Division	3,656,112	5,583,017	3,609,980	1,973,037
Public Affairs Division	-	287,500	42,421	245,079
Public Safety Division	3,909,068	10,228,033	9,721,017	507,016
Capital outlay	11,621,723	62,698,858	44,345,331	18,353,527
Total expenditures	52,739,954	133,605,337	75,818,149	57,787,188
REVENUES OVER (UNDER) EXPENDITURES	(52,739,954)	(101,125,286)	(38,507,126)	62,618,160
OTHER FINANCING SOURCES (USES)				
Transfers in	48,205,426	61,206,050	46,131,553	(15,074,497)
Transfers out	(15,551,171)	(24,572,283)	(2,352,406)	22,219,877
Total other financing sources (uses)	32,654,255	36,633,767	43,779,147	7,145,380
NET CHANGE IN FUND BALANCE	\$ (20,085,699)	\$ (64,491,519)	5,272,021	\$ 69,763,540
FUND BALANCE				
Beginning of year			147,190,042 \$ 152,462,063	
End of year			\$ 152,462,063	

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Landscape and Lighting Districts Special Revenue Fund For the year ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Property taxes and assessments	\$ 4,956,000	\$ 4,956,000	\$ 5,008,785	\$ 52,785
Charges for services	-	-	1,825	1,825
Interest	-	-	82,858	82,858
Miscellaneous			9,881	9,881
Total revenues	4,956,000	4,956,000	5,103,349	147,349
EXPENDITURES Current:				
Finance/Management Services Division	44,000	44,000	28,834	15,166
Operations Division	5,750,625	5,763,528	4,925,877	837,651
Capital Outlay		29,856		29,856
Total expenditures	5,794,625	5,837,384	4,954,711	882,673
REVENUES OVER (UNDER) EXPENDITURES	(838,625)	(881,384)	148,638	1,030,022
OTHER FINANCING SOURCES (USES)				
Transfers out	(150,000)	(150,000)	(150,000)	
Total other financing sources (uses)	(150,000)	(150,000)	(150,000)	
NET CHANGE IN FUND BALANCE	\$ (988,625)	\$ (1,031,384)	(1,362)	\$ 1,030,022
FUND BALANCE Beginning of year End of year			2,729,030 \$ 2,727,668	

Schedule of Revenues, Expenditure and Changes in Fund Balance – Budget and Actual Community Facilities Districts (CFDs) and Zones of Benefit Special Revenue Fund For the year ended December 31, 2023

	Original Budget	Fir	nal Budget	Actual Amounts	Variance from Final Budget		
REVENUES							
Property taxes and assessments	\$ 342,170	\$	342,170	\$ 357,440	\$	15,270	
Interest	 -			27,535		27,535	
Total revenues	 342,170		342,170	384,975		42,805	
EXPENDITURES							
Current:							
Acquisition/Stewardship/Development Division	76,500		76,500	21,388		55,112	
Finance/Management Services Division	11,800		14,750	7,066		7,684	
Operations Division	96,903		96,903	104,478		(7,575)	
Capital outlay	-		83,087	32,489		50,598	
Total expenditures	185,203		271,240	165,421		105,819	
•						<u> </u>	
REVENUES OVER (UNDER) EXPENDITURES	156,967		70,930	219,554		148,624	
OTHER FINANCING SOURCES (USES)							
Transfers in	-		-	6,891		6,891	
Transfers out	 		(140,000)	(165,000)		(25,000)	
Total other financing sources (uses)	 -		(140,000)	(158,109)		(18,109)	
NET CHANGE IN FUND BALANCE	\$ 156,967	\$	(69,070)	61,445	\$	130,515	
FUND BALANCE							
				704 407			
Beginning of year				704,497 \$ 765,042			
End of year				\$ 765,942			

East Bay Regional Park District
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Measure CC Special Revenue Fund For the year ended December 31, 2023

	Priginal Budget	Final Budget		Actual mounts	nce from Final Budget
REVENUES					
Property taxes and assessments	\$ -	\$	-	\$ 16,321	\$ 16,321
Interest	-		-	 8,541	 8,541
Total revenues	 			 24,862	 24,862
REVENUES OVER (UNDER) EXPENDITURES	 			 24,862	 24,862
OTHER FINANCING SOURCES (USES) Transfers in	-		733	733	_
Total other financing sources (uses)	-		733	733	-
NET CHANGE IN FUND BALANCE	\$ <u>-</u>	\$	733	25,595	\$ 24,862
FUND BALANCE Beginning of year End of year				\$ 202,909 228,504	

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Measure FF CFD Special Revenue Fund For the year ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Property taxes and assessments	\$ 3,212,000	\$ 3,212,000	\$ 3,385,819	\$ 173,819
Interest			66,916	66,916
Total revenues	3,212,000	3,212,000	3,452,735	240,735
REVENUES OVER (UNDER) EXPENDITURES	3,212,000	3,212,000	3,452,735	240,735
OTHER FINANCING SOURCES (USES) Transfers in	_	150,000	150,000	_
Transfers out	(3,105,880)	(3,665,896)	(3,665,896)	_
Total other financing sources (uses)		(3,515,896)	(3,515,896)	
NET CHANGE IN FUND BALANCE	\$ 106,120	\$ (303,896)		\$ 240,735
FUND BALANCE Beginning of year End of year			2,381,725 \$ 2,318,564	

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Mitigation Special Revenue Fund For the year ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Interest	\$ -	\$ -	\$ 209,886	\$ 209,886
Miscellaneous	20,780	20,780	(795,826)	(816,606)
Total revenues	20,780	20,780	(585,940)	(606,720)
EXPENDITURES Current:     Acquisition/Stewardship/Develop Division     Operations Division     Total expenditures	83,100 20,780 103,880	83,100 20,780 103,880	- -	83,100 20,780 103,880
·	<u> </u>			<u> </u>
REVENUES OVER (UNDER) EXPENDITURES	(83,100)	(83,100)	(585,940)	(502,840)
NET CHANGE IN FUND BALANCE	\$ (83,100)	\$ (83,100)	(585,940)	\$ (502,840)
FUND BALANCE Beginning of year End of year			5,268,236 \$ 4,682,296	

East Bay Regional Park District
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Other Special Revenue Funds

For the year ended December 31, 2023

	Original Budget Final Budget		Actual Amounts		Variance from Final Budget			
REVENUES								
Charges for services	\$ 53,00	00	\$	53,000	\$	41,132	\$	(11,868)
Interest	-			-		370,672		370,672
Property usage	476,85			476,852		1,052,369		575,517
Miscellaneous	45,00			45,000		25,485		(19,515)
Total revenues	574,85	52		574,852		1,489,658		914,806
EXPENDITURES								
Current:								
Acquisition/Stewardship/Develop Division	24,12	20		24,120		19,002		5,118
Legal Division	-			-		265,684		(265,684)
Operations Division	560,41	0		561,572		600,509		(38,937)
Total expenditures	584,53	30		585,692		885,195		(299,503)
REVENUES OVER (UNDER) EXPENDITURES	(9,67	<u>78)</u>		(10,840)		604,463		615,303
OTHER FINANCING SOURCES (USES) Transfers in	_			_		_		_
Transfers out	-			(145,498)		(145,498)		-
Total other financing sources (uses)				(145,498)		(145,498)		-
NET CHANGE IN FUND BALANCE	\$ (9,67	70\	\$	(156,338)		458,965	\$	615,303
NET CHANGE IN TOND BALANCE	ψ (9,07	0)	Ψ	(130,330)		430,303	Ψ	013,303
FUND BALANCE						0 207 200		
Beginning of year End of year						9,287,388 9,746,353		

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Measure WW Local Grant Special Revenue Fund For the year ended December 31, 2023

REVENUES	 Original Budget	<u>Fi</u>	nal Budget	Actual Amounts		Variance from Fir Budget	
Interest	\$ -	\$	_	\$	216,239	\$	216,239
Total revenues	 -	_	-	_	216,239		216,239
EXPENDITURES Current:							
Finance/Management Services Division	7,898,909		7,904,583		964,807		6,939,776
Total expenditures	 7,898,909		7,904,583		964,807		6,939,776
REVENUES OVER (UNDER) EXPENDITURES	 (7,898,909)		(7,904,583)		(748,568)		7,156,015
OTHER FINANCING SOURCES (USES)							
Transfers in	7,898,909		7,898,909		753,529		(7,145,380)
Total other financing sources (uses)	7,898,909		7,898,909		753,529		(7,145,380)
NET CHANGE IN FUND BALANCE	\$ 	\$	(5,674)		4,961	\$	10,635
FUND BALANCE Beginning of year End of year				\$	11,096 16,057		

East Bay Regional Park District
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Permanent Funds

For the year ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES Interest Total revenues	\$ - -	\$ -	\$ 214,855 214,855	\$ 214,855 214,855
REVENUES OVER (UNDER) EXPENDITURES			214,855	214,855
OTHER FINANCING SOURCES (USES) Transfers out Total other financing sources (uses)	(234,605) (234,605)	(239,105) (239,105)	(239,105) (239,105)	<u>-</u> <u>-</u>
NET CHANGE IN FUND BALANCE	\$(234,605)	\$ (239,105)	(24,250)	\$ 214,855
FUND BALANCE Beginning of year End of year			5,602,054 \$ 5,577,804	

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### INTERNAL SERVICE FUNDS



Internal Service Funds are used to finance and account for special activities and services performed by a designated department for other departments in the District on a cost reimbursement basis.

**Workers' Compensation** – This fund accounts for workers' compensation insurance, claims, administrative costs, and back fill of positions relating to injuries, and is supported by payroll charges.

**Major Infrastructure Renovation and Replacement** – This fund accounts for the accumulation of resources required to maintain and replace the District's major infrastructure components such as paving, pipes and pumps, water systems, utilities, bridges, etc. The funding comes via interfund transfers from the General Fund.

**Major Equipment Replacement** – This fund accounts for the planning and expenditure of funds for equipment repair and replacement, and is funded through intra-District charges paid by departments with equipment on the replacement list.

**General Liability** – This fund accounts for general insurance premiums, claims, adjustor fees and attorney fees and is supported by intra-District charges paid by all departments.

**Employee Benefits** – This fund is supported by payroll charges and intra-District charges and is responsible for District-wide vacation payouts, EBRPD Retirement Plan contributions, self-insured dental and unemployment claims and benefit administration fees.

East Bay Regional Park District
Combining Statement of Net Position
Internal Service Funds December 31, 2023

	Workers' Compensation		Major Infrastructure Renovation and Replacement		jor Equipment Leplacement
ASSETS					
Current assets:					
Cash and investments	\$	21,281,806	\$ 10,616,417	\$	13,846,067
Accounts receivable, net		-	-		-
Prepaid items and deposits		878,199	-		<u> </u>
Total current assets		22,160,005	10,616,417		13,846,067
Non-current assets:					_
Capital Assets					
Equipment		-	-		2,423,890
Construction In Progress		-	-		571,928
Less: Accumulated Depreciation/Amortization		-	-		(42,111)
Net Capital Assets		-	-		2,953,707
Total assets		22,160,005	10,616,417		16,799,774
LIABILITIES					
Current liabilities:					
Accounts payable		223,657	171,794		126,370
Accrued payroll and related liabilities		25,427	13,232		86,268
Accrued claims - due within one year		2,563,833	-		-
Compensated absences - due within one year		749	1,684		22,803
Total current liabilities		2,813,666	186,710		235,441
Non-current liabilities:					
Accrued claims - due in more than one year		9,984,566	-		-
Compensated absences - due in more than one year		42,617	26,691		187,713
Other liabilities		-	5,796		
Total non-current liabilities		10,027,183	32,487		187,713
Total liabilities		12,840,849	219,197		423,154
NET POSITION					
Unrestricted		9,319,156	10,397,220		16,376,620
Total net position	\$	9,319,156	\$ 10,397,220	\$	16,376,620

General	Employee				
 Liability	Benefits		Total		
\$ 6,512,520	\$ 2,236,914	\$	54,493,724		
46,574	30,918		77,492		
 1,408,204	81,300		2,367,703		
7,967,298	2,349,132		56,938,919		
-	-		2,423,890		
-	-		571,928		
-	-		(42,111)		
 -	-		2,953,707		
7,967,298	2,349,132		59,892,626		
721,012	259,602		1,502,435		
20,615	531,102		676,644		
471,628	61,887		3,097,348		
6,035	-		31,271		
1,219,290	852,591		5,307,698		
1,042,529	-		11,027,095		
52,115	-		309,136		
			5,796		
1,094,644	-		11,342,027		
2,313,934	852,591		16,649,725		
 5,653,364	1,496,541		43,242,901		
\$ 5,653,364	\$ 1,496,541	\$	43,242,901		

**East Bay Regional Park District**Combining Statement of Revenues, Expenses and Changes in Net Position Internal Service Funds

For the year ended December 31, 2023

		orkers' ensation	Major Infrastructure Renovation and Replacement	•	or Equipment eplacement
OPERATING REVENUES					
Charges for services	\$ 4	4,113,409	\$ 9,999,998	\$	10,499,248
Other revenue		1,082,468	-		1,155
Total operating revenues		5,195,877	9,999,998		10,500,403
OPERATING EXPENSES		000 704	0.004.550		0.500.400
Cost of services		600,724	3,621,559		2,586,136
Claims		7,466,058	-		-
Depreciation/Amortization		-	-		42,111
General and administrative		911,120	589,601		3,991,888
Total operating expenses		8,977,902	4,211,160		6,620,135
OPERATING INCOME (LOSS)	(;	3,782,025)	5,788,838		3,880,268
NONOPERATING REVENUES					
Interest income		807,377	412,161		-
INCOME (LOSS) BEFORE TRANSFERS	(2	2,974,648)	6,200,999		3,880,268
TRANSFERS					
Transfers in		-	1,167,605		108,150
Transfers out		(4,000)	(8,130,994)		(6,891)
Net transfers		(4,000)	(6,963,389)		101,259
CHANGE IN NET POSITION	(2	2,978,648)	(762,390)		3,981,527
NET POSITION					
Beginning of year	1:	2,297,804	11,159,610		12,395,093
End of year	\$ 9	9,319,156	\$ 10,397,220	\$	16,376,620

General	Employee				
 Liability	Benefits	Total			
\$ 4,428,796	\$ 5,455,981	\$	34,497,432		
-	-		1,083,623		
 4,428,796	5,455,981		35,581,055		
3,286,906	4,040,042		14,135,367		
(41,136)	1,256,386		8,681,308		
-	-		42,111		
910,512	146,648		6,549,769		
 4,156,282	5,443,076		29,408,555		
 272,514	12,905		6,172,500		
 254,084	67,572		1,541,194		
526,598	80,477		7,713,694		
-	-		1,275,755		
-	-		(8,141,885)		
-	-		(6,866,130)		
 526,598	80,477		847,564		
 5,126,766	1,416,064		42,395,337		
\$ 5,653,364	\$ 1,496,541	\$	43,242,901		

East Bay Regional Park District Combining Statement of Cash Flows Internal Service Funds For the year ended December 31, 2023

		Workers'	•	r Infrastructure n and Replacement		or Equipment eplacement
CASH FLOWS FROM OPERATING ACTIVITIES		•		•		•
Receipts from customers/other	\$	5,233,713	\$	9,999,998	\$	10,500,403
Payments to suppliers		(1,397,390)		(4,092,377)		(2,589,486)
Payments to employees		(401,450)		(512,851)		(3,565,384)
Claims paid		(3,493,257)		-		-
Net cash provided/(used) by operating activities		(58,384)		5,394,770		4,345,533
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in		-		1,167,605		108,150
Transfers out		(4,000)		(8,130,994)		(6,891)
Net cash provided/(used) by noncapital financing activities		(4,000)		(6,963,389)		101,259
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets		-		<u>-</u>		(2,995,818)
Net cash (used) by capital and related financing activities		-		-		(2,995,818)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest		807,377		412,161		-
Net cash provided by investing activities		807,377		412,161		-
Net increase/(decrease) in cash and investments		744,993		(1,156,458)		1,450,974
CASH AND INVESTMENTS						
Beginning of year		20,536,813		11,772,875		12,395,093
End of year	\$	21,281,806	\$	10,616,417	\$	13,846,067
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES						
Operating income (loss)	\$	(3,782,025)	\$	5,788,838	\$	3,880,268
Adjustments to reconcile operating income (loss) to net cash provided/(used)						
by operating activities:						
Depreciation/Amortization		-		-		42,111
Changes in assets and liabilities:						
Accounts receivable		37,836		-		-
Prepaid items and deposits		(353,002)		-		-
Accounts payable		80,342		(387,465)		126,370
Accrued payroll and related liabilities		(23,069)		1,180		86,268
Accrued claims		3,972,801		-		<u>-</u>
Compensated absences		8,733		7,095		210,516
Other liabilities	_		•	(14,878)	•	-
Net cash provided/(used) by operating activities	\$	(58,384)	\$	5,394,770	\$	4,345,533

	General		Employee		Tatal
	Liability		Benefits		Total
•	4 000 000	•	5 455 5 <b>7</b> 0	•	05 574 000
\$		\$	5,455,570	\$	
	(2,911,447)		(9,637)		(11,000,337)
	(829,679)		(4,033,231)		(9,342,595)
	(887,299)		(1,259,045)		(5,639,601)
	(246,203)		153,657		9,589,373
	-		-		1,275,755
	-		-		(8,141,885)
	-		-		(6,866,130)
					·
	-		-		(2,995,818)
	_		_		(2,995,818)
					( , , ,
	254,084		67,572		1,541,194
_	254,084		67,572		1,541,194
_	- ,		- ,-		,- , -
	7,881		221,229		1,268,619
_	,		, -		,,-
	6,504,639		2,015,685		53,225,105
\$	6,512,520	\$	2,236,914	\$	54,493,724
<u> </u>	0,012,020	Ψ	2,200,011	Ψ	0 1, 100,721
φ	272 514	\$	12.005	φ	6 170 500
\$	272,514	Φ	12,905	\$	6,172,500
					10.111
	-		-		42,111
	(40.57.1)		/444		(0.4.40)
	(46,574)		(411)		(9,149)
	(270,295)		-		(623,297)
	712,623		137,011		668,881
	5,143		6,811		76,333
	(928,435)		(2,659)		3,041,707
	8,821		-		235,165
	-		-		(14,878)
\$	(246,203)	\$	153,657	\$	9,589,373

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# FIDUCIARY FUNDS FINANCIAL STATEMENTS

**PENSION TRUST FUNDS** – Pension trust funds are used to account for assets for which the District is a trustee and has a fiduciary responsibility. The financial activities of these funds are excluded from the Government-Wide Financial Statements but are presented in separate Fiduciary Funds Financial Statements.



**East Bay Regional Park District**Combining Statement of Fiduciary Net Position Fiduciary Funds
December 31, 2023

	EBRPD Retirement Plan- Safetv		EBRPD Retirement Plan- General Employees		Total Pension Trust Funds	
ASSETS	-	Calcty	-	Imployees		riust i unus
Cash and cash equivalents Investments at fair value:	\$	157,955	\$	1,413,863	\$	1,571,818
Bonds		718,006		6,267,066		6,985,072
Mutual funds		4,065,801		35,500,863		39,566,664
Total Assets		4,941,762		43,181,792		48,123,554
NET POSITION  Net position restricted for pensions	\$	4,941,762	\$	43,181,792	\$	48,123,554

East Bay Regional Park District
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended December 31, 2023

	Reti	EBRPD rement Plan- Safety	Re	EBRPD etirement Plan- General Employees	_	otal Pension Trust Funds
ADDITIONS						
Net investment income:						
Net appreciation in fair value of investments	\$	445,843	\$	3,589,301	\$	4,035,144
Investment management fees		(16,354)		(80,852)		(97,206)
Contributions from employer		242,065		1,807,492		2,049,557
Contributions from employees		-		7,142		7,142
Total Additions		671,554		5,323,083		5,994,637
DEDUCTIONS Retirement and other benefits Administration costs		363,550 11,905		3,983,904 76,137		4,347,454 88,042
Total Deductions		375,455		4,060,041		4,435,496
Net Increase in Fiduciary Net Position		296,099		1,263,042		1,559,141
NET POSITION						
Beginning of year		4,645,663		41,918,750		46,564,413
End of year	\$	4,941,762	\$	43,181,792	\$	48,123,554

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# STATISTICAL SECTION



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# **East Bay Regional Park District**

Statistical Section

For the year ended December 31, 2023

This part of the East Bay Regional Park District (the District) Annual Comprehensive Financial Report provides information that improves understandability of financial statements, note disclosures, and required supplementary information. The District has only governmental activities, and thus the governmental activity amounts equal the primary government amounts.

## **Contents**

## **Financial Trends**

These schedules depict financial trend information.

# **Revenue Capacity**

These schedules provide information about the District's most significant local revenue source.

# **Debt Capacity**

These schedules display the District's current level of debt, and help the reader access the District's ability to issue additional future debt.

# **Demographic and Economic Information**

These schedules show indicators that help in understanding the environment within which the District's financial activities take place.

## **Operating Information**

These schedules present services and infrastructure data, relating financial information to the services the District provides and the activities it performs.

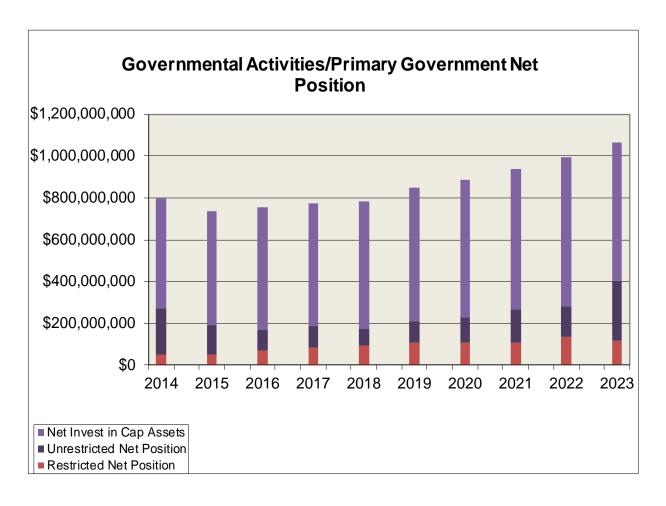
Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant years.

# **East Bay Regional Park District**Net Position

Last Ten Fiscal Years

	Year ended December 31,						
	2014	2015	2016	2017			
Governmental Activities/Primary Government							
Net investment in capital assets	\$ 523,526,294	\$ 542,662,924	\$ 584,276,354	\$ 585,456,642			
Restricted for:							
Special projects	-	-	-	-			
Debt service	20,219,074	18,615,595	8,653,163	14,777,234			
Capital projects	6,778,145	11,824,946	18,564,253	16,468,231			
Net OPEB obligation	-	-	-	-			
Park maintenance and operations	19,575,735	15,517,623	40,297,426	43,027,972			
Pension contribution	3,018,871	2,467,099	-	3,509,023			
Mitigation projects:							
Expendable	253,287	296,496	335,296	403,235			
Nonexpendable	3,707,307	4,047,574	4,047,574	4,496,125			
Total restricted net position	53,552,419	52,769,333	71,897,712	82,681,820			
Unrestricted	218,827,655	139,370,956	98,036,481	103,638,675			
Total governmental activities/							
primary government net position	\$ 795,906,368	\$ 734,803,213	\$ 754,210,547	\$ 771,777,137			

Year ended December 31,								
2018	2019	2020	2021	2022	2023			
•	<b>.</b>	•		•	•			
\$ 612,182,902	\$ 637,477,654	\$ 656,484,554	\$ 671,604,389	\$ 713,864,538	\$ 660,684,744			
21 251 426	20 207 274	12 002 202	11 140 402	- 26 906 404	29 004 155			
21,251,436	20,297,374	12,893,393	11,140,492	26,806,491	28,094,155			
15,838,326	27,131,134	31,628,572	30,102,115	41,060,496	15,471,603			
-	-	-	-	-	7,743,254			
44,944,092	47,950,563	48,383,714	52,297,854	53,295,714	54,083,679			
5,661,308	7,441,899	9,324,903	10,857,899	9,947,411	8,245,763			
513,770	669,091	817,535	881,729	908,551	884,300			
4,693,503	4,693,503	4,693,503	4,693,503	4,693,503	4,693,503			
92,902,435	108,183,564	107,741,620	109,973,592	136,712,166	119,216,257			
79,554,519	101,799,632	121,416,845	155,664,590	143,452,955	285,329,555			
				-				
\$ 784,639,856	\$ 847,460,850	\$ 885,643,019	\$ 937,242,571	\$ 994,029,659	\$ 1,065,230,556			



		Year ended [	December 31,		
	2014	2015	2016	2017	
Governmental Activities					
Expenses					
Executive and Legislative Division	\$ 2,437,806	\$ 1,884,055	\$ 3,761,476	\$ 5,664,599	
Finance and Management Services Div.	19,903,720	15,339,406	21,038,743	22,661,711	
Human Resources Division	1,937,936	2,090,618	2,290,686	٨	
Land Division	2,920,657	3,756,611	*	*	
Legal Division	2,408,678	1,727,362	7,441,256	2,683,290	
Operations Division	65,889,460	69,764,023	71,434,687	75,882,817	
Acquisition/Stewardship/Development Div.	8,631,849	12,806,022	23,473,090	19,362,241	
Public Affairs Division	4,000,739	3,698,496	4,203,454	4,502,963	
Public Safety Division	22,835,000	24,485,085	26,115,088	27,709,068	
Interest on long-term debt	5,645,812	4,849,184	4,504,040	4,407,961	
Total governmental activities/ primary government					
expenses	136,611,657	140,400,862	164,262,520	162,874,650	
Program Revenues					
Charges for services					
Executive and Legislative Division	-	1,080	2,077	33,750	
Finance and Management Services Div.	147,036	357,757	93,408	81,058	
Human Resources Division	-	219	40	٨	
Land Division	103,601	157,698	*	*	
Legal Division	166,799	6,879	170	1,449	
Operations Division	19,054,412	18,697,737	19,672,985	18,917,396	
Acquisition/Stewardship/Development Div.	607,063	956,327	1,398,143	1,312,572	
Public Affairs Division	175,330	363,573	332,740	399,561	
Public Safety Division	1,523,722	1,923,139	1,790,150	2,004,000	
Operating contributions and grants	2,530,783	3,298,311	5,172,561	3,590,348	
Capital contributions and grants	52,965,205	7,466,395	14,904,397	10,839,702	
Total governmental activities/ primary government				· · · · · ·	
revenues	77,273,951	33,229,115	43,366,671	37,179,836	
Total governmental activities/ primary government					
net revenue/(expense)	(59,337,706)	(107,171,747)	(120,895,849)	(125,694,814)	
General Revenues					
General property taxes	102,391,952	115,895,033	123,570,579	130,718,168	
General obligation bond property tax	30,463,237	29,490,016	15,278,879	10,573,520	
Unrestricted interest	693,810	629,057	1,205,365	1,969,714	
Debt/bond related interest	312,936	119,507	248,360	-	
Total general/primary government revenues	133,861,935	146,133,613	140,303,183	143,261,402	
Change in net position	\$ 74,524,229	\$ 38,961,866	\$ 19,407,334	\$ 17,566,588	

Source: East Bay Regional Park District.

 $<sup>^{\</sup>star}$  Land Division and Planning/Stew ardship/Development Division were merged due to reorganization.

<sup>^</sup> Starting 2017, Human Resources was a Department within Executive and Legislative Division.

		Year ended D	ecember 31,		
2018	2019	2020	2021	2022	2023
		<b>.</b>	•		
\$ 9,183,138	\$ 6,876,842	\$ 7,441,412	\$ 7,058,649	\$ 9,032,289	\$ 4,770,970
22,291,518	17,802,782	18,327,161	17,515,586	18,118,875	20,676,753
	^	^	^	^	5,345,173
*	*	*	*	*	*
2,297,386	2,566,423	2,546,583	3,593,412	3,475,417	4,060,151
81,077,266	79,502,982	77,827,331	76,151,421	92,733,541	105,613,941
21,481,282	18,445,725	28,585,566	23,316,821	29,264,589	31,214,022
4,973,994	5,407,172	6,008,243	5,320,536	5,547,172	6,893,795
29,781,700	31,861,277	33,313,555	28,692,845	39,983,137	49,761,850
5,451,225	5,850,984	4,797,083	3,946,492	2,349,599	6,469,802
176,537,509	168,314,187	178,846,934	165,595,762	200,504,619	234,806,457
46,699	51,540	53,258	94	3,260	383
96,432	121,741	77,155	438,516	68,661	78,028
30,432 ^	Λ	//,155 ^	430,310 A	۸	2,244
*	*	*	*	*	*
_	60,260	25,215	593,278	1,275,330	283,622
19,538,580	18,684,420	12,810,876	17,670,280	18,879,916	18,995,861
1,307,382	1,381,072	1,422,056	757,934	730,234	1,530,547
390,123	560,621	-, 122,000	727,535	572,885	574,581
2,786,280	1,822,323	3,033,960	2,325,078	1,786,696	1,787,164
7,378,293	4,592,746	13,392,471	10,265,566	5,560,294	12,307,201
9,993,937	3,093,867	6,909,257	8,192,372	14,499,752	15,409,091
41,537,726	30,368,590	37,724,248	40,970,653	43,377,028	50,968,722
(134,999,783)	(137,945,597)	(141,122,686)	(124,625,109)	(157,127,591)	(183,837,735)
145,438,264	151,754,492	162,290,089	167,226,370	182,859,638	197,474,422
19,643,569	38,675,052	9,815,919	9,507,197	37,112,354	38,559,063
5,472,324 -	10,337,047 -	7,198,847 -	(508,906)	(6,057,313)	19,005,147 -
170,554,157	200,766,591	179,304,855	176,224,661	213,914,679	255,038,632
-	<del></del>				
\$ 35,554,374	\$ 62,820,994	\$ 38,182,169	\$ 51,599,552	\$ 56,787,088	\$ 71,200,897

East Bay Regional Park District Fund Balances of Governmental Funds Last Ten Fiscal Years

	Year ended December 31,						
	2014	2015	2016	2017			
General Fund							
Nonspendable	\$ 3,806,266	\$ 3,025,111	\$ 1,925,818	\$ 3,860,408			
Restricted	1,210,401	2,036,959	24,642,998	30,859,885			
Committed	44,026,613	46,705,998	12,882,331	15,250,000			
Assigned	-	-	10,895,641	11,239,044			
Unassigned	48,820,556	45,559,905	57,903,333	55,790,745			
Total General Fund	97,863,836	97,327,973	108,250,121	117,000,082			
Other Governmental Funds							
Nonspendable	8,863,340	9,028,867	8,948,867	9,716,503			
Restricted	140,850,599	116,111,268	94,124,076	155,878,994			
Committed	23,289,360	36,061,275	22,500,483	22,273,407			
Assigned	1,685,613	1,675,586	1,400,534	1,407,972			
Unassigned				(5,397)			
Total other governmental							
funds	174,688,912	162,876,996	126,973,960	189,271,479			
Total governmental funds	\$272,552,748	\$260,204,969	\$235,224,081	\$306,271,561			

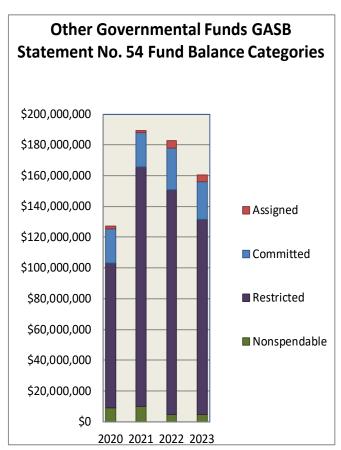
Source: East Bay Regional Park District.

Amounts are reported on the modified accrual basis of accounting.

Υ	'ear	end	ed l	Decer	nber	31.	,

2018		2019	2020	2021	2022	2023
\$ 654,	268	\$ 631,050	\$ 776,896	\$ 792,015	\$ 847,256	\$ 737,925
35,702,	280	39,506,648	42,608,356	46,482,270	45,650,068	44,978,547
16,390,	000	17,450,000	18,080,000	18,396,394	19,837,160	21,360,523
9,806,	225	14,374,393	13,918,313	15,011,327	15,749,086	19,843,322
64,148,	146	71,299,357	77,336,833	71,492,542	78,395,113	80,442,651
126,700,	919	143,261,448	152,720,398	152,174,548	160,478,683	167,362,968
4,693,	503	4,693,503	4,693,503	4,693,503	4,693,503	4,693,503
146,001,	362	126,935,184	112,124,424	99,974,883	177,689,443	153,121,801
27,442,	273	24,334,623	8,886,367	29,980,254	13,195,265	44,153,908
4,453,	973	4,491,607	4,527,558	4,563,474	4,594,161	4,634,137
(3,	645)		(1,623)	(390,826)		
182,587,	466	160,454,917	130,230,229	138,821,288	200,172,372	206,603,349
309,288,	385	303,716,365	282,950,627	290,995,836	360,651,055	373,966,317





East Bay Regional Park District
Changes in Fund Balances of Governmental Funds (continued)
Last Ten Fiscal Years

		Year ended D	December 31,		
	2014	2015	2016	2017	
REVENUES:					
Property taxes and assessments	\$ 141,890,256	\$ 150,567,629	\$ 150,778,990	\$ 149,352,438	
Charges for services	9,927,231	9,957,280	10,341,350	9,665,944	
Interest	982,042	794,088	1,405,238	1,852,022	
Property usage	3,249,512	3,358,872	3,864,583	3,274,949	
Interagency agreements and grants	24,177,919	7,495,303	17,552,820	11,395,104	
Endowment	-	-	-	436,836	
Miscellaneous	2,506,240	3,835,625	3,349,772	2,957,891	
Total revenues	182,733,200	176,008,797	187,292,753	178,935,184	
EXPENDITURES:					
Current:					
Executive and Legislative Division	2,445,897	1,947,752	3,753,283	5,770,267	
Finance and Management Services Division	19,732,730	15,315,010	20,700,390	22,496,025	
Human Resources Division	2,050,926	2,152,558	2,306,763	*	
Legal Division	2,587,943	1,938,617	1,869,180	2,854,586	
Operations Division	63,179,659	63,942,688	68,171,161	70,384,468	
Acquisition/Stewardship/Development Division	11,837,091	15,931,740	23,471,623	19,665,811	
Public Affairs Division	4,053,465	3,810,756	4,194,673	4,558,587	
Public Safety Division	23,781,715	25,338,467	26,362,109	27,831,923	
Debt Service:	20,101,110	20,000,101	_0,00_,.00	,00.,020	
Principal	25,400,000	26,830,000	26,340,000	9,915,000	
Interest	7,468,832	6,434,317	5,901,742	5,054,256	
Cost of issuance	- 1,100,002	-		544,481	
Capital Outlay	37,985,313	23,145,832	32,265,840	27,885,201	
Total expenditures	200,523,571	186,787,737	215,336,764	196,960,605	
REVENUES OVER (UNDER) EXPENDITURES	(17,790,371)	(10,778,940)	(28,044,011)	(18,025,421)	
OTHER FINANCING SOURCES (USES):	(17,730,371)	(10,770,940)	(20,044,011)	(10,023,421)	
Sale of capital assets	140,212	108,155	201,052	222,878	
Debt issuance	140,212	100,133	201,032	80,000,000	
Premium on bonds issued				7,268,533	
Refunding bond issuance	_	-	-	44,550,000	
Premium on refunding bonds issued	<u>-</u>	-	-	9,092,991	
Payment to refunded bond escrow agent	-	-	-	(53,449,613)	
Transfers in	29,024,850	36,004,778	24 020 622	, , ,	
Transfers out			31,929,622	116,678,601	
	(31,894,288)	(37,681,771)	(29,067,551)	(115,290,489)	
Total Other Financing Sources (Uses)	(2,729,226)	(1,568,838)	3,063,123	89,072,901	
Net Change in Fund Balances	(20,519,597)	(12,347,778)	(24,980,888)	71,047,480	
FUND BALANCES: Beginning of year	-	(20,519,597)	(32,867,375)	(57,848,263)	
End of year	\$ (20,519,597)	\$ (32,867,375)	\$ (57,848,263)	\$ 13,199,217	
·					
Debt service as a percentage of noncap exp	20.22%	20.33%	17.61%	8.85%	

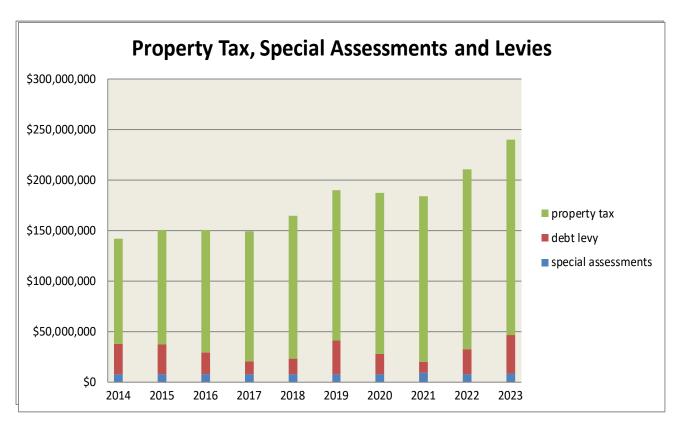
Source: East Bay Regional Park District.

Amounts are reported on the modified accrual basis of accounting.

 $<sup>^{\</sup>star}\,$  Starting 2017, Human Resources is a Department within Executive and Legislative Division.

		Year ended December 31,									
2018	2019	2020	2021	2022	2023						
\$ 164,484,518	\$ 190,373,276	\$ 187,425,454	\$ 183,859,196	\$ 210,821,505	\$ 240,070,552						
10,807,954	9,961,289	2,919,121	8,721,748	10,372,843	8,895,043						
5,199,493	9,801,835	6,767,089	(793,872)	(6,117,191)	18,771,807						
3,077,261	2,725,020	2,620,171	2,549,052	2,932,529	3,179,582						
13,308,685	6,954,329	9,053,584	16,407,431	17,598,416	32,791,729						
197,378	-	-	-	-	-						
4,853,379	2,169,318	2,409,397	5,800,078	3,438,029	1,122,046						
201,928,668	221,985,067	211,194,816	216,543,633	239,046,131	304,830,759						
9,076,700	6,826,726	7,844,216	7,835,583	9,486,037	4,853,552						
21,604,621	17,254,836	18,616,830	18,703,108	19,129,637	20,500,336						
*	*	*	*	*	4,706,492						
2,089,803	2,522,594	2,731,451	4,000,354	3,758,254	4,027,829						
75,528,660	75,819,686	77,679,054	82,573,675	92,789,113	97,033,555						
21,237,024	18,284,722	28,792,760	25,212,812	30,274,071	29,718,107						
4,881,787	5,308,569	6,094,211	5,912,779	5,976,472	6,163,095						
28,198,492	30,169,262	33,034,847	34,821,407	37,701,037	47,630,003						
9,075,000	22,855,000	22,650,000	8,225,000	8,615,000	31,415,000						
6,544,934	7,689,780	6,650,780	5,562,680	6,581,468	7,582,005						
16,680	-	-	-	360,426	-						
24,911,883	39,150,416	29,011,877	23,950,271	28,450,642	44,921,031						
203,165,584	225,881,591	233,106,026	216,797,669	243,122,157	298,551,005						
(1,236,916)	(3,896,524)	(21,911,210)	(254,036)	(4,076,026)	6,279,754						
182,128	169,807	673,708	234,629	95,952	169,377						
-	-	-	-	60,000,000	-						
-	-	-	-	5,433,866	-						
-	-	-	-	3,705,000	-						
-	-	-	-	383,001	-						
-	-	-	-	(4,055,619)	-						
41,579,418	30,207,559	33,857,545	42,669,947	90,381,691	48,770,625						
(37,507,806)	(32,052,862)	(33,385,781)	(34,605,331)	(82,212,646)	(41,904,495)						
4,253,740	(1,675,496)	1,145,472	8,299,245	73,731,245	7,035,507						
3,016,824	(5,572,020)	(20,765,738)	8,045,209	69,655,219	13,315,261						
13,199,217	16,216,041	10,644,021	(10,121,717)	290,995,836	360,651,056						
\$ 16,216,041	\$ 10,644,021	\$ (10,121,717)	\$ (2,076,508)	\$ 360,651,055	\$ 373,966,317						
8.76%	16.36%	14.36%	7.15%	7.08%	15.38%						

Fiscal Year^	As	Special sessments	ı	Debt Levy	F	Property Tax	Total
2014	\$	8,044,887	\$	29,733,409	\$	104,111,960	\$ 141,890,256
2015	\$	7,911,284	\$	29,679,187	\$	112,977,158	\$ 150,567,629
2016	\$	8,161,199	\$	21,294,480	\$	121,323,311	\$ 150,778,990
2017	\$	8,224,922	\$	12,519,255	\$	128,608,260	\$ 149,352,437
2018	\$	8,270,564	\$	15,037,685	\$	141,176,269	\$ 164,484,518
2019	\$	8,315,232	\$	33,261,213	\$	148,796,831	\$ 190,373,276
2020	\$	7,971,283	\$	20,333,253	\$	159,120,918	\$ 187,425,454
2021	\$	9,295,202	\$	10,600,050	\$	163,963,944	\$ 183,859,196
2022	\$	8,308,786	\$	24,141,122	\$	178,371,597	\$ 210,821,505
2023	\$	8,768,365	\$	37,696,953	\$	193,605,234	\$ 240,070,552



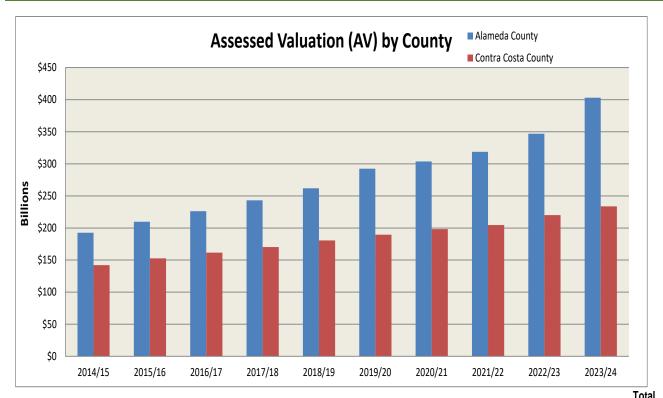
Source: East Bay Regional Park District.

Amounts are reported on the modified accrual basis of accounting.

<sup>\</sup>January 1 through December 31.

# **East Bay Regional Park District**

Assessed and Estimated Actual Value of Taxable Property Last Ten Fiscal Years



									lotal
					ALAMED	A COUNTY*			Direct
Fiscal Year ^		Secured		State Board	Unsecured	Exemptions	RDA	Net AV	Tax Rate**
2014/15	\$	216,378,638,654	\$	770,033,506	\$ 12,178,111,470	\$(10,585,179,015)	\$ (26,133,048,332)	\$ 192,608,556,283	1.00%
2015/16	\$	231,659,030,611	\$	758,810,176	\$ 13,055,748,130	\$ (9,658,976,623)	\$ (26,133,048,332)	\$ 209,681,563,962	1.00%
2016/17	\$	248,539,837,848	\$	726,989,170	\$ 13,378,566,548	\$(10,287,382,793)	\$ (26,133,048,332)	\$ 226,224,962,441	1.00%
2017/18	\$	265,921,037,839	\$	597,814,349	\$ 13,616,534,693	\$(10,837,145,857)	\$ (26,133,048,332)	\$ 243,165,192,692	1.00%
2018/19	\$	284,972,732,371	\$	560,652,352	\$ 14,426,901,105	\$(11,888,973,359)	\$ (26,133,048,332)	\$ 261,938,264,137	1.00%
2019/20	\$	304,834,943,219	\$	543,751,013	\$ 15,990,185,741	\$ (2,746,348,304)	\$ (26,133,048,332)	\$ 292,489,483,337	1.00%
2020/21	\$	324,935,017,990	\$	525,605,390	\$ 17,364,585,245	\$(13,063,374,633)	\$ (26,133,048,332)	\$ 303,628,785,660	1.00%
2021/22	\$	340,260,519,913	\$	556,267,619	\$ 17,556,950,561	\$(13,465,952,153)	\$ (26,133,048,332)	\$ 318,774,737,608	1.00%
2022/23	\$	367,043,619,803	\$	402,192,964	\$ 18,866,528,750	\$(13,226,856,093)	\$ (26,133,048,332)	\$ 346,952,437,092	1.00%
2023/24	\$	391,885,772,933	\$	411,971,776	\$ 21,928,454,588	\$ (14,949,059,214)	\$ (26,133,048,332)	\$ 373,144,091,751	1.00%
									Total
					CONTRA CO	OSTA COUNTY			Direct
Fiscal Year ^		Secured		State Board	Unsecured	Exemptions	RDA	Net AV	Tax Rate**
2014/15	\$	158,965,560,297	\$	1,093,614,055	\$ 5,656,380,590	\$ (6,596,496,894)	\$ (17,003,805,285)	\$ 142,115,252,763	1.00%
2015/16	\$	171,447,287,237	\$	989,438,611	\$ 5,406,461,946	\$ (6,802,624,516)	\$ (18,458,311,937)	\$ 152,582,251,341	1.00%
2016/17	\$	182,123,803,561	\$	969,779,069	\$ 5,314,436,037	\$ (7,057,953,495)	\$ (19,772,975,827)	\$ 161,577,089,345	1.00%
2017/18	\$	192,814,670,381	\$	732,963,837	\$ 5,415,247,618	\$ (7,326,687,677)	\$ (21,417,998,898)	\$ 170,218,195,261	1.00%
2018/19	\$	204,949,787,789	\$	660,996,279	\$ 5,716,160,527	\$ (7,548,090,138)	\$ (23,216,842,644)	\$ 180,562,011,813	1.00%
2019/20	\$	216,065,670,373	\$	622,389,632	\$ 5,940,057,543	\$ (8,035,866,375)	\$ (25,058,476,726)	\$ 189,533,774,447	1.00%
2020/21	\$	226,636,501,414	\$	566,730,999	\$ 6,143,596,026	\$ (8,305,913,955)	\$ (26,839,168,720)	\$ 198,201,745,764	1.00%
2021/22	\$	234,805,950,655	\$	559,297,728	\$ 6,473,571,965	\$ (9,015,130,703)	\$ (28,151,403,347)	\$ 204,672,286,298	1.00%
0000/00	\$	253,019,363,946	\$	583,445,735	\$ 6,935,828,060	\$ (9,448,847,773)	\$ (31,103,271,099)	\$ 219,986,518,869	1.00%
2022/23	Ψ	200,010,000,010	Ψ.	, -,	- 1 1 1	1 (-) -)-			

<sup>^</sup>July 1 to June 30.

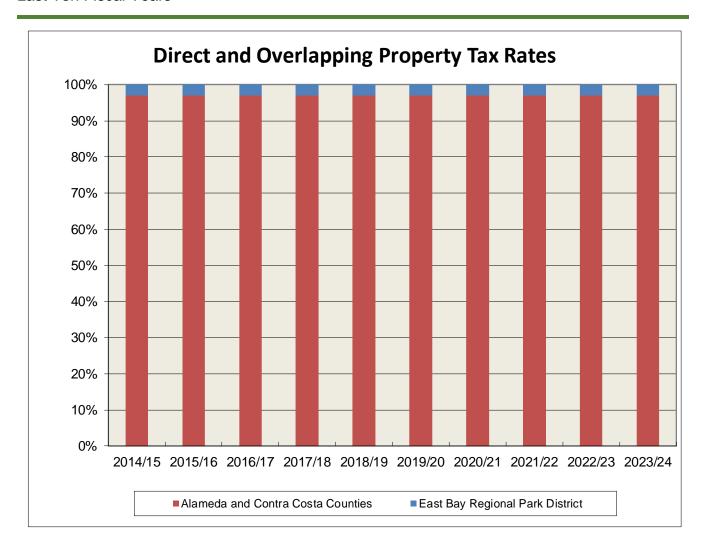
<sup>\*</sup>including Murray Township

<sup>\*\*</sup>Total direct tax rate is set by the State Constitution at 1% and a portion of it is allocated by an annual calculation to all the taxing entities within a tax rate area. The East Bay Regional Park District encompasses two counties and numerous tax rate areas.

Alameda County did not provide a Redevelopment Agency (RDA) number for all years. Amount reported is an estimate, identical to 2014/15. Source: Alameda and Contra Costa Counties Auditor-Controllers

# **East Bay Regional Park District**

Property Tax Rates
All Direct and Overlapping Governments
Last Ten Fiscal Years



	AL	AMEDA COUNT	Y	CONT	RA COSTA COU	NTY
			Total			Total
	Other		Basic	Other		Basic
Fiscal	Overlapping	Park	County	Overlapping	Park	County
Year^	Governments	District	Wide	Governments	District	Wide
2014/15	0.97031	0.02969	1.00000	0.97099	0.02901	1.00000
2015/16	0.97029	0.02971	1.00000	0.97099	0.02901	1.00000
2016/17	0.97027	0.02973	1.00000	0.97114	0.02886	1.00000
2017/18	0.97028	0.02972	1.00000	0.97122	0.02878	1.00000
2018/19	0.97026	0.02974	1.00000	0.97127	0.02873	1.00000
2019/20	0.97026	0.02974	1.00000	0.97134	0.02866	1.00000
2020/21	0.97030	0.02970	1.00000	0.97140	0.02860	1.00000
2021/22	0.97032	0.02968	1.00000	0.97146	0.02854	1.00000
2022/23	0.97033	0.02967	1.00000	0.97153	0.02847	1.00000
2023/24	0.97032	0.02968	1.00000	0.97148	0.02852	1.00000

Note: The above ratios are expressed as dollars assessed per \$100 of assessed valuation.

'July 1 through June 30.

Source: Alameda County Auditor-Controller and Contra Costa County Auditor-Controller.

East Bay Regional Park District
Principal Property Taxpayers (amounts in thousands)
2023 and 2014

		•	Assessed Value (AV)						
	J	une 30, 20	23	June 30, 2014					
			Percent of Total			Percent of Total			
Taxpayers	Secured AV	Rank	Secured AV	Secured AV	Rank	Secured AV			
Pacific Gas & Electric Co.	\$ 3,148,504	1	0.87%	\$ 1,600,636	1	0.80%			
Tesla Motors Inc.	2,701,510	2	0.75%	315,896	10	0.16%			
Kaiser Foundation Hospitals	703,504	3	0.19%	971,305	2	0.49%			
Kaiser Foundation Health Plan	538,586	4	0.15%	361,789	5	0.18%			
BA2 300 Lakeside LLC	458,238	5	0.13%	n/a	n/a	n/a			
Uptown Broadway LLC	427,380	6	0.12%	n/a	n/a	n/a			
CP VI Franklin LLC	426,883	7	0.12%	n/a	n/a	n/a			
BMR Gateway Boulevard LLC	391,701	8	0.11%	n/a	n/a	n/a			
Pacific Commons Owner LP	382,099	9	0.11%	n/a	n/a	n/a			
Sofxi WFO Center 21 Owner, LLC	370,970	10	0.10%	n/a	n/a	n/a			
Russell City Energy Company, LLC	n/a	n/a	n/a	668,100	3	0.34%			
Pacific Bell Telephone Co.	n/a	n/a	n/a	424,644	4	0.21%			
BRE Properties	n/a	n/a	n/a	413,615	5	0.21%			
Apple Computer Inc.	n/a	n/a	n/a	411,562	6	0.21%			
Sutter Medical Center Castro Valley	n/a	n/a	n/a	386,462	7	0.19%			
OCC venture LLC	n/a	n/a	n/a	362,294	8	0.18%			
	\$ 9,549,375		2.65%	\$ 5,916,303		2.97%			

	Jı	une 30, 20	023	J	une 30, 20	014
	Taxable Secured		Percent of Total Taxable Secured	Taxable Secured		Percent of Total Taxable Secured
Taxpayers	and Unitary AV	Rank	and Unitary AV	and Unitary AV	Rank	and Unitary AV
Chevron USA	\$ 3,252,535	1	1.31%	\$ 3,217,924	1	2.25%
Martinez Refining Company LLC	1,274,610	2	0.51%	n/a	n/a	n/a
Golden Rain Foundation of WC	1,093,928	3	0.44%	n/a	n/a	n/a
Phillips 66 Company	990,427	4	0.40%	n/a	n/a	n/a
SDC 7	748,786	5	0.30%	425,073	7	0.30%
Sierra Pacific Properties, Inc.	664,069	6	0.26%	326,900	10	0.23%
Tesoro Refining & Marketing	523,555	7	0.21%	1,279,318	4	0.90%
Sunset Land Company	522,116	8	0.21%	n/a	n/a	n/a
Macerich Northwest Associates	416,007	9	0.17%	n/a	n/a	n/a
Marsh Landing, LLC	378,000	10	0.15%	n/a	n/a	n/a
Pacific Gas & Electric Co.	n/a	n/a	n/a	1,881,914	2	1.32%
Equilon Enterprises, LLC	n/a	n/a	n/a	1,353,518	3	0.95%
Tosco Corporation	n/a	n/a	n/a	694,544	5	0.49%
Pacific Bell Telephone Co.	n/a	n/a	n/a	544,800	6	0.38%
GenOn Marsh Landing LLC	n/a	n/a	n/a	418,787	8	0.29%
First Walnut Creek Mutual	n/a	n/a	n/a	360,313	10	0.25%
	\$ 9,864,033		3.96%	\$ 10,503,091		7.36%

Source: Alameda and Contra Costa Counties.

# **East Bay Regional Park District**

Alameda and Contra Costa Counties Secured and Unsecured Property Tax Levies and Collections Last Ten Fiscal Years

			Ala	meda County							
Fiscal	Fiscal Taxes Levied for Collected within the Fiscal Year of the Levy										
Year	the	Fiscal Year^>		Amount#	Percentage	Subsequent Years					
2013/14	\$	52,478,718	\$	50,896,912	97%	**					
2014/15	\$	55,814,750	\$	54,462,878	98%	**					
2015/16	\$	61,398,790	\$	59,926,792	98%	**					
2016/17	\$	82,620,834	\$	64,909,538	79%	**					
2017/18	\$	88,378,828	\$	69,438,440	79%	**					
2018/19	\$	94,994,091	\$	73,731,470	78%	**					
2019/20	\$	102,155,669	\$	79,050,797	77%	**					
2020/21	\$	96,901,712	\$	83,480,146	86%	**					
2021/22	\$	114,979,056	\$	86,975,392	76%	**					
2022/23	\$	124,735,913	\$	93,587,848	75%	**					

<sup>\*\*</sup> Information about amount of delinquent taxes by original levy year, collected in subsequent years, is unavailable.

<sup>&</sup>gt; Both levy and remittance information are supplied by Alameda County.

			Cont	ra Costa Coun	ty	
Fiscal	Tax	es Levied for	Colle	ected within the	Fiscal Year of the Levy	
Year	the	Fiscal Year^>		Amount#	Percentage of Levy<	
2013/14	\$	38,275,332	\$	38,275,332	100%	
2014/15	\$	41,459,629	\$	41,459,629	100%	
2015/16	\$	44,271,544	\$	44,271,544	100%	
2016/17	\$	46,809,959	\$	46,809,959	100%	
2017/18	\$	49,194,086	\$	49,194,086	100%	
2018/19	\$	52,112,363	\$	52,112,363	100%	
2019/20	\$	54,465,188	\$	54,465,188	100%	
2020/21	\$	56,899,589	\$	56,899,589	100%	
2021/22	\$	58,517,280	\$	58,517,280	100%	
2022/23	\$	62,985,614	\$	62,985,614	100%	

<sup>&</sup>gt;Per final statement of fiscal year.

<Contra Costa County follows California's alternate method of apportionment (The Teeter Plan), under which 100% of amounts levied are paid to the District in the year of levy, regardless of when they are collected.</p>

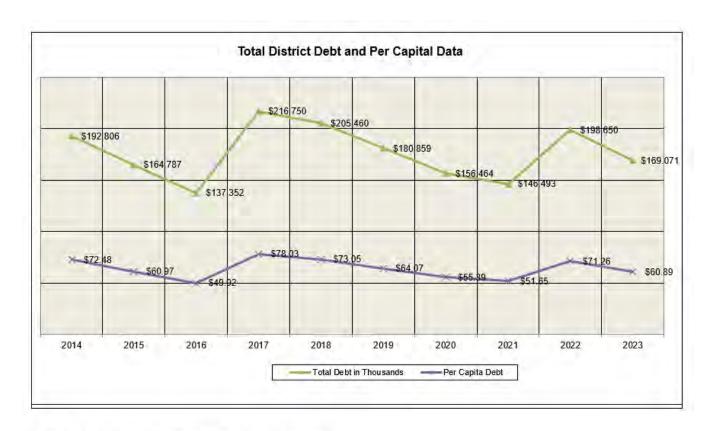
# # ERAF takeaway

Source: Alameda and Contra Costa Counties remittance advices and annual revenue letter.

All amounts revised to tie to documents received from primary sources.

<sup>^</sup>July 1 through June 30

				Gov	ernr/	nental Activiti	es							Percentage
Fiscal		General		Limited		Notes		Leases						of Personal
Year	Ob	ligation Bonds	Obl	igation Bonds		Payable		Payable		Total	Population	Pe	r Capita	Income *
2014	\$	165,801,731	\$	23,971,490	\$	3,032,366	\$	-	\$	192,805,587	2,660,262	\$	72.48	0.119%
2015	\$	138,583,884	\$	23,170,983	\$	3,032,366	\$	-	\$	164,787,233	2,702,759	\$	60.97	-
2016	\$	111,964,682	\$	22,355,476	\$	3,032,366	\$	-	\$	137,352,524	2,751,294	\$	49.92	-
2017	\$	192,193,570	\$	21,524,969	\$	3,032,366	\$	-	\$	216,750,905	2,777,728	\$	78.03	0.115%
2018	\$	181,748,193	\$	20,679,462	\$	3,032,366	\$	-	\$	205,460,021	2,812,553	\$	73.05	0.096%
2019	\$	158,008,240	\$	19,818,955	\$	3,032,366	\$	-	\$	180,859,561	2,822,632	\$	64.07	0.802%
2020	\$	134,493,287	\$	18,938,448	\$	3,032,366	\$	-	\$	156,464,101	2,824,890	\$	55.39	0.646%
2021	\$	125,418,334	\$	18,042,941	\$	3,032,366	\$	-	\$	146,493,641	2,836,207	\$	51.65	0.524%
2022	\$	178,491,180	\$	17,127,434	\$	3,032,366	\$	3,669,270	^ \$	202,320,250	2,838,908	\$	71.26	-
2023	\$	146,216,969	\$	16,191,927	\$	3,032,366	\$	3,630,701	\$	169,071,963	2,776,650	\$	60.89	-



Source: East Bay Regional Park District, and Alameda and Contra Costa Counties.

<sup>\*</sup> Data is unavailable for 2015, 2016, 2022 and 2023. \* Revised

East Bay Regional Park District
Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years

							Percentage			
	General Obligation	n D	ebt Service			Taxable	of Taxable			
Fiscal Year	Bonds	Mor	nies Available^	 Total	-	Assessed Value*	AV	Population	Per	Capita
2014	\$ 165,801,731	\$	19,556,254	\$ 146,245,477	\$	325,094,849,531	0.045%	2,596,778	\$	56.32
2015	\$ 138,583,884	\$	17,406,779	\$ 121,177,105	\$	351,433,143,463	0.034%	2,623,383	\$	46.19
2016	\$ 111,964,682	\$	7,938,117	\$ 104,026,565	\$	376,864,008,555	0.028%	2,660,262	\$	39.10
2017 -	\$ 192,193,570	\$	15,268,392	\$ 176,925,178	\$	450,284,059,567	0.039%	2,702,759	\$	65.46
2018	\$ 181,748,193	\$	15,148,847	\$ 166,599,346	\$	429,080,093,972	0.039%	2,751,294	\$	60.55
2019	\$ 158,008,240	\$	19,596,904	\$ 138,411,336	\$	482,023,257,784	0.029%	2,822,632	\$	49.04
2020	\$ 134,493,287	\$	12,198,828	\$ 122,294,459	\$	501,830,531,425	0.024%	2,824,890	\$	43.29
2021	\$ 125,418,334	\$	10,435,776	\$ 114,982,558	\$	523,447,023,906	0.022%	2,836,207	\$	40.54
2022	\$ 178,491,180	\$	26,046,071	\$ 152,445,109	\$	566,938,955,961	0.027%	2,838,908	\$	53.70
2023	\$ 146,216,969	\$	27,135,911	\$ 119,081,058	\$	636,781,184,040	0.019%	2,776,650	\$	42.89

<sup>~</sup> Revised

Source: East Bay Regional Park District, and Alameda and Contra Costa Counties.

<sup>^</sup>for principal repayment

<sup>\*</sup>amount subject to debt levy

# **East Bay Regional Park District**

Computation of Direct and Overlapping Bonded Debt December 31, 2023

WIDIODIOTION *	District's	Net Debt
JURISDICTION *	Applicable %	Outstanding
Overlapping Tax and Assessment Debt:	400.0000/	Ф 407 00E 000
Alameda County	100.000% 66.272%	\$ 497,295,000
Bay Area Rapid Transit District		1,620,731,464
Chabot Community College District	100.000%	956,190,000
Contra Costa Community College District	100.000%	618,770,000
Peralta Community College District	100.000%	434,210,000
Other Community College Districts	0.329-100% 100.000%	392,755,151 292,000,000
Berkeley Unified School District  Dublin Unified School District		
Fremont Unified School District	100.000%	755,993,070
	100.000%	601,620,000
Mount Diablo Unified School District	100.000%	402,855,000
Oakland Unified School District	100.000%	1,160,530,000
San Ramon Valley Unified School District	100.000%	347,840,000
West Contra Costa Unified School District	100.000%	1,207,488,504
Other Unified School Districts	5.004-100%	3,455,580,417
Union High and School Districts	100.000%	699,894,183
Cities General Obligation and Parcel Tax Obligations	100.000%	1,118,045,595
Washington Township Healthcare District	100.000%	462,295,000
West Contra Costa Healthcare Parcel Tax Obligations	100.000%	41,605,000
Hayward Area and Pleasant Hill Recreation and Park District	100.000%	175,940,000
Community Facilities Districts	100.000%	441,888,888
1915 Act Bonds	100.000%	253,422,311
Total overlapping tax and assessment debt		\$ 15,936,949,583
Overlapping General Fund Debt		
Alameda County General Fund Obligations	100.000%	\$ 886,598,500
Contra Costa County General Fund Obligations	100.000%	193,515,000
Alameda-Contra Costa Transit District Certificates of Participation	100.000%	10,420,000
Unified School District Certificates of Participation	5.004 -100%	291,043,630
Other School District General Fund and Pension Obligations	100.000%	324,361,407
City of Oakland General Fund and Pension Obligation Bonds	100.000%	145,873,500
Other City General Fund and Pension Fund Obligation Bonds	100.000%	969,346,179
Fire Protection Districts General Fund Obligations and Pension Obligation Bonds	100.000%	46,902,601
Special District General Fund Obligations	100.000%	33,970,000
Total gross overlapping General Fund obligation debt		\$ 2,902,030,817
Overlapping Tax Increment Debt (Successor Agencies)		931,145,175
Gross Combined Overlapping Debt		\$ 19,770,125,575
Direct Debt:		
East Bay Regional Park District (total direct bonded debt)	100.000%	169,071,963
Gross Combined Direct and Overlapping Debt ^		\$ 19,939,197,538
Less: Contra Costa County obligations supported from revenue funds		\$ (49,984,062)
Cities of Richmond and Livermore supported obligations		(16,166,323)
Net Combined Overlapping Debt		\$ 19,703,975,190
Direct Debt:		
East Bay Regional Park District (total direct bonded debt)	100.000%	\$ 169,071,936
Net Combined Direct and Overlapping Debt		\$ 19,873,047,126

<sup>\*</sup> Each jurisdiction's assessed valuation (AV) within the District's boundaries divided by each jurisdiction's total AV. Qualified Zone Academy Bonds are included based on principal due at maturity.

Source: California Municipal Statistics, Inc.

<sup>^</sup> Excludes TRAN, RAN, enterprise revenue, mortgage revenue and non-bonded leases obligations. QZA Academy Bonds are included based on principal due at maturity.

East Bay Regional Park District Legal Debt Margin for General Obligation Bonds Last Ten Fiscal Years

			Fisca	Yea	ar^	
Computation of Legal Debt Margin for General Obligation Bonds		2014	2015		2016	2017
Assessed Valuation:						
Assessed value subject to debt lewy*	\$	322,142,631,947	\$ 348,500,492,466	\$	373,951,234,871	\$ 447,386,083,412
Add: HOPTR		2,952,217,584	2,932,650,997		2,912,773,684	2,897,976,155
Total assessed valuation	•	325,094,849,531	351,433,143,463		376,864,008,555	450,284,059,567
Debt Applicable to Limitation:						
Total general obligation debt		165,801,731	138,583,884		111,964,682	169,679,264
Less: amount available for repayment>		19,556,254	17,406,779		7,938,117	15,268,392
Total debt applicable to limitation	•	146,245,477	121,177,105		104,026,565	154,410,872
Legal Debt Margin:						
Bonded debt limit (15% AV)		48,764,227,430	52,714,971,519		56,529,601,283	67,542,608,935
Debt applicable to limitation		146,245,477	121,177,105		104,026,565	154,410,872
Legal debt margin	\$	48,617,981,953	\$ 52,593,794,414	\$	56,425,574,718	\$ 67,388,198,063

Certain amounts were revised.

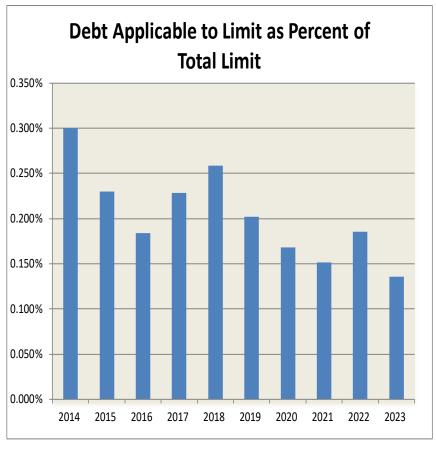
Source: East Bay Regional Park District.

<sup>\*</sup>Excludes Murray Township

<sup>^</sup>AV fiscal year July 1 through June 30, debt fiscal year January 1 through December 31.

<sup>&</sup>gt;Per balance sheet, restricted cash and investments in debt service fund.

		Fiscal '	Yea	r^		
2018	2019	2020		2021	2022	2023
\$ 426,206,368,096 2,873,725,876	\$ 453,471,762,706 2,860,394,114	\$ 482,356,881,638 2,835,792,297	\$	502,920,773,854 2,818,972,882	\$ 544,439,188,416 2,779,734,314	\$ 583,025,753,618 2,746,777,128
 429,080,093,972	456,332,156,820	485,192,673,935		505,739,746,736	547,218,922,730	585,772,530,746
181,758,193	158,008,240	134,493,287		125,418,334	178,491,180	146,216,969
 15,148,847 166,609,346	19,596,904 138,411,336	12,198,828 122,294,459		10,435,776 114,982,558	26,046,071 152,445,109	27,135,911 119,081,058
64,362,014,096 166,609,346	68,449,823,523 138,411,336	72,778,901,090 122,294,459		75,860,962,010 114,982,558	82,082,838,410 152,445,109	87,865,879,612 119,081,058
\$ 64,195,404,750	\$ 68,311,412,187	\$ 72,656,606,631	\$	75,745,979,452	\$ 81,930,393,301	\$ 87,746,798,554



		Alameda County											
	·		Per Capita *										
Fiscal		Pe	rsonal Income	Р	ersonal	Unemployment							
Year^	Population	i	n thousands	- 1	ncome	Rate							
2014	1,573,254	\$	90,631,392	\$	56,261	5.8%							
2015	1,599,888		n/a		n/a	4.6%							
2016	1,627,865		n/a		n/a	4.7%							
2017	1,638,215	\$	101,370,460	\$	61,879	4.0%							
2018	1,663,190	\$	118,554,685	\$	71,282	3.3%							
2019	1,666,753	\$	127,746,433	\$	76,644	3.1%							
2020	1,671,329	\$	135,663,560	\$	81,171	12.2%							
2021	1,682,353	\$	164,437,681	\$	99,746	6.6%							
2022	1,682,353	~	n/a		n/a	3.0%							
2023	1,628,997	~	n/a		n/a	4.2%							

Contra	Costa	County
--------	-------	--------

					Pe	r Capita*		
Fiscal		Pei	rsonal Income		P	ersonal		Unemployment
Year^	Population #	in thousands			Income			Rate
2014	1,108,665	\$	70,278,089	*	\$	63,390	*	6.4%
2015	1,124,148	\$	76,805,095	*	\$	68,323	*	5.3%
2016	1,137,259	\$	81,451,804	*	\$	71,621	*	4.8%
2017	1,145,623	\$	86,986,057	*	\$	75,929	*	4.1%
2018	1,150,840	\$	91,653,896	*	\$	79,641	*	3.5%
2019	1,152,883	\$	97,550,344		\$	84,614		3.3%
2020	1,152,333	\$	106,318,748		\$	92,264		13.0%
2021	1,161,324	\$	115,342,618	*	\$	99,312	*	7.3%
2022	1,156,555	n/a			n/a			3.2%
2023	1,147,653	n/a				n/a		4.2%

Source: Alameda and Contra Costa Counties.

Per Capita Personal Income was divided by Census Bureau midyear population estimates, which differs from the population column of this page (data from April 2013 released by BEA).

<sup>^</sup>July 1 through June 30.

<sup>~</sup> Population is based on 2020 census data, no current information is available.

<sup>#</sup> Revised based on updated available data.

n/a Not available as of December 31, 2023.

<sup>\*</sup> Certain numbers / amounts have been revised.

**East Bay Regional Park District**Principal Employers
Current and Nine Years Ago

			Alameda	County			
		2023			2014		
			% of Total			% of Total	
	Estimated #		County	Estimated #		County	
Employers	Employees	Rank	Employment	Employees	Rank	Employment	
University of California, Berkeley	10,000+	1	1.26%	19,779	1	2.53%	
Western Digital Corp.	10,000+	2	1.26	n/a	20+	n/a	
County of Alameda	9,275	3	1.16	9,042	2	1.16	
Grifols Diagnostic Solutions	5,000-9,999	4	0.95	n/a	20+	1.12	
Lawrence Berkeley Lab	5,000-9,999	4	0.95	19,779	1	2.53	
Lawrence Livermore National Lab	5,000-9,999	4	0.95	8,007	4	1.02	
PG&E Corp.	5,000-9,999	4	0.95	n/a	20+	n/a	
Alta Bates Summit Medical Center	1,000-4,999	8	0.32	7,443	6	0.95	
Bay Area Rapid Transit (BART)	1,000-4,999	n/a	0.32	n/a	20+	n/a	
California State University East Bay	1,000-4,999	n/a	0.32	n/a	20+	n/a	
Cooper Vision Inc.	1,000-4,999	n/a	0.32	n/a	20+	n/a	
Dell EMC	1,000-4,999	n/a	0.32	n/a	20+	n/a	
East Bay Municipal Utility District	1,000-4,999	n/a	0.32	n/a	20+	n/a	
Kaiser Permanente Oakland Medical	1,000-4,999	n/a	0.32	8,618	3	1.10	
Peri Peri Grill House	1,000-4,999	n/a	0.32	n/a	20+	n/a	
California Dept. of Transportation	1,000-4,999	n/a	0.32	n/a	20+	n/a	
UCSF Benioff Children's Hospital	1,000-4,999	n/a	0.32	n/a	20+	n/a	
Valley Care Health System	1,000-4,999	n/a	0.32	n/a	20+	n/a	
Washington Hospital Healthcare	1,000-4,999	n/a	0.32	n/a	20+	n/a	
Total	56,275- 119,260	*	11.32%	72,668		* 10.41%	

<sup>#</sup> The number of employees, except for Alameda County, include Alameda and Contra Costa County employees.

<sup>\*</sup> Percentage is calculated based on Alameda County's total employment of 791,100 for June 2023, and 781,400 for 2014.

			Contra Costa	County * *				
-		2023		2014				
			% of Total			% of Total		
	Estimated #		County	Estimated #		County		
Employers	Employees	Rank	Employment	Employees	Rank	Employment		
Chevron Corporation	10,000 +	Tier 1	1.88%	1,500	1	0.30%		
Kaiser Permanente	10,000 +	Tier 1	1.88	n/a	n/a	n/a		
Bio-Rad Laboratories, Inc.	1,000-4,999	Tier 2	0.56	n/a	n/a	n/a		
John Muir Medical Center	1,000-4,999	Tier 2	0.56	n/a	n/a	n/a		
La Raza Market	1,000-4,999	Tier 2	0.56	n/a	n/a	n/a		
USS-POSCO Industries	1,000-4,999	Tier 2	0.56	n/a	n/a	n/a		
Doctors Medical Center	n/a	n/a	n/a	1,500	2	0.30		
John Muir Health	n/a	n/a	n/a	1,223	3	0.24		
Texaco Inc.	n/a	n/a	n/a	1,000	4	0.20		
CKS Employee Benefit System, Inc.	n/a	n/a	n/a	984	5	0.19		
Contra Costa Newspapers, Inc.	n/a	n/a	n/a	960	6	0.19		
DMC Foundation	n/a	n/a	n/a	930	7	0.18		
Saint Mary's College of California	n/a	n/a	n/a	917	8	0.18		
Walmart Stores, Inc.	n/a	n/a	n/a	759	10	0.15		
All Others	500,100	n/a	94.00	496,327	n/a	98.07		
Total	532,100		100.00%	506,100		100.00%		

<sup>\* \*</sup> Government employers are excluded.

Source: Alameda and Contra Costa Counties.

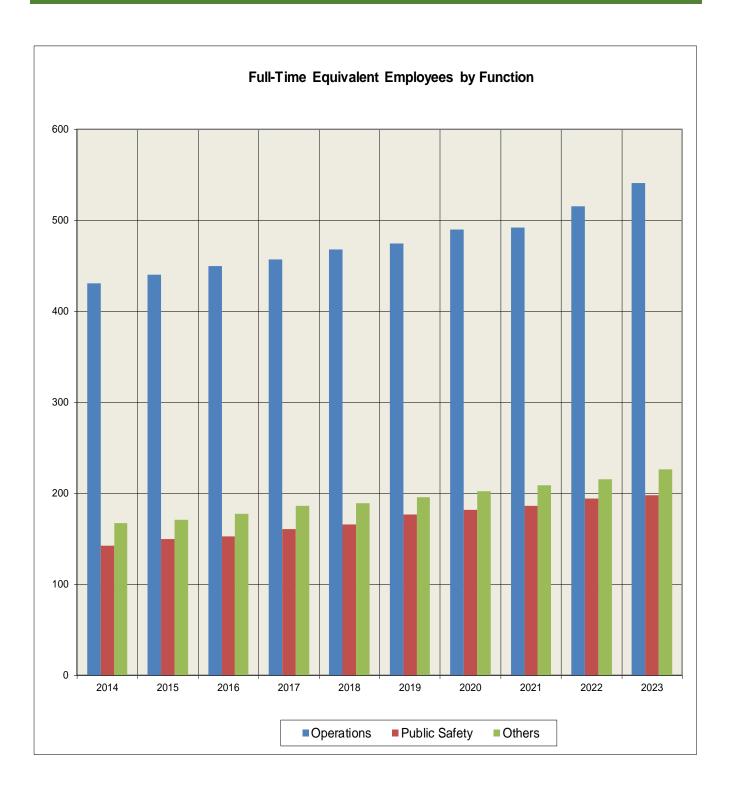
**East Bay Regional Park District**Full-Time Equivalent Employees by Function
Last Ten Fiscal Years

Function	Year ended December 31,												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
Legislative & Executive													
General Manager	7.42	9.00	10.00	10.00	10.00	11.00	12.00	12.00	12.00	14.00			
Clerk of the Board	*	*	*	2.00	2.00	2.00	3.00	3.00	3.00	3.00			
Human Resources	15.27	15.27	17.00	18.00	18.00	20.00	20.00	23.00	٨	٨			
Subtotal	22.69	24.27	27.00	30.00	30.00	33.00	35.00	38.00	15.00	17.00			
Acquisition, Stewardship	p & Develo	pment Divis	sion										
Administration	2.50	2.50	4.58	4.53	4.53	4.53	3.00	3.00	4.00	5.50			
Planning & GIS	4.00	4.25	13.53	14.53	17.53	17.53	19.07	21.07	21.07	21.07			
Advance Planning	3.00	3.00	3.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00			
Land Acquisition	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00			
Trails Development	3.00	3.00	3.00	3.00	3.00	3.00	3.00	0.00	0.00	0.00			
Transitional Admin.	2.53	2.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Design & Construction	26.83	26.83	26.00	28.00	28.00	28.00	28.00	30.00	30.00	31.00			
Stewardship _	24.12	25.00	18.32	18.50	20.25	21.25	22.25	23.75	25.25	27.25			
Subtotal	71.98	73.11	74.43	77.57	79.32	80.32	81.32	83.82	86.32	90.82			
Human Resources Div	٨	٨	٨	٨	٨	٨	٨	٨	24.50	21.75			
Legal Division	9.45	9.45	10.45	10.45	10.45	11.45	11.45	11.45	13.45	14.95			
Finance/Mgt Svcs Div	43.50	44.00	45.00	45.50	47.00	48.25	49.47	50.47	51.47	54.72			
Operations Division													
Administration	6.00	6.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	6.75			
Park Operations Dept.	258.69	265.04	269.39	271.99	277.74	285.32	294.32	295.72	306.97	320.22			
Interp. & Rec. Serv.	77.38	78.97	81.02	83.67	88.50	86.57	89.57	89.82	93.82	98.46			
Business Serv. Dept.	15.15	15.65	18.65	19.40	20.00	20.00	20.00	20.00	20.00	20.00			
Maint. & Skilled Trades	73.37	74.97	77.00	78.14	78.24	78.87	80.97	81.97	89.52	95.77			
Subtotal	430.59	440.63	450.06	457.21	468.49	474.77	489.87	492.51	515.32	541.20			
Public Affairs Division	20.00	20.50	21.00	23.00	22.50	23.00	25.00	25.00	25.00	27.50			
Public Safety Division													
Admin. & Support Serv.	28.00	28.00	28.00	32.29	33.29	39.29	39.29	40.29	42.29	43.54			
Lifeguard Services	36.99	37.35	37.35	39.45	41.45	41.45	42.20	42.20	42.20	42.20			
Fire Department	16.09	18.50	18.91	18.91	18.86	25.86	29.00	32.00	37.00	38.00			
Police Dept.	61.66	66.34	69.44	70.44	72.43	70.09	71.59	71.84	72.84	74.05			
Subtotal	142.74	150.19	153.70	161.09	166.03	176.69	182.08	186.33	194.33	197.79			
unfunded positions													
Total _	740.95	762.16	781.65	804.82	823.79	847.48	874.18	887.58	925.38	965.73			

Source: East Bay Regional Park District.

<sup>\*</sup> Included in Finance/Management Services Division

<sup>^</sup> Human Resources was carved out of Legislative & Executive Division in 2022.



East Bay Regional Park District
Operating Indicators by Function / Program
Operations Division Charges for Services Revenue General Fund Last Ten Fiscal Years

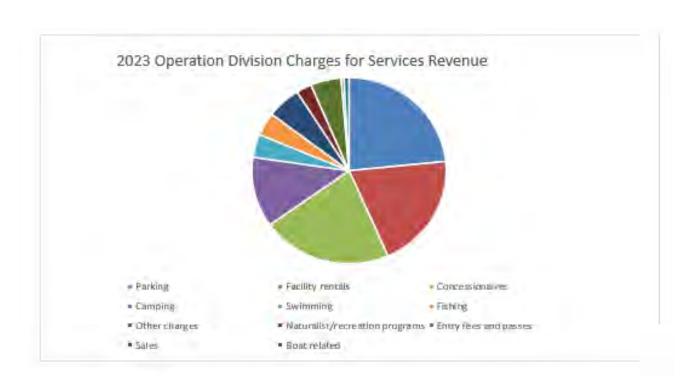
		Year ended [	Decer	mber 31,	
	2014	2015		2016	2017
Parking	\$ 2,187,845	\$ 2,305,481	\$	2,456,290	\$ 2,430,095
Facility rentals	1,499,985	1,639,443		1,699,277	1,707,718
Concessionaires	953,654	1,003,017		992,417	808,414
Camping	840,916	935,079		967,965	867,379
Swimming	603,122	624,884		620,107	623,670
Fishing	340,957	347,033		372,871	347,048
Other charges	465,956	494,449		495,209	470,715
Naturalist/recreation programs	248,182	246,098		237,384	246,291
Entry fees and passes	359,046	356,135		320,609	296,815
Sales	104,833	129,147		117,014	94,986
Boat related	 70,743	 71,837		66,272	77,998
Total	\$ 7,675,239	\$ 8,152,603	\$	8,345,415	\$ 7,971,129

Amounts are reported on the modified accrual basis of accounting.

Source: East Bay Regional Park District.

Year ended December 31,

	2018	2019	2020	2021		2022		2023
\$	2,394,588	\$ 2,251,893	\$ 221,679	\$ 2,063,966	63,966 \$ 1,792,988			\$ 1,790,710
	1,675,316	1,691,970	66,284	717,690		1,791,506		1,530,585
	1,037,407	966,927	652,190	1,299,508		913,930		1,658,107
	1,023,693	994,314	166,475	1,013,182		1,662,735		933,734
	570,493	509,604	100	303,390		263,693		307,480
	358,869	317,735	89,607	388,296		309,741		308,739
	461,811	550,683	229,281	628,778		531,179		432,875
	257,683	234,540	15,197	49,247		167,521		196,834
	298,029	293,145	31,293	194,505		351,816		389,221
	79,065	63,518	10,106	37,684		47,836		34,865
	81,151	 82,613	30,376	 91,510		69,579	_	63,376
\$	8,238,105	\$ 7,956,942	\$ 1,512,588	\$ 6,787,755	\$	7,902,523		\$ 7,646,526



East Bay Regional Park District Operating Indicators by Function Divisional Activities Last Ten Years

				Year	r ended December	31,				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Executive/Legislative Division:										
Board of Directors										
Resolutions adopted	322	374	339	370	317	323	307	363	330	28
Board/special/workshops meetings	33	24	22	27	27	70	38	39	75	8
Openings/dedications/groundbreaking	5	6	6	3	5	6	3	7	6	
Human Resources Division:										
Regular status recruitments Interns hired	41 36	54 34	75 35	51 39	57 33	58 23	43 1	64 2	90 2	10 1
Finance/Management Services Division:										
Grants obtained	32	23	27	28	35	30	24	22	26	2
Measure WW local grant applications approved	27	26	26	9	9	1	2	1	- A 440 500	A 005.53
Measure WW local agencies reimbursed	\$ 10,929,029	\$ 5,739,244	\$ 11,614,538	\$ 11,781,204	\$ 8,594,052	\$ 5,890,441	\$ 3,364,014	\$ 3,008,508	\$ 2,418,562	\$ 685,57
Computers replaced	108	282	172	243	180	175	239	136	153	18
Central Stores orders filled	13,159	3,457	2,781	2,928	3,984	3,525	2,560	2,541	14,318	3,53
Tons paper/cardboard/cans/bottles recycled	64.68 <		250.00	250.00	260.00	215.00	17.25	11.00	24.25	6
^ Measure WW passed in 2008 so 2009 was the first year of N < Starting in 2011 a different waste disposal system was used										
< statung in 2011 a dirrerent waste disposal system was used	to divert a mix or recyclir	ng items from landriis	S.							
Land Division:										
Acres purchased/easements/leases	3,357	808	340	640	842	842	386	198	80	1,30
Trail acquisition/easements/licenses/leases	5	8	6	1	1	10	13	-	4	-
Grant funded land acquisitions	17,185,650	7,341,668	2,224,350	4,319,900	2,571,250	1,061,950	120,000	-	-	7,000,00
Operations Division:										
Park and recreation activities:										
Visitors/user:										
Parklands and recreation area	5,393,120	5,802,712	5,961,590	4,502,868	4,630,244	4,535,158	6,757,816	6,041,937	5,645,384	5,853,16
Lakes and shorelines	7,526,786	7,786,894	10,991,741	8,289,735	8,985,612	7,395,629	9,805,731	11,305,495	10,085,221	8,621,62
Regional trails	2,795,775	2,924,733	2,255,753	2,369,253	2,276,089	2,835,316	3,161,827	3,332,931	2,530,919	2,042,79
Reservations:										
Visitor center/aquatics/rec programs	10,074	10,282	9,928	10,462	10,683	9,335	2,625	6,143	2,692	9,81
Picnics	4,058	4,235	4,506	4,683	4,313	4,509	73	2,592	4,557	4,05
Camping	13,082	15,072	15,219	14,152	15,175	14,298	2,610	13,387	17,724	8,58
Special events and facility rentals	1,212	1,430	1,875	1,563	1,666	1,908	192	422	1,233	1,21
Maintenance activities:										
Work orders	961	844	1,066	1,216	886	1,013	1,002	900	1,182	1,29
Gallons of fuel dispensed	246,129	192,346	172,703	204,324	284,323	203,699	171,399	198,706	190,546	202,65
Community involvement activities:										
Volunteers	17,996	18,702	21,166	24,070	11,669	12,030	2,084	* 1,659	1,300	3,91
Volunteer hours	126,027	151,084	150,782	168,700	91,770	93,386	8,676	* 8,700	18,747	20,17
Planning/Stewardship and Development Division	n:									
Pounds of fish planted	161,200	188,905	160,977	127,992	152,127	146,650	110,979	130,500	118,962	120,85
Grazing acres	76,500	80,000	80,330	80,824	81,000	82,000	85,000	86,115	86,323	87,07
Resource protection surveys conducted	1,519	1,284	1,370	1,390	1,430	3,431	2,596	3,452	4,178	3,10
Grant funded development projects	\$ 4,154,451	\$ 1,394,200	\$ 6,362,901	\$ 7,165,744	\$ 6,015,056	\$ 932,311	\$ 7,532,379	\$ 9,002,636	\$ 7,331,032	\$ 20,429,022
Public Affairs Division:										
Participants in Trails Challenge	6,584	8,200	10,000	10,000	_	_	10,000	10,000	654	10,00
Unique visitors to District's website	1,559,855	1,632,258	1,622,703	1,505,573	1,314,707	3,577,479	4,913,230	1,743,028	1,547,754	1,456,13
*2007 rolled out new website and started keeping statistics of v		1,002,200	1,022,700	1,000,010	1,514,707	0,011,410	4,010,200	1,740,020	1,047,704	1,400,100
Public Safety Division:	0.405	0.05-	0.40-		10.0/-	10.00:	20.1	22.22	10 10-	
Police/medical/fire service calls	8,125	8,959	8,128	4,207	10,912	19,891	22,196	23,268	19,493	16,67
Police field contacts	3,650	3,533	3,962	1,551	9,173	N/A	1,336	5,213	^ 2,555	2,44
Citations issued					=					
Moving and other violations	2,046	1,579	1,932	2,063	2,115	1,644	1,205	1,954	929	1,03
Parking	2,029	2,273	1,990	3,725	2,314	2,956	4,324	3,600	3,294	3,85
Helicopter flight hours	885	934	763	846	724	1,011	951	665	455	56
Acres haz fuel reduction/maintenance	936	875	891	865	950	1,200	1,001	1,149	1,266	1,35
Low income participants in jr lifeguard	112	27	141	155	136	104	-	7	3	
Swim lesson participants	1,616	1,589	1,797	1,756	1,623	1,793	-	24	-	-
Marijuana plants destroyed	33	32	-	-	-	-	500	-	-	-

Decline was due to the overstatement of numbers in the past which became evident after a software upgrade in 2018.

<sup>^</sup> A new Records Management System was fully operational in 2018. Officers were given more authority and latitude to enter their own contacts into the system, and each action was annotated with an incident number. Source: East Bay Regional Park District.

# **East Bay Regional Park District**Capital Assets Statistics by Function Last Ten Years

				Year e	ended Decemb	per 31,				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Land Division:										
Acreage:										
Park and trail located in Alameda County	57,484	58,562	58,596	58,610	58,650	58,651	58,736	58,739	58,774	58,780
Park and trail located in Contra Costa County	60,160	61,329	62,336	62,788	63,628	66,259	66,580	66,737	66,743	68,036
Total Acreage	117,644	119,891	120,932	121,398	122,278	124,910	125,316	125,476	125,517	126,816
Operations Division:										
Facilities:										
Number of parks	65	65	72	73	73	73	73	73	73	73
Number of visitor centers	10	9	12	12	12	12	11	9	9	9
Number of fishing docks/piers	30	30	30	30	30	30	30	30	30	30
Number of swimming pools/chlorinated lagoons	6	6	6	6	6	6	5	6	6	6
Number of golf courses	2	2	2	2	2	2	2	2	2	2
Equipment:										
Number of dump trucks	26	29	24	25	25	25	25	25	24	25
Number of dozers	5	5	4	2	2	2	2	2	3	3
Number of motorgraders/pavers/compaction rollers	5	6	3	4	4	4	4	4	4	4
Number of sanitation pumpers	5	5	8	5	6	6	6	6	4	4
Number of mowers (all types)	66	83	68	71	68	71	76	82	82	83
Number of tractors (all types)	49	54	46	45	48	55	59	62	62	67
Number of water trucks/tenders	4	5	6	5	6	6	6	6	7	7
Planning/Stewardship and Development Division:										
Number of stocked lake and ponds	9	8	8	8	8	8	8	8	8	8
Public Safety										
Number of helicopters	2	2	2	2	2	2	2	1	2	2
Number of fire engines	12	7	12	11	11	12	11	11	8	10
Number of police vehicles	79	80	80	69	65	72	56	63	88	82
Number of water tenders	2	2	2	2	2	2	2	2	2	2

Source: East Bay Regional Park District.

# 2023 Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2023



Headquartered in Oakland, California

Operating a Special District Regional Park System within Alameda and Contra Costa counties, California

Round Valley Regional Preserve Brentwood