



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

CITY OF PLEASANTON, CALIFORNIA





**CITY OF PLEASANTON, CALIFORNIA**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**WITH REPORTS ON AUDIT  
BY INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS**

**FOR THE YEAR ENDED  
JUNE 30, 2025**

**Prepared by:  
Finance Department**



**City of Pleasanton**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2025**

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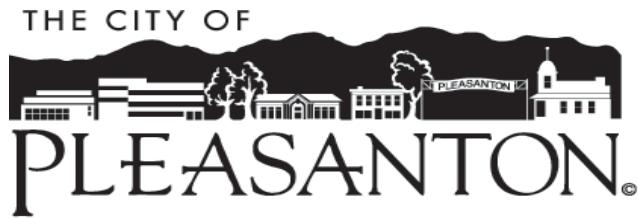
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December 30, 2025

To the Honorable Mayor, Members of the City Council, and Community Members:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Pleasanton, California, for the fiscal year ended June 30, 2025. The City of Pleasanton is required to annually publish a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited by an independent, certified public accounting firm. Pursuant to these requirements, the ACFR has been prepared in conformity with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB).

The ACFR presents the financial condition of the City of Pleasanton. Management assumes full responsibility for the completeness and reliability of all the information. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Pun Group, LLP, a firm of independent, licensed and Certified Public Accountants, has audited the City of Pleasanton's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2025, taken as a whole, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the City's overall financial management. The Pun Group concluded based on the audit that there was a reasonable basis for rendering an unmodified opinion that the City of Pleasanton's financial statements for the fiscal year ending June 30, 2025 are fairly presented in conforming with GAAP. The independent auditor's report is the first component presented in the financial section of this report.

The independent audit of the City's financial statements is part of a broader, federally mandated Single Audit designed to meet the needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the City's financial statements, but also on the City's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report in the financial section of the report.

## **Profile of the Government**

The City of Pleasanton was incorporated in June 1894. Pleasanton's history has been shaped largely by its geographic location, from its days as a stop on the transcontinental railroad to its modern-day position as a center of commerce at the intersection of interstate freeways 580 and 680. Pleasanton enjoys a rich blend of historic turn-of-the-century charm and vital modern facilities that provide the quality of life and economic well-being desired by residents and businesses. This successful balance has been achieved through Pleasanton's active and involved citizenry, strong community leadership and committed City government. The city occupies a land area of 24.2 square miles and serves a residential population of 77,232, in accordance with the California Department of Finance estimate.

Pleasanton is a full-service general law city providing police, fire, sewer, water, street, parks, support services, economic development, community development (planning, building and inspection services), community services (recreation, sports, senior center, and preschool) and library services. The City operates under the Council-Manager form of government, with four Council members elected by City residents for staggered four-year terms (a district-based election system) and the Mayor elected for a two-year term. The City Council appoints the City Manager and the City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and appointing department directors.

The financial statements included in this ACFR present the City (the primary government), the Housing Authority of the City of Pleasanton (Housing Authority), and the Pleasanton Joint Powers Financing Authority (PJPFA) as component units. The Housing Authority and the PJPFA are separate legal entities. However, the members of the City Council serve as members of the boards for these entities. Financial information for the Housing Authority and the PJPFA is blended with the City's financial information.

The biennial budget serves as the foundation for the City's financial control and planning. The budget process begins in January in odd-numbered years, with each department receiving a budget packet. The City Manager meets with each department director to discuss their budget requests, followed by discussions with the City's Executive Team and Finance staff. Prior to July 1, the City Manager submits to the City Council a proposed operating budget for the coming two fiscal years. The operating budget includes proposed expenditures and funding sources. Public hearings are conducted to obtain community input. The budget is legally adopted through passage of a City Council resolution no later than June 30. A budget review, including approved additions or changes, is presented to the City Council by the City Manager at mid-year of each fiscal year (by beginning of March) and mid-term (June of each even numbered year). Any changes as a result of these reviews are legally adopted through a City Council resolution.

The City Council exercises budgetary control at the fund level. Formal budgetary integration is employed as a management control device for the General Fund, Special Revenue Funds, Capital Projects Funds, Enterprise Funds, and Internal Service Funds. The budgeted funds are adopted on a basis consistent with GAAP. Expenditures may not legally exceed budgeted appropriations at the fund level. Management does not have the authority to increase the budget without the approval of the City Council. However, the City Manager may authorize budgetary transfers from one account to another within the same fund.

## **Assessing the City's Economic Condition**

The city's geographic location is a major factor affecting its economic position. The city is located at the intersection of two interstate freeways (I-580 and I-680), linking Pleasanton to Sacramento to the north, San Francisco/Oakland to the west, the Silicon Valley to the south and the San Joaquin Valley to the east. The Bay Area Rapid Transit (BART) system has two stations located in the city and provides service from Pleasanton to San Francisco/Oakland and the surrounding areas. The Altamont Corridor Express (ACE) provides commuter service between the San Joaquin Valley and Silicon Valley, stopping in Pleasanton.

In addition to Pleasanton's advantageous proximity to San Francisco and Silicon Valley and its transportation access, other factors contribute to its attractiveness to businesses and their ability to attract and retain quality employees. These attributes include a relatively low crime rate, moderate climate, well-educated and highly skilled labor pool, excellent schools, diversified housing stock, exceptional parks and recreational facilities, and the hometown ambiance of the historic downtown.

Pleasanton's business community consists of nearly 60,000 employees working within more than 20 million square feet of commercial, office, and industrial space throughout the city. Pleasanton boasts five distinct business parks, among them the nationally recognized Hacienda. Businesses indicate that they are attracted to the city for the quality and diversity of the regional labor force, to which Pleasanton contributes a robust base of executive, managerial, and professional workers, giving employers access to a wide range of skill levels, including one of the nation's largest concentrations of scientific and engineering talent. In 2023, Pleasanton had a median household income of \$186,000 compared to \$126,000 for Alameda County, with 46.0 percent of Pleasanton households earning more than \$200,000.

Pleasanton's economy is steadily recovering from the effects of the COVID-19 pandemic based on several metrics:

- Median home value in June 2025 was \$1,680,000 compared to \$1,122,500 in Alameda County.
- The unemployment rate was 4.8 percent in June 2025, up from 4.4 percent in June 2024. However, Pleasanton's unemployment rate is one of the lowest in Alameda County compared to other cities.
- Office vacancies are 17.1 percent at the end of FY 2024/25, which rose slightly from 16.6 percent at the close of FY 2023/24.

### Commercial Office Activity

The office market in Pleasanton/Tri-Valley is fairly stable – vacancy has not deteriorated in recent months, with lease rates holding steady. The fiscal year closed with positive absorption. However, the Tri-Valley vacancy level of 18.5 percent at the end of FY 2024/25 is elevated, indicating a soft market overall as companies continue to assess space needs. Pleasanton's vacancy for Class A office was slightly higher than the Tri-Valley at 21.0 percent. Net absorption in the second quarter of 2025 was +56,883 square feet, a rebound from the prior quarter's loss and better than the same period last year. Asking rents held steady at \$2.98 per square foot full-service (FS) year-over-year. No new supply was delivered in the second quarter, and leasing activity remained selective, focusing on well-located, amenity-rich product.

Notable transactions during FY 2024/25:

- 4637 Chabot Drive: 74,5000 square feet, Chabot Center Model (sale)
- 5100 Franklin Drive: 13,005 square feet, Gillig LLC (sublease)
- 4305 Hacienda Drive: 25,000 square feet, Service Now (direct lease)
- 7133 Koll Center Parkway: 16,500 square feet, Comtel Systems (direct lease)
- 4430 Rosewood Drive: 106,000 square feet, Vagaro (renewed lease)
- 5700 Stoneridge Drive: 16,200 square feet, Teleflex (office/flex direct lease)
- 6200 Stoneridge Mall Road: 12,000 square feet, Arctera (direct lease)
- 4480 Willow Road: 64,200 square feet, Ventas Inc (flex sale)

## Retail Activity

Pleasanton and the Tri-Valley benefit from strong household incomes, stable population growth and a suburban setting—factors supporting retail demand. The most significant commercial construction completed in FY 2024/25 was the 148,600 square foot Costco located at 7200 Johnson Drive, which opened in November 2024. Prior to that, the last commercial construction in Pleasanton occurred in October 2023. Remaining units in this new build are now occupied by Beem Light Sauna, which opened in November 2025. At some city shopping centers, there is continued interest and investment in adding new tenants and completing renovations for current and future tenants.

New openings in the Downtown District included:

- 239 Main Street: Papa's Dumplings
- 310 Main Street, Suite B: Naschmart Austrian Restaurant
- 349 Main Street, Suite 140: Honeybear Boba Care
- 377 St. Mary Street: Duchess Pleasanton Restaurant

Notable openings in other Pleasanton shopping centers included:

- 6770 Bernal Avenue: Toast Cafe & Grill
- 6455 Owens Drive, Suite D: The Olive Market
- 4220-A Rosewood Drive: Nikuya Stone Grill and Bar in the Rose Pavilion Shopping Center
- 6654 Koll Center Parkway, Suite 300: Cook's Seafood Restaurant and Fish Market

In conjunction with the Housing Element update (described below) in January 2023, the City completed a planning effort for the properties comprising the Stoneridge Shopping Center (Stoneridge Mall), known as the Stoneridge Mall Framework. In addition to identifying suitable locations for new high-density housing, the Stoneridge Mall Framework identified new opportunities for commercial development, placemaking, and amenities, as well as other strategies to encourage new infill development around the mall. The City is continuing to engage with the property owners at the mall to advance the completion of a comprehensive Master Plan for Stoneridge, with progress on this effort made in the second half of 2024, which is anticipated to be ongoing through mid-2026.

## **General Plan Build-Out**

The City's General Plan is the official document used by City Council and citizens guiding the long-range development of land and conservation of resources as the City grows and changes. It is the City's "constitution" for all future development, containing goals, policies, and maps with the most recent General Plan adopted in July 2009. Following a more than two-year process, the City's 6<sup>th</sup> Cycle Housing Element for the period 2023-31 was adopted in January 2023, formally certified by the State Housing and Community Development Department in August 2023 and re-adopted in September 2023. The Housing Element designates 20 new sites allowing residential development at various densities throughout the city. Together with capacity on existing zoned sites, the Housing Element meets the City's requirement to plan for up to 5,965 units as assigned in the 6<sup>th</sup> Cycle Regional Housing Needs Allocation (RHNA). The City has seen active interest in advancing housing projects on several of these sites, with applications in process as of the end of the fiscal year.

Projects on housing element sites that were approved during FY 2024/25 include the Villages at the Quarry project that includes 305 market-rate single-family homes, 57 of which would incorporate Accessory Dwelling Units, and 84 multi-family affordable apartments and a 27-unit single-family residential development on Vineyard Avenue on a property formerly owned by the Pleasanton Unified School District. Construction is underway on the approved Harmony Condominiums project (42 townhome units), the project at 3200 Hopyard Road (57 townhome units), and the Robson Homes development on a site in the downtown (14 new units). Avalon Bay has been issued certificates of occupancy for the townhome and garden apartment units that are part of a larger 305-unit project, and building permits for a multi-family podium building are under review. Several other residential projects were under active review in FY 2024/25, including a 59-unit townhome project at 4400 Black Avenue, the 189-unit Arroyo Lago project (proposed for annexation into Pleasanton), and the 31-unit Lester single-family residential development.

## **Major City Sponsored Initiatives**

The City is committed to providing innovative, cost-effective, and responsive services to the community and continues to implement services and programs that align with the community's mission, vision, values, and strategic goals. Major programs, projects, and accomplishments for FY 2024/25 include:

### Transportation

- Continued design for W. Las Positas Boulevard multimodal reconstruction.
- Completed Annual Curb and Gutter program.
- Completed Annual Slurry Seal and pavement repairs.
- Completed Hopyard and Owens Intersection design and started construction.

### Parks

- Repaired the concrete and railing on the Moller Park bridge.
- Completed an infill planting project in the median on Santa Rita Road between Valley Avenue and Mohr Avenue.
- Completed a turf conversion project at Oak Hill Park.
- Planted 73 trees in parks and streets.
- Completed Citywide Turf Reduction Study.
- Completed Tree Preservation Ordinance and Urban Forest Master Plan.
- Completed Lions Wayside Park design and started construction.
- Completed Callippe Preserve Trail design and started construction.
- Received a \$1.0 million grant for Augustin Bernal Fuel Management and started permitting.
- Completed Annual Court Resurfacing design and started construction.
- Issued 240 Heritage Tree Permits.

### Facilities

- Completed the downtown LED streetlight conversion.
- Completed the solar inverter project at the Operations Service Center (OSC).
- Installed 12 electric vehicle (EV) charger stations for City fleet.
- Completed Fire Station #3 HVAC and Electrolysis repair and replacement.
- Completed the installation of public art at the library.
- Completed Century House Roof Replacement.
- Completed Library Lighting Replacement.
- Completed Phase 1 Asset Management Plan and continued with Phases 2 and 3.

## Water

- Completed Water System Management Plan.
- Completed Bernal Avenue Water Main and Turnout #1.
- Construction of Near Term Water Improvements and Turnout #4 Pre Package Booster Station Procurement.
- Completed a water connection fee study.
- Completed test wells and continued design of City Groundwater Supply Project.

## Sewer

- Started the development of the Wastewater System Management Plan.
- Completed Annual Sewer Collection Improvements.
- Completed design and started construction of S-14 Sewer Station Replacement.

## Storm

- Continued the design for FEMA grant-eligible permanent repairs at: Augustin Bernal culvert and retaining wall, Oak Tree Farm Outfall, and East Vineyard Detention Pond Outfall.
- Completed design and started the construction for storm drain improvements at Puri Court.

## City Governance/Administration

- Completed Year 2 implementation of the citywide 5-year strategic plan, ONE Pleasanton and gave a progress report to the City Council in March 2025.
- Held a facilitated City Council retreat and Strategic Planning session and developed a citywide Project Prioritization framework.
- Completed extensive budget engagement in Spring 2025, including multiple special City Council workshops, a Budget Town Hall event, an online engagement tool, and formation of a Budget Advisory Committee.
- Launched FlashVote, a quick, easy-to-use survey platform that allows Pleasanton residents to provide statistically valid input on City topics in real time.
- Implemented the OpenGov online budget book to streamline the budget development process.
- Conducted the City's General Municipal Election with six candidates and a ballot measure.
- Conducted the second year of the 6-month Pleasanton Community Academy (PCA) with informational and interactive sessions highlighting the City's services and operations.
- Continued citywide Emergency Preparedness efforts with a focus on Health and Safety; launched the citywide Health and Safety Committee and completed a comprehensive update to the Injury and Illness Prevention Plan.
- Conducted a full Emergency Management functional exercise for Fire Season preparedness.
- Created six building-specific Emergency Action Plans (EAPs) and 67 City facility-specific evacuation maps. Provided training and supplies to evacuation managers and coordinators.
- Created a Citywide Power Outage Protocol and updated the City website with PG&E Power Outage information.
- Launched citywide BELONG (Building Equity, Leadership, Opportunity, Nurturing, and Growth) Pleasanton Initiative.
- Completed successful recruitment of key staff positions, including Police Chief and Interim Fire Chief.

- Streamlined recruitment process and pre-employment screening, resulting in a reduction in cost and in the average time taken to fill vacancies.
- Created and implemented a Workplace Violence Prevention Policy and Training Program.
- Upgraded the City's Tyler Munis enterprise resource planning (ERP) system, ensuring improved functionality and security compliance.
- Updated the citywide overhead cost allocation plan and implemented credit card fees to recover costs.
- Worked with Eide Baily to conduct an independent assessment of the City's financial health and to validate the financial forecast assumptions.

### Public Safety

- Completed Livermore-Pleasanton Fire Department (LPFD) technology improvements – updated Phoenix G2 Station Alerting in all fire stations; upgraded to ImageTrend (cloud-based records management system); initiated work on new/modern LPFD website.
- Completed Pleasanton Police Department Technology Improvements – refresh/implementation of the new Sunridge RIMS CAD/RMS/Mobile system, including infrastructure readiness, data migration, and user training, including a complete refresh of all Mobile Data Computers (MDCs), ensuring reliable, high-performance access to mission-critical applications in the field.
- Held a successful Fire Safety Expo educational event with over 1,800 attendees.
- Continued LPFD focus on community engagement via quarterly newsletters, website, and social media.
- Completed Community Risk Assessment.

### Community and Economic Development

- Continued implementation of the 2023-2031 Housing Element, including adoption of Zoning and Municipal Code Amendments, creating a pre-approved Accessory Dwelling Unit (ADU) program, and advancing planning and entitlement of numerous residential development projects.
- Advanced efforts towards master planning for Stoneridge Mall, working collaboratively with the ownership group to seek agreements on a master plan process.
- Continued implementation of the Five-Year Economic Development Strategic Plan to sustain Pleasanton's economic health.
- Made significant progress on adoption of updated development impact and affordable housing fees.
- Adopted comprehensive amendments to the City's Inclusionary Zoning Ordinance.
- Made significant progress towards adopting an Innovation-Based Business Ordinance to provide streamlined review for low-impact light industrial uses such as life sciences, food tech, robotics, and light manufacturing.
- Started construction for Equus Court, Avalon Bay Tract 8528 (990 Sycamore Road), Tract 8672 (3200 Hopyard Rd), Tract 8676 (2500 Santa Rita Rd).

### Library and Recreation

- Introduced athletic field and special event fees based upon actual costs.
- Implemented the transfer of the historic Amador Theater back to the Pleasanton Unified School District (PUSD) to preserve programming while achieving \$73,000 in annual savings.
- Developed and implemented a citywide Sponsorship Policy to provide financial support for programs, services, and facilities.
- Implemented new Gym Agreement with PUSD to enhance efficiency and align with budget goals.

- Completed Eastern Alameda County Human Services Needs Assessment and Grant Program Alignment in partnership with the cities of Dublin and Livermore.
- Launched Mobile Library and Recreation Vehicle, with partial funding from the State and contributions from Black Gold Cooperative Library System and Friends of the Pleasanton Library.
- Introduced four new pickleball courts at Tennis and Community Park with funding from Lifetime Activities, converting one underutilized tennis court into four pickleball courts to meet public demand.
- Added three new picnic sites to the City's rental portfolio, doubling the number of rentable picnic sites in the city and increasing revenue opportunities.
- Enhanced the City's public art collection:
  - Installed "Hope and Promise" mural at Rotary Park.
  - Installed "Wizard of Oz Book Bench" at the Pleasanton Library.
  - Launched Public Art Map, providing an accessible and engaging tool for residents and visitors to explore public art throughout Pleasanton.

## **Long-Term Financial Policies and Planning**

The City's financial policies emphasize building reserves for:

- Reducing the risk of financial impacts from natural disasters or other catastrophic events.
- Responding to challenges in a changing economic environment, including prolonged downturns in the local, state, or national economy.
- Demonstrating continued prudent fiscal management and creditworthiness.
- Ensuring City funding of capital projects without relying solely on debt issuance.

Consistent with the City Council policy adopted in June 2023, the City maintains a reserve at least equal to 16.7 percent of operating expenditures in the General Fund<sup>1</sup>, totaling \$37.7 million in unassigned fund balance (including unrealized investment gain) as of June 30, 2025. This meets the General Fund's 20.0 percent reserve target. The City also established a Capital Reserve of \$6.6 million, a restricted Pension Reserve of \$20.9 million (details below), and other program reserves of \$1.2 million. These unrestricted and restricted reserves total \$66.4 million.

While the General Fund reserves are adequate, the long-term financial forecast indicates that expenditure growth is outpacing revenue. The City needs additional resources to sustain services and programs and maintain aging community assets. The budget for FY 2025/26 and FY 2026/27 includes cost reductions and limited use of savings and investment funds. At the Council's direction, the City continues to explore revenue options, including a potential increase to the hotel tax rate and economic development initiatives.

### **Pension Pre-Funding and Section 115 Pension Trust Fund**

Over the years, the City has implemented proactive measures to fund its pension obligation, including one-time lump sum payments to CalPERS and the establishment of a Pension Trust. Through June 30, 2025, the City has allocated a total of \$27.3 million to prefund pension-related liabilities directly to CalPERS. In addition, in March 2018, the City established a Section 115 Pension Trust fund (Trust Fund) with PARS with an initial contribution of \$28.0 million in June 2018 and subsequent contributions of \$10.0 million in FY 2019/20 for a total of \$38.0 million.

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<sup>1</sup> In June 2023, the City Council adopted an updated reserve policy that requires the General Fund to maintain minimum reserves equal to 16.7 percent of operating expenditures and target reserves equal to 20.0 percent of operating expenditures. In addition, the City's reserve policy for Water and Sewer funds requires reserves equal to 30.0 percent of operating expenditures, target reserves of 35.0 percent and maximum reserves of 40.0 percent.

Of the \$38.0 million, \$16.7 million was deposited into the PARS Conservative Portfolio, and the balance was deposited into the PARS Capital Growth Custom Portfolio. The City's objective is to ensure there will be sufficient funds in the PARS Trust to meet the City's expected increased pension contributions associated with the City's unfunded pension liability and fully fund the liability over time. The PARS Conservative Portfolio is included in the General Fund Restricted Reserves shown on page 111 of the ACFR. The PARS Capital Growth Custom Portfolio is reflected in the PARS Section 115 Pension Trust Fund shown on page 235 of the ACFR.

The total fair value as of June 30, 2025, of the City's Trust Fund is \$56.3 million: \$20.9 million in the PARS Conservative Portfolio and \$35.4 million in the PARS Capital Growth Custom Portfolio. The City Council adopted the following Section 115 Pension Trust Withdrawal Policy Guidelines to help ensure there are monies available to help the City make pension contributions when necessary:

- a. Annual CalPERS employer pension contribution rate increase (in dollars) is greater than the growth rate (in dollars) of the City's General Fund.
  - ✓ Example: the pension contribution increases by \$2.0 million from the previous year while General Fund growth is \$1.5 million.
- b. The General Fund has a structural deficit that needs to be addressed (i.e., non-discretionary expenditures exceed revenues).
- c. General Fund reserves have been used and need to be replenished in order to maintain a reserve equal to 20.0 percent of General Fund expenditures.
- d. Paying off specific pension liabilities that will result in interest savings greater than interest earnings on the Trust Fund.

These prefunding contributions and the establishment of the Section 115 Pension Trust Fund demonstrate the City's commitment to address its pension-related liabilities.

## **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Pleasanton for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the twenty-eighth consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that this current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for a certificate.

## **Acknowledgments**

The preparation of the ACFR was made possible through the dedicated work of all members of the Finance Department. We would like to extend special thanks and acknowledgment to Diane Punzo, who was primarily responsible for managing the year-end closing of the City's books and preparing the ACFR. Other contributing staff include Christina Crosby, Dawn DeMarcus, Jamie Gallagher, Erika Newsome, Minh Nguyen, Erica Shima, Tam Thai, Stella Wang, Chris Yi, and Raquel Zegarra.

The City Council is also acknowledged and thanked for its leadership and commitment to ensuring the long-term fiscal health of the City.

Respectfully submitted,



Susan Hsieh  
Director of Finance



Gerry Beaudin  
City Manager



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Pleasanton  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Moriel*

Executive Director/CEO

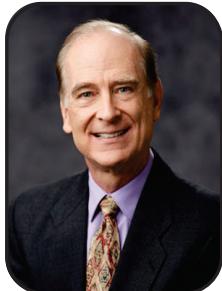
# CITY OF PLEASANTON

## LISTING OF PUBLIC OFFICIALS AS OF JUNE 30, 2025

### ELECTED OFFICIALS:



**Mayor**  
Jack Balch



**Vice Mayor**  
Jeff Nibert



**Council Member**  
Craig Eicher



**Council Member**  
Matt Gaidos



**Council Member**  
Julie Testa

### ADMINISTRATIVE PERSONNEL:



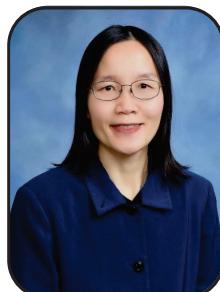
**City Manager**  
Gerry Beaudin



**City Attorney**  
Daniel Sodergren



**Assistant City Manager**  
Alexa Jeffress



**Director of Finance**  
Susan Hsieh



**Director of Community Development**  
Ellen Clark



**Director of Human Resources & Labor Relations**  
Xaviera Scoggins



**Director of Information Technology**  
Allen Hammond



**Director of Library & Recreation**  
Heidi Murphy



**Director of Public Works**  
Siew-Chin Yeong



**Chief of Police**  
Tracy Avelar

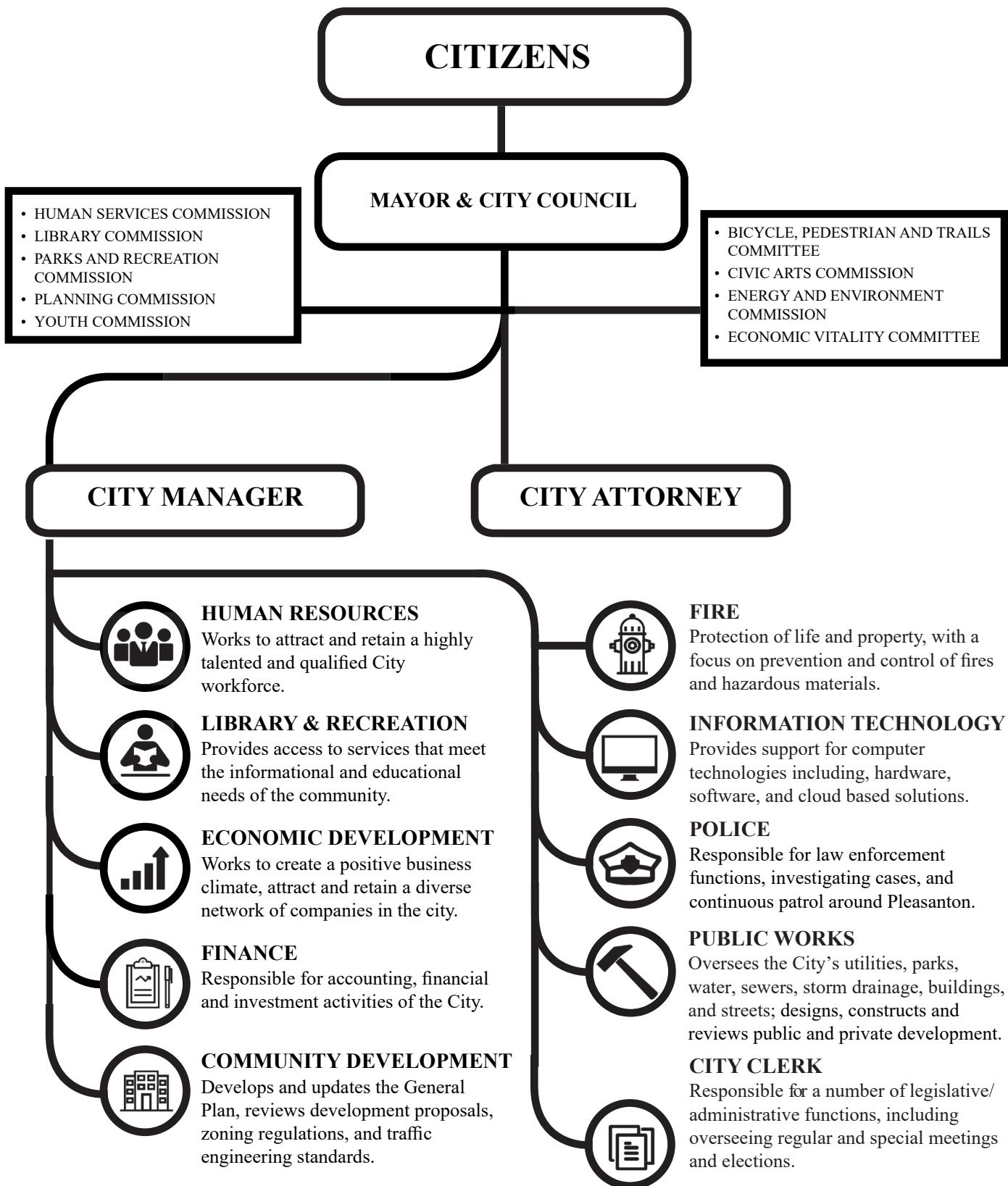


**Fire Chief**  
Joe Testa

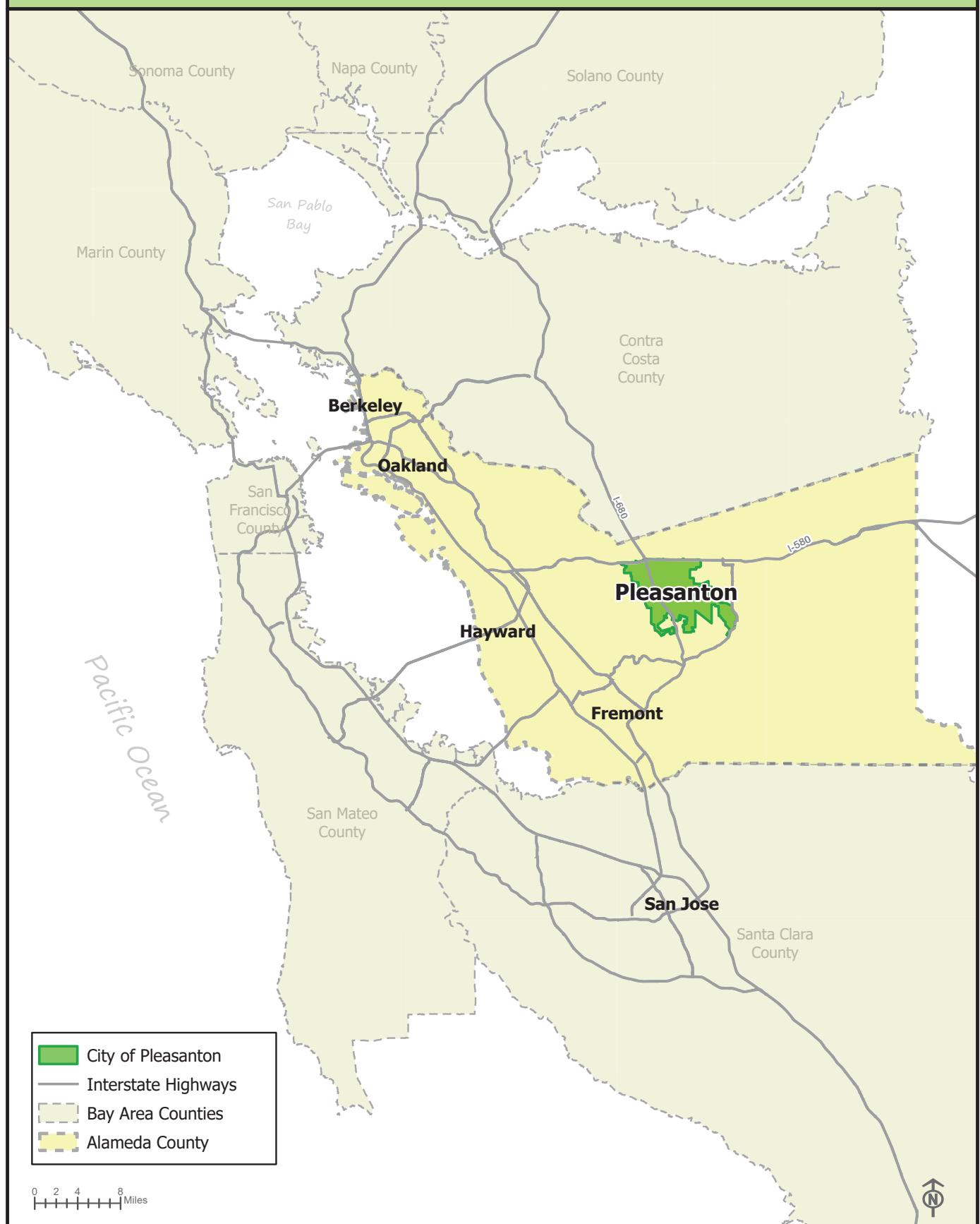


**City Clerk**  
Jocelyn Kwong

## FY 2024/25 ORGANIZATION CHART



# Pleasanton, California.



## INDEPENDENT AUDITOR'S REPORT

6 Hutton Centre Drive, Suite 1200  
Santa Ana, California 92707



[www.pungroup.cpa](http://www.pungroup.cpa)



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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pleasanton, California (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Emphasis of Matters*

##### *GASB Statement No. 101, Compensated Absences*

As discussed in Notes and 1 and 15 to the Basic Financial Statements, the City restated its beginning net position to reflect the implementation for compensated absences under GASB Statement No. 101. Our opinion is not modified with respect to this matter.

#### *Responsibilities of Management for the Financial Statements*

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

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

To the Honorable Mayor and the Members of the City Council

of the City of Pleasanton

Pleasanton, California

Page 2

### ***Auditor's Responsibility for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedules, the Schedules of Changes in Net Pension Liability and Related Ratios, the Schedule of City's Proportionate Share of the Net Pension Liability and Related Ratios, the Schedules of Contributions – Pensions, the Schedules of Changes in Net Other Postemployment Benefits Liability and Related Ratios, and the Schedules of Contributions – Other Postemployment Benefits be presented to supplement the basic financial statements. Such information is the responsibility of the 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Honorable Mayor and the Members of the City Council

of the City of Pleasanton

Pleasanton, California

Page 3

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Combining and Individual 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 GAAS. In our opinion, the Combining and Individual 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 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.

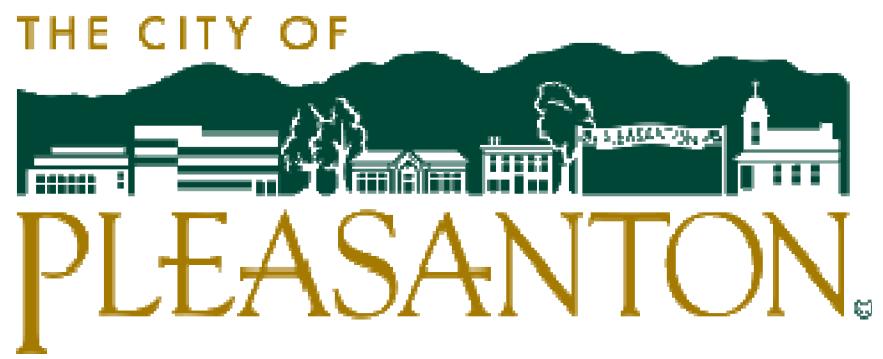
### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink. The signature reads "The PricewaterhouseCoopers LLP" in a cursive, flowing script. The "P" in "Pricewaterhouse" and the "L" in "LLP" are capitalized and have distinct loops and strokes.

Santa Ana, California

December 30, 2025



**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2025**

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This section of the City of Pleasanton's ("City") Annual Comprehensive Financial Report presents a narrative overview and analysis of the City's financial activities for the fiscal year ended June 30, 2025 (FY 2024/25). We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City's basic financial statements, which follows this section.

## **FINANCIAL HIGHLIGHTS**

- The City's total net position increased by \$11.5 million in FY 2024/25 of which \$3.5 million is governmental activities and \$8.0 million in business-type activities, primarily due to increased revenues over expenses.
- Property tax revenues, the largest revenue source for the General Fund, increased by \$2.4 million from the prior fiscal year, or 2.7 percent, and sales tax revenues, the second largest revenue source for the General Fund, increased by \$1.3 million, or 5.3 percent. Other tax categories, such as business license, increased by \$1.1 million.
- The City's governmental funds reported ending fund balances of \$183.3 million, a decrease of \$5.3 million from FY 2023/24 to FY 2024/25 as expenditures exceeded revenues. While most governmental funds had an increase in fund balance, certain revenues collected in prior fiscal years were used to support projects in the current fiscal year.
- The General Fund's fund balance at fiscal year-end was \$66.9 million, of which \$37.7 million is unassigned, \$20.9 million is restricted for the PARS Section 115 Pension Trust Fund, \$7.8 million is committed for the COVID Response and Recovery Program, the Strategic Plan Implementation, and the Emergency and Capital Reserves, and \$0.5 million is nonspendable. The \$66.9 million fund balance is a \$4.9 million increase over the fund balance at the end of FY2023/24.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of this report consists of four parts – the Independent Auditor's Report, Management's Discussion and Analysis (this portion), the basic financial statements, including the required supplementary information, and other supplemental information. The basic financial statements include two kinds of statements that present different views of the City as described below:

- The **Government-wide** financial statements provide both long-term and short-term information about the City's overall financial status.
- The **Fund** financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
  - **Governmental fund** statements report how general government services such as police, fire and public works were financed in the short term, as well as what remains for future spending.
  - **Proprietary fund** statements offer short and long-term financial information about the activities the City operates like businesses, such as water and sewer services.
  - **Fiduciary fund** statements provide information about the financial relationships in which the City acts solely as a trustee or custodian for the benefit of others to whom the resources belong.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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The financial statements also include Notes to Basic Financial Statements that explain some of the information in the financial statements and provide more detailed data. The City uses notes to present information in greater detail than is possible within the financial statements themselves, explain the nature of amounts reported in the financial statements, and how those amounts were determined, and report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). The notes are followed by required supplementary information that consists of major governmental fund budgetary comparison schedules and schedules of changes in net liabilities and related ratios, and contributions on the City's pension and retiree healthcare plans. After these required elements, we have included supplemental information consisting of combining statements that provide details about our nonmajor governmental funds, nonmajor enterprise funds, internal service funds and custodial funds.

The government-wide financial statements and the fund financial statements present different views of the City, as further described below.

**Government-wide Financial Statements** are designed to provide readers with a broad overview of City finances, in a manner similar to a private-sector business. The government-wide financial statements include the City (primary government) and the Housing Authority of the City of Pleasanton (Housing Authority) as a component unit. The City Council serves as the Board for the Housing Authority. Financial information for the Housing Authority is blended with the City's financial information. Although it is a legally separate entity, in substance, the Housing Authority is a part of the City's operations.

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

The *Statement of Activities* presents information showing how the City's net position changed during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows (accrual basis of accounting). Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods, such as revenues pertaining to uncollected taxes and expenses pertaining to interest on long-term debt.

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a substantial portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, community development, public works, and community activities (parks, recreation, and library). The business-type activities of the City include water, sewer, golf, storm drain, transit, and cemetery, as well as the Housing Authority as a component unit.

**Fund Financial Statements** use fund accounting to segregate accounts for specific activities or objectives, including demonstrating finance-related legal compliance. All the funds of the City can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*, as described below.

*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 fiscal year.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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The governmental funds focus is narrower than that of the government-wide financial statements. It is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. This comparison facilitates a better understanding of the long-term impact associated with the government's near-term financing decisions. The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. The City maintains several individual governmental funds organized according to their type (general, special revenue, and capital projects). Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the major funds (see Notes to Basic Financial Statements). Data from the remaining nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided as supplementary information in the form of combining statements.

Proprietary funds are generally used to account for services for which the City charges customers – either outside customers or internal units of departments in the City. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The City maintains two types of proprietary funds, *enterprise funds* and *internal service funds*, as described below.

- *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for water, sewer, golf, storm drain, transit, cemetery, and the Housing Authority.
- *Internal service funds* are used by the City to establish reserves and account for employee benefits, public art acquisition and maintenance, replacement/renovation, liability insurance, retiree medical benefits, PARS Section 115 Trust Fund, and city enhancements. These funds serve both governmental and business-type functions, and they are allocated accordingly in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided as supplementary information in the form of *combining statements*.

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements.

**Notes to Basic Financial Statements** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Required Supplementary Information** includes budgetary comparison schedules that have been provided for the major governmental funds to demonstrate compliance with the budget. The City adopts a two-year budget in June of every odd-numbered year. An update of the second year is presented to the City Council in June preceding the start of the second year (even-numbered year). Required supplementary information also includes schedules of changes in net liabilities and related ratios and on contributions on the City's pension and retiree healthcare plans. The City participates in California's Public Employees Retirement System (CalPERS) for its pension plan and provides its employees with post-retirement health care benefits (OPEB).

**Supplementary Information** includes information for nonmajor governmental, nonmajor enterprise, internal service, and custodial funds, and is presented immediately following the required supplementary information.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following section provides a comparative analysis of government-wide data for FY 2023/24 and FY 2024/25. The Statement of Net Position for the two years will be discussed first, followed by a discussion of the Changes in Net Position for the two years.

The following table is a summary of the Statement of Net Position as of June 30, 2024 (2024) and June 30, 2025 (2025):

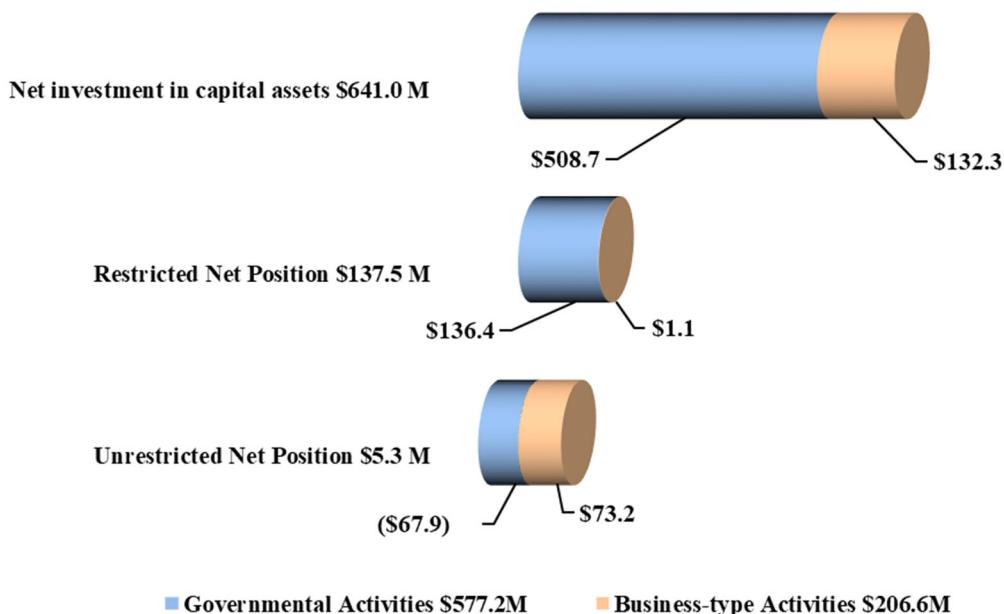
<b>City of Pleasanton</b> <b>Net Position (in millions of dollars)</b>							
	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2024 to 2025
	2024	2025	2024	2025	2024	2025	
Assets:							
Current and other assets	\$ 279.8	\$ 286.7	\$ 76.8	\$ 89.5	\$ 356.6	\$ 376.2	5.5%
Noncurrent assets	517.2	536.3	175.9	170.6	693.1	706.9	2.0%
Total assets	<b>797.0</b>	<b>823.0</b>	<b>252.7</b>	<b>260.1</b>	<b>1,049.7</b>	<b>1,083.1</b>	3.2%
Deferred outflows of resources	<b>62.9</b>	<b>45.6</b>	<b>4.5</b>	<b>3.2</b>	<b>67.4</b>	<b>48.8</b>	-27.6%
Liabilities:							
Other liabilities	22.3	31.0	14.8	15.2	37.1	46.2	24.5%
Long-term liabilities	239.5	249.3	43.0	41.1	282.5	290.4	2.8%
Total liabilities	<b>261.8</b>	<b>280.3</b>	<b>57.8</b>	<b>56.3</b>	<b>319.6</b>	<b>336.6</b>	5.3%
Deferred inflows of resources	<b>17.0</b>	<b>11.0</b>	<b>0.8</b>	<b>0.3</b>	<b>17.8</b>	<b>11.3</b>	-36.5%
Net Position:							
Net investment in capital assets	500.9	508.7	143.5	132.3	644.4	641.0	-0.5%
Restricted	132.2	136.4	1.1	1.1	133.3	137.5	3.2%
Unrestricted	(52.0)	(67.9)	54.1	73.2	2.1	5.3	152.4%
Total net position	<b>\$ 581.1</b>	<b>\$ 577.2</b>	<b>\$ 198.7</b>	<b>\$ 206.6</b>	<b>\$ 779.8</b>	<b>\$ 783.8</b>	

\* Note: a change in accounting estimate is treated prospectively, prior periods are not restated.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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**Statement of Net Position as of June 30, 2025**  
(in millions of dollars)



**Analysis of Net Position** – With the consolidation of government-wide net position into one statement and the exclusion of fiduciary funds, net position serves as a useful indicator of a government's financial position. For the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$783.8 million at the close of FY 2024/25.

The City reported positive balances in net investment in capital assets and in restricted net position for both governmental and business-type activities. Governmental activities concluded the fiscal year with a negative unrestricted net position due primarily to its share of pension and OPEB liabilities, and business-type activities reported a positive unrestricted net position at year-end. The following are the primary components of the City's net position:

- The *net investment in capital assets* (e.g., infrastructure, land, buildings, improvements other than buildings, construction in progress, equipment, and subscriptions), less any related debt used to acquire assets still outstanding, is \$641.0 million (81.7 percent of the total). The City uses these capital assets to provide services to the community; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets are generally not used to liquidate these liabilities.
- The *restricted net position* of \$137.5 million (17.6 percent of the total) represents resources that are subject to external restrictions on how they may be used. Among these amounts are \$52.7 million restricted in the capital project funds for the construction of major capital projects (including improvements to streets, bridges, and bicycle and pedestrian trails, and park improvements); \$56.3 million restricted for pension funding in the PARS Section 115 Pension Trust; \$21.2 million restricted for community development projects of which \$19.7 million was related to housing related programs; \$6.0 million restricted in a variety of special revenue funds to support specific City programs; \$0.7 million restricted for transportation programs; \$0.5 million restricted for debt service; and the balance of \$0.2 million is restricted for public safety.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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- The *unrestricted net position* of \$5.3 million (0.7% of the total) reflects the City's net pension and OPEB liabilities of \$176.9 million and \$14.3 million, respectively. It also includes the City's share of Livermore-Pleasanton Fire Department's (LPFD) net deficit of \$41.4 million (also reflecting LPFD's pension and OPEB liabilities), which is offset by various reserves including amounts set aside for future capital improvements in capital projects funds, and reserves held in internal service funds to pay for retiree medical expenses, general liability claims, and repair and replacement of City facilities and equipment. Governmental activities account for the negative \$67.9 million of unrestricted net position. Business-type activities account for \$73.2 million, the majority of which is held in the utility funds for future capital projects and emergency repairs and replacement.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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The following table reflects the change in net position for governmental and business-type activities for the year ended June 30, 2025:

**City of Pleasanton**  
**Changes in Net Position**  
**(in millions of dollars)**

	Governmental Activities		Business-type Activities		Total		Total % Change
	2024	2025	2024	2025	2024	2025	
<b>Revenues:</b>							
Program revenues:							
Charges for services	\$ 14.8	\$ 20.4	\$ 57.0	\$ 66.5	\$ 71.8	\$ 86.9	21.0%
Operating grants & contributions	13.6	9.0	2.0	2.4	15.6	11.4	-26.9%
Capital grants & contributions	13.7	20.5	0.9	-	14.6	20.5	40.4%
General revenues:							
Property taxes	90.2	92.6	-	-	90.2	92.6	2.7%
Sales taxes	24.6	25.9	-	-	24.6	25.9	5.5%
All other taxes	15.4	16.5	-	-	15.4	16.5	7.1%
All other general revenues	10.5	13.2	3.6	4.4	14.1	17.6	24.4%
Total revenues	182.8	198.1	63.5	73.3	246.3	271.4	10.2%
<b>Expenses:</b>							
General government	26.5	27.2	-	-	26.5	27.2	2.8%
Public safety	65.7	67.1	-	-	65.7	67.1	2.1%
Community development	13.9	22.2	-	-	13.9	22.2	59.7%
Public works	39.5	45.1	-	-	39.5	45.1	14.2%
Community activities	18.1	17.3	-	-	18.1	17.3	-4.4%
Interest on long-term debt	0.3	0.4	-	-	0.3	0.4	38.5%
Water	-	-	39.7	48.0	39.7	48.0	20.8%
Sewer	-	-	19.8	20.9	19.8	20.9	5.3%
Golf	-	-	7.1	7.8	7.1	7.8	9.9%
Storm Dain	-	-	2.7	3.0	2.7	3.0	11.1%
Transit	-	-	0.6	0.7	0.6	0.7	27.3%
Cemetery	-	-	0.3	0.3	0.3	0.3	-11.8%
Total expenses	164.0	179.3	70.3	80.7	234.2	260.0	11.0%
Revenues over (under) expenses	18.9	18.8	(6.7)	(7.4)	12.1	11.4	-5.6%
Transfer In/(Out)	(2.8)	(15.3)	2.8	15.3	-	-	0.0%
Change in net position	16.1	3.5	(3.9)	7.9	12.1	11.4	-5.6%
Beginning of year,							
as previously presented as of June 30,	565.0	581.1	202.6	198.7	767.6	779.8	1.6%
Change in accounting principle (GASB 101)	-	(7.4)	-	-	-	(7.4)	
Beginning of year, as restated (Note 15)	565.0	573.7	202.6	198.7	767.7	772.4	0.6%
Net position, end of year	\$ 581.1	\$ 577.2	\$ 198.7	\$ 206.6	\$ 779.8	\$ 783.8	0.5%

\* Note: a change in accounting estimate is treated prospectively, prior periods are not restated.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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**Changes in Net Position**

*Governmental activities* decreased by \$4.0 million over the prior fiscal year, including a restatement due to the implementation of a new accounting standard. Net position increased by \$3.5 million in FY 2024/25, as a result of revenues exceeding expenses, net of transfers to other funds. The increase in net position was offset by a \$(7.4) million restatement in the beginning net position. The restatement was due to the implementation of GASB 101, which pertains to compensated absences. The new accounting standard requires agencies to recognize liabilities for both used but unpaid leave when certain criteria are met, aiming for a more consistent and accurate representation of agencies' financial obligations. In addition to accrued vacation and unused compensated time recorded in prior fiscal years, the City is now required to report sick leave liability and other relevant leave benefits. This implementation resulted in a \$7.4 million increase in compensated absences liability (See Note 15).

Total governmental activities revenues increased by \$15.3 million over FY 2023/24.

**Program Revenues - \$7.8 million increased**

- Charges for services increased by \$5.6 million primarily due to large development projects and new fees related to garbage and recycling collection services. Significant increases include \$1.2 million in building permit fees, \$1.4 million in plan check fees, \$1.3 million in vehicle impact mitigation fees, and \$0.5 million in garbage fees associated with program management costs. The vehicle impact mitigation and garbage fees all took effect in FY 2024/25.
- Operating grants and contributions decreased by \$4.6 million over the prior fiscal year. The decrease is primarily due to lower grant reimbursements in FY 2024/25, as well as one-time transactions that occurred only in FY 2023/24. In FY 2023/24, the City received \$4.6 million in grant proceeds from the Alameda County Transportation Commission (ACTC) for the Stoneridge at I-680 Interchange Improvements Project, but only \$0.6 million was received in FY 2024/25, which is included in the capital grants category in FY 2024/25. The City received \$0.6 million from the California Department of Housing and Community Development Permanent Local Housing Allocation Program in FY 2023/24, but funding was not received in FY 2024/25.
- Capital grants and contributions increased by \$6.8 million over FY 2023/24 mainly due to increases in impact fees generated from large development projects and grant revenues. Increases associated with impact fees consisted of \$2.0 million from Park Development, \$1.7 million from Traffic, \$0.3 million from Tri-Valley Transportation, and \$0.1 million from Public Facilities. In addition, the City received \$0.6 million from the Alameda County Transportation Commission (ACTC) for the Stoneridge at I-680 Interchange Improvements Project and recognized \$0.8 million in grant revenue from the State Water Resources Control Board associated with the groundwater well project and \$0.6 million from the Tri-Valley Transportation Council associated with the Sunol Boulevard Interchange Improvements Project.

**General Revenues - \$7.5 million increase**

- Property tax increased by \$2.4 million in FY 2024/25 primarily due to the increase in assessed property values attributed to the continued demand for additional housing units and commercial development. Due to persistent high interest rates and a cooling real estate market in FY 2024/25, the year-over-year increase was only 2.7 percent, lower than the growth rate in FY 2023/24.
- Sales tax increased by \$1.3 million in FY 2024/25 primarily due to the opening of a Costco store in November 2024 and better-than-expected performance from the State and County Pool Allocation, General Consumer Goods, and Business and Industry categories.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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- All other taxes increased by \$1.1 million mainly due to the increase in business license tax of \$0.9 million. New business licenses and greater gross receipts, such as the opening of a Costco store, contributed to the year-over-year increase.
- All other general revenues increased by \$2.7 million mostly due to increased interest income and unrealized gain in market value change to the City's investments. Higher interest rates in FY 2024/25 resulted in positive income.

The City's governmental activities expenses increased by \$15.3 million in FY 2024/25.

- The overall increase was mainly due to increased personnel expenses, capital outlay/non-capitalizable expenses, and loss on the disposal of capital assets. For general city programs, expenses increased in salary and benefits (\$7.4 million), offset by decreases in transportation and training (\$0.8 million), repairs and maintenance (\$0.4 million), materials, supplies, and services (\$0.8 million), and debt service (\$0.1 million). Capital outlay increased by \$3.3 million to support various program activities. The loss on disposal of capital assets for various project categories increased by \$6.1 million, mainly due to the termination of projects and changes in project scope that rendered them no longer considered capital in nature.

*Business-type activities* net position increased by \$8.0 million in FY 2024/25.

The City's business-type activities provide the same type of information as the proprietary fund financial statements but are presented in a more summarized format. Key changes in the business-type activities are as follows:

- Overall program revenues increased by \$9.0 million mainly due to a \$8 million increase in water revenues and \$0.7 million increase in sewer service revenues, offset by a decrease in grants and contributions.
- Total business type activity expenses increased by \$10.2 million compared to the prior fiscal year. This increase mainly consists of \$8.3 million in Water, \$1.1 million in Sewer, and \$0.7 million in Golf. Personnel expenses increased by \$1.8 million, most notably in Water (\$1.1 million) and Sewer (\$0.4 million). Materials, supplies, and services increased by \$4.1 million, primarily in Water (\$2.7 million), Sewer (\$0.7 million) and Golf (\$0.7 million). The loss on disposal of capital assets of \$5.3 million also attributed to the year-over-year increase, with \$4.3 million in Water and \$0.7 million in Sewer. The overall increase was reduced by decreases in other categories, such as repair and maintenance and depreciation/amortization.

An analysis of key changes at the governmental funds level and proprietary funds level is provided in the following **Fund Financial Analysis** section.

## **FUND FINANCIAL ANALYSIS**

The City uses ***fund accounting*** to segregate accounts for specific activities or objectives, including demonstrating finance-related legal compliance.

### ***Governmental Funds***

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of resources that are available to fund services and capital project construction.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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**Fund Balances**

In June 2023, the City Council adopted a reserve policy that requires the General Fund to maintain reserves between 16.7 percent and 25.0 percent of operating expenditures with target reserves equal to 20.0 percent. Should unforeseen and unavoidable events occur that require the expenditure of City resources beyond those provided for in the annual budget, the City Council must approve by Resolution any appropriations from unassigned fund balance. Details of the fund balance classifications are disclosed in *Note 11* in the **Notes to Basic Financial Statements**.

As of June 30, 2025, the City's governmental funds reported combined fund balances of \$183.3 million, a decrease of \$5.3 million in comparison with FY 2023/24. Revenues increased overall by \$15.4 million during the fiscal year. Multiple factors contributed to the increase. Property tax revenues, the City's largest General Fund revenue source, accounting for 48.2 percent of total revenues, increased by \$2.3 million due to property sales, completed new construction, and higher assessed property values. Sales tax revenue is the second largest revenue source for the General Fund, accounting for 13.5 percent of total revenues, increased by \$1.3 million. The opening of a Costco store in FY 2024/25 was the primary driver of the year-over-year growth. In addition, several sales tax categories, including State and County Pool Allocation, General Consumer Goods, and Business and Industry, performed better than expected. Other taxes increased by \$0.9 million, primarily due to growth in the business license category. This was driven by new licenses and higher gross receipts, including the relocation of Kaiser staff from Oakland to Pleasanton and the opening of a Costco store. License and permits increased by \$1.1 million primarily due to a \$1.2 million increase in building permit fees derived from large development projects and increased development activities. Use of money and property increased by \$3.4 million mainly due to an unrealized investment gain from the City's investment portfolio and increased interest income. Intergovernmental revenues decreased overall by \$2.4 million. This is mainly due to a large grant reimbursement received in FY 2023/24 that did not occur in FY 2024/25. Fees and other charges increased by \$5.6 million primarily due to a \$4.2 million increase in development fees, a \$1.5 million increase in plan check fees, and a \$0.1 million decrease in charges for services. Other increased by \$2.6 million, primarily due to the new vehicle impact mitigation fee, which generated \$1.3 million in FY 2024/25. Additional increases included \$0.5 million in interfund reimbursements and \$0.4 million in recreation program fees.

The overall governmental expenditures for the year increased by \$35.5 million over the prior fiscal year. Expenditures for general government, public safety, community development, public works, and capital outlay increased by \$1.1 million, \$2.5 million, \$2.1 million, \$1.7 million, \$29.1 million, respectively. The overall increase was offset by a \$0.8 million decrease in community activities. These changes can be largely attributed to increases in salary and benefit expenses, higher software and insurance costs, increased water usage and contract services, growth in professional and reimbursable expenditures, and significant capital outlay for major construction projects.

*Restricted fund balances* constitute \$100.2 million of the combined governmental fund balance and are constrained for a specific purpose by external parties, constitutional provision, or enabling legislation: for example, low-income housing projects, projects funded by park development fees, and street projects funded by Gas Tax, Measure BB sales tax and Measure F vehicle registration fees. *Committed fund balances* of \$13.9 million represent amounts constrained for a specific purpose by the government entity and designated as such by its highest level of decision-making authority, which is City Council. *Assigned fund balances* of \$31.3 million represent funds to be used for City funded capital projects that have not been specifically identified or constrained by City Council. *Unassigned fund balances* of \$37.5 million consist of amounts that City officials have not classified as nonspendable, restricted, committed, or assigned. *Nonspendable fund balances* of \$0.5 million represent advances to other funds.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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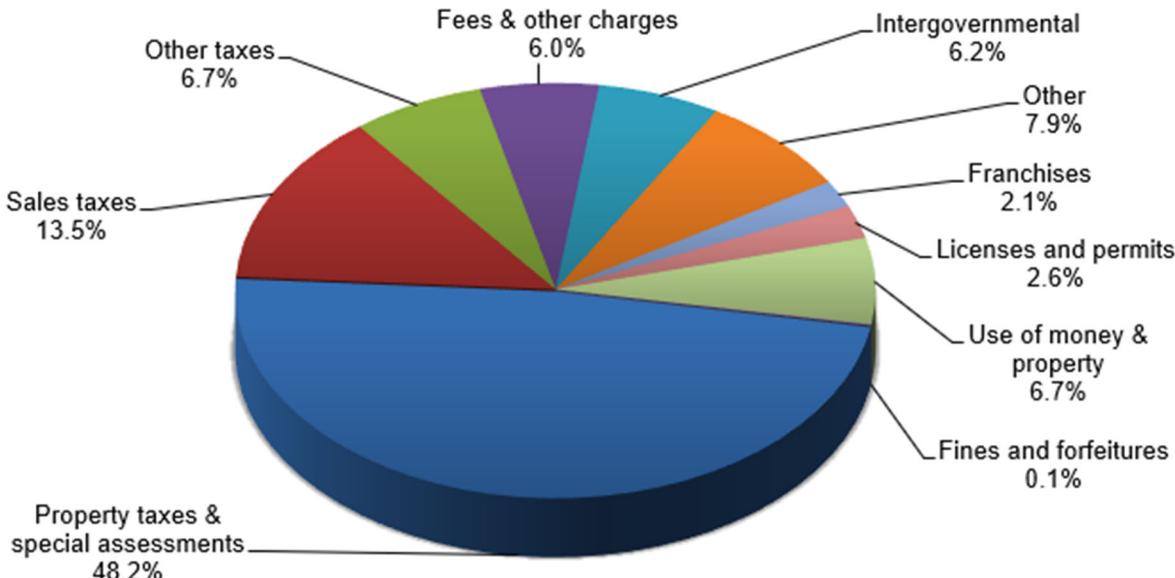
Revenues

The following table presents the FY 2024/25 revenues from various sources, as well as the increase or decrease in these revenues over FY 2023/24.

**City of Pleasanton**  
**Revenues Classified by Source**  
**Governmental Funds**  
**(in millions of dollars)**

Revenues by Source	FY 2024		FY 2025		Increase/(Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	Percent
Property taxes & special assessments	\$ 90.5	51.1%	\$ 92.8	48.20%	\$ 2.3	2.5%
Sales taxes	24.6	13.9%	25.9	13.50%	1.3	5.3%
Other taxes	12.0	6.8%	12.9	6.70%	0.9	7.5%
Licenses and permits	3.9	2.2%	5.0	2.60%	1.1	28.2%
Fines and forfeitures	0.2	0.1%	0.2	0.10%	-	0.0%
Use of money & property	9.5	5.3%	12.9	6.70%	3.4	35.8%
Intergovernmental	14.4	8.1%	12.0	6.20%	(2.4)	-16.7%
Franchises	3.4	1.9%	4.0	2.10%	0.6	17.6%
Fees & other charges	6.0	3.4%	11.6	6.00%	5.6	93.3%
Other	12.7	7.2%	15.3	7.90%	2.6	20.5%
Total	\$ 177.2	100.0%	\$ 192.6	100.00%	\$ 15.4	8.7%

**Revenues by Source - Governmental Funds**



**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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The following provides an explanation of significant changes in revenues by source in FY 2024/25.

- **Property taxes and special assessments** increased by \$2.3 million (2.5 percent) due to market fluctuations related to property sales and/or completed new construction, as well as increased property value assessments. Secured and Unsecured Property taxes increased by \$2.5 million, while other categories of property tax, including supplemental and delinquent tax, decreased by \$0.2 million. Property tax revenues account for approximately 56.9 percent of total General Fund revenues, and 48.2 percent of all governmental funds.
- **Sales taxes** increased by \$1.3 million (5.3 percent) in FY 2024/25. The opening of a Costco store in FY 2024/25 mainly contributed to the year-over-year increase. Several sales tax categories, including State and County Pool Allocation, General Consumer Goods, and Business and Industry, also performed better than expected, resulting in a positive variance.
- **Other taxes** increased by \$0.9 million (7.5 percent) during FY 2024/25 when compared to FY 2023/24. The increase is primarily attributed to the business license category. New licenses and greater gross receipts, such as the relocation of Kaiser workers from Oakland to Pleasanton and the opening of a Costco store, contributed to the year-over-year increase. Other tax categories, such as hotel tax and document transfer tax, increased slightly by \$0.05 million.
- **Licenses and permits** increased by \$1.1 million (28.2 percent) primarily due to a \$1.2 million increase in building permit fees derived from large development projects and increased development activities. Development activities are cyclical, and revenue can fluctuate year to year.
- **Use of money and property** increased by \$3.4 million (35.8 percent) mainly due to an unrealized investment gain from the City's investment portfolio and increased interest income. Higher interest rates resulted in more favorable income.
- **Intergovernmental** decreased by \$2.4 million (16.7 percent) mainly due to a large grant reimbursement received in FY 2023/24 that did not occur in FY 2024/25. In FY 2023/24, the City received \$4.6 million in grant proceeds from the Alameda County Transportation Commission (ACTC) for the Stoneridge at I-680 Interchange Improvements Project, but only \$0.6 million was received in FY 2024/25.
- **Fees and other charges** increased by \$5.6 million (93.3 percent) primarily due to a \$4.2 million increase in development fees and a \$1.5 million increase in plan check fees, offset by a decrease in charges for services. Both development and plan check fees are directly impacted by market fluctuations and construction activity. Certain large development projects and higher development activities resulted in one-time revenues.
- **Other** increased by \$2.6 million (20.5 percent) mainly due to the collection of \$1.3 million in vehicle impact mitigation fee that took effect in FY 2024/25. In addition, interfund reimbursement revenue increased by \$0.5 million from FY 2023/24 and recreation fees generated from various programs increased by \$0.4 million.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

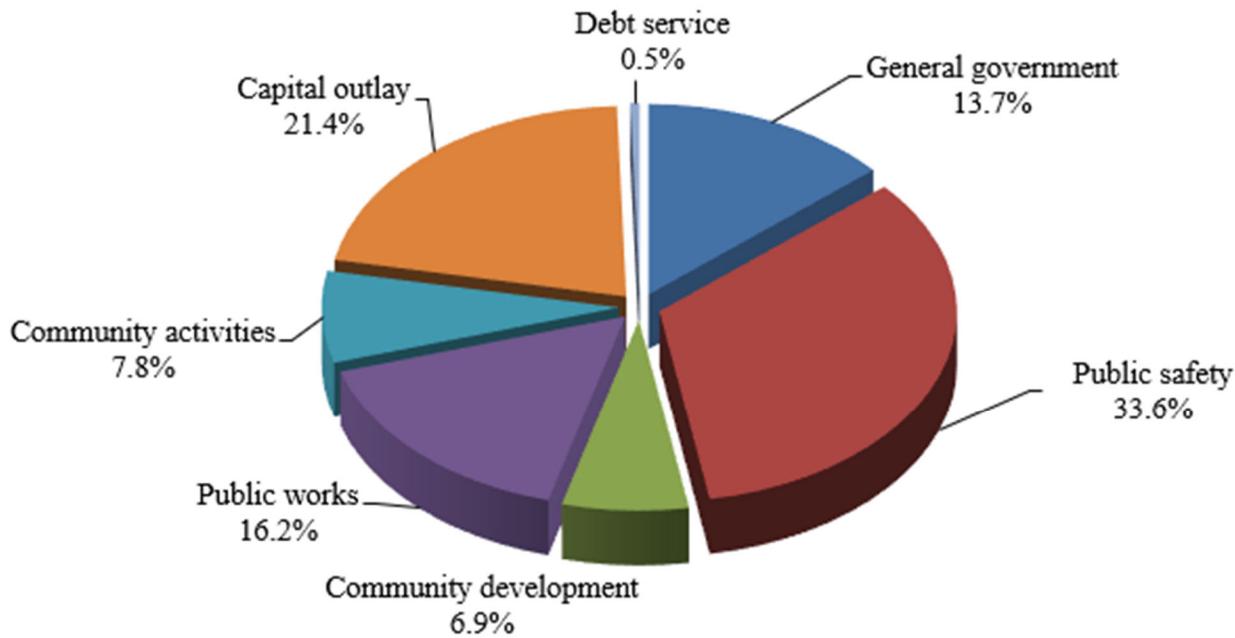
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Expenditures

The following table presents expenditures by function in FY 2024/25 and the increase and decrease in expenditures as compared to FY 2023/24.

Expenditures by Function	City of Pleasanton Expenditures Classified by Function Governmental Funds (in millions of dollars)						Increase/(Decrease)	
	FY 2024		FY 2025		Amount	Percent		
	Amount	% of Total	Amount	% of Total				
Current:								
General government	\$ 25.9	15.9%	\$ 27.0	13.7%	\$ 1.1	4.4%		
Public safety	64.2	39.5%	66.7	33.6%	2.4	3.8%		
Community development	11.5	7.1%	13.6	6.9%	2.1	18.3%		
Public works	30.3	18.6%	32.0	16.2%	1.7	5.6%		
Community activities	16.2	10.0%	15.4	7.8%	(0.8)	-4.9%		
Capital outlay	13.3	8.2%	42.4	21.4%	29.1	218.8%		
Debt service								
Principal and interest	1.2	0.7%	1.0	0.5%	(0.2)	-16.7%		
Total	\$ 162.6	100.0%	\$ 198.1	100.0%	\$ 35.5	21.8%		

**Expenditures by Function - Governmental Funds**



**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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The following provides an explanation of significant changes in expenditures in FY 2024/25.

- Governmental expenditure increased by 21.8 percent (\$35.5 million) from FY 2023/24. Increases from the prior fiscal year occurred in general government, public safety, public works, and community development, while expenditures decreased in community activities. The most notable increase was due to capital outlay expenditures, which increased by 218.8 percent (\$29.1 million). This increase is due to the Costco transportation improvement project (\$12.8 million), other new construction projects in traffic and transportation improvements (\$10.0 million), and street and park improvements (\$6.3 million). General government increased by 4.4 percent (\$1.1 million), mainly due to higher data processing software costs (\$1.1 million) and insurance premiums (\$1.4 million), offset by decreases in professional services (\$1.1 million) and miscellaneous expenditures such as contract services, office supplies, printing, and recruiting (\$0.3 million). Public safety increased by 3.8 percent (\$2.4 million), largely attributable to higher salary and benefit costs. Public works increased by 5.6 percent (\$1.7 million), driven by higher water usage (\$0.7 million) and increased contract services (\$0.8 million). Community development increased by 18.3 percent (\$2.1 million), primarily due to increases in salary and benefits (\$0.4 million), professional services (\$0.4 million), replacement accrual (\$0.2 million), reimbursable expenditure (\$0.4 million), the Lower Income Housing Fund (\$0.3 million), and nonmajor governmental fund (\$0.4 million). There was a slight decrease of 4.9 percent (\$0.8 million) in community activities mainly due to decreases in contract services, electricity expenditures, and professional services.

**Major Governmental Funds**

The designated major *Governmental Funds* in FY 2024/25 are the General Fund, the Lower Income Housing Fund, and the Miscellaneous Grants Fund.

The **General Fund** is the primary operating fund of the City which accounts for most City services, including general government, public safety, community development, public works, parks and community services, and library.

The City Council has allocated the City's General Fund's fund balance in conformance with GASB Statement No. 54. The City maintains the fund balance consistent with its formal financial policies.

In 2023, the City Council adopted an updated reserve policy that requires the General Fund to maintain minimum reserves at least equal to 16.7 percent of operating expenditures and target reserves equal to 20.0 percent of operating expenditures. As of June 30, 2025, General Fund reserves totaled \$37.7 million, which slightly exceeds 20.0 percent of the budgeted FY 2025/26 operating expenditures.

The General Fund's fund balance at fiscal year-end was \$66.9 million, of which \$37.7 million is unassigned, \$20.9 million is restricted for the PARS Section 115 Pension Trust Fund, \$7.8 million is committed for the COVID Response and Recovery Program, the Strategic Plan Implementation, and the Emergency and Capital Reserves, and \$0.5 million is nonspendable. The \$66.9 million fund balance is a \$4.9 million increase over the fund balance at the end of FY 2023/24.

Fund balance increased by \$4.9 million over the prior fiscal year. At fiscal year-end, revenues totaled \$162.9 million, an increase of \$9.3 million over the prior fiscal year and expenditures totaled \$166.6 million, an increase of \$19.0 million over the prior fiscal year.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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Revenue increases were primarily attributable to overall increases of \$4.7 million in various categories of taxes, a \$3.0 million increase in development services fees, a \$0.7 million increase in other revenues, and a \$0.8 million increase in interest income. Large development projects such as the Avalon Bay multi-family residential project and the Workday expansion project resulted in higher building permit and plan check fees. The increase in other revenues was primarily due to higher interfund service charges and the implementation of new credit card service fees that took effect in FY 2024/25. The unrealized investment gain and higher interest rates in FY 2024/25 resulted in more interest earnings.

Expenditures increased by \$19.0 million over the prior fiscal year. Personnel costs increased by \$7.4 million due to cost-of-living adjustments, as well as some salary adjustments based on performance evaluations and new labor agreements. Capital outlay increased by \$13.6 million, primarily due to the \$12.8 million in transportation improvement costs associated with the Costco project incurred in the Johnson Drive Economic Development Zone (JDEDZ) area. The overall increase was offset by decreases from other expenditure categories, such as transportation and training for \$0.8 million, repairs and maintenance for \$0.4 million and materials, supplies, and services for \$0.8 million.

The following table summarizes the General Fund's fund balance allocation, showing the beginning balances, plus changes resulting from FY 2024/25 operations and the resulting ending balances.

**General Fund Reserves and Fund Balance as of June 30, 2025**

	Balance June 30, 2024	Actual Additions and Deletions	Balance June 30, 2025
Nonspendable	\$ 500,000	\$ -	\$ 500,000
Restricted	19,474,282	1,392,095	20,866,377
Committed	8,099,128	(310,000)	7,789,128
Unassigned	33,881,954	3,820,521	37,702,475
<b>Total Fund Balance</b>	<b>\$ 61,955,364</b>	<b>\$ 4,902,616</b>	<b>\$ 66,857,980</b>

The **Lower Income Housing Fund** is funded from developer fees that are used to provide both rental and ownership affordable housing in the City through programs that subsidize rents, provide secondary financing to first time homebuyers, and provide funding to lower income housing developments. The Lower Income Housing Fee, which is paid by developers in lieu of constructing new affordable housing, amounted to \$0.1 million in FY 2024/25, a \$0.2 million decrease from FY 2023/24. Although there were large development projects in FY 2024/25, lower income housing fee was not applicable to some of those projects, such as tenant improvement projects. During FY2024/25, principal repayments of \$0.01 million were received on loans issued through the City's Pleasanton Downtown Assistance Loan Program (PDALP), as well as a loan payoff of \$1.0 million for loans issued for the construction of the Promenade Apartments, a mixed-income rental housing development of very low-income units and market-rate units. Expenditures increased by \$0.3 million over the prior fiscal year mainly due to the \$0.4 million purchase of a Below Market Rate home to retain the property for the City's affordable housing program. This was offset by a decrease of \$0.1 million in professional services and contract services.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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The **Miscellaneous Grants Fund** is a special revenue fund used to account for various operating grant revenues, including funding for the Used Oil program, law enforcement expenditures, literacy programs, and miscellaneous City projects. Overall revenues decreased \$2.4 million from the prior year, this is primarily due to a decrease of \$3.8 million in grant proceeds from the Alameda County Transportation Commission (ACTC) for the Stoneridge at I-680 Interchange Improvements Project, as well as a decrease of \$0.6 million in proceeds from the State of California for the 2022 Permanent Local Housing Allocation Program (PLHA). This was offset by an increase of \$0.8 million from the State Water Resource Control Board, for the City's groundwater well project, as well as the recognition of \$0.6 million in prior year's unearned proceeds received from Tri-Valley Transportation Council for the Interchange 680 at Sunol Boulevard project. Overall grant expenditures decreased by \$0.3 million; however, law enforcement expenditures increased by \$1.3 million, due to the purchase of a new mobile command center and a crime scene vehicle.

**Major Proprietary Funds**

The designated major *Proprietary Funds* in FY 2024/25 are the Water, Sewer, Golf, and Storm Drain funds.

The **Water Fund's** net position decreased by \$3.2 million. Operating revenues of \$42.5 million and operating expenses of \$42.2 million (an increase of \$8.5 million and \$3.8 million, respectively, from the prior fiscal year) resulted in an operating income of \$0.3 million. Miscellaneous revenue increased by \$0.2 million, while charges for services increased by \$8.4 million due to a rate increase that went into effect January 1, 2025, in addition to the increase from the prior fiscal year. The increase in operating expenses was mainly attributed to a \$2.3 million increase in water purchase costs compared to the prior fiscal year from Zone 7 and a \$1.1 million increase in personnel service expenses. Similarly, for recycled water, purchase costs from the DSRSD-EBMUD Recycled Water Authority (DERWA) increased by \$0.2 million compared to the prior fiscal year.

The operating income was offset by a nonoperating loss of \$4.0 million mainly due to the loss on disposal of capital assets (\$4.3 million) related to the PFAS Treatment and Wells Rehabilitation Project and several other projects that are no longer considered to be capital projects. Capital assets previously recorded for the PFAS Treatment and Wells Rehabilitation Project were deleted, as this project is no longer proceeding due to the groundwater well project with Zone 7. The Water Fund also received \$0.4 million in transfers from other funds.

**Water Fund Reserves**

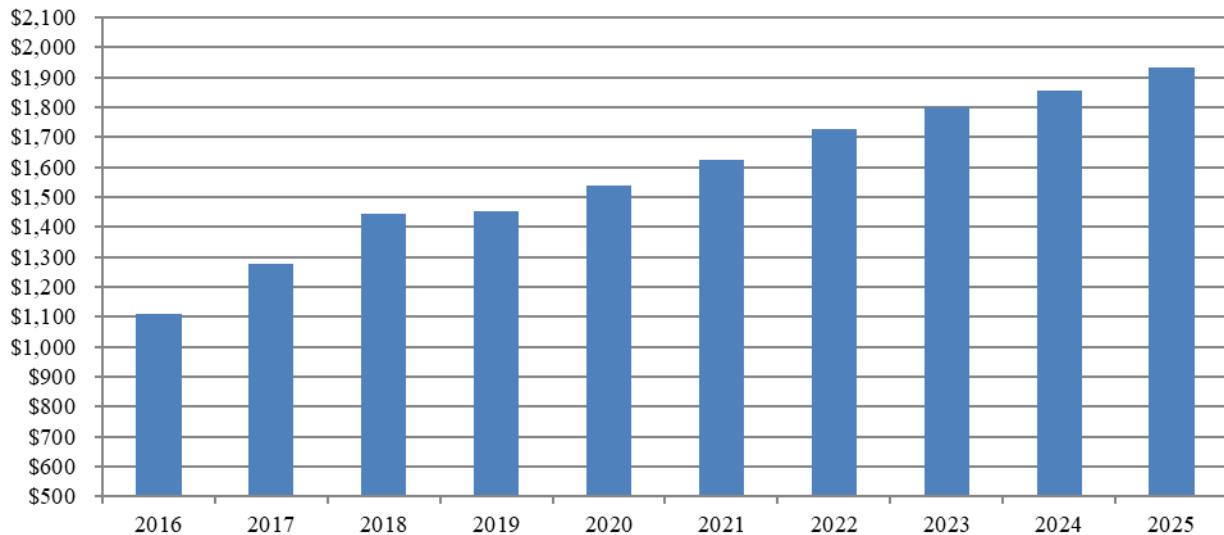
In June 2023, the City Council adopted a reserve policy requiring the Water Fund to maintain minimum reserves equal to 30.0 percent of operating expenses, target reserves of 35.0 percent, and maximum reserves of 40.0 percent. As of June 30, 2025, the Water Operating Fund had a combined reserved balance of \$11.5 million, which equals 29.4 percent of the combined Water Operating Fund's FY 2025/26 budgeted operating expenses. Should unforeseen and unavoidable events occur that require the expenditure of City resources beyond those provided for in the annual budget, the City Council must approve by Resolution any appropriations from unrestricted net position.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

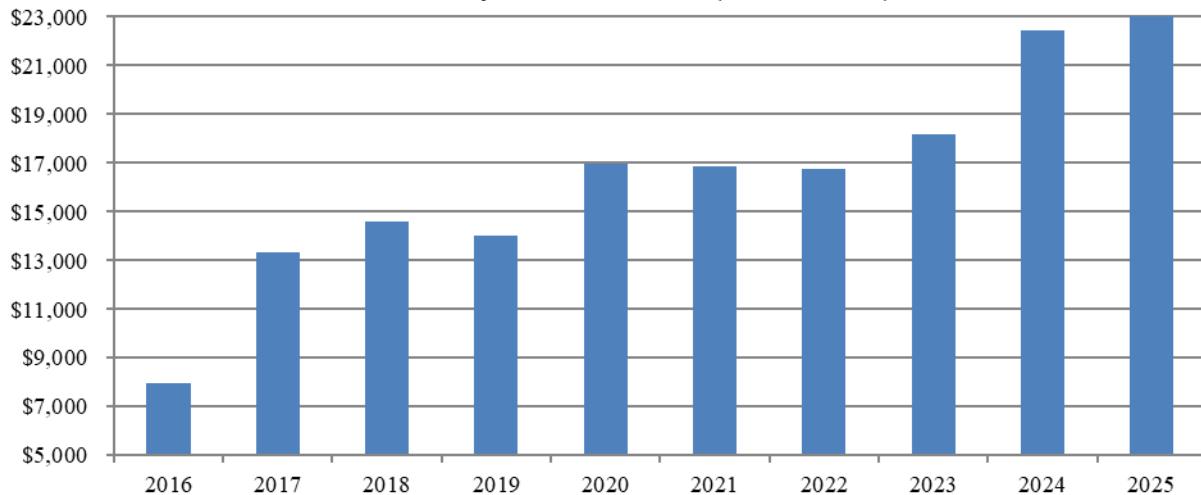
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The City's water costs increased from FY 2023/24. The graphs below depict the price increases over the last ten years in Zone 7's treated water rates per acre-foot and the total expended by the City over that period to purchase water from Zone 7. The City's water rate ordinance requires the City to increase its water rates to offset the increase in Zone 7 water rates to remain fiscally solvent. The City continues to monitor the revenues and expenses of the Water Fund.

**Summary of Zone 7 Treated Water Rates (\$ per acre-foot)**



**Summary of Water Costs (in thousands)**



The **Sewer Fund**'s net position decreased by \$0.6 million in FY 2024/25. Operating revenues of \$17.6 million and operating expenses of \$20.1 million (an increase of \$0.8 million and \$0.4 million, respectively, from the prior fiscal year) resulted in an operating loss of \$2.5 million, including non-capitalizable related expenses. This loss was offset by \$1.2 million in interest income and gain on the fair value of investments and \$1.2 million in the City's joint venture investment in the Livermore-Amador Valley Water Management Agency, net of a \$0.7 million loss on the disposal of capital assets. The \$0.8 million increase in operating revenues is mostly due to a rate increase, as well as higher-than-anticipated utilization of sewer services. The \$0.4 million increase in operating expenses was primarily attributable to increased sewer treatment fees paid to the Dublin San Ramon Services District (\$0.5 million) and expenses related to personnel services (\$0.4 million), offset by decreases in other expense categories such as repair and maintenance and professional services. The Sewer Fund also received \$0.1 million in transfers from other funds.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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Similar to the Water Fund, the City's sewer rate ordinance requires the City to increase its sewer rates to pass through the increase in DSRSD rates to remain fiscally solvent.

**Sewer Operating Fund Reserves**

In June 2023, the City Council adopted a reserve policy that requires the Sewer Fund to maintain minimum reserves equal to 30.0 percent of operating expenses, target reserves of 35.0 percent, and maximum reserves of 40.0 percent. As of June 30, 2025, the Sewer Operating Fund had a reserved balance of \$9.3 million, which equals 48.1 percent of the Sewer Operating Fund's FY 2025/26 budgeted operating expenses, exceeding the maximum required reserves. Excess reserves are being utilized to fund capital projects in the 2025-27 budget cycle. Should unforeseen and unavoidable events occur that require the expenditure of City resources beyond those provided for in the annual budget, the City Council must approve by Resolution any appropriations from unrestricted net position.

The **Golf Fund's** net position decreased by \$0.9 million in FY 2024/25, compared to a \$0.8 million decrease in FY 2023/24. The transfers out of \$0.5 million to repay the General Fund for golf debt repayment did not occur in FY 2024/25, except for \$0.03 million. Charges for services increased by \$0.2 million mainly due to increases in green fees received from more rounds of golf being played. Operating expenses increased by \$0.7 million primarily due to increases in water expenses and the aforementioned contribution to the internal service fund, offset by a decrease in depreciation/amortization.

The Storm Drain Fund's net position increased by \$13.2 million in FY 2024/25 mainly due to transfers in from the General Fund for \$0.6 million and the Miscellaneous Capital Improvement Program Fund for \$14.0 million to support operations and capital projects. As a result of these transfers, the unrestricted net position increased significantly compared to FY 2023/24.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The following table displays the General Fund's budget to actual variances for FY 2024/25. The Original Budget was established in May 2024 when the City adopted the Mid-term budget for fiscal year 2024/25. The Modified Budget was adopted in February 2025 when the City Council approved the FY 2024/25 Mid-year Budget. Actual revenues were greater than the final budget by \$9.7 million or 6.3 percent and expenditures were less than final budget by \$0.7 million or 0.4 percent.

The final budget for Capital Outlay was higher than the original budget mainly reflecting transportation improvement costs incurred in the Johnson Drive Economic Development Zone (JDEDZ); Costco fronted the costs for the improvements in the area. As a result, the budget for the issuance of loan was amended for \$12.8 million.

The fund balance of \$66.9 million is an increase of \$4.9 million over FY 2023/24. At fiscal year-end, the City Council approved an allocation of available funds to the Streets CIP Fund for \$2.4 million.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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General Fund budget-to-actual variances for FY 2024/25 are reflected in more detail in the Required Supplementary Information. The following table is a summary of these variances:

**General Fund FY 2024/25 Budgetary Comparison**

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
Revenues	\$ 151,238,775	\$ 153,186,340	\$ 162,851,585	\$ 9,665,245
Expenditures	(153,929,504)	(167,294,146)	(166,573,930)	720,216
Other Financing Sources (Uses):				
Transfers in	5,943,780	1,271,780	1,365,780	94,000
Transfers out	(7,728,578)	(6,956,577)	(7,139,046)	(182,469)
Issuance of loan		12,758,240	12,758,240	-
Inception of lease and subscription liability	-	689,700	1,639,987	950,287
Net change in fund balance	\$ (4,475,527)	\$ (6,344,663)	\$ 4,902,616	\$ 11,247,279

Actual General Fund revenues exceeded final budget estimates by \$9.7 million in FY 2024/25. Actual revenues exceeded budgeted amounts most notably in Interest Income (\$3.9 million) and Development Services Fees (\$3.7 million), while revenues were less than anticipated in Property Tax (\$1.3 million) and Department Services Fees (\$0.3 million). The increase in interest income over budget was mainly due to GASB 31 adjustment to record changes in unrealized investment gain/fair market value of the City's investments at fiscal year-end. Higher development services fees are mainly due to large development projects and increased development activities in FY 2024/25. A cooler real estate market resulted in lower property tax revenue. Revenue variances are summarized below:

**General Fund FY 2024/25 Revenues Budgetary Comparison**

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
Property Tax	\$ 92,942,000	\$ 93,920,500	\$ 92,605,525	\$ (1,314,975)
Sales & Use Tax	25,130,000	24,935,000	25,286,992	351,992
Hotel & Motel Tax	4,900,000	5,364,000	5,337,470	(26,530)
Business License Tax	5,750,000	5,750,000	6,706,963	956,963
Other Taxes	1,440,000	1,440,000	1,478,455	38,455
Franchise Tax	3,185,000	3,440,000	3,534,124	94,124
Development Services Fees	5,563,500	5,413,500	9,154,624	3,741,124
Recreation Fees	5,027,934	5,027,934	4,958,519	(69,415)
Department Service Fees	1,704,100	1,704,100	1,446,175	(257,925)
Other Revenues	4,462,241	4,575,606	6,516,968	1,941,362
Grants & Intergovernmental	544,000	632,000	959,054	327,054
Interest Income	590,000	983,700	4,866,715	3,883,015
Total	\$ 151,238,775	\$ 153,186,340	\$ 162,851,585	\$ 9,665,245

Actual General Fund expenditures of \$166.6 million were less than the final budget estimates by \$0.7 million (0.4 percent). The \$1.1 million savings in the Personnel Expenses category are primarily due to greater than anticipated levels of vacancies in several departments, including Library & Recreation, Public Works, Community Development, and Finance. The \$0.4 million savings in the Repairs and Maintenance category reflect lower building maintenance costs due to adjustments to custodial services. Actual expenditures for Capital Outlay exceeded budget by \$1.1 million, primarily due to the acquisition of a cloud-based software subscription for the Permit Center.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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**General Fund FY 2024/25 Expenditures Budgetary Comparison**

	Original Budget	Final Budget	Actual Amount	Variance from Final Budget
Personnel Expenses	\$ 110,463,046	\$ 110,473,547	\$ 109,348,513	\$ (1,125,034)
Transportation and Training	5,003,893	5,003,893	4,963,993	(39,900)
Repairs and Maintenance	2,839,244	2,839,244	2,392,688	(446,556)
Material, Supplies and Services	35,005,391	34,074,322	33,801,452	(272,870)
Capital Outlay	617,930	14,064,370	15,129,647	1,065,277
Debt Service	-	838,770	937,637	98,867
<b>Total</b>	<b>\$ 153,929,504</b>	<b>\$ 167,294,146</b>	<b>\$ 166,573,930</b>	<b>\$ (720,216)</b>

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The City's investment in capital assets for governmental and business-type activities as of June 30, 2025, was \$680.5 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, right-of-ways, public art, construction-in-progress, buildings, improvements other than buildings, machinery and equipment, vehicles, and infrastructure, and intangible assets associated with lease assets and subscription assets. The City's investment in capital assets (net of accumulated depreciation/amortization) increased by \$12.8 million from the prior fiscal year. Major capital asset changes during the fiscal year were as follows:

- Governmental activities net capital assets increased by \$19.3 million in FY 2024/25. Total capital asset additions and retirements were \$42.8 million and \$8.1 million, respectively. In addition, current year depreciation/amortization expense additions and retirements were \$16.7 million and \$1.4 million, respectively. Notable capital assets activity included:
  - Additions to construction in progress totaling \$35.2 million in FY 2024/25 were related to the Capital Improvement Program. They included: the Costco Transportation Improvement Project (\$12.8 million), annual street projects (\$7.5 million), the Johnson Drive Economic Development Zone (JDEDZ) Project (\$3.4 million), the Hopyard and Owens Intersection Improvement Project (\$3.1 million), the West Las Positas Boulevard Multimodal Reconstruction Project (\$1.6 million), Lions Wayside Park Improvement Project (\$1.5 million), the Biannual Traffic Signal Installation Project (\$1.1 million), the I-680 at Sunol Boulevard Interchange Modernization Project (\$1.0 million), the City Groundwater Supply Project (\$0.8 million), various parks projects (\$0.7 million), the Library Lighting Improvements Project (\$0.6 million), Foothill High School Southbound Left Turn Project (\$0.5 million), Annual Curb and Gutter Resurfacing Projects (\$0.4 million), and various other projects such as street LED light conversion, fire alarm notification system and soundwall repair (\$0.2 million).
  - The following completed construction projects totaling \$4.5 million were transferred to various asset projects: the Library Lighting Improvements Project (\$1.1 million), Annual Curb and Gutter for Street Resurfacing Projects (\$0.7 million), the Foothill High School Southbound Left Turn Project (\$0.5 million), the Ken Mercer Sports Park Skatepark Project (\$0.4 million), the Annual Intersection Improvements Project (\$0.3 million), the Dublin Canyon Road Widening Project (\$0.3 million), the Santa Rita Road at Valley Avenue Intersection Project (\$0.3 million), the Century House Roof Replacement Project (\$0.2 million), the Charging Stations Project as part of the Climate Action Plan Implementation Project (\$0.2 million), the Valley Trails Park Toddlers Playground Project (\$0.2 million), the Traffic Signal Detection Upgrade Project (\$0.1 million), the Foothill Road Sidewalk Improvement Project (\$0.1 million), and the Annual Playground Renovations Project (\$0.1 million).

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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- Machinery and equipment additions totaling \$1.2 million included a backhoe loader (\$0.2 million), and various items such as solar panels, mini-caliber robot, woodchipper, mowers, forklifts, and trailers (\$1.0 million).
- Vehicle additions totaling \$4.4 million include three Type 6 Fire Engines (\$0.9 million combined total), a mobile command vehicle (\$0.8 million), a crime scene investigation vehicle (\$0.5 million), three freight liners (\$0.6 million combined total), a mobile library outreach vehicle (\$0.4 million), a street sweeper (\$0.3 million), and various other city vehicles (\$0.9 million).
- Additions to intangible capital assets totaling \$1.7 million were related to software subscriptions, which include \$1.3 million for Accela Cloud to provide a SaaS multi-solution to the City, \$0.2 million for Environmental Systems Research Institute, a GIS mapping software, and \$0.2 million for other software subscriptions.
- There were a number of construction in progress projects that were terminated or no longer considered capital in nature due to changes in project scope, totaling \$6.5 million during the fiscal year. Various project categories include streets, sidewalks, bicycle and pedestrian pathways, curb and gutter, buildings and facilities, traffic buttons, irrigation systems, playgrounds, etc.
- Business-type activities net capital assets decreased overall by \$6.5 million in FY 2024/25, mainly due to the normal depreciation of assets, the retirement of assets and an adjustment to the subscription amortization. Total capital asset additions and retirements were \$8.3 million and \$6.4 million, respectively. In addition, current year depreciation/amortization expense additions and retirements were \$9.5 million and \$1.1 million, respectively. Notable capital assets activity included:
  - Additions to construction in progress projects totaled \$7.6 million in FY 2024/25 were related to the Capital Improvement Program. They included: the Near-Term Water Improvement Project (\$6.7 million), the Bernal Avenue 18-inch Water Main (F-4 Line) & Turnout No. 1 Improvements Project (\$0.3 million), the Augustin Bernal Trail Creek Crossing Culverts and Retaining Wall (\$0.2 million), Annual Storm Repair/Replacement Projects (\$0.1 million), the East Vineyard Detention Pond Outfall Repairs (\$0.1 million), and miscellaneous small water, sewer, and storm drain related projects (\$0.2 million).
  - The following completed construction in progress projects totaling \$4.8 million and were added to the City's infrastructure during the fiscal year: the Bernal Avenue 18-inch Water Main (F-4 Line) & Turnout No. 1 Improvements Project (\$2.0 million), the Lift Station 7 and Lift Station 8 Ventilation and Lighting Improvements (\$1.1 million), the Annual Sewer Collection System Improvements (\$0.8 million), the East Amador Lift Station (EALS) (\$0.6 million), and the Supervisory Control and Data Acquisition (SCADA) Improvements Systems Project (\$0.3 million).
  - The following construction in progress projects were terminated or no longer considered capital in nature due to the changes in project scope, totaling \$4.7 million during the fiscal year: \$3.9 million total for water related projects, PFAS Treatment and Wells Rehabilitation (\$2.2 million), Water System Management Plan (\$0.7 million), Water Capacity Evaluation (\$0.4 million), Water Supply Alternatives (\$0.3 million), Risk and Resilience Assessment (\$0.2 million), and various water related projects (\$0.1 million), \$0.7 million for Sewer related projects, Sewer Capacity Evaluation (\$0.5 million), EALS/East Amador Relief Sewer (EARS) Pump Station Pipeline (\$0.1 million), and various sewer related projects (\$0.1 million), and \$0.1 million for Annual Storm Drain projects.

For the government-wide financial statements presentation, all depreciable capital assets are depreciated/amortized from their acquisition date over their useful lives. Governmental Fund financial statements report capital asset purchases as expenditures.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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Capital assets for the governmental and business-type activities are presented in the following table to illustrate changes in FY 2024/25.

**City of Pleasanton**  
**Capital Assets**  
**(net of depreciation and amortization, in millions of dollars)**

	Governmental activities		Business-type activities		Total		Increase/ (Decrease)
	2024	2025	2024	2025	2024	2025	
Land	\$ 248.9	\$ 248.9	\$ 14.5	\$ 14.7	\$ 263.4	\$ 263.6	0.1%
Right-of-ways	36.3	36.3	-	-	36.3	36.3	0.0%
Public Art	0.9	0.9	-	-	0.9	0.9	0.0%
Construction in progress	18.7	42.9	13.0	11.2	31.7	54.1	70.7%
 Buildings	 61.7	 61.0	 16.8	 15.8	 78.5	 76.8	 -2.2%
Machinery & equipment	10.0	10.1	6.2	5.9	16.2	16.0	-1.2%
Improvements other than buildings	24.1	22.4	2.5	1.0	26.6	23.4	-12.0%
Vehicles	2.9	6.0	0.9	0.8	3.8	6.8	78.9%
Infrastructure	106.3	99.9	101.5	100.1	207.8	200.0	-3.8%
Lease assets	0.2	0.1	0.2	0.2	0.4	0.3	-25.0%
Subscription assets	1.3	2.1	0.8	0.2	2.1	2.3	9.5%
 Total	 \$ 511.3	 \$ 530.6	 \$ 156.4	 \$ 149.9	 \$ 667.7	 \$ 680.5	 1.9%

Additional information about the City's capital assets can be found in *Note 7* in the **Notes to Basic Financial Statements**.

### Debt Administration

Governmental activities debt increased by \$12.3 million to \$15.5 million in FY 2024/25, including the Costco loan reimbursement of \$12.8 million. The Long Term Debt Outstanding table below also includes subscription liabilities for an improved debt presentation.

- Financed purchase – debt related to leased vehicles decreased by \$0.2 million, and the balance at year-end was \$0.7 million.
- During the year, the City made an annual payment for the Equipment Finance, a Pumper Type 1 Fire Engine for \$0.2 million, bringing the remaining balance to \$0.9 million.
- During the year, the City made the annual payment on the HUD Section 108 loan of \$0.05 million to bring the remaining balance to \$0.5 million.
- There was no payment due in FY 2024/25 for the Sun Ridge Systems' computer-aided dispatch and records management system. The next payment is due in FY 2025/26. The balance remains at \$0.7 million.
- The new Costco loan is associated with the transportation improvement costs incurred in the Johnson Drive Economic Development Zone (JDEDZ) area. Costo fronted the costs for this project. The City will repay the loan using 40% of the annual sales tax revenue from the Costco store, with a 1.5% simple annual interest rate. The City's share of obligation at June 30, 2025, was \$12.8 million. There is no fixed payment schedule.
- During the year, the City made the annual payment of \$0.1 million for the lease liabilities related to the printing service agreement with UBEO Business Services, bringing the remaining balance to \$0.1 million.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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- Subscription liabilities increased by \$1.7 million during the fiscal year. The increase is due to subscription agreement additions of \$1.3 million with Accela Cloud to provide SaaS multi-solution user services for the City and \$0.4 million for other subscriptions (Environmental Systems Research Institute, Routeware, etc.). The increase was partly offset by a \$0.9 million decrease from the usual amortization of subscription liabilities, leaving a remaining balance of \$1.9 million.

Business-type activities debt decreased by \$1.4 million to \$27.8 million in FY 2024/25. This year's Long Term Debt Outstanding table below includes subscription liabilities for an improved debt presentation.

- The City's loan from the California Clean Water State Revolving Fund (SRF) for the Recycled Water Infrastructure Expansion project decreased by \$0.3 million from the normal amortization of the loan payable, bringing the remaining balance to \$8.6 million.
- Annual payments associated with the golf course financed purchase agreement were minimal during the fiscal year, and the balance at year-end was \$0.05 million.
- Annual payments for the golf course operating leases totaling \$0.1 million were made, bringing the remaining balance to \$0.1 million for the leases.
- The \$17.3 million Water Revenue Bonds, Series 2024, issued to fund near-term water improvement projects decreased by \$0.4 million from the normal amortization of the bond payable, bringing the remaining balance to \$16.9 million. The premium balance at year-end was \$2.0 million.
- Subscription liabilities decreased by \$0.5 million due to the normal amortization of the subscription liability, bringing the remaining balance to \$0.2 million.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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The following table compares the outstanding balances on long-term debt of the City as of June 30, 2024 and 2025:

**City of Pleasanton**  
**Long Term Debt Outstanding**

	<b>Governmental Activities:</b>		<b>Business-Type Activities</b>	
	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
<b>Direct Borrowings:</b>				
Financed purchase - vehicle	\$ 948,037	\$ 725,712	\$ -	\$ -
Financed purchase - fire engine	1,125,662	893,820	-	-
HUD Section 108 Loan, variable rate, due 2035	536,000	486,000	-	-
G3-Sun Ridge - Computer system	684,188	684,188	-	-
Costco loan reimbursement	-	12,758,240	-	-
California clean water SRF loan	-	-	8,896,132	8,550,198
Golf course financed purchase agreement	-	-	87,460	53,963
Golf course leases	-	-	221,925	119,848
<b>Bonds:</b>				
Water Revenue Bond, Series 2024	-	-	17,275,000	16,875,000
Premium on Water Revenue Bond, Series 2024	-	-	1,959,574	1,953,482
Lease liabilities	220,353	111,773	-	-
Subscription liabilities	1,094,421	1,927,824	767,498	235,728
<b>Total</b>	<b>\$ 4,608,661</b>	<b>\$ 17,587,557</b>	<b>\$ 29,207,589</b>	<b>\$ 27,788,219</b>

Additional information about the City's long-term obligations can be found in *Note 8* in the **Notes to Basic Financial Statements**.

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

The unemployment rate in Pleasanton remained low at 4.8 percent in June 2025 although it is slightly higher than the 4.4 percent in June 2024. The office market in Pleasanton/Tri-Valley is fairly stable with lease rates holding steady. Pleasanton's office vacancy rate was 17.1 percent at the end of FY 2024/25, which is slightly higher than the 16.6 percent at the close of FY 2023/24. While home sale activities in Pleasanton improved from FY 2023/24 and home prices remained strong, the year-over-year property tax increase was modest due to a cool overall real estate market. Business license tax experienced a significant increase during FY 2024/25 due to higher gross receipts and new licenses from the relocation and opening of two large entities. Hotel tax increased slightly in FY 2024/25, but annual revenue remained significantly lower than the pre-pandemic levels.

FY 2025/26 General Fund budget totals \$154.8 million, excluding transfers out to other funds. Expenditure growth is expected to outpace revenue growth in the long run. At the Council's direction, the City continues to explore revenue options, including a potential increase to the hotel tax rate and economic development initiatives.

Additional details on the economy of the City are discussed in the accompanying Transmittal Letter.

**City of Pleasanton**  
**Management's Discussion and Analysis (Unaudited) (Continued)**  
**For the Year Ended June 30, 2025**

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**REQUEST FOR INFORMATION**

This financial report is designed to provide our residential and business community, taxpayers, customers, investors, and creditors with a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, P.O. Box 520, Pleasanton, California 94566.



## **BASIC FINANCIAL STATEMENTS**

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## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**City of Pleasanton**  
**Statement of Net Position**  
**June 30, 2025**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
<b>Current assets:</b>			
Pooled cash and investments	\$ 204,306,175	\$ 68,635,405	\$ 272,941,580
Restricted cash and investments	56,444,889	11,586,598	68,031,487
Receivables (net):			
Accounts	5,716,311	11,550,965	17,267,276
Taxes	7,158,374	-	7,158,374
Accrued interest	5,207,257	284,256	5,491,513
Lease, due within one year	263,910	-	263,910
Notes and loans	2,224,155	-	2,224,155
Internal balances	2,794,959	(2,794,959)	-
Due from custodial funds	40,519	-	40,519
Prepaid items	2,576,026	15,778	2,591,804
Inventory	-	177,479	177,479
Total current assets	<u>286,732,575</u>	<u>89,455,522</u>	<u>376,188,097</u>
<b>Noncurrent assets:</b>			
Lease receivable, due in more than one year	5,626,302	-	5,626,302
Net investment in LAVWMA	-	20,754,345	20,754,345
Capital assets:			
Not being depreciated/amortized	329,049,791	25,842,178	354,891,969
Being depreciated/amortized, net	<u>201,578,948</u>	<u>124,030,643</u>	<u>325,609,591</u>
Total capital assets	<u>530,628,739</u>	<u>149,872,821</u>	<u>680,501,560</u>
Total noncurrent assets	<u>536,255,041</u>	<u>170,627,166</u>	<u>706,882,207</u>
<b>Total assets</b>	<b><u>822,987,616</u></b>	<b><u>260,082,688</u></b>	<b><u>1,083,070,304</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Related to pensions	37,834,150	2,506,412	40,340,562
Related to OPEB	<u>7,720,424</u>	<u>736,576</u>	<u>8,457,000</u>
<b>Total deferred outflows of resources</b>	<b><u>45,554,574</u></b>	<b><u>3,242,988</u></b>	<b><u>48,797,562</u></b>

(Continued)

**City of Pleasanton**  
**Statement of Net Position (Continued)**  
**June 30, 2025**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Accounts payable	15,600,023	12,051,430	27,651,453
Accrued payroll	1,234,144	112,707	1,346,851
Accrued interest	72,211	271,045	343,256
Refundable deposits	1,158,759	583,407	1,742,166
Unearned revenue	2,477,847	1,370,640	3,848,487
Compensated absences - due within one year	7,205,634	-	7,205,634
Claims liability - due within one year	1,767,559	-	1,767,559
Long-term liabilities - due within one year	1,499,506	822,592	2,322,098
Total current liabilities	<u>31,015,683</u>	<u>15,211,821</u>	<u>46,227,504</u>
<b>Noncurrent liabilities:</b>			
Compensated absences, due in more than one year	6,177,755	-	6,177,755
Claims liability - due in more than one year	8,643,047	-	8,643,047
Long-term liabilities - due in more than one year	16,088,051	26,965,627	43,053,678
Net deficit in LPFD	41,351,422	-	41,351,422
Net pension liability	164,007,883	12,900,952	176,908,835
Net OPEB liability	13,056,344	1,245,656	14,302,000
Total noncurrent liabilities	<u>249,324,502</u>	<u>41,112,235</u>	<u>290,436,737</u>
<b>Total liabilities</b>	<b><u>280,340,185</u></b>	<b><u>56,324,056</u></b>	<b><u>336,664,241</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to pensions	1,790,483	11,559	1,802,042
Related to OPEB	3,405,132	324,868	3,730,000
Related to leases	5,838,324	-	5,838,324
<b>Total deferred inflows of resources</b>	<b><u>11,033,939</u></b>	<b><u>336,427</u></b>	<b><u>11,370,366</u></b>
<b>NET POSITION</b>			
Net investment in capital assets	508,631,808	132,339,018	640,970,826
Restricted for:			
Pension funding	56,332,350	-	56,332,350
Capital projects	52,707,445	-	52,707,445
Debt service	-	439,461	439,461
Public safety	176,929	-	176,929
Paratransit	-	653,312	653,312
Special projects	6,035,862	-	6,035,862
Community development projects	21,155,073	-	21,155,073
Total restricted	<u>136,407,659</u>	<u>1,092,773</u>	<u>137,500,432</u>
Unrestricted (deficit)	<u>(67,871,401)</u>	<u>73,233,402</u>	<u>5,362,001</u>
<b>Total net position</b>	<b><u>\$ 577,168,066</u></b>	<b><u>\$ 206,665,193</u></b>	<b><u>\$ 783,833,259</u></b>

(Concluded)

**City of Pleasanton**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General government	\$ 27,197,842	\$ 299,005	\$ 1,461,379	\$ -
Public safety	67,134,971	2,225,742	1,222,849	-
Community development	22,150,445	7,856,880	3,743,195	-
Public works	45,146,277	4,846,879	1,716,187	20,456,338
Community activities	17,246,368	5,196,686	883,983	-
Interest on long term debt	355,372	-	-	-
<b>Total Governmental Activities</b>	<b>179,231,275</b>	<b>20,425,192</b>	<b>9,027,593</b>	<b>20,456,338</b>
<b>Business-Type Activities:</b>				
Water	47,998,858	41,514,935	47,811	-
Sewer	20,895,902	17,612,545	1,250,224	-
Golf	7,789,414	6,511,970	-	-
Storm Drain	2,924,253	540,484	517,993	-
Transit	586,167	-	569,105	-
Cemetery	348,583	316,008	-	-
<b>Total Business-Type Activities</b>	<b>80,543,177</b>	<b>66,495,942</b>	<b>2,385,133</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 259,774,452</b>	<b>\$ 86,921,134</b>	<b>\$ 11,412,726</b>	<b>\$ 20,456,338</b>

(Continued)

**City of Pleasanton**  
**Statement of Activities (Continued)**  
**For the Year Ended June 30, 2025**

	Net (Expense) Revenue and Changes in Net Positions		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Functions/Programs</b>			
<b>Governmental Activities:</b>			
General government	\$ (25,437,458)	\$ -	\$ (25,437,458)
Public safety	(63,686,380)	-	(63,686,380)
Community development	(10,550,370)	-	(10,550,370)
Public works	(18,126,873)	-	(18,126,873)
Community activities	(11,165,699)	-	(11,165,699)
Interest on long term debt	(355,372)	-	(355,372)
<b>Total Governmental Activities</b>	<b>(129,322,152)</b>	<b>-</b>	<b>(129,322,152)</b>
<b>Business-Type Activities:</b>			
Water	- (6,436,112)	(6,436,112)	(6,436,112)
Sewer	- (2,033,133)	(2,033,133)	(2,033,133)
Golf	- (1,277,444)	(1,277,444)	(1,277,444)
Storm Drain	- (1,865,776)	(1,865,776)	(1,865,776)
Transit	- (17,062)	(17,062)	(17,062)
Cemetery	- (32,575)	(32,575)	(32,575)
<b>Total Business-Type Activities</b>	<b>- (11,662,102)</b>	<b>(11,662,102)</b>	<b>(11,662,102)</b>
<b>Total Primary Government</b>	<b>(129,322,152)</b>	<b>(11,662,102)</b>	<b>(140,984,254)</b>
<b>General Revenues:</b>			
Taxes:			
Property	92,605,525	-	92,605,525
Sales taxes	25,890,485	-	25,890,485
Franchise taxes	3,534,124	-	3,534,124
Business licenses taxes	6,706,963	-	6,706,963
Transient occupancy taxes	5,337,470	-	5,337,470
Other taxes	874,963	-	874,963
Use of money and property	10,461,356	2,964,136	13,425,492
Miscellaneous	2,709,658	1,403,364	4,113,022
<b>Total General Revenues</b>	<b>148,120,544</b>	<b>4,367,500</b>	<b>152,488,044</b>
<b>Transfers:</b>			
Transfers	(15,306,470)	15,306,470	-
<b>Total Transfers</b>	<b>(15,306,470)</b>	<b>15,306,470</b>	<b>-</b>
<b>Changes in Net Position</b>	<b>3,491,922</b>	<b>8,011,868</b>	<b>11,503,790</b>
<b>Net Position:</b>			
Beginning of year, as previously presented as of June 30, 2024	581,133,813	198,653,325	779,787,138
Change in accounting principle (GASB 101)	(7,457,669)	-	(7,457,669)
Beginning of year, as restated (Note 15)	573,676,144	198,653,325	772,329,469
End of year	<b>\$ 577,168,066</b>	<b>\$ 206,665,193</b>	<b>\$ 783,833,259</b>

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## **FUND FINANCIAL STATEMENTS**

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## GOVERNMENTAL FUND FINANCIAL STATEMENTS

**General Fund** - is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the City that are not accounted for through other funds. For the City, the General Fund includes such activities as general government, public safety, community development, public works and community activities.

**Lower Income Housing Fund** - is a special revenue fund used to account for and report the proceeds of housing in-lieu fees paid by developers of residential, commercial, and office property. These revenues are used to provide financial assistance toward meeting the affordable housing guidelines detailed in the housing element of the City's General Plan.

**Miscellaneous Grants Fund** - is a special revenue fund that accounts for various grant revenues, including funding for the Used Oil program, law enforcement expenditures, literacy programs, and miscellaneous City projects.

**Miscellaneous Capital Improvement Programs Fund** - is a capital projects fund that receives contributions from the General Fund to be used for design and construction of facilities and infrastructure as adopted in the annual miscellaneous capital improvement program. The fund was reclassified to a nonmajor governmental fund during the year ended June 30, 2025.

**City of Pleasanton**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2025**

---

	<u>Special Revenue Funds</u>		
	General Fund	Lower Income Housing Fund	Miscellaneous Grants Fund
<b>ASSETS</b>			
Pooled cash and investments	\$ 41,296,713	\$ 14,801,775	\$ 6,890,435
Receivables:			
Accounts	3,302,299	235,179	1,271,674
Taxes	6,362,432	-	-
Notes and loans	-	354,321	-
Accrued interest	630,024	3,441,189	1,711
Leases	293,214	5,596,998	-
Due from other funds	1,336,199	-	-
Due from custodial funds	40,519		
Advances to other funds	500,000	-	-
Restricted assets:			
Cash and investments	20,866,377	-	-
<b>Total assets</b>	<b><u>\$ 74,627,777</u></b>	<b><u>\$ 24,429,462</u></b>	<b><u>\$ 8,163,820</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 4,944,528	\$ 152,599	\$ 5,636,565
Accrued liabilities	1,223,573	3,327	-
Unearned revenues	129,467	-	2,268,444
Deposits payable	1,158,759	-	-
Due to other funds	-	-	-
Advances from other funds	-	-	-
<b>Total liabilities</b>	<b><u>7,456,327</u></b>	<b><u>155,926</u></b>	<b><u>7,905,009</u></b>
<b>Deferred inflows of resources:</b>			
Related to leases	269,299	5,569,025	-
Unavailable revenues	44,171	-	489,169
<b>Total deferred inflows of resources</b>	<b><u>313,470</u></b>	<b><u>5,569,025</u></b>	<b><u>489,169</u></b>
<b>Fund balances:</b>			
Nonspendable	500,000	-	-
Restricted	20,866,377	18,704,511	-
Committed	7,789,128	-	-
Assigned	-	-	-
Unassigned	37,702,475	-	(230,358)
<b>Total fund balances</b>	<b><u>66,857,980</u></b>	<b><u>18,704,511</u></b>	<b><u>(230,358)</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b><u>\$ 74,627,777</u></b>	<b><u>\$ 24,429,462</u></b>	<b><u>\$ 8,163,820</u></b>

(Continued)

**City of Pleasanton**  
**Balance Sheet (Continued)**  
**Governmental Funds**  
**June 30, 2025**

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	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>		
Pooled cash and investments	\$ 96,910,577	\$ 159,899,500
Receivables:		
Accounts	880,684	5,689,836
Taxes	795,942	7,158,374
Notes and loans	1,869,834	2,224,155
Accrued interest	935,055	5,007,979
Leases	-	5,890,212
Due from other funds	-	1,336,199
Due from custodial funds		40,519
Advances to other funds	-	500,000
Restricted assets:		
Cash and investments	-	20,866,377
<b>Total assets</b>	<b>\$ 101,392,092</b>	<b>\$ 208,613,151</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 2,799,374	\$ 13,533,066
Accrued liabilities	7,244	1,234,144
Unearned revenues	79,936	2,477,847
Deposits payable	-	1,158,759
Due to other funds	233,437	233,437
Advances from other funds	175,664	175,664
<b>Total liabilities</b>	<b>3,295,655</b>	<b>18,812,917</b>
<b>Deferred inflows of resources:</b>		
Related to leases	-	5,838,324
Unavailable revenues	102,082	635,422
<b>Total deferred inflows of resources</b>	<b>102,082</b>	<b>6,473,746</b>
<b>Fund balances:</b>		
Nonspendable	-	500,000
Restricted	60,667,008	100,237,896
Committed	6,063,054	13,852,182
Assigned	31,264,293	31,264,293
Unassigned	-	37,472,117
<b>Total fund balances</b>	<b>97,994,355</b>	<b>183,326,488</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 101,392,092</b>	<b>\$ 208,613,151</b>

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**City of Pleasanton**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-Wide Statement of Net Position**  
**June 30, 2025**

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**Total Fund Balances - Total Governmental Funds** \$ 183,326,488

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

Capital assets net of depreciation/amortization have not been included as financial resources in governmental fund activity.

Amount reported in government-wide statement of position:

Nondepreciable assets	\$ 329,049,791
Depreciable assets, net of accumulated depreciation	199,400,167
Intangible assets, net of accumulated amortization	2,178,781
Less: Amount reported in Internal Service Funds	<u>(13,017,923)</u> 517,610,816

Some of the City's receivables for operating and capital grant reimbursements will be collected after year end, but are not available soon enough to pay for current-period expenditures, and therefore, are either not reported or are reported with an offset to unavailable revenues in the funds.

635,422

Internal service funds are used by management to charge the costs of employee benefits, public art acquisition and maintenance, assessment district administration, equipment replacement/renovation and self-insurance programs to individual departments or to other governments. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources are included in governmental activities in the Statement of Net Position, net of \$(617,773) reported for business-type activities.

(617,773)

Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.

(62,484)

Certain liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the Governmental Fund Financial Statements:

HUD Section 108 Loan	(486,000)
Costco loan reimbursement	(12,758,240)
Subscription liability	(1,927,824)
Lease liability	(111,773)
Financed purchase liability	(684,188)
Net investment (deficit) in Livermore-Pleasanton Fire Department ("LPFD")	<u>(41,351,422)</u>

**Net position of governmental activities** \$ 577,168,066

**City of Pleasanton**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

	Special Revenue Funds			Formerly Major Fund
	General Fund	Lower Income Housing Fund	Miscellaneous Grants Fund	Miscellaneous Capital Improvement Programs Fund
<b>REVENUES:</b>				
Taxes	\$ 131,415,406	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Licenses and permits	5,031,189	-	-	-
Intergovernmental	959,054	-	2,989,537	-
Franchise tax	3,534,124	-	-	-
Charges for services	1,226,521	-	-	-
Use of money and property	4,866,715	2,532,176	72,581	-
Fines and forfeitures	191,195	-	-	-
Plan check fees	3,528,818	-	-	-
Contributions	10,894	-	-	-
Development fees	580,577	99,264	-	-
Miscellaneous	11,507,092	463	-	-
<b>Total revenues</b>	<b>162,851,585</b>	<b>2,631,903</b>	<b>3,062,118</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Current:				
General government	26,507,681	-	-	-
Public safety	66,509,481	-	104,791	-
Community development	11,408,945	1,105,455	392,139	-
Public works	30,857,633	-	-	-
Community activities	15,222,906	-	177,907	-
Capital outlay	15,129,647	-	3,915,616	-
Debt service:				
Principal	908,817	-	-	-
Interest	28,820	-	-	-
<b>Total expenditures</b>	<b>166,573,930</b>	<b>1,105,455</b>	<b>4,590,453</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,722,345)</b>	<b>1,526,448</b>	<b>(1,528,335)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	1,365,780	-	-	-
Transfers out	(7,139,046)	(260,000)	-	-
Issuance of loan	12,758,240	-	-	-
Inception of lease and subscription liability	1,639,987	-	-	-
<b>Total other financing sources (uses)</b>	<b>8,624,961</b>	<b>(260,000)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>4,902,616</b>	<b>1,266,448</b>	<b>(1,528,335)</b>	<b>-</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	61,955,364	17,438,063	1,297,977	27,796,322
Change within financial reporting entity: (major to nonmajor)	-	-	-	(27,796,322)
Beginning of year, as restated (Note 15)	61,955,364	17,438,063	1,297,977	-
End of year	<b>\$ 66,857,980</b>	<b>\$ 18,704,511</b>	<b>\$ (230,358)</b>	<b>\$ -</b>

(Continued)

**City of Pleasanton**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>		
Taxes	\$ -	\$ 131,415,406
Assessments	218,319	218,319
Licenses and permits	-	5,031,189
Intergovernmental	8,009,635	11,958,226
Franchise tax	500,000	4,034,124
Charges for services	-	1,226,521
Use of money and property	5,465,552	12,937,024
Fines and forfeitures	12,972	204,167
Plan check fees	-	3,528,818
Contributions	912,517	923,411
Development fees	6,171,292	6,851,133
Miscellaneous	2,795,546	14,303,101
<b>Total revenues</b>	<b>24,085,833</b>	<b>192,631,439</b>
<b>EXPENDITURES:</b>		
Current:		
General government	458,932	26,966,613
Public safety	34,691	66,648,963
Community development	694,297	13,600,836
Public works	1,168,629	32,026,262
Community activities	34,621	15,435,434
Capital outlay	23,331,855	42,377,118
Debt service:		
Principal	81,713	990,530
Interest	16,594	45,414
<b>Total expenditures</b>	<b>25,821,332</b>	<b>198,091,170</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,735,499)</b>	<b>(5,459,731)</b>
<b>OTHER FINANCING SOURCES (USES):</b>		
Transfers in	8,655,360	10,021,140
Transfers out	(16,900,564)	(24,299,610)
Issuance of loan	-	12,758,240
Inception of lease and subscription liability	63,273	1,703,260
<b>Total other financing sources (uses)</b>	<b>(8,181,931)</b>	<b>183,030</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(9,917,430)</b>	<b>(5,276,701)</b>
<b>FUND BALANCES:</b>		
Beginning of year, as previously presented as of June 30, 2024	80,115,463	188,603,189
Change within financial reporting entity: (major to nonmajor)	27,796,322	-
Beginning of year, as restated (Note 15)	107,911,785	188,603,189
End of year	<b>\$ 97,994,355</b>	<b>\$ 183,326,488</b>

(Concluded)

## City of Pleasanton

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

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**Net change in fund balances - total governmental funds:** \$ (5,276,701)

Governmental activities in the Statement of Activities were reported differently because:

Governmental funds report acquisition of capital assets as part of capital outlay expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets were allocated over their estimated useful lives as depreciation expense.

Capital outlay and adjustments, net of \$3,673,165 reported in internal service funds	\$ 39,078,435
Depreciation/amortization, net of internal service funds of \$(2,027,611)	(14,699,300)
Net effect on disposal of capital assets, net of \$(113,983) reported in internal service funds	<u>(6,579,613)</u> 17,799,522

Certain accrued revenues such as grants do not provide current financial resources and therefore, are not reported in the governmental funds as revenues. This is the amount of the net change in these accrued revenue amounts during the current period. 158,111

Accrued interest for long-term liabilities. (34,513)

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

Inception of subscription liability	\$ (1,724,462)
Inception of Costco loan reimbursement	(12,758,240)
Principal payments on subscription liabilities	831,950
Termination of subscription liability	59,109
Principal payments on HUD Section 108 Loan	50,000
Principal payments on lease liability	<u>108,580</u> (13,433,063)

Gains in the equity investment in LPFD is a revenue in the governmental funds, but the gains decrease the net investment deficit in the Statement of Net Position. (374,675)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net expense of certain activities of the internal service funds is reported with governmental activities in the statement of net position, net of \$(645,791) reported at business-type activities. 4,653,241

**Change in net position of governmental activities** \$ 3,491,922

## PROPRIETARY FUND FINANCIAL STATEMENTS

**Water Fund** - accounts for the operation and maintenance of the City's water utility, a self-supporting activity, which provides services on a user-charge basis to residences and businesses.

**Sewer Fund** - accounts for the operation and maintenance of the City's sewer collection system and related facilities. It is a self-supporting activity, which provides services on a user-charge basis to residences and businesses.

**Golf Fund** - accounts for the daily operation and maintenance of the City's golf course, Callippe Preserve Golf Course. The City currently contracts with Pleasanton Golf, LLC (CourseCo, Inc.) to manage and maintain the golf course and its facilities. This fund also accounts for golf course capital assets and the accumulation of funds for payment of golf debt service.

**Storm Drain Fund** - accounts for the operation and maintenance of the City's storm system. The revenue source for this fund is the urban runoff annual assessment fee levied on property owners beginning in FY 1992/93 and a subsidy from the General Fund. The expenses accounted for in this fund are for the federally mandated program to reduce pollutants to the Bay and other expenses related to maintaining the City's storm drain system.

**City of Pleasanton**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2025**

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**Business-Type Activities - Enterprise Funds**

	Water	Sewer	Golf	Storm Drain
<b>ASSETS</b>				
<b>Current assets:</b>				
Pooled cash and investments	\$ 20,991,551	\$ 23,245,684	\$ 5,105,742	\$ 17,181,806
Restricted cash	11,586,598	-	-	-
Receivable:				
Accounts	8,195,328	3,210,067	20,115	3,115
Accrued interest	121,395	135,711	2,170	15,783
Prepaid items	-	-	15,778	-
Inventory	-	-	177,479	-
<b>Total current assets</b>	<b>40,894,872</b>	<b>26,591,462</b>	<b>5,321,284</b>	<b>17,200,704</b>
<b>Noncurrent assets:</b>				
Net investment in joint ventures	-	20,754,345	-	-
Advances to other funds	-	-	-	-
Capital assets:				
Nondepreciable	10,916,828	1,338,951	12,434,327	1,090,321
Depreciable, net	69,911,443	33,687,927	2,547,901	17,047,226
Total capital assets	<b>80,828,271</b>	<b>35,026,878</b>	<b>14,982,228</b>	<b>18,137,547</b>
<b>Total noncurrent assets</b>	<b>80,828,271</b>	<b>55,781,223</b>	<b>14,982,228</b>	<b>18,137,547</b>
<b>Total assets</b>	<b>121,723,143</b>	<b>82,372,685</b>	<b>20,303,512</b>	<b>35,338,251</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to pensions	1,657,152	657,021	-	192,239
Related to OPEB	502,835	188,065	-	45,676
<b>Total deferred outflows of resources</b>	<b>2,159,987</b>	<b>845,086</b>	<b>-</b>	<b>237,915</b>

(Continued)

**City of Pleasanton**  
**Statement of Net Position (Continued)**  
**Proprietary Funds**  
**June 30, 2025**

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Nonmajor Enterprise Funds	Totals	Internal Service Funds
	<b>ASSETS</b>		
<b>Current assets:</b>			
Pooled cash and investments	\$ 2,110,622	\$ 68,635,405	\$ 44,406,675
Restricted cash	-	11,586,598	35,578,512
Receivable:			
Accounts	122,340	11,550,965	26,475
Accrued interest	9,197	284,256	199,278
Prepaid items	-	15,778	2,576,026
Inventory	-	177,479	-
<b>Total current assets</b>	<b>2,242,159</b>	<b>92,250,481</b>	<b>82,786,966</b>
<b>Noncurrent assets:</b>			
Net investment in joint ventures	-	20,754,345	-
Advances to other funds	-	-	754,760
Capital assets:			
Nondepreciable	61,751	25,842,178	367,893
Depreciable, net	836,146	124,030,643	12,650,030
Total capital assets	897,897	149,872,821	13,017,923
<b>Total noncurrent assets</b>	<b>897,897</b>	<b>170,627,166</b>	<b>13,772,683</b>
<b>Total assets</b>	<b>3,140,056</b>	<b>262,877,647</b>	<b>96,559,649</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Related to pensions	-	2,506,412	37,834,150
Related to OPEB	-	736,576	7,720,424
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>3,242,988</b>	<b>45,554,574</b>

(Continued)

**City of Pleasanton**  
**Statement of Net Position (Continued)**  
**Proprietary Funds**  
**June 30, 2025**

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Golf	Storm Drain
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	6,634,947	4,341,364	452,832	354,735
Payroll payable	76,018	24,627	-	11,951
Accrued interest	271,045	-	-	-
Refundable deposits	294,856	-	288,551	-
Unearned revenues	-	-	420,597	8,033
Due to other funds	-	-	1,102,762	-
Accrued compensated absences	-	-	-	-
Claims payable	-	-	-	-
Financed purchases payable	-	-	125,946	-
Loan payable	349,393	-	-	-
Subscription liabilities	77,253	-	-	-
Bonds payable	270,000	-	-	-
<b>Total current liabilities</b>	<b>7,973,512</b>	<b>4,365,991</b>	<b>2,390,688</b>	<b>374,719</b>
<b>Noncurrent liabilities:</b>				
Advances from other funds	579,096	-	-	-
Accrued compensated absences	-	-	-	-
Claims payable	-	-	-	-
Financed purchases payable	-	-	47,865	-
Loan payable	8,200,805	-	-	-
Subscription liabilities	158,475	-	-	-
Bonds payable	18,558,482	-	-	-
Net pension liability	8,529,659	3,381,803	-	989,490
Net OPEB liability	850,367	318,044	-	77,245
<b>Total noncurrent liabilities</b>	<b>36,876,884</b>	<b>3,699,847</b>	<b>47,865</b>	<b>1,066,735</b>
<b>Total liabilities</b>	<b>44,850,396</b>	<b>8,065,838</b>	<b>2,438,553</b>	<b>1,441,454</b>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Related to pensions	7,642	3,030	-	887
Related to OPEB	221,778	82,946	-	20,144
<b>Total deferred inflows of resources</b>	<b>229,420</b>	<b>85,976</b>	<b>-</b>	<b>21,031</b>
<b>NET POSITION</b>				
Net investment in capital assets	63,664,461	34,981,603	14,808,417	17,986,640
Restricted for pension	-	-	-	-
Restricted for debt service	439,461	-	-	-
Restricted for paratransit	-	-	-	-
Unrestricted (deficit)	14,699,392	40,084,354	3,056,542	16,127,041
<b>Total net position</b>	<b>\$ 78,803,314</b>	<b>\$ 75,065,957</b>	<b>\$ 17,864,959</b>	<b>\$ 34,113,681</b>

(Continued)

**City of Pleasanton**  
**Statement of Net Position (Continued)**  
**Proprietary Funds**  
**June 30, 2025**

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Nonmajor Enterprise Funds	Totals	Internal Service Funds
	<b>LIABILITIES</b>		
<b>Current liabilities:</b>			
Accounts payable	267,552	12,051,430	2,066,957
Payroll payable	111	112,707	-
Accrued interest	-	271,045	9,727
Refundable deposits	-	583,407	-
Unearned revenues	942,010	1,370,640	-
Due to other funds	-	1,102,762	-
Accrued compensated absences	-	-	7,205,634
Claims payable	-	-	1,767,559
Financed purchases payable	-	125,946	515,182
Loan payable	-	349,393	-
Subscription liabilities	-	77,253	-
Bonds payable	-	270,000	-
<b>Total current liabilities</b>	<b>1,209,673</b>	<b>16,314,583</b>	<b>11,565,059</b>
<b>Noncurrent liabilities:</b>			
Advances from other funds	500,000	1,079,096	-
Accrued compensated absences	-	-	6,177,755
Claims payable	-	-	8,643,047
Financed purchases payable	-	47,865	1,104,350
Loan payable	-	8,200,805	-
Subscription liabilities	-	158,475	-
Bonds payable	-	18,558,482	-
Net pension liability	-	12,900,952	164,007,883
Net OPEB liability	-	1,245,656	13,056,344
<b>Total noncurrent liabilities</b>	<b>500,000</b>	<b>42,191,331</b>	<b>192,989,379</b>
<b>Total liabilities</b>	<b>1,709,673</b>	<b>58,505,914</b>	<b>204,554,438</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Related to pensions	-	11,559	1,790,483
Related to OPEB	-	324,868	3,405,132
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>336,427</b>	<b>5,195,615</b>
<b>NET POSITION</b>			
Net investment in capital assets	897,897	132,339,018	11,398,391
Restricted for pension	-	-	35,465,973
Restricted for debt service	-	439,461	112,539
Restricted for paratransit	653,312	653,312	-
Unrestricted (deficit)	(120,826)	73,846,503	(114,612,733)
<b>Total net position</b>	<b>\$ 1,430,383</b>	<b>\$ 207,278,294</b>	<b>\$ (67,635,830)</b>
<b>Adjustments to reflect the consolidation of internal service fund activities related to the proprietary funds</b>			
Net position of business-type activities		(613,101)	
		<b>\$ 206,665,193</b>	
			(Concluded)

**City of Pleasanton**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

Business-Type Activities - Enterprise Funds				
	Water	Sewer	Golf	Storm Drain
<b>OPERATING REVENUES:</b>				
Charges for services and interfund service charges	\$ 41,514,935	\$ 17,612,545	\$ 6,511,970	\$ 540,484
Miscellaneous	1,018,324	2,249	-	378,763
<b>Total operating revenues</b>	<b>42,533,259</b>	<b>17,614,794</b>	<b>6,511,970</b>	<b>919,247</b>
<b>OPERATING EXPENSES:</b>				
Personnel services	6,413,416	2,302,766	-	853,595
Transportation	85,253	37,970	-	3,215
Repairs and maintenance	477,475	225,066	1,623	37,773
Materials, supplies and services	31,214,524	14,797,334	5,630,180	856,997
Depreciation/amortization	4,048,092	2,753,673	1,556,903	1,065,286
<b>Total operating expenses</b>	<b>42,238,760</b>	<b>20,116,809</b>	<b>7,188,706</b>	<b>2,816,866</b>
<b>OPERATING INCOME (LOSS)</b>	<b>294,499</b>	<b>(2,502,015)</b>	<b>(676,736)</b>	<b>(1,897,619)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Intergovernmental	47,811	31,574	-	517,993
Interest income & loss on fair value of investments	1,519,369	1,249,605	21,341	93,893
Interest and fiscal charges	(1,290,723)	-	(2,052)	-
Loss on disposal of capital assets	(4,325,250)	(718,107)	(165,397)	(92,126)
Gain on early termination of subscription liability	406,814	-	-	-
Gain on disposal of capital assets	-	-	-	-
Gain from equity interest in joint ventures	-	1,218,650	-	-
Contribution to other governments	(336,873)	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>(3,978,852)</b>	<b>1,781,722</b>	<b>(146,108)</b>	<b>519,760</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>(3,684,353)</b>	<b>(720,293)</b>	<b>(822,844)</b>	<b>(1,377,859)</b>
<b>TRANSFERS</b>				
Transfers in	437,878	137,891	-	14,625,000
Transfers out	-	-	(31,780)	-
<b>Total transfers</b>	<b>437,878</b>	<b>137,891</b>	<b>(31,780)</b>	<b>14,625,000</b>
<b>CHANGES IN NET POSITION</b>	<b>(3,246,475)</b>	<b>(582,402)</b>	<b>(854,624)</b>	<b>13,247,141</b>
<b>NET POSITION:</b>				
Beginning of year, as previously presented as of June 30, 2024	82,049,789	75,648,359	18,719,583	20,866,540
Change in accounting principal (GASB 101)	-	-	-	-
Beginning of year, as restated (Note 15)	82,049,789	75,648,359	18,719,583	20,866,540
End of year	<b>\$ 78,803,314</b>	<b>\$ 75,065,957</b>	<b>\$ 17,864,959</b>	<b>\$ 34,113,681</b>

(Continued)

**City of Pleasanton**  
**Statement of Revenues, Expenses, and Changes in Net Position (Continued)**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Nonmajor Enterprise Funds	Totals	Internal Service Funds
<b>OPERATING REVENUES:</b>			
Charges for services and interfund service charges	\$ 316,008	\$ 66,495,942	\$ 18,797,399
Miscellaneous	4,028	1,403,364	281,578
<b>Total operating revenues</b>	<b>320,036</b>	<b>67,899,306</b>	<b>19,078,977</b>
<b>OPERATING EXPENSES:</b>			
Personnel services	45,252	9,615,029	10,334,270
Transportation	66,010	192,448	370,174
Repairs and maintenance	-	741,937	246,718
Materials, supplies and services	841,092	53,340,127	6,359,401
Depreciation/amortization	64,849	9,488,803	2,027,611
<b>Total operating expenses</b>	<b>1,017,203</b>	<b>73,378,344</b>	<b>19,338,174</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(697,167)</b>	<b>(5,479,038)</b>	<b>(259,197)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Intergovernmental	569,105	1,166,483	19,686
Interest income & loss on fair value of investments	79,928	2,964,136	5,595,106
Interest and fiscal charges	-	(1,292,775)	(275,445)
Loss on disposal of capital assets	-	(5,300,880)	-
Gain on early termination of subscription liability	-	406,814	-
Gain on disposal of capital assets	-	-	(40,028)
Gain from equity interest in joint ventures	-	1,218,650	-
Contribution to other governments	-	(336,873)	-
<b>Total nonoperating revenues (expenses)</b>	<b>649,033</b>	<b>(1,174,445)</b>	<b>5,299,319</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>(48,134)</b>	<b>(6,653,483)</b>	<b>5,040,122</b>
<b>TRANSFERS</b>			
Transfers in	137,481	15,338,250	-
Transfers out	-	(31,780)	(1,028,000)
<b>Total transfers</b>	<b>137,481</b>	<b>15,306,470</b>	<b>(1,028,000)</b>
<b>CHANGES IN NET POSITION</b>	<b>89,347</b>	<b>8,652,987</b>	<b>4,012,122</b>
<b>NET POSITION:</b>			
Beginning of year, as previously presented as of June 30, 2024	1,341,036	198,625,307	(64,190,283)
Change in accounting principal (GASB 101)	-	-	(7,457,669)
Beginning of year, as restated (Note 15)	1,341,036	198,625,307	(71,647,952)
End of year	<b>\$ 1,430,383</b>	<b>\$ 207,278,294</b>	<b>\$ (67,635,830)</b>
<b>Reconciliation of Changes in Net Position to the Statement of Activities:</b>			
Changes in Net Position, per the Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds		\$ 8,652,987	
Adjustment to reflect the consolidation of current fiscal year internal service funds activities related to enterprise funds		(641,119)	
<b>Changes in Net Position of Business-Type Activities per Statement of Activities</b>		<b>\$ 8,011,868</b>	

(Concluded)

**City of Pleasanton**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Golf	Storm Drain
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash receipts from customers	\$ 42,149,514	\$ 17,449,845	\$ 6,605,593	\$ 925,677
Cash payments to suppliers	(32,594,814)	(14,092,908)	(5,630,981)	(633,725)
Cash payments to or on behalf of employees	(6,173,854)	(2,457,902)	-	(819,847)
Claims recovered	-	-	-	-
Claims paid	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>3,380,846</b>	<b>899,035</b>	<b>974,612</b>	<b>(527,895)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Interfund receipts	244,846	137,891	737,154	14,625,000
Interfund payments	-	-	-	-
Intergovernmental receipts	47,811	31,574	-	517,993
Intergovernmental payments	(336,873)	-	-	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(44,216)</b>	<b>169,465</b>	<b>737,154</b>	<b>15,142,993</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	(7,199,137)	(273,711)	(63,318)	(738,356)
Principal payments on capital debt	(870,890)	-	(135,574)	-
Interest paid on capital debt	(1,171,548)	-	(2,052)	-
Proceeds from sales of capital assets	-	-	-	-
<b>Net cash (used in) capital and related financing activities</b>	<b>(9,241,575)</b>	<b>(273,711)</b>	<b>(200,944)</b>	<b>(738,356)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment earnings	1,436,665	1,168,061	20,083	81,842
<b>Net cash provided by investing activities</b>	<b>1,436,665</b>	<b>1,168,061</b>	<b>20,083</b>	<b>81,842</b>
<b>Net change in cash and cash equivalents</b>	<b>(4,468,280)</b>	<b>1,962,850</b>	<b>1,530,905</b>	<b>13,958,584</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Beginning of year	37,046,429	21,282,834	3,574,837	3,223,222
End of year	<b>\$ 32,578,149</b>	<b>\$ 23,245,684</b>	<b>\$ 5,105,742</b>	<b>\$ 17,181,806</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Cash and investments	\$ 20,991,551	\$ 23,245,684	\$ 5,105,742	\$ 17,181,806
Cash and investments with fiscal agent	11,586,598	-	-	-
<b>Total cash and cash equivalents</b>	<b>\$ 32,578,149</b>	<b>\$ 23,245,684</b>	<b>\$ 5,105,742</b>	<b>\$ 17,181,806</b>
<b>NONCASH ITEMS:</b>				
Construction in progress deletion	\$ (3,888,800)	\$ (716,656)	\$ -	\$ (92,126)
Loss on disposal of capital assets	\$ -	\$ (1,451)	\$ (165,397)	\$ -
Subscription asset early termination	\$ (436,450)	\$ -	\$ -	\$ -
Subscription liability early termination	\$ 406,814	\$ -	\$ -	\$ -

(Continued)

**City of Pleasanton**  
**Statement of Cash Flows (Continued)**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Nonmajor Enterprise Funds	Totals	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash receipts from customers	\$ 343,181	\$ 67,473,810	\$ 18,797,087
Cash payments to suppliers	(889,847)	(53,842,275)	(2,503,991)
Cash payments to or on behalf of employees	(52,049)	(9,503,652)	(3,505,887)
Claims recovered	-	-	304,443
Claims paid	-	-	(5,950,712)
<b>Net cash provided by operating activities</b>	<b>(598,715)</b>	<b>4,127,883</b>	<b>7,140,940</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Interfund receipts	137,481	15,882,372	223,053
Interfund payments	-	-	(1,028,000)
Intergovernmental receipts	568,271	1,165,649	19,686
Intergovernmental payments	-	(336,873)	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>705,752</b>	<b>16,711,148</b>	<b>(785,261)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition of capital assets	-	(8,274,522)	(3,668,265)
Principal payments on capital debt	-	(1,006,464)	(454,167)
Interest paid on capital debt	-	(1,173,600)	(277,833)
Proceeds from sales of capital assets	-	-	73,955
<b>Net cash (used in) capital and related financing activities</b>	<b>-</b>	<b>(10,454,586)</b>	<b>(4,326,310)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment earnings	74,176	2,780,827	5,472,637
<b>Net cash provided by investing activities</b>	<b>74,176</b>	<b>2,780,827</b>	<b>5,472,637</b>
<b>Net change in cash and cash equivalents</b>	<b>181,213</b>	<b>13,165,272</b>	<b>7,502,006</b>
<b>CASH AND CASH EQUIVALENTS:</b>			
Beginning of year	1,929,409	67,056,731	72,483,181
End of year	<b>\$ 2,110,622</b>	<b>\$ 80,222,003</b>	<b>\$ 79,985,187</b>
<b>CASH AND CASH EQUIVALENTS:</b>			
Cash and investments	\$ 2,110,622	\$ 68,635,405	\$ 44,406,675
Cash and investments with fiscal agent	-	11,586,598	35,578,512
<b>Total cash and cash equivalents</b>	<b>\$ 2,110,622</b>	<b>\$ 80,222,003</b>	<b>\$ 79,985,187</b>
<b>NONCASH ITEMS:</b>			
Construction in progress deletion	\$ -	\$ (4,697,582)	\$ -
Loss on disposal of capital assets	\$ -	\$ (166,848)	\$ -
Subscription asset early termination	\$ -	\$ (436,450)	\$ -
Subscription liability early termination	\$ -	\$ 406,814	\$ -

(Continued)

**City of Pleasanton**  
**Statement of Cash Flows (Continued)**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

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	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Golf	Storm Drain
<b>Reconciliation of Operating Income (Loss) to</b>				
<b>to Net Cash Provided by (Used in) Operating Activities:</b>				
Operating (loss)	\$ 294,499	\$ (2,502,015)	\$ (676,736)	\$ (1,897,619)
Adjustments to reconcile operating (loss)				
to net cash provided by (used in) operating activities:				
Depreciation/amortization	4,048,092	2,753,673	1,556,903	1,065,286
(Increase)/decrease in accounts receivable, net	(396,555)	(137,343)	3,818	(1,603)
(Increase)/decrease in inventory and prepaids	-	-	25,610	-
(Increase)/decrease in deferred outflows of resources related to pensions	453,031	248,153	-	47,636
(Increase)/decrease in deferred outflows of resources related to OPEB	293,225	153,409	-	44,816
Increase/(decrease) in accounts payable and other accrued expenses	(817,561)	967,463	(24,788)	264,262
Increase/(decrease) in accrued payroll liabilities	10,289	1,262	-	4,648
Increase/(decrease) in deposits payable	12,810	-	57,255	-
Increase/(decrease) in unearned revenue	-	(27,606)	32,550	8,033
Increase/(decrease) in claims payable	-	-	-	-
Increase/(decrease) in pension liabilities	170,695	(203,819)	-	39,285
Increase/(decrease) in OPEB liabilities	(404,720)	(220,332)	-	(65,427)
Increase/(decrease) in deferred inflows of resources related to pensions	(36,854)	(16,057)	-	(4,171)
Increase/(decrease) in deferred inflows of resources related to OPEB	(246,105)	(117,753)	-	(33,041)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 3,380,846</b>	<b>\$ 899,035</b>	<b>\$ 974,612</b>	<b>\$ (527,895)</b>

(Continued)

**City of Pleasanton**  
**Statement of Cash Flows (Continued)**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

	Business-Type Activities - Enterprise Funds		Governmental Activities	
	Nonmajor Enterprise Funds		Internal Service Funds	
		Totals		
<b>Reconciliation of Operating Income (Loss) to</b>				
<b>to Net Cash Provided by (Used in) Operating Activities:</b>				
Operating (loss)	\$ (697,167)	\$ (5,479,038)	\$ (259,197)	
Adjustments to reconcile operating (loss)				
to net cash provided by (used in) operating activities:				
Depreciation/amortization	64,849	9,488,803	2,027,611	
(Increase)/decrease in accounts receivable, net	220	(531,463)	22,553	
(Increase)/decrease in inventory and prepaids	-	25,610	(1,417,134)	
(Increase)/decrease in deferred outflows of resources related to pensions	-	748,820	14,222,659	
(Increase)/decrease in deferred outflows of resources related to OPEB	-	491,450	3,097,550	
Increase/(decrease) in accounts payable and other accrued expenses	17,256	406,632	28,220	
Increase/(decrease) in accrued payroll liabilities	(6,798)	9,401	1,185,732	
Increase/(decrease) in deposits payable	-	70,065	-	
Increase/(decrease) in unearned revenue	22,925	35,902	-	
Increase/(decrease) in claims payable	-	-	(89,497)	
Increase/(decrease) in pension liabilities	-	6,161	(1,984,618)	
Increase/(decrease) in OPEB liabilities	-	(690,479)	(3,999,521)	
Increase/(decrease) in deferred inflows of resources related to pensions	-	(57,082)	(2,740,317)	
Increase/(decrease) in deferred inflows of resources related to OPEB	-	(396,899)	(2,953,101)	
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (598,715)</b>	<b>\$ 4,127,883</b>	<b>\$ 7,140,940</b>	

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## **FIDUCIARY FUND FINANCIAL STATEMENTS**

***Private-Purpose Trust Fund*** - This fund accounts for the Pleasanton Township County Water District (P.T.C.W.D.) #3 Trust Fund. The Trust received money in 1973 from the P.T.C.W.D. #3 and the funds may be used in the future to maintain the private road that serves the City's water tanks.

***Custodial Funds*** - Custodial funds report fiduciary activities that are not held in a trust or equivalent arrangement.

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**City of Pleasanton**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2025**

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	Private- Purpose Trust Fund	Custodial Funds
<b>ASSETS:</b>		
Pooled cash and investments	\$ 333,449	\$ 14,035,814
Receivables:		
Accounts	5,425	991,866
Taxes	-	647,623
Accrued interest	1,863	-
<b>Total assets</b>	<b><u>340,737</u></b>	<b><u>15,675,303</u></b>
<b>LIABILITIES:</b>		
Accounts payable	18,311	6,993,342
Deposits payable	-	12,672
Due to the City	-	40,519
<b>Total liabilities</b>	<b><u>18,311</u></b>	<b><u>7,046,533</u></b>
<b>NET POSITION:</b>		
Restricted for other government agencies	322,426	175,853
Restricted for Pleasanton Downtown Association	-	79,067
Restricted for Livermore Share of LPFD	-	8,373,850
<b>Total net position</b>	<b><u>\$ 322,426</u></b>	<b><u>\$ 8,628,770</u></b>

**City of Pleasanton**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2025**

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	Private- Purpose Trust Fund	Custodial Funds
<b>ADDITIONS:</b>		
Retired employees contributions	\$ -	\$ 936,144
Taxes	- -	76,521
Intergovernmental	- -	6,945,525
Interest and change on fair value of investments	17,024	298,309
Miscellaneous	925	7,545,293
<b>Total additions</b>	<b>17,949</b>	<b>15,801,792</b>
<b>DEDUCTIONS:</b>		
Retiree benefits	- -	936,402
Contractual services	20,770	3,841,965
Distribution to other governments or organizations	- -	11,153,908
Miscellaneous	1,325	451
<b>Total deductions</b>	<b>22,095</b>	<b>15,932,726</b>
<b>Changes in net position</b>	<b>(4,146)</b>	<b>(130,934)</b>
<b>NET POSITION:</b>		
Beginning of year	326,572	8,759,704
End of year	<b>\$ 322,426</b>	<b>\$ 8,628,770</b>

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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**City of Pleasanton**  
**Index to Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**City of Pleasanton**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies**

The basic financial statements of the City of Pleasanton, California (the “City”) have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The most significant of the City's accounting policies are described below.

**A. Reporting Entity**

The City was incorporated on June 18, 1894, and operates under a Council-Manager form of government. The City Council consists of five elected members. The following services are provided by the City to its citizens: police, fire, public works, water, sewer, economic development, parks and recreation, planning and community development, general administration, library, golf, and cemetery.

As required by U.S. GAAP, these basic financial statements present the City and its component units, entities for which the City is considered to be financially accountable and there is financial benefit or burden relationship between the City and the component units. Blended component units, although legally separate entities, are in substance, part of the City's operations, and data from these units are combined with data of the City. Each blended component unit has a June 30 year-end. The City had no discretely presented component units. The following entities are reported as blended component units of the City as the component units' governing bodies are the same as the governing body of the City and management of the primary government has operational responsibility for the component units. There are no separately issued financial statements for the following blended component units:

*Housing Authority of the City of Pleasanton, California (the “Housing Authority”)* - The Housing Authority was established in 1943. The purpose of the Housing Authority is to advocate for housing units and services for low and moderate income families. In accordance with Section 2.36 of the Municipal Code, the Pleasanton City Council serves as the Board of Directors for the Housing Authority of the City of Pleasanton.

*Pleasanton Joint Powers Financing Authority* - In June 1993, the Pleasanton Joint Powers Financing Authority (the “PJPFA”) was formed by a Joint Exercise of Powers Agreement between the City of Pleasanton and the Housing Authority. The PJPFA is a blended component unit of the City and the financial operations of the PJPFA are included in the City of Pleasanton's financial statements.

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

The accounts of the City 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, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures or expenses as appropriate. 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.

*Government-Wide Financial Statements*

The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

***B. Basis of Accounting and Measurement Focus (Continued)***

**Government-Wide Financial Statements (Continued)**

These government-wide financial statements are presented on an "*economic resources*" measurement focus and the full accrual basis of accounting. Accordingly, all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, as well as infrastructure assets, and long-term liabilities, 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 the liability is incurred.

Certain types of transactions are reported as program revenues for the City in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Certain eliminations have been made in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Due from/to other funds
- Advances to/from other funds
- Transfers in/out
- Interfund charges

**Governmental Fund Financial Statements**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and nonmajor funds in aggregate. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria.

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, deferred outflows of resources, 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. Revenues are recorded when received in cash, except that revenues subject to accrual (generally 90 days after year-end, with the exception of property tax for which the accrual period is 60 days after year-end) are recognized when due. The primary revenue sources which have been treated as susceptible to accrual by the City are property tax, sales tax, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

***B. Basis of Accounting and Measurement Focus (Continued)***

**Governmental Fund Financial Statements (Continued)**

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

The City reports the following major governmental funds:

The General Fund - is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the City that are not accounted for through other funds. For the City, the General Fund includes such activities as general government, public safety, community development, public works, and community activities.

The Lower Income Housing Fund - is a special revenue fund used to account for and report the proceeds of housing in-lieu fees paid by developers of residential, commercial, and office property. These revenues are used to provide financial assistance towards meeting the affordable housing guidelines detailed in the housing element of the City's General Plan.

The Miscellaneous Grants Fund - is a special revenue fund that includes various grant revenues, including funding for the Used Oil program, law enforcement expenditures, literacy programs, and miscellaneous City projects.

**Proprietary Fund Financial Statements**

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows for each major proprietary fund and nonmajor funds in aggregate.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental and business-type activities in the government-wide financial statements as appropriate.

Proprietary funds are accounted for using the "*economic resources*" measurement focus and the full accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) 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 the liability is incurred.

Operating revenues in a proprietary fund are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The City reports the following major enterprise funds:

The Water Fund - accounts for the operation and maintenance of the City's water utility, a self-supporting activity, which provides services on a user-charge basis to residences and businesses.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

***B. Basis of Accounting and Measurement Focus (Continued)***

**Proprietary Fund Financial Statements (Continued)**

The *Sewer Fund* - accounts for the operation and maintenance of the City's sewer collection system and related facilities. It is a self-supporting activity, which provides services on a user-charge basis to residences and businesses.

The *Golf Fund* - accounts for the daily operation and maintenance of the City's golf course, Callippe Preserve Golf Course. The City currently contracts with Pleasanton Golf, LLC (CourseCo, Inc.) to manage and maintain the golf course and its facilities. This fund also accounts for golf course capital assets and the accumulation of funds for payment of golf debt service.

The *Storm Drain Fund* - accounts for the operation and maintenance of the City's storm system. The revenue source for this fund is the urban runoff annual assessment fee levied on property owners and a subsidy from the General Fund. The expenses accounted for in this fund are for the federally mandated program to reduce pollutants to the Bay and other expenses related to maintaining the City's storm drain system.

The City also reports the following types of proprietary funds:

The *Internal Service Funds* - account for the City's employee benefits, public art acquisition and maintenance, equipment replacement and renovations provided to City departments or to other governments, and self-insurance programs for workers' compensation and general liability on a cost-reimbursement basis. This fund also accounts for the retiree insurance reserve, a portion of the PARS Section 115 Trust, and unplanned and unfunded priority city enhancements.

**Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The City's fiduciary funds represent custodial funds and a private-purpose trust fund.

Custodial funds report fiduciary activities that are not held in a trust or equivalent arrangement. The private-purpose trust fund and custodial funds are accounted for using the "*economic resources*" measurement focus and the full accrual basis of accounting. These fiduciary fund activity assets are controlled by the City and the assets are not derived 1) solely from the government's own-source revenues or 2) from government-mandated nonexchange transactions or voluntary nonexchange transactions.

The City reports the following fiduciary funds:

The *Private-Purpose Trust Fund* - accounts for the P.T.C.W.D. #3 Trust Fund. The Trust received money in 1973 from the Pleasanton Township County Water District #3 and the funds may be used in the future to maintain the private road that serves the City's water tanks.

The *Custodial Funds* - report fiduciary activities that are not held in a trust or equivalent arrangement. These activities include retiree insurance, downtown merchant improvements, asset forfeitures, miscellaneous agencies, and the City of Livermore share only of the Livermore-Pleasanton Fire Department activities.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

**C. Cash, Cash Equivalents and Investments**

The City pools its available cash for investment purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from date of acquisition. Cash and cash equivalents are combined with investments and displayed as Pooled Cash and Investments.

Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value.

Certain disclosure requirements, if applicable, for Deposits and Investment Risks are in the following areas:

- Interest Rate Risk
- Credit Risk
  - Overall
  - Custodial Credit Risk
  - Concentration of Credit Risk
- Foreign Currency Risk

For purposes of the statement of cash flows of the proprietary funds types, cash and cash equivalents include all pooled cash and investments, as the City operates an internal cash management pool which maintains the general characteristics of a demand deposit account.

**D. Restricted Cash and Investments**

Restricted cash and investments include amounts held by fiscal agents for the redemption of bonded debt and for acquisition and construction of capital projects, for deposits held for others within the enterprise funds, and for amounts held in an irrevocable trust for pension activities.

**E. Fair Value Measurements**

Investments, unless otherwise specified, recorded at fair value in the financial statements, are categorized based upon the level of judgment associated with the inputs used to measure their fair value. The U.S. GAAP defines fair value, establishes a framework for measuring fair value, and establishes disclosures about fair value measurement. The three levels of the fair value measurement hierarchy are described below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs - other than quoted prices included within Level 1 - that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

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

**F. Receivables**

During the course of normal operations, the City carries various receivable balances that are shown net of allowances for doubtful accounts for taxes, interest, services, utilities and special assessments. The City maintains allowances for doubtful accounts of \$50,000 in the Business Support Program Nonmajor Governmental Fund, \$60,000 in the Water Enterprise Fund, and \$40,000 in the Sewer Enterprise Fund.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

**G. Notes Receivable**

The City administers several housing and small business subsidy programs and issues loans to qualified applicants. Management has determined that many of these loans may be forgiven, renegotiated, or extended if certain terms and conditions are met. As of June 30, 2025, it was determined that \$36.5 million of the \$38.8 million loan portfolio is not expected to be collected ultimately. The loans are recorded net of an estimated allowance for potentially uncollectible loans.

**H. Interfund Transactions**

Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

Advances between funds, reported in the fund financial statements, are classified as nonspendable fund balance in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances". Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

**I. Inventory**

Inventory at the City's Callippe Preserve Golf Course is valued at the lower of cost or market; cost is determined using the moving average costing method for the golf shop merchandise. Inventory supplies at the golf course restaurant is valued at cost, using the first-in first-out costing method.

**J. Capital Assets**

The City's assets are capitalized at historical cost or estimated historical cost. City policy has set the capitalization threshold for reporting general capital assets and subscriptions at \$5,000, for CIP projects at \$50,000, and for reporting infrastructure (streets, water, sewer and storm drains) at \$100,000. All streetlights and traffic signals are included. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value when received. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

<b>Assets</b>	<b>Years</b>
Buildings and Improvements	20-50 years
Machinery, Vehicles and Equipment	5-20 years
Infrastructure	20-40 years
Subscription assets	3-5 years

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

**J. Capital Assets (Continued)**

The City has included the value of all infrastructure in the current Basic Financial Statements. Capital assets that meet the definition of a major infrastructure network or extend the life of existing infrastructure networks are capitalized as infrastructure. Infrastructure networks include: roads, bridges, water, sewer, drainage systems, and lighting systems.

**K. Deferred Inflows/Outflows of Resources**

The Statement of Net Position and the Balance Sheet report separate sections for deferred outflows of resources and deferred inflows of resources, when applicable.

Deferred Outflows of Resources represent a consumption of net assets that applies to future periods.

Deferred Inflows of Resources represent an acquisition of net assets that applies to future periods.

**L. Compensated Absences**

Accumulated unpaid vacation and compensatory time is accrued in and liquidated from the Employee Benefits Internal Service Fund using the accrual basis of accounting.

The City accounts for compensated absences in accordance with GASB Statement No. 101, Compensated Absences. Under this standard, a liability is recognized for leave benefits (such as vacation and sick leave) when the benefits are attributable to services already rendered, accumulate for use in future periods, and are more likely than not to be used or paid. The liability is measured using the employee's pay rate in effect at the financial statement date and includes salary-related payments.

The City records both an asset funded by the operating funds and a liability in its Employee Benefits Internal Service Fund to recognize the financial effect of unused vacation and other compensated leaves.

**M. Leases**

A lease is defined as a contract that conveys control of the rights to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. The City recognizes lease receivables of \$5,000 or more.

City as Lessee: The City has one noncancelable lease contract of nonfinancial assets with UBEO West LLC. (See Note 8A). The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and fund financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be received during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

City as Lessor: The City is a lessor for five noncancelable leases of 8251 Santos Ranch Road, 3801 Doolan Road Cell Tower, 3998 Foothill Road, 900 Santos Ranch Road, and the Case Avenue land lease (See Note 5). The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

***M. Leases (Continued)***

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

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

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

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

***N. Subscription-Based Information Technology Arrangements***

The City is a subscriber for noncancelable subscriptions of information technology services. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. The City recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments.

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancelable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that the City is reasonably certain to exercise.

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

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

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

***O. Claims and Judgments***

The City records a liability to reflect an actuarial estimate uninsured loss for both general liability claims (including property damage claims) and workers' compensation claims. The estimated liability for workers' compensation claims and general liability claims includes "incurred but not reported" ("IBNR") claims. There is no fixed payment schedule to pay these liabilities. This liability is recorded in the internal service fund that accounts for the City's self-insurance activities.

***P. Long-Term Debt***

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and business-type activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized in the period in which they occur.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, 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 while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

***Q. Interest Payable***

In the government-wide financial statements, interest payable on long-term debt is recognized when the liability is incurred for governmental activities and business-type activities.

In the fund financial statements, proprietary fund types recognize the interest payable when the liability is incurred.

***R. Pension Plans***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

The following timeframes are used for pension reporting:

CalPERS	
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 - June 30, 2024

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

**R. Pension Plans (Continued)**

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and inflows of resources related to pensions and are to be recognized in further pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over five years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

**S. Other Postemployment Benefits (“OPEB”) Plan**

For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City’s OPEB Plan and additions to/deductions from the OPEB Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments, which are reported at amortized cost.

The following timeframes are used for OPEB reporting:

<u>OPEB</u>	
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 - June 30, 2024

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the sources of gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over five years. All other amounts are amortized on a straight-line basis over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

**T. Net Position**

In the government-wide financial statements and proprietary fund financial statements, net position is classified as follows:

**Net Investment in Capital Assets** – This component of net position consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of those assets and retention payable.

**Restricted** – This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

**T. Net Position (Continued)**

**Unrestricted** – This component of net position is the amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When expenses are incurred for purposes for which both restricted and unrestricted net position are available, the City's policy is to apply restricted net position first, then unrestricted net position as they are needed.

**U. Fund Balances**

In governmental fund financial statements, fund balances are categorized as follows:

**Nonspendable** – Items that cannot be spent because they are not in spendable form, such as prepaid items, inventories, and loans receivable for General Fund, items that are legally or contractually required to be maintained intact, such as principal of an endowment or revolving loan funds.

**Restricted** – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors, such as through debt covenants, grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

**Committed** – Committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the government imposes upon itself at its highest level of decision making, normally the governing body, and that remain binding unless removed in the same manner. The City Council is considered the highest authority for the City. Adoption of a resolution by the City Council is required to commit resources or to rescind the commitment.

**Assigned** – Assigned fund balances encompass the portion of net fund resources reflecting the government's intended use of resources. Assignment of resources can be done by the highest level of decision making or by a committee or official designated for that purpose.

**Unassigned** – This amount is for any portion of the fund balances that do not fall into one of the above categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

On June 21, 2011, the City Council adopted Resolution No. 11-463 classifying the City's fund balances in conformance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balance commitments may be established only by formal action (either resolution or ordinance, as each is equally binding) of the City Council, the City's highest level of decision-making authority. Commitments may be modified or rescinded only by the City Council taking the same formal action that established the commitment originally.

Assignment of fund balances to specific purposes may be established, modified, or rescinded by the City Council or the City's Director of Finance. Resolution No. 11-463 designated the Director of Finance as the City official to determine and define the amounts of those components of fund balance that are classified as "Assigned Fund Balance." The General Fund is the only fund that reports a positive unassigned fund balance amount.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

***U. Fund Balances (Continued)***

The City has earmarked a portion of the unassigned fund balance to meet the City's operating reserve policy. In June of 2023, the City Council adopted the policy that requires the General Fund to maintain minimum reserves equal to 16.7 percent of operating expenses and target reserves equal to 20 percent of operating expenses. The City's objective is to utilize General Fund operating reserves to cover revenue shortfalls that would likely occur after a natural disaster. The target level of reserves equal to more than two months of operating expenses that will ensure the City can continue to make payroll and cover other operating expenses while the City recovers from the event. According to the reserve policy, the City will be able to use the reserve funds due to 1) economic uncertainty, 2) emergency including disasters through the City Council approval through a resolution or budget adoption.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the City's policy is to apply restricted fund balance first. Further, when the components of unrestricted fund balance can be used for the same purpose, the City uses the unrestricted resources in the following order: committed, assigned, and unassigned. The description of each fund balance category is listed in the City's adopted Governmental Fund Balance Policy.

***V. Property Taxes***

Property taxes are levied based on a fiscal year (July 1 - June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent as of December 10 and April 10, respectively. Taxes become a lien on the property effective January 1 of the preceding year.

***W. Use of Estimates***

The preparation of basic financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from these estimates and assumptions.

***X. Implementation of New GASB Pronouncements***

The requirements of the following accounting standard is effective for the purpose of implementation, if applicable to the City, for the year ended June 30, 2025. The financial statements included herein apply the requirements and provisions of these statements, including necessary retroactive adjustments to financial statement classifications and presentations.

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Application of this statement had a moderate effect on the City's fiscal year ended June 30, 2025. See Note 15.

GASB Statement No. 102 – In December 2023, GASB issued 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 which may limit a government's ability to acquire resources or control spending. Application of this statement did not have an effect on the City's fiscal year ended June 30, 2025.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 2 – Stewardship, Compliance, and Accountability**

**Deficit Fund Balances/Net Position**

At June 30, 2025, the City reported deficit fund equities in the following funds:

Fund Name	Fund Type	Deficit	Cause
Miscellaneous Grants	Special Revenue Fund	\$ (230,358)	1
Employee Benefits	Internal Service Fund	(135,405,613)	2
Retiree Insurance Reserve	Internal Service Fund	(6,894,897)	3

1. Deficit is primarily due to expenditures incurred for the purchase of command and crime vehicles in the Law Program for FY 2024/25. This program receives an annual allocation, and the deficit fund balance is expected to be eliminated within the next budget cycle.
2. Deficit is primarily due to the recording of the net pension liability required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and the implementation of GASB Statement No. 101, *Compensated Absences*. In addition to accrued vacation and compensatory time off, the City also recorded sick leave liability and other relevant benefits in accordance with the new standard. The City will continue to make the required pension contributions each year based on the CalPERS payment amortization schedule. As described in Note 12A Funding Policy, in March 2018, the City established a Section 115 Pension Trust (Section 115 Trust) with an initial contribution of \$28.0 million. The fair value of the Section 115 Trust at June 30, 2025, was \$56.3 million. The City intends to use the Section 115 Trust to help make future pension contributions under the following conditions:
  - Annual CalPERS employer pension contribution rate increase (in dollars) is greater than the growth rate of the City's General Fund.
  - The General Fund has a structural deficit that needs to be addressed (i.e. non-discretionary expenditures exceed revenues).
  - General Fund reserves have been used and need to be replenished in order to maintain a reserve equal to at least 20.0 percent of General Fund expenditures.
  - Paying off specific pension liabilities that will result in interest savings greater than interest earnings on the Section 115 Trust.
3. Deficit is primarily due to the recording of the net OPEB liability as a result of the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*. As described in Note 13B Funding Policy, in April 2011, the City established an OPEB irrevocable Trust (OPEB Trust). The City has been annually contributing to the OPEB Trust to pre-fund the City's amortized 30-year unfunded OPEB liability. As of June 30, 2025, the OPEB Trust had a balance of \$74.6 million. The City will use the OPEB Trust to fund future OPEB benefit payments.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 3 – Cash and Investments**

The City maintains a cash and investments pool, which includes cash balances and authorized investments of all funds, that is available for use by all funds.

The following is a summary of pooled cash and investments at June 30, 2025:

	Governmental Activities	Business-Type Activities	Fund Statement of Net Position	Fiduciary Total
Unrestricted assets:				
Cash and investments	\$ 204,306,175	\$ 68,635,405	\$ 14,369,263	\$ 287,310,843
Restricted assets:				
Cash and investments with fiscal agent	56,444,889	11,586,598	-	68,031,487
<b>Total cash and investments</b>	<b><u>\$ 260,751,064</u></b>	<b><u>\$ 80,222,003</u></b>	<b><u>\$ 14,369,263</u></b>	<b><u>\$ 355,342,330</u></b>

At June 30, 2025, the City's pooled cash and investments consisted of the following:

	June 30, 2025
Deposits:	
Cash on hand	\$ 7,600
Restricted Cash	851,150
Passbook/Checking	1,027,282
Deposits with Banks	<u>31,638,378</u>
<b>Total deposits</b>	<b><u>33,524,410</u></b>
Investments:	
US Government Sponsored Enterprise Securities	137,087,385
Medium-Term Corporate Notes	21,361,810
California Local Agency Investment Fund	66,579,688
Supranationals	2,959,730
Asset Backed Securities	442,645
US Treasury Securities	20,400,421
Money Market	5,506,229
Water Revenue Bond - Money Market Mutual Funds	11,147,662
PARS Trust - Mutual Funds	<u>56,332,350</u>
Total Investments	<u>321,817,920</u>
<b>Total City Treasury</b>	<b><u>\$ 355,342,330</u></b>

**A. Deposits**

As of June 30, 2025, the book value of the City's cash with banks and petty cash was \$33,524,410 and the associated bank balances were \$34,078,350. The difference between the bank balance and the City's carrying amount represents outstanding checks and deposits in transit. Of the bank balance, \$986,490 was covered by federal depository insurance and \$33,091,860 was collateralized by the pledging financial institutions as required by Section 53652 of the California Government Code. The California Government Code requires California banks to secure a City's deposits by pledging government securities with a value of 110 percent of a City's deposits, or by pledging first trust deed mortgage notes having a value of 150 percent of a City's total deposits.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 3 – Cash and Investments (Continued)**

**B. Investments**

Under the provisions of the City's investment policy, and in accordance with Section 53601 of the California Government Code and Section 115 of the Internal Revenue Code, the City may invest or deposit in the following:

Authorized Investment Type	* Authorized by Investment Policy	* Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Securities of U.S. Government Agencies	Yes	5 years	100% <sup>**</sup>	30%
Municipal Securities That Are California State and Local Agency Obligations	Yes	5 years	30%	5%
Municipal Securities from Other States	Yes	5 years	30%	5%
Obligations of the United States Treasury	Yes	5 years	100%	None
Bankers' Acceptances	Yes	180 days	30%	5%
Commercial Paper	Yes	270 days	25%	5%
Negotiable Certificates of Deposit	Yes	5 years	30%	None
Medium-term Corporate Notes	Yes	5 years	30%	5%
Money Market Mutual Funds	Yes	n/a	20%	None
Managed Portfolio for Pension Liabilities	Yes	n/a	None	None
California Asset Management Program (CAMP)	Yes	n/a	30%	None
Supranational Organizations Securities	Yes	5 years	30%	10%
Collateralized Bank Deposits	Yes	n/a	30%	None
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	Yes	5 years	20%	5%
Repurchase and Reverse Repurchase Agreements	Yes	n/a	15%	None
Non-negotiable Certificates of Deposit (Time Deposits)	Yes	5 years	30%	None
State of California Local Agency Investment Fund (LAIF)	Yes	n/a	100%	None

\* Based on state law requirements or investment policy requirements, whichever is more restrictive.

\*\*The maximum percent of agency callable securities in the portfolio will be 20%.

GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires that the City's investments be carried at fair value instead of cost. Accordingly, the City adjusts the carrying value of its investments to reflect their fair value at each fiscal year-end and the effects of these adjustments are included in income for that fiscal year. Changes in fair value at the fiscal year ended June 30, 2025, from the fiscal year ended June 30, 2024, amounted to an unrealized loss of \$1,782,638.

**C. Interest Rate Risk**

As a means of limiting its exposure to fair value losses arising from interest rates, the City's investment policy limits investments to a maximum maturity of five years. At June 30, 2025, the City had the following investment maturities:

Investment Type	Total	Remaining Maturity		
		1 Year or Less	1 Year to 3 Years	3 Years to 5 Years
US Government Sponsored Enterprise Securities				
Non-callable	\$ 2,887,920	\$ -	\$ 2,887,920	\$ -
Callable	134,199,465	102,979,106	31,220,359	-
Medium-Term Corporate Notes	21,361,810	10,765,080	2,508,380	8,088,350
Supranationals	2,959,730	974,930	1,984,800	-
Asset Backed Securities	442,645	-	442,645	-
US Treasury Securities	20,400,421	2,006,210	13,812,341	4,581,870
Money Market	5,506,229	5,506,229	-	-
California Local Agency Investment Fund	66,579,688	66,579,688	-	-
Water Revenue Bond - Money Market Mutual Funds	11,147,662	11,147,662	-	-
PARS Section 115 Pension Trust Fund	56,332,350	56,332,350	-	-
<b>Total investments</b>	<b>\$ 321,817,920</b>	<b>\$ 256,291,255</b>	<b>\$ 52,856,445</b>	<b>\$ 12,670,220</b>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 3 – Cash and Investments (Continued)**

**C. Interest Rate Risk (Continued)**

During the year, the City held callable notes. Callable notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options. They are issued by corporations and by government-sponsored enterprises such as the Federal National Mortgage Association (FNMA), Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation (FHLMC), and the Federal Home Loan Bank (FHLB). These securities could be called prior to maturity, depending on changes in interest rates. As of June 30, 2025, the City held \$134,199,645 in callable government agencies, which amounted to 52.76 percent of total investments, excluding the Water Revenue Bond Money Market Mutual Funds and the PARS Section 115 Pension Trust Fund.

**D. Fair Value Measurements**

The City categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP.

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2025:

	Level 1	Level 2	Total
US Government Sponsored Enterprise Securities			
Non-callable	\$ -	\$ 2,887,920	\$ 2,887,920
Callable	- -	134,199,465	134,199,465
Medium-Term Corporate Notes	- -	21,361,810	21,361,810
Supranationals	- -	2,959,730	2,959,730
Asset Backed Securities	- -	442,645	442,645
US Treasury Securities	20,400,421	- -	20,400,421
PARS Section 115 Pension Trust Fund	- -	56,332,350	56,332,350
Subtotal	<u>\$ 20,400,421</u>	<u>\$ 218,183,920</u>	
Investments Exempt from Fair Value Hierarchy:			
Money Market			5,506,229
California Local Agency Investment Fund			66,579,688
Water Revenue Bond - Money Market Mutual Funds			11,147,662
<b>Total investments</b>	<u><u>\$ 321,817,920</u></u>		

U.S. Government agency securities and medium-term corporate notes, classified in Level 2 of the fair value hierarchy, are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. These prices are obtained from various pricing sources by our custodian bank.

**E. Credit Risk**

Excluding the PARS Section 115 Pension Trust Fund, the City's policy, consistent with State law, limits investments in corporate notes to notes rated "A" or better by a nationally recognized statistical rating organization, including Moody's Investor's Service and Standard & Poor's.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 3 – Cash and Investments (Continued)**

**E. Credit Risk (Continued)**

Excluding the PARS Section 115 Pension Trust Fund, the City's policy, consistent with State law, limits investments in corporate notes to notes rated "A" or better by a nationally recognized statistical rating organization, including Moody's Investor's Service and Standard & Poor's.

The City's investments are rated by the nationally recognized rating organizations, and as of June 30, 2025, the ratings, as well as the percentage of credit risk are as follows:

	Moody's	Standard & Poor's	Percentage
<b>US Government Sponsored Enterprise Securities:</b>			
Federal Farm Credit Bank	Aa1	AA+	3.60%
Federal Home Loan Bank	Aa1	AA+	44.37%
Federal National Mortgage Assn	Aa1	AA+	2.43%
Freddie Mac	Aa1	AA+	3.50%
<b>Medium-Term Corporate Notes:</b>			
AbbVie Inc.	A3	A-	0.20%
Air Products and Chemicals, In	A2	A	0.20%
Apple Inc.	Aaa	AA+	1.94%
Bank of America	A1	A-	0.20%
Bank of New York Mellon	Aa3	A	0.20%
Caterpillar Financial Services	A2	A	0.20%
Chubb Limited	A2	A	0.20%
Cisco Systems, Inc.	A1	AA-	0.20%
Duke Energy Corporation	A1	A	0.19%
Eli Lilly & Co	Aa3	A+	0.20%
John Deere Capital Corp	A1	A	0.20%
JPMorgan Chase & Co	A1	A	0.20%
JPMorgan Chase Bank NA	Aa2	AA-	1.13%
Marsh & McLennan Companies Inc	A3	A-	0.20%
Meta Platforms Inc	Aa3	AA-	0.20%
Morgan Stanley	A1	A-	0.20%
Paccar Financial Corp	A1	A+	0.20%
Prologis LP	A2	A	0.20%
Royal Bank of Canada	A1	A	0.20%
State Street Corp	Aa3	A	0.20%
State Street Corporation	Aa3	A	0.20%
Toyota Motor Credit Corp	A1	A+	1.16%
U.S. Bancorp	A3	A	0.20%
United Health Group Inc.	A2	A+	0.19%
<b>Supranationals:</b>			
International Bank for Reconst	Aaa	AAA	0.78%
International Finance Corp	Aaa	AAA	0.38%
<b>Asset Backed Securities:</b>			
BMW Vehicle Owner Trust	NA	AAA	0.07%
Hyundai Auto Receivables Trust	NA	AAA	0.10%
<b>US Treasury Securities:</b>			
U.S. Treasury	Aa1	AA+	8.02%

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 3 – Cash and Investments (Continued)**

**E. Credit Risk (Continued)**

*Concentration of Credit Risk* - The City's Policy has the same maturity limits as the California Government Code. The City is allowed to purchase mutual funds up to 20 percent of the value of the portfolio. There are no specified maximum percentages for U.S. Treasury Obligations, U.S. government sponsored enterprise securities, and the external investment pool (California Local Agency Investment Fund). The City is in compliance with these provisions of the Policy.

Investments in the securities of any individual issuers, other than U.S. Treasury Securities, mutual funds and the California Local Agency Investment Fund, that represent 5 percent or more of the City's total investments are as follows as of June 30, 2025:

U.S. Government Agencies	Amount Invested	Percentage of Investments
Federal Home Loan Bank	\$ 112,860,221	44.37%

For investments, custodial risk is the risk that in the event of failure of a depository financial institution or a counter party (e.g., broker-dealer) to a transaction, the City will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investments, with the exception of money market funds, certificates of deposit and LAIF, are held in the name of the City for safekeeping by a third-party custodian, Bank of New York Mellon (BNYM). BNYM is a registered member of the Federal Reserve Bank. The City's PARS Trust is held by a third-party custodian, U.S. Bank. Securities held on the City's behalf by its third-party custodian are not at risk or commingled with other entities' securities, therefore removing the custodial risk for the City.

**F. External Investment Pool**

The City is a participant in the Local Agency Investment Fund ("LAIF") which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. As of June 30, 2025, the City had \$66,579,688 invested in LAIF. The fair value of the City's position in the pool is the same as the value of the pool shares and reported at amortized cost which approximates fair value.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 4 – Notes Receivable**

The following table summarizes the notes receivable outstanding as of June 30, 2025. A brief description of the funding sources for the housing loans are included in the table below. Detail for all housing loans and miscellaneous loans follow.

	Gross Receivable	Allowance for Uncollectible Amount	Loans Receivables, net
<b>Housing Loans:</b>			
Lower Income Housing Special Revenue Fund:			
Low Income Housing Project Loans	\$ 2,132,575	\$ (2,132,575)	\$ -
Affordable Housing/Rehabilitation Home Loans	419,321	(65,000)	354,321
Senior Housing Project Loans	33,150,383	(33,150,383)	-
Total Lower Income Housing Special Revenue Fund	<u>35,702,279</u>	<u>(35,347,958)</u>	<u>354,321</u>
HOME Program Nonmajor Special Revenue Fund:			
Low Income Housing Project Loans	160,000	-	160,000
Affordable Housing/Rehabilitation Home Loans	1,357,736	(636,176)	721,560
Senior Housing Project Loans	450,000	(450,000)	-
Total HOME Program Nonmajor Special Revenue Fund	<u>1,967,736</u>	<u>(1,086,176)</u>	<u>881,560</u>
CDBG Program Nonmajor Special Revenue Fund:			
Affordable Housing/Rehabilitation Home Loans	402,447	(47,564)	354,883
Total Housing Loans	<u>38,072,462</u>	<u>(36,481,698)</u>	<u>1,590,764</u>
<b>Miscellaneous Loans:</b>			
Sewer Connection Fee Loan	15,007	(15,007)	-
Hacienda Business Park LED Project Loan	7,225	-	7,225
Business Support Program Loans	322,617	(50,000)	272,617
Hacienda Business Park Owners Association Loan	353,549	-	353,549
Total Miscellaneous Loans	<u>698,398</u>	<u>(65,007)</u>	<u>633,391</u>
Total City Loans	<u>\$ 38,770,860</u>	<u>\$ (36,546,705)</u>	<u>\$ 2,224,155</u>

**Housing Loans**

The City has loaned funds to private developers, individuals, and corporations for the development of affordable housing for seniors and low income residents. Funding for these loans are as follows:

- **Lower Income Housing Special Revenue Fund** – Through its Lower Income Housing Fund (LIHF), the City provides loans to private developers and individuals for the development and rehabilitation of affordable housing for seniors and low income residents. Programs within the LIHF include the Pleasanton Down Payment Assistance Loan Program (PDALP), the Housing Rehabilitation Program (HRP), and the Pleasanton Homeownership Assistance Program (PHAP). At June 30, 2025, the loan receivable, net was \$354,321. The gross value of the loan receivable was \$35,702,279 and allowance for uncollectible amounts \$35,347,958.
- **HOME Program Nonmajor Special Revenue Fund** – Through its membership in the Alameda County HOME Consortium, the City receives an annual allocation of federal funds through the HOME Investment Partnership Program (HOME). The City receives its annual allocation based on a formula administered by the County of Alameda. The City has allocated its HOME funds primarily to agencies and programs that provide housing to low-income persons and households. HOME funds of \$37,427 were received in FY 2024/25. At June 30, 2025, the loan receivable, net was \$881,560. The gross value of the loan receivable was \$1,967,736 and allowance for uncollectible amounts \$1,086,176.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 4 – Notes Receivable (Continued)**

*Housing Loans (Continued)*

- Community Development Block Grant Nonmajor Special Revenue Fund – As an "entitlement city" with a population greater than 50,000, the City receives an annual allocation of federal funds directly from the U.S. Department of Housing and Urban Development (HUD) through the Community Development Block Grant (CDBG) Program. The City makes its CDBG funds available annually for application by agencies that provide housing and services to low-income persons and households. At June 30, 2025, the loan receivable, net was \$354,883. The gross value of the loan receivable was \$402,447 and allowance for uncollectible amounts \$47,564.

A detailed summary of each housing-related loan is presented below:

- Tri-Valley REACH, Inc. Loans – Beginning in January 1992, the City has entered into a series of agreements with REACH, Inc. (formerly HOUSE, Inc.), a local nonprofit agency, to provide funding to purchase below-market priced homes in Pleasanton for developmentally disabled adults who can live independently with supportive services. These loans do not include interest payments and no repayment of principal is due as long as REACH, Inc. owns the property and continues to use it for the intended purpose. Total REACH, Inc. loans outstanding as of June 30, 2025, were \$1,447,531. Of this amount, \$1,276,143 is funded by the HOME Program, \$123,824 is funded from the City's Lower Income Housing Fund, and \$47,564 is funded by the CDBG Program.

The six REACH, Inc. loans currently outstanding are summarized in the following table:

Date of Loan	Loan Amount	Funding Sources
January 1992	\$ 75,000	HOME Program
January 1997	201,440	HOME Program; Lower Income Housing Fund
August 2006	476,091	HOME Program; CDBG Program
February 2009	195,000	HOME Program
May 2010	200,000	HOME Program
June 2024	300,000	HOME Program; Lower Income Housing Fund
Total	<u>\$ 1,447,531</u>	

- Case Avenue Associates – In 1996, the City loaned \$766,063 to Case Avenue Associates to finance the construction of the Promenade Apartments, a mixed income rental housing development of very low-income, low-income and market rate units. This loan was to finance the construction of the low-income and very low-income units in the project and was comprised of two components: \$636,063 funded by the Lower Income Housing Fund (LIHF), and \$130,000 funded through the City's allocation of HOME Program funds. Both loans are reported in the LIHF. The \$636,063 portion did not bear interest through 2007. Beginning in 2008, interest accrues at 2 percent and is payable from available cash flow from the project. Any interest not paid due to insufficient cash flow is deferred until the first year cash flow is available. All deferred interest and principal are due in full on the date of maturity, April 1, 2051. The \$130,000 HOME portion bears no interest, and principal is to be paid in full on the date of maturity, April 1, 2051. The loan was paid off in FY2025.
- Promenade Housing Associates – In 1996, the City loaned \$231,999 to Promenade Housing Associates to finance the construction of the Promenade Apartments, a mixed income rental housing development of very low-income, low-income and market rate units. This loan was to finance the construction of affordable units in the project and was comprised of two components: \$101,999 funded by the Lower Income Housing Fund (LIHF), and \$130,000 funded through the City's allocation of HOME Program funds.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 4 – Notes Receivable (Continued)**

*Housing Loans (Continued)*

Both loans are reported in the LIHF. The \$101,999 portion did not bear interest through 2007. Beginning in 2008, interest accrues at 2 percent and is payable from available cash flow from the project. Any interest not paid due to insufficient cash flow is deferred until the first year cash flow is available. All deferred interest and principal are due in full on the date of maturity, April 1, 2051. The \$130,000 HOME portion bears no interest and principal is to be paid in full on the date of maturity, April 1, 2051. The loan was paid off in FY2025.

- Pleasanton Homeownership Assistance Program – As part of the Pleasanton Homeownership Assistance Program (PHAP) developed by the City to provide affordable housing opportunities for households of low- and moderate-income, loans are provided to eligible low- and moderate-income homebuyers for second mortgages and down payment assistance. In 2004, the City created the Down Payment Assistance (DPA) Program and amortized payments are made on half of the loan for the first ten years while payments are partially deferred for ten years on the other half. The DPA Program was revamped to the Pleasanton Downtown Assistance Loan Program (PDALP) in October 2020, which provides increased loan amounts of up to \$100,000 and includes a shared appreciation repayment calculation. During FY 2024/25, the City received loan repayments totaling \$13,352. The outstanding amount due to the City for these types of loans as of June 30, 2025, was \$145,497.
- Kottinger Gardens Phase 1 Associates, L.P. (Affiliated Corporation with MidPen Housing Corporation) – On November 12, 2013, the City approved a Disposition, Development and Loan Agreement with MidPen Housing Corporation that provided for a \$10,000,000 loan from the City's Lower Income Housing Fund (LIHF) for the development of the Kottinger Place affordable senior housing project. During FY 2014/15, the City appropriated an additional \$3,750,000 from the LIHF for this project, increasing the project funding to \$13,750,000. A total of \$11,174,640 was drawn from this loan. Payments are to be made from excess distributable cash with the entire principal and interest due in November 2070. The principal and interest outstanding at June 30, 2025, were \$11,174,640 and \$1,451,243, respectively.

At June 30, 2025, the gross value of the loan receivable was \$11,174,640 and the entire amount was offset with an allowance for uncollectible amounts.

Also, during FY 2014/15, the City provided a separate predevelopment loan of \$450,000 for the predevelopment costs of the Kottinger Place project. The loan was funded through the City's HOME Program. Interest accrues on the principal amount at 3 percent per annum. Payments are to be made from excess distributable cash with the entire principal and interest due in October 2071. The principal and interest outstanding at June 30, 2025, were \$450,000 and \$134,932, respectively. At June 30, 2025, the gross value of loan receivable was \$450,000 and the entire amount was offset with an allowance for uncollectible amounts.

- Kottinger Gardens Phase 2 Associates, L.P. - On December 1, 2017, the City executed a Secured Promissory Note with Kottinger Gardens Phase 2 Associates, L.P. for \$2,861,360, funded from the City's Lower Income Housing Fund, for the development of the Pleasanton Gardens affordable senior housing project. Interest accrues on the principal amount at 3 percent per annum. Payments are to be made from excess distributable cash with the entire principal and interest due in December 2074. The principal and interest outstanding at June 30, 2025, were \$2,861,360 and \$637,665, respectively. At June 30, 2025, the gross value of loan receivable was \$2,861,360 and the allowance for uncollectible amount was \$2,861,360.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 4 – Notes Receivable (Continued)**

*Housing Loans (Continued)*

- BLP Partnership, Inc. – In 2005, the City loaned \$2,490,000 to BLP Partnership, Inc. for the predevelopment and construction of the Parkview assisted living facility. The loan requires an annual interest only payment of 10 percent (\$249,000) for 55 years or until the loan is paid in full. Annual payments are based on the availability of surplus cash from the operation of the facility according to a "waterfall of payments" provision in the loan agreement, and any unpaid amounts are accrued to be paid from surplus cash in subsequent years. At maturity, on September 1, 2060, any unpaid principal and interest will be forgiven. Consequently, the City has recorded the accrued unpaid interest in an allowance for uncollectible accounts in its Lower Income Housing Fund. As of June 30, 2025, the accrued unpaid interest in the allowance for uncollectible amounts was \$2,368,399 and the principal amount outstanding was \$2,490,000. At June 30, 2025, the gross value of loan receivable was \$2,490,000 and the entire amount was offset with an allowance for uncollectible amounts.
- Regional Affordable Housing Projects – The City has also allocated HOME funding via loans and grants to several regional affordable housing projects that have been deemed to provide a benefit to Pleasanton residents due to the unique populations they serve. There are three affordable housing loans outstanding which include: \$80,000 to Housing Alliance for the construction of Lorenzo Creek apartments (28 units of rental housing in Castro Valley for homeless individuals and families with disabilities); \$30,000 to the Deaf Senior Retirement Corporation for the construction of the Fremont Oak Gardens (50 units of rental housing in Fremont for very low income deaf seniors); and \$50,000 to Affordable Housing Associates for the construction of the Carmen Avenue apartments (30 units of rental housing in Livermore for families that were formerly homeless and have special needs). All three loans are deferred, and the Fremont Oak Gardens and Carmen Avenue loans bear no interest. The Housing Alliance loan is subject to 3 percent interest, and payments are deferred for 15 years. Starting March 2021, payments are subject to available cash flow as determined by Alameda County (the lead agency in the multi-jurisdictional funding agreement). Interest outstanding on the Housing Alliance loan at June 30, 2025, was \$43,800. The principal amount outstanding for all three loans at June 30, 2025, was \$160,000.
- Housing Rehabilitation Program – The Housing Rehabilitation Program (HRP) provides financial assistance for the improvement of properties occupied by very low- or low-income homeowners. These loans accrue 3 percent simple interest. Principal and interest are deferred for thirty years or until such time the property is sold or ceases to be the principal residence of the borrower. The program was revamped in August 2020, with a maximum loan amount of \$150,000 that is deferred for 30 years at 1 percent interest, with the accrued interest capped at 50 percent of the loan. The majority of loans issued through the HRP have been funded using CDBG funds, with the exception of several loans that have been funded with HOME funds and Lower Income Housing funds. The City currently contracts with Amerinational Community Services to service the City's HRP loan portfolio. The outstanding principal and interest amounts of these loans funded by CDBG funds as of June 30, 2025, were \$402,447 and \$170,862, respectively. The outstanding principal and interest amounts of these loans funded by HOME funds as of June 30, 2025, were \$81,593 and \$29,908 respectively. The outstanding principal and interest amounts on these loans funded by Lower Income Housing funds as of June 30, 2025, were \$150,000 and \$2,569, respectively.
- Sunflower Irby, LLC – On April 13, 2018, the City executed a \$250,000 loan agreement with Sunflower Irby, LLC to provide pre-development funding for the construction of Sunflower Hill, a 31-unit affordable rental housing development for special needs residents. On March 18, 2019, the City executed a \$2,250,000 loan agreement with Sunflower Irby, LLC, which superseded in its entirety the April 13, 2018 loan agreement, and included \$2,000,000 for construction of the housing development. The loan, funded from the Lower Income Housing Fund, accrues simple annual interest of 3 percent. The entire balance of the loan, together with accrued interest, is payable in full in May 2076. The principal and interest outstanding as of June 30, 2025, were \$2,132,575 and \$405,610, respectively. At June 30, 2025, the gross value of loan receivable was \$2,132,575 and the entire amount was offset with an allowance for uncollectible amounts.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 4 – Notes Receivable (Continued)**

*Housing Loans (Continued)*

- Eden Housing/Ridge View Commons Associates – In 1988, the City loaned \$4,000,000 to Eden Housing, Inc. for the development of Ridge View Commons, a rental housing development for low- and very-low income seniors. Funding for this loan came from a Department of Housing and Urban Development (HUD) grant through the Housing Development Grant (HODAG) program. The loan bears interest of 5 percent per annum and both principal and interest are payable annual interest rate, with repayment of principal and interest contingent on surplus cash availability. In 1999, the City provided an additional \$2,250,000 from the Lower Income Housing Fund to Ridgeview Commons Associates, a partnership affiliated with Eden Housing, for the same project. In 2009/10, the City loaned another \$225,000 to Ridgeview Commons Associates to buy out the limited partner's (Chevron USA, Inc.) financial interest. This brought the total loan to \$2,475,000, accruing interest at 5.5 percent annually and also payable only from surplus cash.

On June 1, 2024, the City entered into an amended and restated loan agreement with Eden Housing/Ridge View Commons Associates. The new loan consolidates the prior loans into a principal amount of \$16,624,383, including accrued interest, with a maturity date of 55 years. The new loan carries a 4.79 percent annual interest rate, is secured by an updated Leasehold Deed of Trust, and repayments remain contingent on surplus cash availability. Due to uncertainty about repayments, the City recorded an allowance for uncollectible amounts in its Lower Income Housing Fund for both principal and interest.

*Miscellaneous Loans* are as follows:

- Sewer Connection Fee Loans – Loans are granted to restaurant owners to finance sewer connection fees. The loan program was adopted in 1989 to encourage restaurants to locate in the downtown area. In 1997, the City expanded the loan program to restaurants outside downtown Pleasanton. At June 30, 2025, the loan balance was \$15,007, and the entire amount was deemed uncollectible.
- Hacienda Business Park LED Project Loan – In 2015, the City loaned \$251,668 to the Hacienda Business Park Owners Association (HBPOA) for their share of the City LED Street Light Retrofit Capital Improvement Project. There are twenty-one (21) semi-annual payments due on the loan; each payment is due by June 22 and December 22 of each year. The interest rate adjusts annually based on the Local Agency Investment Fund interest calculated each January 2. The outstanding amount as of June 30, 2025, was \$7,225.
- Business Support Program Loans – Due to the COVID-19 pandemic, in 2020, the City established a program to provide loans to local small businesses. Eligible businesses included those that are independently or locally owned, have a physical location in Pleasanton, were in good standing with the City and employ between 2-25 employees. Loan amounts were \$2,900 for businesses located in the downtown district, and \$2,500 for those outside of the downtown area. In 2021, the City increased the eligible loan amounts to \$10,000 (\$10,800 for downtown) for micro-enterprise businesses employing 2-10 employees and \$20,000 (\$21,600 for downtown) for businesses employing 11-25 employees. The loans are interest free. Loan repayments commenced on April 1, 2023, and are payable over 36 months. The outstanding amount as of June 30, 2025, was \$322,617 and was offset with an allowance for uncollectible amounts of \$50,000.
- Hacienda Business Park Owners Association Landscape Renovation Loan – In 2019, the City loaned \$732,548 to the Hacienda Business Park Owners Association (HBPOA) for a landscape renovation project on the 833-acre property known as Hacienda Business Park. There are one hundred twenty (120) monthly payments due the first of each month commencing January 1, 2020. The interest rate on the loan is set at an annual rate of compounded interest of 2.72 percent. The outstanding amount as of June 30, 2025, was \$353,549.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 5 – Leases Receivable**

The City leases land and cell towers to various companies. The terms by lease type are listed in the table below. Some leases have extension options ranging from approximately three to thirty years. An initial lease receivable was recorded in the amount of \$7,402,413. As of June 30, 2025, the value of the lease receivable is \$5,890,212. The value of the deferred inflow of resources as of June 30, 2025 was \$5,838,324, and the amortization of the deferred inflows of resources (lease revenue) and lease interest recognized during the year were in the amounts of \$271,680 and \$15,621, respectively.

Year Ending June 30,	Principal	Interest	Total
2026	\$ 263,910	\$ 14,271	\$ 278,181
2027	266,082	12,887	278,969
2028	268,314	11,465	279,779
2029	251,958	10,096	262,054
2030	240,451	9,158	249,609
2031-2035	1,127,411	34,498	1,161,909
2036-2040	1,075,400	24,600	1,100,000
2041-2045	1,084,123	15,877	1,100,000
2046-2050	1,092,917	7,083	1,100,000
2051	219,646	355	220,001
<b>Total</b>	<b>\$ 5,890,212</b>	<b>\$ 140,290</b>	<b>\$ 6,030,502</b>

**Note 6 – Interfund Transactions**

**A. Due To/From Other Funds**

At June 30, 2025, the City has following due to and from other funds:

<b>Due from Other Funds</b>	
Governmental Fund:	
<b>Due to Other Funds</b>	General Fund
Governmental Fund:	
Nonmajor Governmental Funds	\$ 233,437
Proprietary Fund:	
Golf Enterprise Fund	1,102,762
<b>Total</b>	<b>\$ 1,336,199</b>

As of June 30, 2025, the General Fund provided \$102,533 to the Community Development Block Grant Special Revenue Fund, \$90,009 to the HOME Program Special Revenue Fund, \$40,895 to the HBPOA Maintenance District Special Revenue Fund and \$1,102,762 to the Golf Enterprise Fund. These transactions represent short-term transfers to funds with negative cash balances at June 30, 2025.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 6 – Interfund Transactions (Continued)**

**B. Advances To/From Other Funds**

The City has authorized interfund advances to be used for the operations of the funds receiving the advances. At June 30, 2025, the outstanding advances are as follows:

Advances from Other Funds	Advances to Other Funds		
	Governmental Fund:		Proprietary Funds:
	General Fund	Internal Service Funds	Total
<b>Governmental Fund:</b>			
Nonmajor Governmental Funds	\$ -	\$ 175,664	\$ 175,664
<b>Proprietary Fund:</b>			
Water Enterprise Fund	- -	579,096	579,096
Nonmajor Enterprise Funds	500,000	- -	500,000
<b>Total</b>	<b>\$ 500,000</b>	<b>\$ 754,760</b>	<b>\$ 1,254,760</b>

On April 17, 2015, the Replacement/Renovation Internal Service Fund advanced \$2,000,000 to the Park Capital Improvement Program Capital Projects Fund to be used for costs associated with the Bernal Community Park Phase II Lighted Multi-Purpose Sports Fields project. The advance was scheduled to be repaid through private fundraising efforts within ten years after the park's opening date of October 6, 2016. However, due to the COVID-19 Pandemic and the Alameda County Shelter-in-Place (SIP) Order in mid-March 2020, the City granted a two-year payment reprieve and a two-year repayment extension to the sports groups and members of the Play Bernal Fundraising Campaign. The repayment date has been extended to October 2028. The outstanding amount as of June 30, 2025, was \$175,664.

On June 7, 2017, the City Council approved an advance from the General Fund to the Cemetery Enterprise Fund totaling \$500,000. In FY 2018/19, the funding was advanced to the Cemetery Fund to help establish the Pleasanton Pioneer Master Plan Implementation Reserve Fund. The General Fund currently provides a \$50,000 subsidy to the Cemetery Fund. Once the Cemetery operating revenues are sufficient to cover operating expenses without requiring a subsidy, the Cemetery Fund will begin to repay the interfund loan. As of June 30, 2025, the entire amount was outstanding.

On April 16, 2024, the City Council approved a \$965,160 advance from the Equipment Replacement Internal Service Fund to the Recycled Water Enterprise Fund to redeem the outstanding 2017 Water Revenue Bonds. The term of the advance is not to exceed five years, includes variable interest based on the City's investment return, and can be paid off at any time during the five-year period without penalty. Principal and interest are due annually in June of each year and are due in full by June 2028. The outstanding amount as of June 30, 2025, was \$579,096.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 6 – Interfund Transactions (Continued)**

**C. Transfers In/Out**

Transfers in/out for the year ended June 30, 2025, were as follows:

Transfers Out	Transfers In						Total	
	Governmental Funds		Proprietary Funds					
	General Fund	Nonmajor Funds	Water Enterprise Fund	Sewer Enterprise Fund	Storm Drain Enterprise Fund	Nonmajor Enterprise Fund		
Governmental Fund:								
General Fund	\$ -	\$ 5,871,578	\$ 390,096	\$ 114,891	\$ 625,000	\$ 137,481	\$ 7,139,046	
Low Income Housing								
Special Revenue Fund	-	260,000	-	-	-	-	260,000	
Nonmajor Governmental Funds	375,000	2,523,782	1,782	-	14,000,000	-	16,900,564	
Proprietary Fund:								
Golf Enterprise Fund	31,780	-	-	-	-	-	31,780	
Internal Service Funds	959,000	-	46,000	23,000	-	-	1,028,000	
	<u>\$ 1,365,780</u>	<u>\$ 8,655,360</u>	<u>\$ 437,878</u>	<u>\$ 137,891</u>	<u>\$ 14,625,000</u>	<u>\$ 137,481</u>	<u>\$ 25,359,390</u>	

The General Fund transferred \$5,871,578 to nonmajor governmental funds: \$3,471,578 to the Miscellaneous Capital Improvement Programs Capital Projects Fund to fund partial loan repayments and capital improvement projects, \$2,400,000 to Street Capital Improvement Program Capital Project fund to fund capital improvement projects, \$390,096 and \$114,891 to Water Enterprise Fund and Sewer Enterprise Fund, respectively to fund senior and low income discounts, \$625,000 to Storm Drain Enterprise Fund to fund capital improvement projects and subsidize operations, and \$137,481 to Nonmajor Enterprise Fund to subsidize operations.

The Low Income Housing Special Revenue Fund transferred \$260,000 to Nonmajor Governmental fund to fund partial loan repayments.

Nonmajor Governmental Funds transferred \$375,000 to the General Fund to fund operational expenditures and fund partial loan repayments, \$2,523,782 to nonmajor governmental funds to fund capital improvement projects, \$1,782 to Water Enterprise Fund to fund partial loan repayments, and \$14,000,000 to Storm Drain Enterprise Fund to fund capital improvement projects.

Golf Enterprise Fund transferred \$31,780 to the General Fund to fund partial loan repayments.

Internal Service Funds transferred \$959,000 to the General Fund to provide subsidy for medical benefits, \$46,000 to the Water Enterprise Fund to provide subsidy for medical benefits, \$23,000 to the Sewer Enterprise Fund to provide funding for capital improvement projects.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 7 – Capital Assets**

**A. Governmental Activities**

A summary of changes in capital assets of the governmental activities for the year ended June 30, 2025, is as follows:

	Balance July 1, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
<b>Governmental activities:</b>					
<b>Capital assets, not being depreciated:</b>					
Land	\$248,915,000	\$ -	\$ -	\$ -	\$248,915,000
Right-of-ways	36,354,674	- -	- -	- -	36,354,674
Public Art	853,018	- -	- -	- -	853,018
Construction-in-progress	18,656,446	35,185,828	(6,460,688)	(4,454,487)	42,927,099
<b>Total capital assets, not being depreciated</b>	<b>304,779,138</b>	<b>35,185,828</b>	<b>(6,460,688)</b>	<b>(4,454,487)</b>	<b>329,049,791</b>
<b>Capital assets, being depreciated / amortized:</b>					
Buildings	99,971,478	206,014	(392,863)	1,308,634	101,093,263
Machinery and equipment	36,249,612	1,225,497	(322,483)	430,732	37,583,358
Improvements other than buildings	83,345,738	- -	- -	902,320	84,248,058
Vehicles	16,719,468	4,431,000	(688,760)	- -	20,461,708
Infrastructure	328,881,776	- -	- -	1,812,801	330,694,577
Lease assets:					
Buildings	325,832	- -	- -	- -	325,832
Subscription assets	2,383,584	1,703,261	(268,686)	- -	3,818,159
<b>Total capital assets, being depreciated / amortized</b>	<b>567,877,488</b>	<b>7,565,772</b>	<b>(1,672,792)</b>	<b>4,454,487</b>	<b>578,224,955</b>
<b>Less accumulated depreciation / amortization for:</b>					
Buildings	(38,316,088)	(2,006,515)	233,355	- -	(40,089,248)
Machinery and equipment	(26,219,792)	(1,550,769)	309,226	- -	(27,461,335)
Improvements other than buildings	(59,180,722)	(2,635,721)	- -	- -	(61,816,443)
Vehicles	(13,857,197)	(1,259,913)	628,617	- -	(14,488,493)
Infrastructure	(222,548,748)	(8,276,530)	- -	- -	(230,825,278)
Lease assets:					
Buildings	(108,611)	(108,611)	- -	- -	(217,222)
Subscription assets	(1,127,822)	(888,852)	268,686	- -	(1,747,988)
<b>Total accumulated depreciation / amortization</b>	<b>(361,358,980)</b>	<b>(16,726,911)</b>	<b>1,439,884</b>	<b>- -</b>	<b>(376,646,007)</b>
<b>Total capital assets, being depreciated / amortized, net</b>	<b>206,518,508</b>	<b>(9,161,139)</b>	<b>(232,908)</b>	<b>4,454,487</b>	<b>201,578,948</b>
<b>Total governmental activities capital assets, net</b>	<b>\$511,297,646</b>	<b>\$ 26,024,689</b>	<b>\$ (6,693,596)</b>	<b>\$ -</b>	<b>\$530,628,739</b>

Depreciation/amortization expense was charged to various governmental functions as follows:

General government	\$ 482,828
Public safety	765,388
Community development	1,771,567
Public works	10,094,074
Community activities	1,585,443
Internal service funds	2,027,611
<b>Total</b>	<b>\$ 16,726,911</b>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 7 – Capital Assets (Continued)**

**B. Business-Type Activities**

A summary of changes in capital assets of the business-type activities for the year ended June 30, 2025, is as follows:

	Balance July 1, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
<b>Business-type activities:</b>					
<b>Capital assets, not being depreciated:</b>					
Land	\$ 14,512,340	\$ 153,697	\$ -	\$ -	\$ 14,666,037
Construction in progress	13,030,777	7,616,351	(4,697,582)	(4,773,405)	11,176,141
<b>Total capital assets, not being depreciated</b>	<b>27,543,117</b>	<b>7,770,048</b>	<b>(4,697,582)</b>	<b>(4,773,405)</b>	<b>25,842,178</b>
<b>Capital assets, being depreciated / amortized:</b>					
Buildings	38,578,125	-	-	-	38,578,125
Machinery and equipment	16,662,257	358,796	(325,971)	-	16,695,082
Improvements other than buildings	31,991,425	-	-	-	31,991,425
Vehicles	1,424,801	69,783	(67,770)	-	1,426,814
Infrastructure	307,132,452	-	(600,000)	4,773,405	311,305,857
Lease assets:					
Equipments	320,902	63,321	(102,077)	-	282,146
Subscription assets	1,007,469	-	(558,692)	-	448,777
<b>Total capital assets, being depreciated / amortized</b>	<b>397,117,431</b>	<b>491,900</b>	<b>(1,654,510)</b>	<b>4,773,405</b>	<b>400,728,226</b>
<b>Less accumulated depreciation / amortization for:</b>					
Buildings	(21,843,824)	(934,518)	-	-	(22,778,342)
Machinery and equipment	(10,496,880)	(540,936)	220,507	-	(10,817,309)
Improvements other than buildings	(29,460,101)	(1,542,486)	-	-	(31,002,587)
Vehicles	(484,850)	(164,516)	67,770	-	(581,596)
Infrastructure	(205,689,429)	(6,149,482)	600,000	-	(211,238,911)
Lease assets:					
Equipments	(98,977)	(23,185)	40,693	-	(81,469)
Subscription assets	(185,931)	(133,680)	122,242	-	(197,369)
<b>Total accumulated depreciation / amortization</b>	<b>(268,259,992)</b>	<b>(9,488,803)</b>	<b>1,051,212</b>	<b>-</b>	<b>(276,697,583)</b>
<b>Total capital assets, being depreciated/amortized, net</b>	<b>128,857,439</b>	<b>(8,996,903)</b>	<b>(603,298)</b>	<b>4,773,405</b>	<b>124,030,643</b>
<b>Total business-type activities capital assets, net</b>	<b>\$156,400,556</b>	<b>\$ (1,226,855)</b>	<b>\$ (5,300,880)</b>	<b>\$ -</b>	<b>\$149,872,821</b>

Depreciation/amortization expense was charged to various enterprise funds as follows:

Water	\$ 4,048,092
Sewer	2,753,673
Golf	1,556,903
Storm Drain	1,065,286
Transit	33,363
Cemetery	31,486
<b>Total</b>	<b>\$ 9,488,803</b>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 8 – Long-Term Liabilities**

**A. Governmental Activities**

The following is a summary of changes in long-term debts for the governmental activities for the year ended June 30, 2025:

	Balance		Balance June 30, 2025	Due within One Year	Due in More Than One Year
	July 1, 2024 (As restated)	Additions			
<b>Governmental Activities:</b>					
Direct Borrowings:					
Financed purchase - vehicle	\$ 948,037	\$ -	\$ (222,325)	\$ 725,712	\$ 273,252
Financed purchase - fire engine	1,125,662	-	(231,842)	893,820	241,930
HUD Section 108 Loan, variable rate, due 2035	536,000	-	(50,000)	486,000	50,000
G3-Sun Ridge- Computer system	684,188	-	-	684,188	171,047
Costco loan reimbursement	-	12,758,240	-	12,758,240	-
Lease liabilities	220,353	-	(108,580)	111,773	111,773
Subscription liabilities	1,094,421	1,724,462	(891,059)	1,927,824	651,504
Compensated absences *	12,446,475	936,914	-	13,383,389	7,205,634
Claims payable	10,500,103	2,095,703	(2,185,200)	10,410,606	1,767,559
<b>Total Governmental Activities</b>	<b>\$ 27,555,239</b>	<b>\$ 17,515,319</b>	<b>\$ (3,689,006)</b>	<b>\$ 41,381,552</b>	<b>\$ 10,472,699</b>
* Presented as net change during the year ended June 30, 2025.					

\* Presented as net change during the year ended June 30, 2025.

*Enterprise Financed Purchase*

The City entered into finance purchase agreements (Master Agreement) with Enterprise Fleet Management Trust for vehicles. At June 30, 2025, the balance on the financed vehicles was \$725,712. At the end of the term, the City has the option to purchase the vehicles. The future debt service payments as of June 30, 2025, are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 273,252	\$ 59,003	\$ 332,255
2027	252,628	56,406	309,034
2028	133,383	31,281	164,664
2029	54,845	12,649	67,494
2030	11,604	2,613	14,217
<b>Total</b>	<b>\$ 725,712</b>	<b>\$ 161,952</b>	<b>\$ 887,664</b>

*Financed Purchase – Fire Engine*

On September 29, 2023, the City entered into a finance purchase agreement (Master Agreement) with JP Morgan Equipment Finance for a fire engine, an Enforcer 1500 GPM Pumper Type 1 Fire Engine. The cost of the financed equipment was \$1,237,932. The City makes semi-annual payments of \$138,916 over a finance period of 66 months, including interest payments at a rate of 5.42 percent. At the end of the term, the equipment becomes the property of the City. The outstanding balance at June 30, 2025, was \$893,820. The future debt service payments as of June 30, 2025, are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 241,930	\$ 35,903	\$ 277,833
2027	252,458	25,376	277,834
2028	263,443	14,390	277,833
2029	135,989	2,927	138,916
<b>Total</b>	<b>\$ 893,820</b>	<b>\$ 78,596</b>	<b>\$ 972,416</b>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 8 – Long-Term Liabilities (Continued)**

**A. Governmental Activities (Continued)**

HUD Section 108 Loan

On August 28, 2015, the City entered into an agreement with the U.S. Department of Housing and Urban Development to borrow up to \$1,250,000. The City used these funds to reimburse Axis Community Health, Inc. for construction costs of their new health clinic. In FY 2015/16, the City requested an advance of \$950,000 on this loan. Principal payments are due August 1 of each year. Loan payments are made from the Community Development Block Grant Special Revenue Fund. The outstanding balance at June 30, 2025, was \$486,000.

The City's outstanding notes from direct borrowing related to governmental activities of \$486,000 are secured with collateral for a second priority lien on the real property on nine parcels beginning at a point on the northwestern line of Railroad Avenue. Additionally, the direct borrowing related to governmental activities contain a provision that in an event of default, all right, title, and interest of the City in and to the guaranteed loan funds and guaranteed loan funds investment accounts shall immediately vest in the Secretary of Housing and Urban Development for use in making payment on the note. Furthermore, direct borrowing related to governmental activities contains a subjective provision clause that allows the lender to accelerate payment of the principal amount.

The future debt service payments as of June 30, 2025, are as follows:

Year Ending June 30,	Direct Borrowing			\$	
	HUD Section 108 Loan				
	Principal	Interest	Total		
2026	\$ 50,000	\$ 14,491	\$ 64,491		
2027	50,000	13,092	63,092		
2028	50,000	11,659	61,659		
2029	50,000	10,195	60,195		
2030	50,000	8,653	58,653		
2031-2035	236,000	18,930	254,930		
Total	\$ 486,000	\$ 77,020	\$ 563,020		

Sun Ridge Purchase Agreement

On January 5, 2024, the City entered into a financed purchase agreement with Sun Ridge Systems, Inc. for aided dispatch and records management software. The cost of the financed equipment was \$855,235. The City makes annual payments of \$188,113 over a finance period of 48 months, including interest payments at a rate of 0.1 percent. At the end of the term, the City will own perpetual licenses to the software. The outstanding balance at June 30, 2025, was \$684,188. Principal and interest to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 171,047	\$ 17,066	\$ 188,113
2027	171,047	17,066	188,113
2028	171,047	17,066	188,113
2029	171,047	17,066	188,113
Total	\$ 684,188	\$ 68,264	\$ 752,452

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 8 – Long-Term Liabilities (Continued)**

**A. Governmental Activities (Continued)**

**Costco Loan Reimbursement**

In 2018, the City and Costco entered into an agreement that established Costco's obligation to design and manage the construction of the Johnson Drive and Stoneridge Drive improvements necessary to support the Johnson Drive Economic Development Zone (JDEDZ). This included paying all costs, with certain costs to be reimbursed by the City in accordance with a Shared Cost Allocation Agreement. The agreement was amended in 2022 to reflect changes to certain terms and conditions. Per the agreement, the City's share of the cost borrowed from Costco will be repaid using 40% of the annual sales tax revenue from the Costco store, with a 1.5% simple annual interest rate. The City's share of the cost is also funded by grant funds and fees, such as transportation development and traffic impact fees. The Costco store was opened in November 2024 while transportation improvement work continued in the JDEDZ area. The City's share of obligation at June 30, 2025, was \$12,758,240. There is no fixed payment schedule.

**Lease Liabilities**

As of June 30, 2025, the City had one active lease for the use of leased equipment. The lease has interest rate of 2.90 percent. As of June 30, 2025, the remaining lease liability is \$111,773. Principal and interest to maturity are as follows:

Year Ending				
June 30,		Principal	Interest	Total
2026	\$ 111,773	\$ 1,764	\$ 113,537	

**Subscription Liabilities**

The City has entered into subscriptions for information technology arrangements. The terms of the arrangements ranges from 12 to 36 months with implicit interest rate ranges from 1.85 percent to 3.33 percent. In the year ending June 30, 2025, out of the total of \$891,059 recorded as subscription liability reduction, \$59,109 was accounted for the subscription contract termination. Principal and interest to maturity are as follows:

Year Ending				
June 30,		Principal	Interest	Total
2026	\$ 651,504	\$ 53,434	\$ 704,938	
2027	425,793	36,786	462,579	
2028	193,843	25,478	219,321	
2029	201,397	19,825	221,222	
2030	218,537	13,745	232,282	
2031 - 2035	236,750	7,147	243,897	
Total	<u>\$ 1,927,824</u>	<u>\$ 156,415</u>	<u>\$ 2,084,239</u>	

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 8 – Long-Term Liabilities (Continued)**

**B. Business-Type Activities**

The following is a summary of changes in long-term debts for the business-type activities for the year ended June 30, 2025:

	Balance	Additions	Deletions	Balance	Due within One Year	Due in More Than One Year
	July 1, 2024			June 30, 2025		
<b>Business-type Activities:</b>						
Direct Borrowings:						
California clean water SRF loan	\$ 8,896,132	\$ -	\$ (345,934)	\$ 8,550,198	\$ 349,393	\$ 8,200,805
Golf course financed purchase agreement	87,460	-	(33,497)	53,963	33,889	20,074
Golf course leases	221,925	-	(102,077)	119,848	92,057	27,791
Bonds:						
Water Revenue Bonds, Series 2024	17,275,000	-	(400,000)	16,875,000	270,000	16,605,000
Premium on Water Revenue Bonds, Series 2024	1,959,574	-	(6,092)	1,953,482	-	1,953,482
Subscription liabilities	767,498	-	(531,770)	235,728	77,253	158,475
<b>Total business-type activities</b>	<b>\$ 29,207,589</b>	<b>\$ -</b>	<b>\$ (1,419,370)</b>	<b>\$ 27,788,219</b>	<b>\$ 822,592</b>	<b>\$ 26,965,627</b>

California Clean Water State Revolving Fund (SRF) Loan

In June 2015, the City entered into an agreement with the California State Water Resources Control Board for State Revolving Fund project financing in the amount of \$19,875,720 to fund the City of Pleasanton Recycled Water Project. The loan is secured by and payable solely from net revenues from the ownership or operation of the City's Water Enterprise. The agreement also requires that the City maintain and fund a separate account in an amount equal to one year of debt service. The City satisfied the debt service requirement by maintaining \$438,935 in restricted cash balance. The agreement was amended in September 2015 to reduce the project funding to \$11,317,177. The project was completed in October 2016 and the City had drawn a total of \$11,088,917. The loan bears annual interest of 1.0 percent, and principal and interest payments are due October 31 of each year. The outstanding balance at June 30, 2025, was \$8,550,198.

Annual debt service requirements to maturity are as follows:

Year Ending June 30,	Direct Borrowing		
	California Clean Water SRF Loan		
	Principal	Interest	Total
2026	\$ 349,393	\$ 85,502	\$ 434,895
2027	352,887	82,008	434,895
2028	356,416	78,479	434,895
2029	359,980	74,915	434,895
2030	363,580	71,315	434,895
2031-2035	1,873,168	301,307	2,174,475
2036-2040	1,968,718	205,756	2,174,474
2041-2045	2,069,143	105,332	2,174,475
2046-2047	856,913	12,875	869,788
<b>Total</b>	<b>\$ 8,550,198</b>	<b>\$ 1,017,489</b>	<b>\$ 9,567,687</b>

The City's outstanding note from direct borrowings related to business-type activities of \$8,550,198 is secured by a lien on and pledge of the Water Enterprise Fund, net water revenues and any water reserve fund. In addition, the agreement contains a subjective acceleration clause that allows the lender to accelerate payment of the entire principal.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 8 – Long-Term Liabilities (Continued)**

**B. Business-Type Activities (Continued)**

Golf Course Finance Purchase Agreement and Leases

On February 10, 2016, the City entered into a finance purchase agreement with U.S. Bancorp Government Leasing and Finance, Inc. (U.S. Bancorp) for golf course maintenance equipment. The cost of the financed equipment was \$321,373. The City makes quarterly payments of \$16,830 over a finance period of 60 months, including interest payments at a rate of 1.78 percent. At the end of the term, the equipment becomes the property of the City.

On August 8, 2018, the City entered into a finance purchase agreement with U.S. Bancorp for golf course maintenance equipment. This is an addendum to the agreement with U.S. Bancorp dated February 10, 2016. The cost of the financed equipment was \$119,597.

The City makes quarterly payments of \$6,603 over a finance period of 60 months, including interest payments at a rate of 3.86 percent. At the end of the term, the property becomes the property of the City.

On September 16, 2021, the City entered into a finance purchase agreement with U.S. Bancorp for golf course maintenance equipment (Property Schedule No. 3). This is an addendum to the agreement with U.S. Bancorp dated February 10, 2016. The cost of the financed equipment was \$151,273. The City makes quarterly payments of \$7,954 over a finance period of 60 months, including interest payments at a rate of 1.94 percent. At the end of the term, the property becomes the property of the City.

On February 14, 2024, the City entered into a finance purchase agreement with Wells Fargo Financial Leasing, Inc. for golf course equipment. The cost of the financed equipment was \$11,025. The City makes monthly payments in the amount of \$266.50 over a finance period of 48 months, including interest payments at a rate of 0.64 percent. At the end of the term, the property becomes the property of the City.

On May 22, 2022, the City entered into an operating lease agreement with Vantage Tag Systems for golf course equipment. The cost of the leased equipment was \$133,295. The City makes monthly payments in the amount of \$2,352 over a finance period of 60 months, including interest payments at a rate of 0.24 percent.

On August 11, 2022, the City entered into an operating lease agreement with Wells Fargo Equipment Finance for golf course operating equipment. The cost of the leased equipment was \$279,731. The City makes monthly payments in the amount of \$6,600 over a finance period of 45 months, including interest payments at a rate of 0.26 percent.

Annual debt service requirements to maturity are as follows:

Year Ending June 30,	Direct Borrowing			Direct Borrowing		
	Golf Course Financed Purchase			Golf Course Leases		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 33,889	\$ 1,162	\$ 35,051	\$ 92,057	\$ 2,170	\$ 94,227
2027	18,255	377	18,632	27,791	435	28,226
2028	1,819	47	1,866	-	-	-
Total	\$ 53,963	\$ 1,586	\$ 55,549	\$ 119,848	\$ 2,605	\$ 122,453

The City's outstanding notes from direct borrowings related to business-type activities of \$173,811 are secured by a lien on the financed equipment. The agreements contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due, and (2) lessor may require the City to return any or all of the property.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 8 – Long-Term Liabilities (Continued)**

**B. Business-Type Activities (Continued)**

Water Revenue Bonds, Series 2024

In June 2024, the City issued \$17,275,000 of Water Revenue Bonds, to finance certain improvements to the City's water system. The bonds bear interest at 5.00 percent with interest payments made semi-annually on April 1 and October 1, commencing October 1, 2024. Principal payments are due annually on April 1, commencing April 1, 2025. The Bonds are payable solely from net water revenues. The bonds were priced at a premium, bringing total proceeds to \$19,000,000. The outstanding balance at June 30, 2025, was \$16,875,000.

The bonds are payable from any source of available water funds of the City. Failure to pay any installment of the principal of any bonds and any installment of interest of any bonds constitutes an event of default. The Trustee may, at the written direction of the owners of a majority in aggregate principal amount of the bonds at the time outstanding, declare the principal and interest accrued to be due and payable immediately.

Annual debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 270,000	\$ 843,750	\$ 1,113,750
2027	285,000	830,250	1,115,250
2028	300,000	816,000	1,116,000
2029	315,000	801,000	1,116,000
2030	330,000	785,250	1,115,250
2031-2035	1,910,000	3,662,000	5,572,000
2036-2040	2,435,000	3,134,500	5,569,500
2041-2045	3,110,000	2,461,500	5,571,500
2046-2050	3,970,000	1,602,250	5,572,250
2051-2054	3,950,000	505,750	4,455,750
<b>Total</b>	<b><u>\$ 16,875,000</u></b>	<b><u>\$ 15,442,250</u></b>	<b><u>\$ 32,317,250</u></b>

Subscription Liabilities

The City has entered into subscriptions for information technology arrangements. The terms of the arrangements ranges from 12 to 144 months with implicit interest rate ranges from 1.85 percent to 3.33 percent. Principal and interest to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 77,253	\$ 5,775	\$ 83,028
2027	78,277	3,883	82,160
2028	80,198	1,965	82,163
<b>Total</b>	<b><u>\$ 235,728</u></b>	<b><u>\$ 11,623</u></b>	<b><u>\$ 247,351</u></b>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 8 – Long-Term Liabilities (Continued)**

**C. Debt Without City Commitment**

Conduit Debt

In September 2005, the City issued Variable Rate Demand Certificates of Participation (COP) for the Pleasanton Assisted Living Project (The Parkview) financing in the amount of \$19,700,000. The COPs have a final maturity date of November 1, 2040. The assisted living facility is owned and operated by BLP Partnership, Inc. and payments on the COP debt will be made by the corporation from revenues derived from the operation of the facility. The City is not obligated in any manner for repayment of the COPs. Accordingly, the COPs are not reported as a liability in the accompanying basic financial statements.

The aggregate amount of conduit debt outstanding as of June 30, 2025, was \$14,571,434.

**D. Legal Debt Limit**

As of June 30, 2025, the City's debt limit based on the legal debt margin (15 percent of 25 percent of the City's assessed valuation subject to taxation) was \$1,195,590,416.

**E. Arbitrage and Debt Covenant Compliance**

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations pertain to the investment of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the U.S. Treasury at least every five years. The City has evaluated each bond issued subject to the arbitrage rebate requirements and has determined that no arbitrage liability exists at June 30, 2025.

As of June 30, 2025, the City was in compliance with all bond covenants as they pertain to reserve and sinking fund requirements.

**Note 9 – Risk Management**

The City is exposed to various risks of loss related to third party personal injuries and/or damage to property, employment practices liability, workers' compensation claims, and damage to or destruction of City property and vehicles. The City has a self-retained limit for these various risks as shown below in the table. Over the City's self-retained limits, the City has coverage through a number of risk sharing public entity pools. For example, general liability claims over \$500,000 are covered through the Bay Cities Joint Powers Insurance Authority (BCJPIA) and the California Affiliated Risk Management Authority (CARMA). Similarly, employment practices liability claims between \$75,000 and \$1,000,000 are covered through the Employment Risk Management Authority (ERMA) and claims between \$1,000,000 and \$3,000,000 through Beazley Insurance, a Lloyd Company. In the opinion of City management, premiums paid to BCJPIA (which in turn pays premiums to others including CARMA and ERMA, depending on the risk involved) represent the best available estimate of the ultimate cost of its participation in these various risk sharing pools.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 9 – Risk Management (Continued)**

The City's self-insured retained limits and maximum coverage for its significant risk sharing public entity pools are as follows:

Coverage	Self-Insured		Maximum Coverage Through
	Retained Limit	Maximum Coverage	
General Liability	\$ 500,000	\$ 34,500,000	BCJPIA/CARMA
Employment Practices Liability	75,000	4,000,000	BCJPIA/ERMA/Beazley Insurance, a Lloyd Company
Workers' Compensation	N/A	Up to statutory limit	BCJPIA/LAWCX
All Risk Property	10,000	1,000,000,000	BCJPIA/APIP
Auto Physical Damage	Various	Up to replacement cost	BCJPIA/APIP
Cyber Liability	100,000	5,000,000	BCJPIA/APIP
Commercial Crime Bond	10,000	3,000,000	BCJPIA/FDCM/GAIC

Within the past three fiscal years, all claims that have settled have been within the maximum coverage.

The City accounts for and finances its uninsured risks of loss and liability insurance premiums in a Self-Insurance Retention Internal Service Fund, which also includes its Workers' Compensation Program.

The Workers' Compensation Program makes payments needed to pay prior and current year claims and to establish a reserve for future losses. The net position of the Workers' Compensation Program at June 30, 2025, had a negative balance of \$1,065,946 reflecting a decrease in claims liability from the prior year. The claims liability of \$9,405,000 is reported as claims payable as of June 30, 2025. Payments in future years from funds of the City participating in the Workers' Compensation Program are anticipated to recover the full cost of the claims liability.

In the Self Insurance Retention Internal Service Fund, at June 30, 2025, reserves of \$2,572,932 are reported in net position and claims liabilities of \$1,005,606 are reported as claims payable.

The Workers' Compensation Program claims liabilities and the general and employment practices claims liabilities in the Self Insurance Retention Fund are based on the results of actuarial studies and include IBNR claims amounts. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors.

The aggregate change in the balance of claims liabilities for the internal service funds were as follows:

	June 30,	
	2025	2024
Unpaid claims, beginning of year	\$ 10,500,103	\$ 10,023,095
Incurred claims and changes in estimates	2,095,703	2,703,850
Claim payments	(2,185,200)	(2,226,842)
Unpaid claims, end of year	\$ 10,410,606	\$ 10,500,103
Current portion	\$ 1,767,559	\$ 1,737,267

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Membership in Insurance Pool, Investment in Joint Ventures, and Jointly Governed Organization**

The City participates in nine joint venture activities through formally organized and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these entities exercise full powers and authorities within the scope of the related Joint Powers Agreements including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued.

**A. Bay Cities Joint Powers Insurance Authority**

The City is a member of Bay Cities Joint Powers Insurance Authority (“BCJPIA”). BCJPIA was created in 1986 to develop effective risk management programs to reduce the amount and frequency of losses, to provide for pooled self-insurance among member agencies and to jointly purchase and provide administrative and other services including, but not limited to claims adjusting, data processing, risk management, loss prevention, accounting services, actuarial services, and legal services in connection with the program. BCJPIA consists of fifteen cities, four towns, one fire authority and one police authority all located within the metropolitan Bay Area.

The City’s proportionate share of BCJPIA’s net position depends on a number of factors as there are inflows into the City’s account with BCJPIA based on premium deposits and interest earned and there are outflows for expenditures for matters such as administration, claims handling, incurred losses and a reserve for claims incurred but not yet reported (IBNR). Accordingly, it is difficult to ascertain what the City’s proportionate share is at any given time.

Nevertheless, if there is excess equity in the City’s account for a program year that is five years old and for which there are no longer any outstanding claims for that program year, the BCJPIA Board of Directors may declare a dividend and distribute such dividend to the member entities based on what is in each member’s equity account. Financial statements for BCJPIA may be obtained from BCJPIA 1750 Creekside Oaks Drive, Suite 200, Sacramento, California 95833.

**B. Local Agency Workers' Compensation Excess Joint Powers Authority**

In 2010, the City joined the Local Agency Workers’ Compensation Excess Joint Powers Authority (“LAWCX”). LAWCX was formed on July 1, 1992, as a state-wide joint powers authority to self-insure and pool excess workers’ compensation losses. LAWCX was established for California self-insured workers’ compensation joint powers authorities, individual agencies and special districts. LAWCX is governed by a Board of Directors with a representative from each member entity. Financial statements for LAWCX may be obtained from LAWCX, 1750 Creekside Oaks Drive, Suite 200, Sacramento, California 95833.

**C. Livermore-Amador Valley Waste Management Agency**

The Livermore-Amador Valley Waste Management Agency (“LAVWMA”) was formed in 1974. LAVWMA operates the export pipeline connecting with the East Bay Discharge Authority’s systems and discharges treated wastewater into San Francisco Bay. The current members of the Agency are Dublin San Ramon Services District (DSRSD), the City of Livermore, and the City of Pleasanton. Sewer revenue bonds issued by LAVWMA are being repaid with user charges assessed to member agencies.

The City accounts for its investment in LAVWMA by the equity method in the Sewer Enterprise Fund. The City records its share of earnings and losses in the Proprietary Funds Statement of Revenues, Expenses, and Changes in Net Position as "Equity interest in gain from joint ventures," and the carrying value of the City's investment in LAVWMA is recorded in the Proprietary Funds Statement of Net Position as "Net investment in joint ventures." The City's equity interest in LAVWMA was \$20,754,345 as of June 30, 2025. Financial statements for LAVWMA may be obtained from DSRSD, 7051 Dublin Boulevard, Dublin, California 94568.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Membership in Insurance Pool, Investment in Joint Ventures, and Jointly Governed Organization (Continued)**

***D. Livermore-Amador Valley Transit Authority***

The Livermore-Amador Valley Transit Authority (“LAVTA”) was formed in 1985 by a joint exercise of powers agreement between the County of Alameda and the cities of Dublin, Livermore and Pleasanton to provide transportation services within the cities’ limits and portions of the unincorporated County. LAVTA operates under the name “Wheels.” Financial statements for LAVTA may be obtained from LAVTA, 1362 Rutan Court, Suite 100, Livermore, California 94551.

***E. Tri-Valley Transportation Council***

The Tri-Valley Transportation Council (“TVTC”) was formed in 1991 by a joint exercise of powers agreement between the cities of Dublin, Livermore, Pleasanton and San Ramon, the Town of Danville and the Counties of Alameda and Contra Costa for the purposes of preparing a transportation plan and providing transportation facilities within the Tri-Valley area. Financial statements for TVTC may be obtained from the Town of Danville, Attn: TVTC Administrator, 500 La Gonda Way, Danville, CA 94526.

***F. Livermore-Pleasanton Fire Department***

On December 3, 1996, the cities of Pleasanton and Livermore signed a Joint Powers Agreement (JPA) to form a joint fire department, Livermore-Pleasanton Fire Department (LPFD), covering both cities. On February 12, 2018, the cities signed an amended and restated JPA that, among other things, reinforced the joint obligation to fund retirement benefits including unfunded liabilities. Fire protection services are provided by the City of Pleasanton employees under the joint power agreement. The LPFD prepares its budget, including contributions required from each City, to fund operating and capital needs for the year. In January 2013, the City of Livermore began functioning as Treasurer for LPFD. The City of Pleasanton’s share of LPFD’s costs is approximately 50 percent. The City accounts for its investment in LPFD by the equity method in the Governmental Activities in the Statement of Net Position. During the year ended June 30, 2025, the City contributed \$26,966,796 to LPFD representing its share of costs. The City’s equity/(deficit) interest in LPFD was (\$41,351,422) as of June 30, 2024 based on the most recent audited financial information of the LPFD.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Membership in Insurance Pool, Investment in Joint Ventures, and Jointly Governed Organization (Continued)**

**F. Livermore-Pleasanton Fire Department (Continued)**

The City's portion of most recent audited financial information of the LPFD for the fiscal year ended June 30, 2024, is summarized as follows:

**Assets:**

Current	\$ 5,883,928
Noncurrent	541,446
<b>Total assets</b>	<b><u>6,425,374</u></b>

**Deferred outflows of resources:**

Related to pensions	11,723,686
Related to OPEB	2,445,500
<b>Total deferred outflows of resources</b>	<b><u>14,169,186</u></b>

**Liabilities:**

Current	2,726,022
Noncurrent	
Other long-term liabilities	4,711,520
Net pension liability	46,512,254
Net OPEB liability	4,235,500
<b>Total liabilities</b>	<b><u>58,185,296</u></b>

**Deferred inflows of resources:**

Related to pensions	655,686
Related to OPEB	3,105,000
<b>Total deferred inflows of resources</b>	<b><u>3,760,686</u></b>

**Net Position:**

<b>Net Position:</b>	<b><u>(41,351,422)</u></b>
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**Revenues and Expenses:**

Revenues	26,068,183
Expenses	(26,442,858)
<b>Change in net position</b>	<b><u>(374,675)</u></b>

**Net Position:**

Beginning of the year	(40,976,747)
End of the year	<b><u>\$ (41,351,422)</u></b>

The City records its share of earnings and losses in the Livermore-Pleasanton Fire Department Custodial Fund and the carrying value of the City's investment in LPFD is recorded in the Statement of Net Position as "Net Deficit in LPFD". The information related to pension and OPEB are of measurement date June 30, 2024. Financial statements for LPFD may be obtained from the City of Livermore at 1052 South Livermore Avenue, Livermore, California 94550.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Membership in Insurance Pool, Investment in Joint Ventures, and Jointly Governed Organization (Continued)**

***G. East Bay Regional Communications System Authority***

In 2007, the City joined the East Bay Regional Communications System Authority (“EBRCSA”). The EBRCSA was formed to govern the regional communications system servicing Alameda and Contra Costa Counties, as well as many cities and special districts within the East Bay. Currently, there are forty-three agencies consisting of both counties, thirty cities, six special districts, three colleges, Dublin-San Ramon Services District and the California Department of Transportation, serving a population of over 2.5 million people. The EBRCSA is governed by a twenty-three member board of directors selected from participating counties, cities and districts. Financial statements for EBRCSA may be obtained from EBRCSA, 4985 Broder Boulevard, Dublin, California 94568.

***H. Alameda County Transportation Commission***

The Alameda County Transportation Commission (“ACTC”) was formed in 2010 as a result of the merger between the Alameda County Congestion Management Agency (“ACCMA”) and the Alameda County Transportation Improvement Agency (ACTIA) to more cost effectively plan and deliver transportation programs in Alameda County. Members include the fourteen cities in Alameda County, the five County Board of Supervisors, the Bay Area Rapid Transit District and AC Transit. Financial statements for Alameda CTC may be obtained from ACTC, 1111 Broadway, Suite 800, Oakland, California 94607.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 11 – Fund Balances**

As of June 30, 2025, fund balances are composed of the following:

	General Fund	Special Revenue Funds		Nonmajor Governmental Funds		Total
		Lower Income Housing Fund	Miscellaneous Grants Fund			
<b>Nonspendable:</b>						
Advances to other funds	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000
Subtotal	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
<b>Restricted:</b>						
Accessibility programs	-	-	-	167,898	167,898	
Assessment District Construction	-	-	-	304,111	304,111	
Asset forfeiture	-	-	-	33,300	33,300	
Budgeted Developer Projects	-	-	-	8,293,054	8,293,054	
Community Access Television	-	-	-	1,767,446	1,767,446	
Community Development Block Grants	-	-	-	525,813	525,813	
Geological Hazard Assessment Districts	-	-	-	1,252,750	1,252,750	
Housing	-	18,704,511	-	989,314	19,693,825	
Johnson Drive Economic Development Zone	-	-	-	1,034,192	1,034,192	
Landscape and Lighting Districts	-	-	-	443,404	443,404	
Landscape Maintenance NPID	-	-	-	1,138,725	1,138,725	
Library Trust	-	-	-	59,325	59,325	
Marilyn Kane Trail Reserve	-	-	-	121,161	121,161	
Miscellaneous Donations/Developer Contributions	-	-	-	2,109,098	2,109,098	
Opioid Settlements	-	-	-	464,986	464,986	
Park Development	-	-	-	9,859,946	9,859,946	
PARS Section 115 Pension Trust	20,866,377	-	-	-	-	20,866,377
Public Facilities Capital Improvements	-	-	-	3,361,564	3,361,564	
Public Safety	-	-	-	143,629	143,629	
Resource Management	-	-	-	344,184	344,184	
Street Maintenance	-	-	-	16,233,176	16,233,176	
Traffic Impact	-	-	-	7,873,140	7,873,140	
Tri-Valley Transportation	-	-	-	2,679,683	2,679,683	
PFAS Settlement	-	-	-	580,082	580,082	
Various Specific Plans	-	-	-	887,027	887,027	
Subtotal	<u>20,866,377</u>	<u>18,704,511</u>	<u>-</u>	<u>60,667,008</u>	<u>100,237,896</u>	
<b>Committed:</b>						
Business Support Program	-	-	-	2,165,968	2,165,968	
COVID Response and Recovery Program Reserve	289,150	-	-	-	-	289,150
Downtown & North Pleasanton	-	-	-	3,897,086	3,897,086	
Strategic Plan Implementation Reserve	379,428	-	-	-	-	379,428
Emergency Reserve	500,000	-	-	-	-	500,000
Capital Reserve	6,620,550	-	-	-	-	6,620,550
Subtotal	<u>7,789,128</u>	<u>-</u>	<u>-</u>	<u>6,063,054</u>	<u>13,852,182</u>	
<b>Assigned:</b>						
Capital Projects	-	-	-	30,486,219	30,486,219	
Other Purposes	-	-	-	778,074	778,074	
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,264,293</u>	<u>31,264,293</u>	
Unassigned	<u>37,702,475</u>	<u>-</u>	<u>(230,358)</u>	<u>-</u>	<u>-</u>	<u>37,472,117</u>
Total	<u>\$ 66,857,980</u>	<u>\$ 18,704,511</u>	<u>\$ (230,358)</u>	<u>\$ 97,994,355</u>	<u>\$ 183,326,488</u>	

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan**

The City participates in the following Pension Plans administered by the California Public Employees Retirement System (CalPERS):

1. ***Agent Multiple-Employer Defined Benefit Pension Plans*** (Agent Multiple) for its Miscellaneous and Safety Fire employees.

An agent multiple-employer plan is one in which the assets of the participating government employers are pooled for investment purposes but separate accounts are maintained for each individual employer.

2. ***Cost-Sharing Multiple-Employer Defined Benefit Pension Plan*** (Cost Sharing) for its Safety Police employees.

A cost-sharing multiple-employer defined benefit pension plan is a plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay benefits of the employees of any employer that provides pensions through the plan.

**A. General Information about the Pension Plans and Summary of Balances by Plan**

**Plan Descriptions** - All qualified permanent employees are eligible to participate in the City's separate Safety (Police) cost-sharing plan, Safety (Fire) agent multiple-employer defined benefit pension plan, and Miscellaneous (all other) agent multiple-employer defined benefit pension plan that are administered by CalPERS.

The Miscellaneous and Safety Fire Plans are agent multiple-employer defined benefit pension plans which act as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

As discussed in Note 10F, the City is a member of a Joint Powers Agreement (JPA), along with the City of Livermore, of the Livermore-Pleasanton Fire Department (LPFD). The employees of the LPFD are the City of Pleasanton's employees, however, as agreed to in the JPA, the City shares the Safety Fire Plan affiliated with the LPFD with the City of Livermore with a share of 50 percent. Based on this arrangement with the City of Livermore, the City of Pleasanton only records its 50 percent share of the collective net pension liability and related deferred inflows/outflows, which is included in its Net Investment (Deficit) in LPFD on the Governmental Activities Statement of Net Position, using the equity method of accounting. Information specific to the City's share of net pension liability and deferred outflows/inflows are included in Note 12D.

The City's Safety Police Plan is a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS since the plan has less than 100 active members, commonly referred to as risk pool. The City has two retirement benefit tiers in the Safety Police Plan and a PEPRA classification. Tier 1 is for employees hired prior to January 1, 2013. Tier 2 is for employees hired on or after January 1, 2013. PEPRA is for employees new to CalPERS hired on or after January 1, 2013.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**A. General Information about the Pension Plans and Summary of Balances by Plan (Continued)**

Below is a summary of the deferred outflows of resources, net pension liabilities and deferred inflows of resources, by plan:

	<b>Deferred outflows of Resources</b>	<b>Net Pension Liability</b>	<b>Deferred inflows of Resources</b>
Agent Plans:			
Miscellaneous	\$ 24,334,105	\$ 125,251,971	\$ (112,216)
Safety (Fire)	9,683,070	45,756,879	(295,085)
Cost Sharing Plan:			
Safety (Police)	16,006,457	51,656,864	(1,689,826)
Total	<u>\$ 50,023,632</u>	<u>\$ 222,665,714</u>	<u>\$ (2,097,127)</u>

Each plan is discussed in detail below.

**Funding Policy** – In March 2018, the City established a Section 115 Pension Trust Fund with Public Agency Retirement Services (PARS). PARS, the trust administrator, partners with U.S. Bank and PFM Asset Management (formerly Highmark Capital Management) to provide trustee and investment advisory services, respectively. This trust was established to set aside moneys to meet the City's future pension contributions or unfunded liabilities. The fair value on the account at June 30, 2025, was \$56.3 million. Financial statements of PARS may be obtained from PARS, 4350 Von Karman Avenue, Suite 100, Newport Beach, California 92660.

**B. Miscellaneous Plan**

**Benefits Provided** – 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 one year of compensation for Tier 1 members and the average of the final three years' of compensation for PEPRA members. Members with at least 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 as specified by the Public Employees' Retirement Law.

The plan's provisions and benefits in effect at June 30, 2025, are summarized as follows:

	Miscellaneous	
	Tier 1	PEPRA
	Prior to	On or after
Hire date	January 1, 2013	January 1, 2013
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50-55	52-67
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required employee contribution rates	8.00%	8.00%
Required employer contribution rates	12.79%	12.79%

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**B. Miscellaneous Plan (Continued)**

**Employees Covered** – At June 30, 2023, valuation date, the following employees were covered by the benefit terms of the Miscellaneous Plan:

	<b>Miscellaneous</b>
Active employees	296
Transferred employees	117
Separated employees	166
Retired employees and beneficiaries	484
<b>Total</b>	<b>1063</b>

**Contributions** – 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 plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rates of employees.

**Net Pension Liability** – The City'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 is measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, using standard update procedures.

**Changes in the Net Pension Liability** – The changes in the Net Pension Liability for the Miscellaneous Plan are as follows:

	<b>Miscellaneous Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability/(Asset) (c) = (a) - (b)</b>
Balance at June 30, 2023 (Valuation Date)	\$ 359,854,052	\$ 233,366,025	\$ 126,488,027
<b>Changes Recognized for the Measurement Period:</b>			
Service Cost	6,674,719	-	6,674,719
Interest on the total pension liability	24,722,666	-	24,722,666
Changes of benefit terms	-	-	-
Changes in assumptions	-	-	-
Differences between actual and expected experience	5,223,304	-	5,223,304
Plan to plan resource movement	-	-	-
Contribution - employer	-	12,797,261	(12,797,261)
Contribution - employee	-	2,770,936	(2,770,936)
Net investment income	-	22,478,439	(22,478,439)
Benefit payments, including refunds of employee co	(20,230,423)	(20,230,423)	-
Administrative expense	-	(189,891)	189,891
Other Miscellaneous Income/(Expense)	-	-	-
<b>Net Changes during July 1, 2023 to June 30, 2024</b>	<b>16,390,266</b>	<b>17,626,322</b>	<b>(1,236,056)</b>
<b>Balance at June 30, 2024 (Measurement Date)</b>	<b>\$ 376,244,318</b>	<b>\$ 250,992,347</b>	<b>\$ 125,251,971</b>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**B. Miscellaneous Plan (Continued)**

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

	Plan's Net Pension Liability/(Asset)		
	Discount Rate	Current Discount	Discount Rate
	- 1% (5.90%)	Rate (6.90%)	+ 1% (7.90%)
Miscellaneous Plan	\$ 173,202,595	\$ 125,251,971	\$ 85,490,735

**Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pension**

For the year ended June 30, 2025, the City recognized pension expense of \$20,219,810 for the Miscellaneous Plan. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of Resources	Deferred inflows of Resources
Contribution made after the measurement date	\$ 14,322,873	\$ -
Changes of assumptions	659,756	-
Difference between expected and actual experience	5,990,184	(112,216)
Net difference between projected and actual earnings on pension plan investments	3,361,292	-
<b>Total</b>	<b>\$ 24,334,105</b>	<b>\$ (112,216)</b>

The \$14,322,873 reported as deferred outflows of resources related to contributions subsequent to the measurement date for the Miscellaneous Plan will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as future pension expense as follows:

Measurement Period Ending June 30	Deferred Outflows/ (Inflows) of Resources
2025	\$ 4,273,782
2026	7,994,920
2027	(1,059,292)
2028	(1,310,394)
2029	-
Thereafter	-
	<b>\$ 9,899,016</b>

The expected average remaining service lifetime (“EARSL”) for the Miscellaneous Plan for the measurement period June 30, 2024, is 3.0 years, which was obtained by dividing the total service years of 3,199 (the sum of remaining service lifetimes of the active employees) by 1,062 (the total number of participants: active, inactive, and retired).

Actuarial assumptions and information regarding the discount rate are discussed in Note 12E.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**C. Safety (Police) Plan**

**Benefits Provided** – 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 one year of compensation for Tier 1 members and the average of the final three years' of compensation for Tier 2 and PEPRA members. 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 ten years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The plan's provisions and benefits in effect at June 30, 2025, are summarized as follows:

	Safety (Police) Plan		
	Tier 1	Tier 2	PEPRA
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	50-55	50-57
Monthly benefits, as a % of eligible compensation	3%, 50+ yrs	2.4%-3%, 50 yrs - 55+ yrs, respectively	2%-2.7%, 50 yrs - 57+ yrs, respectively
Required employee contribution rates	9.00%	9.00%	13.75%
Required employer contribution rates	27.32%	23.00%	13.76%

Beginning in FY 2016/17, CalPERS collects employer contributions for the cost-sharing plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability and side fund. The City's required contribution for the unfunded liability and side fund was \$6,479,352 in FY 2024/25.

**Employees Covered** – At June 30, 2023, valuation date, the following employees were covered by the benefit terms of the Miscellaneous Plan:

	Safety (Police)	Safety (Police)	Safety (Police)
	Classic	Tier 2	PEPRA
Active employees	34	10	33
Transferred employees	10	4	5
Separated employees	9	5	10
Retired employees and beneficiaries	137	4	0
<b>Total</b>	<b>190</b>	<b>23</b>	<b>48</b>

**Contributions** – 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 plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rates of employees.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**C. Safety (Police) Plan (Continued)**

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

	<u>Safety (Police)</u>
Contributions - employer	<u><u>\$ 6,479,352</u></u>

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions** - As of June 30, 2025, the City reported net pension liabilities for its proportionate shares of the net pension liability of the plan as follows:

	<u>Safety (Police)</u>		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Balance at 6/30/23 (Valuation Date)	\$ 202,386,166	\$ 149,986,901	\$ 52,399,265
Balance at 6/30/24 (Measurement Date)	210,287,747	158,630,883	51,656,864
Net Changes during 2023-2024	<u><u>\$ 7,901,581</u></u>	<u><u>\$ 8,643,982</u></u>	<u><u>\$ (742,401)</u></u>

The City's net pension liability for the plan is measured as the proportionate share of net pension liability. The net pension liability of the plan is measured as of June 30, 2024, and the total pension liability for the plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the plan as of June 30, 2023, and 2024 was as follows:

	<u>Safety (Police)</u>
Proportion - June 30, 2023	0.42002%
Proportion - June 30, 2024	<u>0.42595%</u>
Change	<u>0.00593%</u>

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** – The following presents the City's proportionate share of the net pension liability for the plan, calculated using the discount rate for the plan, as well as what the City'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:

Safety (Police) Plan	<u>Plan's Net Pension Liability/(Asset)</u>		
	Discount Rate	Current Discount	Discount Rate
	- 1% (5.90%)	Rate (6.90%)	+ 1% (7.90%)
Safety (Police) Plan	\$ 80,381,969	<u><u>\$ 51,656,864</u></u>	<u><u>\$ 28,163,767</u></u>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**C. Safety (Police) Plan (Continued)**

For the year ended June 30, 2025, the City recognized pension expense of \$10,874,893 for the Safety (Police) Plan. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred outflows of Resources</b>	<b>Deferred inflows of Resources</b>
Contribution made after the measurement date	\$ 6,479,352	\$ -
Changes of assumptions	1,272,720	-
Difference between expected and actual experience	4,215,660	(137,070)
Net difference between projected and actual earnings on pension plan investments	2,496,858	-
Differences between actual contributions and the proportionate share of contributions	1,541,867	-
Adjustments due to difference in proportions	-	(1,552,756)
<b>Total</b>	<b>\$ 16,006,457</b>	<b>\$ (1,689,826)</b>

The \$6,479,352 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the collective net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as future pension expense as follows:

<b>Measurement Period Ending June 30</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2025	\$ 3,188,494
2026	5,592,933
2027	(89,837)
2028	(854,311)
2029	-
Thereafter	-
	<b>\$ 7,837,279</b>

The expected average remaining service lifetime (“EARSL”) for the Cost Sharing Safety Plan for the measurement period June 30, 2024, is 3.8 years, which was obtained by dividing the total service years of 630,177 (the sum of remaining service lifetimes of the active employees) by 166,163 (the total number of participants: active, inactive, and retired).

Actuarial assumptions and information regarding the discount rate are discussed in Note 12E.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**D. LPFD Safety (Fire) Plan**

As discussed in Notes 10F and 12A, the employees of the LPFD are the City of Pleasanton's employees, however, as agreed to in the JPA, the City shares equally the Safety Fire Plan affiliated with the LPFD with the City of Livermore, therefore the following tables show only the City of Pleasanton's 50 percent share. As there is a special funding arrangement with the City of Livermore, the City of Pleasanton only records its 50 percent share of the net pension liability and related deferred inflows/outflows, which is included in its Net Investment (Deficit) in LPFD on the Governmental Activities Statement of Net Position, using the equity method of accounting.

**Benefits Provided** – 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 one year of compensation for Tier 1 and Tier 2 members and the average of the final three years' of compensation for Tier 3 and PEPRA members. 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 ten years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

	Safety (Fire) Plan		
	Tier 1	Tier 2	PEPRA
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	50-55	50-57
Monthly benefits, as a % of eligible compensation	3%, 50+ yrs	2.4%-3%, 50 yrs - 55+ yrs, respectively	2%-2.7%, 50 yrs - 57+ yrs, respectively
Required employee contribution rates	9.00%	9.00%	12.00%
Required employer contribution rates	19.14%	19.14%	19.14%

**Employees Covered** – At June 30, 2023, valuation date, the following employees were covered by the benefit terms of the Safety (Fire) Plan:

	<b>Safety (Fire)</b>
Active employees	115
Transferred employees	14
Separated employees	24
Retired employees and beneficiaries	169
<b>Total</b>	<b>322</b>

**Contributions** – 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 plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rates of employees.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**D. LPFD Safety (Fire) Plan (Continued)**

**Net Pension Liability** – The City's net pension liability for the Safety (Fire) Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each plan is measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, using standard update procedures.

**Changes in the Net Pension Liability** – The changes in the Net Pension Liability for the Safety (Fire) Plan (City of Pleasanton only) is as follows:

	<b>Safety (Fire) Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability/(Asset) (c) = (a) - (b)</b>
Balance at June 30, 2023 (Valuation Date)	\$ 136,764,609	\$ 90,252,355	\$ 46,512,254
Changes Recognized for the Measurement Period:			
Service Cost	2,641,495	-	2,641,495
Interest on the total pension liability	9,389,178	-	9,389,178
Changes of benefit terms	-	-	-
Changes of assumptions	-	-	-
Difference between expected and actual experience	1,786,139	-	1,786,139
Plan to plan resource movement	-	-	-
Contributions from the employer	-	4,776,132	(4,776,132)
Contributions from employees	-	1,162,339	(1,162,339)
Net investment income	-	8,707,155	(8,707,155)
Benefit payments, including refunds of employee contributions	(7,592,906)	(7,592,906)	-
Administrative expenses	-	(73,439)	73,439
Other Miscellaneous Income/(Expense)	-	-	-
Net Changes during July 1, 2023 to June 30, 2024	<u>6,223,906</u>	<u>6,979,281</u>	<u>(755,375)</u>
Balance at June 30, 2024 (Measurement Date)	<u><u>\$ 142,988,515</u></u>	<u><u>\$ 97,231,636</u></u>	<u><u>\$ 45,756,879</u></u>

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

	<b>Plan's Net Pension Liability/(Asset)</b>		
	<b>Discount Rate</b>	<b>Current Discount</b>	<b>Discount Rate</b>
	<b>- 1% (5.90%)</b>	<b>Rate (6.90%)</b>	<b>+ 1% (7.90%)</b>
Safety (Fire) Plan	\$ 63,255,349	\$ 45,756,879	\$ 31,145,808

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**D. LPFD Safety (Fire) Plan (Continued)**

**Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pension**

For the year ended June 30, 2025, the City recognized pension expense of \$6,172,853 for the Safety (Fire) Plan. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred outflows of Resources</b>	<b>Deferred inflows of Resources</b>
Contribution made after the measurement date	\$ 5,238,330	\$ -
Changes of assumptions	1,060,772	-
Difference between expected and actual experience	2,063,116	(295,085)
Net difference between projected and actual earnings on pension plan investments	<u>1,320,852</u>	-
<b>Total</b>	<b>\$ 9,683,070</b>	<b>\$ (295,085)</b>

The \$5,238,330 reported as deferred outflows of resources related to contributions subsequent to the measurement date for the Safety (Fire) Plan (City of Pleasanton only) will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Measurement Period Ending June 30</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2025	\$ 1,173,814
2026	3,155,386
2027	166,238
2028	(345,783)
2029	-
Thereafter	-
	<b><u>\$ 4,149,655</u></b>

The expected average remaining service lifetime (“EARSL”) for the Safety Plan for the measurement period June 30, 2024 is 4.4 years, which was obtained by dividing the total service years of 1,407 (the sum of remaining service lifetimes of the active employees) by 322 (the total number of participants: active, inactive, and retired).

Actuarial assumptions and information regarding the discount rate are discussed in Note 12E.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

**E. Information Common to the Miscellaneous and Safety Plans**

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2024, actuarial valuations were determined using the following actuarial assumptions for the Miscellaneous and Safety Plans:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table <sup>1</sup>	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter.

<sup>1</sup>The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a building -block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rates of return by asset class are as follows:

Asset Class <sup>1</sup>	Assumed Asset Allocation	Real Return <sup>1,2</sup>
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
	100.00%	

<sup>1</sup> An expected inflation of 2.30% used for this

<sup>2</sup> Figures are based on the 2021 Asset Liability Management Study.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 12 – Defined Benefit Pension Plan (Continued)**

***E. Information Common to the Miscellaneous and Safety Plans (Continued)***

***Discount Rate***

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***Change of Assumptions***

There were no changes of assumptions in 2024.

***Pension Plan Fiduciary Net Position***

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

**Note 13 – Post-Employment Health Care Benefits**

***A. Plan Description and Benefits Provided***

Through its post-employment health care plan, the City provides post-retirement health care benefits, in accordance with certain employee agreements, to all employees who retire directly from the City. The plan benefit provisions and obligations to contribute are established, or may be amended, by City Council action. The effective date and benefit varies based upon the employee's classification and related memorandum of understanding (MOU).

**PCEA/AFSCME Local 955 (Pleasanton City Employees' Association) MOU**

- For PCEA employees who service retired before 7/1/2012, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for employee and one dependent at the rate of the lowest cost HMO early retiree plan. Retirees will retire with the same retiree benefit co-pay and plan design as provided to retirees on 6/30/2011.
- For PCEA employees who were hired prior to 6/1/2011 and retire after 7/1/2012, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for employee and one dependent. The City's contribution for retiree medical is established as the same dollar contribution paid for active employees at the employee plus one rate of the lowest cost HMO early retiree plan.
- If hired after 6/1/2011, the City shall pay for each year of service equivalent to 4 percent of the City's contribution toward the monthly premium for single coverage. The City's contribution for the retiree medical is established as the same dollar contribution paid for active employees at the single rate of the lowest cost HMO early retiree plan. Retiree health benefits will cease once the employee becomes Medicare eligible.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 13 – Post-Employment Health Care Benefits (Continued)**

**A. Plan Description and Benefits Provided (Continued)**

**POA (Police Officer's Association) MOU**

- For POA employees who retired prior to 7/1/2009, the City shall pay for each year of service with the City of Pleasanton 4 percent of the monthly premium for employee and one dependent of the City's current Kaiser S-1 Health Plan.
- For POA employees who were hired prior to 1/1/2009 and retire on or after 7/1/2009, the City shall pay for each year of service with the City of Pleasanton 4 percent of the monthly premium for employee and one dependent of the City's lowest cost HMO health plan. Effective July 1st of each year of the agreement, the monthly contribution paid by the City shall be increased by the same dollar increase in medical insurance as is provided to active employees as set forth in Section 14.1 of the agreement up to the lowest cost HMO two-party rate.
- If hired after 1/1/2009 and retired from service, the City shall provide the following benefit: Employees who service retire prior to the completion of 20 years of full-time service shall receive 4 percent for each year of service of the single plan rate for the lowest cost HMO. Employees who retire after the completion of the 20 years of full time service will receive 4 percent for each year of service of the two-party rate for the lowest cost HMO.
- For all employees who are hired on or after 1/1/2012, and retire from service, the City shall provide the following benefit: Commencing upon the date of hire, the employee will be credited with 4 percent for each year of service of the single plan rate for the lowest cost HMO. Upon reaching Medicare eligibility age, the City's contribution toward the medical premium shall cease.

**IAFF (International Association of Firefighters) MOU**

- For IAFF employees who retired prior to 1/1/2008, the City shall pay for each year of service 4 percent of the monthly premium for employee and one dependent of the City's current Kaiser Health Plan coverage.
- For IAFF employees who were hired before 7/1/2012 and retire after 1/1/2008, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for employee and one dependent. The City's contribution for retiree medical is established as the same dollar contribution paid for active employees at the employee plus one rate of the lowest cost HMO early retiree plan.
- If hired on or after 7/1/2012, the City shall pay for each year of service equivalent to 4 percent of the City's contribution toward the monthly premium for single coverage. The City's contribution for retiree medical is established as the same dollar contribution paid for active employees at the single rate of the lowest cost HMO early retiree plan. Retiree health benefits will cease once the employee becomes Medicare eligible.

**Management and Confidential MOU**

- For Management and Confidential employees hired before 1/1/2009, who retired prior to 7/1/2009, the City shall pay for each year of service 4 percent of the monthly premium for the employee and one dependent of the City's current Kaiser early retiree (under age 65) health plan rate.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 13 – Post-Employment Health Care Benefits (Continued)**

**A. Plan Description and Benefits Provided (Continued)**

**Management and Confidential MOU (Continued)**

- Managers hired prior to 1/1/2009 who work a minimum of five years as full-time managers with the City of Pleasanton are eligible to count prior years of service completed with another PERS municipal agency toward service requirements for retiree medical benefits. Employees hired before 1/1/2009 who promote to management positions may count prior years of service completed with another PERS municipal agency for the retiree medical benefit.
- For Management and Confidential employees who were hired prior to 1/21/2009 and retire on a service retirement from the City of Pleasanton, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for employee and one dependent. For all service retirements the formula accelerates beginning with 10 years of service (10 years = 75%, 15 years = 80%, 20 years = 90%, 25 years = 100%). Managers hired prior to 1/1/2009 who work a minimum of five years as a full-time manager with the City of Pleasanton are eligible to count prior years of service completed with another PERS municipal agency toward service requirements for retiree medical benefits.
- If hired on or after 1/21/2009, the City shall pay 4 percent for each year of service of the City's contribution toward the monthly premium for single coverage. For all service retirements, the formula accelerates beginning with 10 years of service (10 years = 75%, 15 years = 80%, 20 years = 90%, 25 years = 100%). The City's contribution for retiree medical is established as the same dollar contribution paid for active employees at the single rate of the lowest cost HMO early retiree plan. Retiree health benefits including reimbursements will cease once employees become Medicare eligible.

In the case where the employee eligible for two-party coverage is deceased, the amount the City is obligated to pay shall be reduced by one half (1/2). If a spouse remarries, the obligations by the City shall terminate. Domestic Partners shall be treated in the same manner as spouses for continuation of benefits.

For all employees mentioned above who retire for disability, the City shall pay a percentage of the monthly premium in accordance with the applicable MOU.

The City allows retirees to participate in the early retiree medical plan, which at the time of retirement has the same premium rates as active employees. Because the rate is a "blended rate," payments for the active employees include an implied subsidy of what would normally be a higher rate for retirees if the retirees were enrolled in a stand-alone health plan. The premium rate paid by a retiree depends on the retiree's former classification, years of service, and the formula specified in the applicable MOU.

**Employees Covered by Benefit Terms** – Membership in the plans consisted of the following at the measurement date of June 30, 2024:

	Non-Fire	Fire
Active plan members	353	127
Inactive employees or beneficiaries currently receiving benefit payments	378	122
Inactive employees entitled to but not yet receiving benefit payments	49	8
<b>Total</b>	<b>780</b>	<b>257</b>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 13 – Post-Employment Health Care Benefits (Continued)**

**B. Funding Policy**

In April 2011, the City established an Other Post Employment Health Benefit (OPEB) irrevocable trust, the City of Pleasanton Group Account, with the California Employer's Retiree Benefit Trust Program (CERBT) administered by the California Public Employees' Retirement System (CalPERS) as an agent multiple-employer plan. This trust is used to accumulate resources to fund future benefits, however, it does not represent the activities of the plan. Financial statements of CERBT are included in the CalPERS Annual Comprehensive Financial Report (ACFR). Copies of the CalPERS ACFR may be obtained from the CalPERS Executive Office - 400 P Street, Sacramento, California 95814.

**C. Net OPEB Liability**

***Actuarial Methods and Assumptions***

The City's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023, that was rolled forward using standard update procedures to determine the June 30, 2024 total OPEB liability as of June 30, 2024, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Assumptions:	
Discount Rates	6.25%
General Inflation	2.5% per annum
Salary increase	2.75% per annum, in aggregate Merit - CalPERS 2000-2019 Experience Study
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Scale MP-2021 Projection Scale
Medical Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Healthcare Participation for Future Retirees	Current actives - 100% Current retirees - 100% if in payment status, 30% and 50% for non-fire and fire, respectively, will re-elect at age 65 if not payment status

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

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 13 – Post-Employment Health Care Benefits (Continued)**

**C. Net OPEB Liability (Continued)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	49%	4.56%
Fixed Income	23%	1.56%
TIPS	5%	-0.08%
Commodities	3%	1.22%
REITs	20%	4.06%
Total	<u>100%</u>	

Assumed Long-term rate of inflation is 2.5%.

Long-term expected rate of return is 6.25%.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.25 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected 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.

**Change of Assumptions**

There were no changes of assumptions in 2024.

**D. City of Pleasanton Retiree Healthcare Plan Changes in Net OPEB Liability**

The changes in the net OPEB liability for the City of Pleasanton Retiree Healthcare Plan is as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2023	\$ 78,928,000	\$ 59,936,000	\$ 18,992,000
Changes recognized for the measurement period:			
Service cost	1,274,000	-	1,274,000
Interest	4,879,000	-	4,879,000
Difference between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions from the employer	-	4,286,000	(4,286,000)
Net investment income	-	6,583,000	(6,583,000)
Benefit payments and refunds	(4,280,000)	(4,280,000)	-
Administrative expenses	-	(26,000)	26,000
Net changes during July 1, 2023 to June 30, 2024	1,873,000	6,563,000	(4,690,000)
Balance at June 30, 2024 (Measurement Date)	<u>\$ 80,801,000</u>	<u>\$ 66,499,000</u>	<u>\$ 14,302,000</u>

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued plan financial report that may be obtained from CERBT. The benefit payments and refunds include implied subsidy benefit payments in the amount of \$4,280,000.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 13 – Post-Employment Health Care Benefits (Continued)**

**D. City of Pleasanton Retiree Healthcare Plan Changes in Net OPEB Liability (Continued)**

***Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates***

The following presents the net OPEB liability of the City for the City of Pleasanton Retiree Healthcare Plan, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current discount rate:

<b>Plan's Net OPEB Liability/(Asset)</b>		
<b>Discount Rate</b>	<b>Current Discount</b>	<b>Discount Rate</b>
<b>- 1% (5.25%)</b>	<b>Rate (6.25%)</b>	<b>+ 1% (7.25%)</b>
\$ 23,934,000	\$ 14,302,000	\$ 6,254,000

The following presents the net OPEB liability of the City for the City of Pleasanton Retiree Healthcare Plan, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

<b>Plan's Net OPEB Liability/(Asset)</b>		
<b>Healthcare Trend</b>	<b>Current Healthcare</b>	<b>Healthcare Trend</b>
<b>Rate -1 Percent</b>	<b>Trend Rate</b>	<b>1% Increase</b>
\$ 5,064,000	\$ 14,302,000	\$ 25,433,000

***OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB***

For the year ended June 30, 2025, the City recognized OPEB expense of \$231,000, a reduction in expense for the City of Pleasanton Retiree Healthcare Plan. At June 30, 2025, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

<b>OPEB Plan</b>		
	<b>Deferred outflows of Resources</b>	<b>Deferred inflows of Resources</b>
Employer contributions made subsequent to the measurement date	\$ 4,682,000	\$ -
Differences between expected and actual experience	-	(3,578,000)
Changes in assumptions	3,103,000	(152,000)
Net difference between projected and actual earnings on plan investments	672,000	-
<b>Total</b>	<b>\$ 8,457,000</b>	<b>\$ (3,730,000)</b>

The \$4,682,000 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending June 30, 2026.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 13 – Post-Employment Health Care Benefits (Continued)**

**D. City of Pleasanton Retiree Healthcare Plan Changes in Net OPEB Liability (Continued)**

**OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)**

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

Measurement Period Ending June 30	Deferred Outflows (Inflows) of Resources	
	2025	\$ (2,215,000)
2026		2,507,000
2027		236,000
2028		(483,000)
2029		-
Thereafter		-
	\$	45,000

**E. Livermore-Pleasanton Fire Department Retiree Healthcare Plan**

As discussed in Note 10F, the City is a member of a Joint Powers Agreement (JPA), along with the City of Livermore, of the Livermore-Pleasanton Fire Department (LPFD). The employees of the LPFD are the City of Pleasanton's employees, however, as agreed to in the JPA, the City equally shares the Safety Fire Plan affiliated with the LPFD with the City of Livermore. As there is a special funding arrangement with the City of Livermore, the City of Pleasanton only records its 50 percent share of the collective net OPEB liability and related deferred inflows/outflows, which is included in its Net Investment (Deficit) in LPFD on the Governmental Activities Statement of Net Position, using the equity method of accounting.

The changes in the net OPEB liability for the Livermore-Pleasanton Fire Department (LPFD) (City of Pleasanton only) Retiree Healthcare Plan is as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2023	\$ 17,908,500	\$ 13,673,000	\$ 4,235,500
Changes recognized for the measurement period:			
Service cost	373,500	-	373,500
Interest	1,117,000	-	1,117,000
Difference between expected and actual experience	-	-	-
Assumption changes	-	-	-
Contributions From the Employer	-	547,500	(547,500)
Net Investment Income	-	1,495,000	(1,495,000)
Benefit Payments and Refunds	(834,500)	(834,500)	-
Administrative Expenses	-	(5,500)	5,500
Net changes during July 1, 2023 to June 30, 2024	656,000	1,202,500	(546,500)
Balance at June 30, 2024 (Measurement Date)	<u>\$ 18,564,500</u>	<u>\$ 14,875,500</u>	<u>\$ 3,689,000</u>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 13 – Post-Employment Health Care Benefits (Continued)**

**E. Livermore-Pleasanton Fire Department Retiree Healthcare Plan (Continued)**

***Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates***

The following presents the City's portion of the net OPEB liability for the LPFD Retiree Healthcare Plan, as well as what City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current discount rate:

<b>Plan's Net OPEB Liability/(Asset)</b>		
<b>Discount Rate</b>	<b>Current Discount</b>	<b>Discount Rate</b>
<b>- 1% (5.25%)</b>	<b>Rate (6.25%)</b>	<b>+ 1% (7.25%)</b>
\$ 5,924,000	\$ 3,689,000	\$ 1,817,000

The following presents the City's portion of the net OPEB liability for the LPFD Retiree Healthcare Plan, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

<b>Plan's Net OPEB Liability/(Asset)</b>		
<b>Healthcare Trend</b>	<b>Current Healthcare</b>	<b>Healthcare Trend</b>
<b>Rate -1 Percent</b>	<b>Trend Rate</b>	<b>1% Increase</b>
\$ 1,513,000	\$ 3,689,000	\$ 6,310,500

***OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB***

For the year ended June 30, 2025, the City recognized OPEB income of \$51,000 for the LPFD Retiree Healthcare Plan. At June 30, 2025, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

<b>OPEB Plan</b>		
	<b>Deferred outflows of Resources</b>	<b>Deferred inflows of Resources</b>
Employer contributions made subsequent to the measurement date	\$ 858,000	\$ -
Differences between expected and actual experience	-	(2,030,500)
Changes in assumptions	789,500	(66,000)
Net difference between projected and actual earnings on plan investments	152,000	-
<b>Total</b>	<b>\$ 1,799,500</b>	<b>\$ (2,096,500)</b>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 13 – Post-Employment Health Care Benefits (Continued)**

**E. Livermore-Pleasanton Fire Department Retiree Healthcare Plan (Continued)**

**OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)**

The \$858,000 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

<b>Measurement Period</b> <b>Ending June 30</b>	<b>Deferred Outflows</b>	
		<b>/(Inflows)</b> <b>of Resources</b>
2025	\$	(689,000)
2026		(142,500)
2027		(263,500)
2028		(74,000)
2029		14,000
Thereafter		-
	<hr/>	<hr/>
		\$ (1,155,000)

**Note 14 – Commitments and Contingencies**

**A. Animal Shelter**

The County of Alameda owns and operates the East County Animal Shelter. The facility was placed in service during FY 1995/96. The cities of Pleasanton, Dublin and Livermore and the County of Alameda (County) shared in the cost of the animal shelter constructed on County property. The cities pay their pro rata share of the operating costs based on their usage of the animal shelter. The City's share of FY 2024/25 operating costs for the facility was \$193,322.

**B. Lawsuits in the Normal Course of Business**

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City. Additionally, City management believes that the City's risk sharing programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

**C. LAVWMA Bonds**

The City has recorded an investment in joint venture for its participation in the Livermore-Amador Valley Water Management Agency (LAVWMA). LAVWMA issued \$105,345,000 of the 2011 Sewer Revenue Refunding Bonds (2011 Bonds) on September 28, 2011, to refinance the costs of improvements to the wastewater disposal system, including the Export Pipeline Expansion/Rehabilitation Project originally constructed with bonds issued in 2001. The 2011 Bonds are secured by the pledge of the net revenues of the Agency. The City's contribution to debt service is limited to sewer connection fees collected on behalf of LAVWMA.

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 14 – Commitments and Contingencies (Continued)**

**D. Construction Commitments**

The City had several outstanding or planned construction projects as of June 30, 2025. These projects are evidenced by contractual commitments with consultants and contractors, and include the following major projects:

Project Description	Amount
Johnson Drive Economic Development Zone (Costco) *	\$ 4,734,984
Annual Street Resurfacing and Preventative Maintenance	4,062,463
Sunol Boulevard/I-680 Interchange Improvements	3,268,233
Near-term Water Improvements	1,886,955
Hopyard Road and Owens Drive Intersection Improvements	1,711,840
	<hr/>
	\$ 15,664,475

\*Note: The Transportation and Cost Allocation Agreement for the Johnson Drive Economic Development Zone (JDEDZ) reflected above shows the City's commitment portion to the Costco development project. It should be noted that the amount and agreement presented to Council and established in 2018 were presented as preliminary and estimated total project costs; since then, project costs and estimates have increased.

**Note 15 – Changes to or within the Financial Reporting Entity and Restatements**

During fiscal year 2025, The City GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the City now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. Changes to or within the financial reporting entity restatements of beginning net position and fund net position are as follows:

	June 30, 2024	Change to or within	Change in	
	As Previously	the Financial Reporting	Accounting Principles	June 30, 2024
	Reported	Entity	GASB 101	As Restated
Government-Wide				
Governmental Activities	\$ 581,133,813	\$ -	\$ (7,457,669)	\$ 573,676,144
Governmental Funds:				
Major Funds:				
Miscellaneous Capital Improvement Programs Fund	27,796,322	(27,796,322)	-	-
Nonmajor Funds	80,115,463	27,796,322	-	107,911,785
Total Governmental Funds	<hr/> <u>\$ 107,911,785</u>	<hr/> <u>\$ -</u>	<hr/> <u>\$ -</u>	<hr/> <u>\$ 107,911,785</u>
Proprietary Funds:				
Internal Service Funds	(64,190,283)	-	(7,457,669)	(71,647,952)
Total Proprietary Funds	<hr/> <u>\$ (64,190,283)</u>	<hr/> <u>\$ -</u>	<hr/> <u>\$ (7,457,669)</u>	<hr/> <u>\$ (71,647,952)</u>

**City of Pleasanton**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 16 – Net Investment in Capital Assets**

The net investment in capital assets for governmental activities, business activities and enterprise funds is calculated as follow:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Total capital assets, net	\$ 530,628,739	\$ 149,872,821
Unspent capital debt proceed	-	11,147,137
Capital assets related accounts payable	(3,685,671)	(768,400)
Retention payable	(723,703)	(124,321)
Capital related debt	<u>(17,587,557)</u>	<u>(27,788,219)</u>
Net investment in capital assets	<u><u>\$ 508,631,808</u></u>	<u><u>\$ 132,339,018</u></u>

	<b>Enterprise Fund</b>				
	<b>Water</b>	<b>Sewer</b>	<b>Golf</b>	<b>Storm Drain</b>	<b>Nonmajor</b>
Total capital assets, net	\$ 80,828,271	\$ 35,026,878	\$ 14,982,228	\$ 18,137,547	\$ 897,897
Unspent capital debt proceed	11,147,137	-	-	-	-
Capital assets related accounts payable	(579,214)	(44,750)	-	(144,436)	-
Retention payable	(117,325)	(525)	-	(6,471)	-
Capital related debt	<u>(27,614,408)</u>	<u>-</u>	<u>(173,811)</u>	<u>-</u>	<u>-</u>
Net investment in capital assets	<u><u>\$ 63,664,461</u></u>	<u><u>\$ 34,981,603</u></u>	<u><u>\$ 14,808,417</u></u>	<u><u>\$ 17,986,640</u></u>	<u><u>\$ 897,897</u></u>

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**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

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**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Notes to the Budgetary Comparison Schedules**  
**For the Year Ended June 30, 2025**

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**Budget and Budgetary Accounting**

**Budgetary Information**

The following procedures are performed by the City in establishing the budgetary data reflected in the basic financial statements:

1. Prior to July 1 of every odd numbered year, the City Manager submits to the City Council a proposed two-year operating budget for the subsequent two fiscal years. The operating budget includes proposed expenditures and projected revenues.
2. Public hearings are conducted to obtain public comments.
3. The budget is legally adopted through passage of a Council resolution.
4. The transfer of budgeted amounts between funds must be approved by the City Council.
5. A budget review is presented to the City Council by the City Manager mid-year and approved.
6. A budget review is presented to the City Council by the City Manager for the second year of the two-year budget and approved.
7. After adoption, the budget is transferred to the general ledger for staff to manage expenses and revenues against the budget.
8. The budgeted funds are adopted on a basis consistent with generally accepted accounting principles in the United States.
9. Expenditures may not legally exceed budgeted appropriations at the fund level. Management does not have the authority to amend the budget without the approval of the City Council. However, the City Manager may authorize transfers from one account to another within the same fund.
10. The City did not adopt a budget for the Library Trust Special Revenue Fund, Opioid Settlements Special Revenue Fund, and PFAS Settlement Special Revenue Fund for the fiscal year ended June 30, 2025.

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**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

General Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Taxes	\$ 130,162,000	\$ 131,409,500	\$ 131,415,406	\$ 5,906
Licenses and permits	3,216,000	3,066,000	5,031,189	1,965,189
Intergovernmental	544,000	632,000	959,054	327,054
Franchises tax	3,185,000	3,440,000	3,534,124	94,124
Charges for services	1,589,100	1,589,100	1,226,521	(362,579)
Use of money and property	590,000	983,700	4,866,715	3,883,015
Fines and forfeitures	184,000	184,000	191,195	7,195
Plan check fees	2,140,000	2,140,000	3,528,818	1,388,818
Contributions	7,000	7,000	10,894	3,894
Development fees	200,500	200,500	580,577	380,077
Miscellaneous	9,421,175	9,534,540	11,507,092	1,972,552
<b>Total revenues</b>	<b>151,238,775</b>	<b>153,186,340</b>	<b>162,851,585</b>	<b>9,665,245</b>
<b>EXPENDITURES:</b>				
Current:				
General government	29,662,408	28,499,873	26,507,681	1,992,192
Public safety	66,460,073	66,487,251	66,509,481	(22,230)
Community development	11,272,853	11,142,513	11,408,945	(266,432)
Public works	29,613,599	29,952,508	30,857,633	(905,125)
Community activities	16,302,641	16,308,861	15,222,906	1,085,955
Capital outlay	617,930	14,064,370	15,129,647	(1,065,277)
Debt service:				
Principal	-	813,570	908,817	(95,247)
Interest	-	25,200	28,820	(3,620)
<b>Total expenditures</b>	<b>153,929,504</b>	<b>167,294,146</b>	<b>166,573,930</b>	<b>720,216</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(2,690,729)</b>	<b>(14,107,806)</b>	<b>(3,722,345)</b>	<b>10,385,461</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	5,943,780	1,271,780	1,365,780	94,000
Transfers out	(7,728,578)	(6,956,577)	(7,139,046)	(182,469)
Issuance of loan	-	12,758,240	12,758,240	-
Inception of lease and subscription liability	-	689,700	1,639,987	950,287
<b>Total other financing sources (uses)</b>	<b>(1,784,798)</b>	<b>7,763,143</b>	<b>8,624,961</b>	<b>861,818</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (4,475,527)</b>	<b>\$ (6,344,663)</b>	<b>4,902,616</b>	<b>\$ 11,247,279</b>
<b>FUND BALANCE:</b>				
Beginning of year			61,955,364	
End of year			<b>\$ 66,857,980</b>	

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

Lower Income Housing Special Revenue Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ 470,000	\$ 698,200	\$ 2,532,176	\$ 1,833,976
Development fees	1,750,000	1,750,000	99,264	(1,650,736)
Miscellaneous	160,000	160,000	463	(159,537)
<b>Total revenues</b>	<b>2,380,000</b>	<b>2,608,200</b>	<b>2,631,903</b>	<b>23,703</b>
<b>EXPENDITURES:</b>				
Current:				
Community development	611,991	1,110,424	1,105,455	4,969
<b>Total expenditures</b>	<b>611,991</b>	<b>1,110,424</b>	<b>1,105,455</b>	<b>4,969</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,768,009</b>	<b>1,497,776</b>	<b>1,526,448</b>	<b>28,672</b>
<b>OTHER FINANCING (USES):</b>				
Transfers out	-	(260,000)	(260,000)	-
<b>Total other financing (uses)</b>	<b>-</b>	<b>(260,000)</b>	<b>(260,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,768,009</b>	<b>\$ 1,237,776</b>	<b>1,266,448</b>	<b>\$ 28,672</b>
<b>FUND BALANCE:</b>				
Beginning of year			17,438,063	
End of Year			<b>\$ 18,704,511</b>	

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2025**

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*Miscellaneous Grants Special Revenue Fund*

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 6,640,993	\$ 15,182,690	\$ 2,989,537	\$ (12,193,153)
Use of money and property	29,000	29,000	72,581	43,581
<b>Total Revenues</b>	<b>6,669,993</b>	<b>15,211,690</b>	<b>3,062,118</b>	<b>(12,149,572)</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	248,820	554,454	104,791	449,663
Community development	-	811,402	392,139	419,263
Community activities	164,225	164,225	177,907	(13,682)
Capital outlay	6,087,948	15,390,459	3,915,616	11,474,843
<b>Total Expenditures</b>	<b>6,500,993</b>	<b>16,920,540</b>	<b>4,590,453</b>	<b>12,330,087</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 169,000</b>	<b>\$ (1,708,850)</b>	<b>(1,528,335)</b>	<b>\$ 180,515</b>
<b>FUND BALANCE:</b>				
Beginning of year			1,297,977	
End of year			<b>\$ (230,358)</b>	

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**For the Year Ended June 30, 2025**

**Last Ten Fiscal Years**

**Agent Multiple-Employer Defined Benefit Pension Plan - Miscellaneous Plan**

Measurement period	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Total pension liability</b>					
Service cost	\$ 6,674,719	\$ 6,560,486	\$ 6,535,478	\$ 5,876,564	\$ 5,723,859
Interest	24,722,666	23,622,848	22,361,074	21,730,715	20,882,221
Changes of benefit terms	-	269,560	-	-	-
Changes of assumptions	-	-	10,556,117	-	-
Differences between expected and actual experience	5,223,304	7,067,947	(1,795,474)	702,330	568,594
Benefit payments, including refunds of employee contributions	(20,230,423)	(18,818,315)	(17,101,661)	(15,998,179)	(15,037,274)
<b>Net change in total pension liability</b>	<b>16,390,266</b>	<b>18,702,526</b>	<b>20,555,534</b>	<b>12,311,430</b>	<b>12,137,400</b>
<b>Total pension liability - beginning</b>	<b>359,854,052</b>	<b>341,151,526</b>	<b>320,595,992</b>	<b>308,284,562</b>	<b>296,147,162</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 376,244,318</b>	<b>\$ 359,854,052</b>	<b>\$ 341,151,526</b>	<b>\$ 320,595,992</b>	<b>\$ 308,284,562</b>
<b>Pension fiduciary net position</b>					
Contributions - employer	\$ 12,797,261	\$ 12,386,262	\$ 11,399,801	\$ 10,488,757	\$ 9,500,835
Contributions - employee	2,770,936	2,571,878	2,424,706	2,341,839	2,374,586
Net investment income	22,478,439	14,012,320	(18,614,805)	45,976,982	9,803,632
Benefit payments, including refunds of employee contributions	(20,230,423)	(18,818,315)	(17,101,661)	(15,998,179)	(15,037,274)
Net Plan to Plan Resource Movement	-	(164,262)	-	-	-
Administrative expense	(189,891)	-	(152,884)	(202,601)	(276,948)
Other Miscellaneous Income/(Expense) <sup>1</sup>	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>17,626,322</b>	<b>9,987,883</b>	<b>(22,044,843)</b>	<b>42,606,798</b>	<b>6,364,831</b>
<b>Plan fiduciary net position - beginning<sup>2</sup></b>	<b>233,366,025</b>	<b>223,378,142</b>	<b>245,422,985</b>	<b>202,816,187</b>	<b>196,451,356</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 250,992,347</b>	<b>\$ 233,366,025</b>	<b>\$ 223,378,142</b>	<b>\$ 245,422,985</b>	<b>\$ 202,816,187</b>
<b>Plan net pension liability - ending (a) - (b)</b>	<b>\$ 125,251,971</b>	<b>\$ 126,488,027</b>	<b>\$ 117,773,384</b>	<b>\$ 75,173,007</b>	<b>\$ 105,468,375</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>66.71%</b>	<b>64.85%</b>	<b>65.48%</b>	<b>76.55%</b>	<b>65.79%</b>
<b>Covered payroll<sup>3</sup></b>	<b>\$ 32,815,728</b>	<b>\$ 32,269,976</b>	<b>\$ 31,210,496</b>	<b>\$ 30,480,102</b>	<b>\$ 29,158,730</b>
<b>Plan net pension liability as a percentage of covered payroll</b>	<b>381.68%</b>	<b>391.97%</b>	<b>377.35%</b>	<b>246.63%</b>	<b>361.70%</b>

<sup>1</sup> During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

<sup>2</sup> Includes any beginning of year adjustment.

<sup>3</sup> Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 through 2024; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2015 through 2017.

**Notes to Schedule:**

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in the Net Pension Liability and Related Ratios (Continued)**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years**

**Agent Multiple-Employer Defined Benefit Pension Plan - Miscellaneous Plan (Continued)**

Measurement period	2018-19	2017-18	2016-17	2015-16	2014-15
<b>Total pension liability</b>					
Service cost	\$ 5,641,356	\$ 5,553,995	\$ 5,161,399	\$ 4,642,360	\$ 4,620,237
Interest	20,052,323	18,845,304	18,145,556	17,579,426	16,848,783
Changes of benefit terms	-	-	-	-	-
Changes of assumptions	-	(1,677,841)	14,750,758	-	(4,043,655)
Differences between expected and actual experience	6,305,281	939,844	(892,842)	(600,717)	(1,853,569)
Benefit payments, including refunds of employee contributions	(14,355,824)	(13,377,947)	(12,579,145)	(12,124,179)	(10,532,758)
<b>Net change in total pension liability</b>	<b>17,643,136</b>	<b>10,283,355</b>	<b>24,585,726</b>	<b>9,496,890</b>	<b>5,039,038</b>
<b>Total pension liability - beginning</b>	<b>278,504,026</b>	<b>268,220,671</b>	<b>243,634,945</b>	<b>234,138,055</b>	<b>229,099,017</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 296,147,162</b>	<b>\$ 278,504,026</b>	<b>\$ 268,220,671</b>	<b>\$ 243,634,945</b>	<b>\$ 234,138,055</b>
<b>Pension fiduciary net position</b>					
Contributions - employer	\$ 8,420,069	\$ 7,497,182	\$ 6,881,221	\$ 7,313,803	\$ 12,476,826
Contributions - employee	2,216,373	2,169,969	2,201,929	1,841,400	1,936,755
Net investment income	12,305,193	15,054,343	18,392,392	995,694	3,697,901
Benefit payments, including refunds of employee contributions	(14,355,824)	(13,377,947)	(12,579,145)	(12,124,179)	(10,532,758)
Net Plan to Plan Resource Movement	-	(437)	-	-	47
Administrative expense	(134,160)	(276,528)	(240,366)	(100,483)	(185,591)
Other Miscellaneous Income/(Expense) <sup>1</sup>	437	(525,132)	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>8,452,088</b>	<b>10,541,450</b>	<b>14,656,031</b>	<b>(2,073,765)</b>	<b>7,393,180</b>
<b>Plan fiduciary net position - beginning<sup>2</sup></b>	<b>187,999,268</b>	<b>177,457,818</b>	<b>162,801,787</b>	<b>164,875,552</b>	<b>157,482,372</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 196,451,356</b>	<b>\$ 187,999,268</b>	<b>\$ 177,457,818</b>	<b>\$ 162,801,787</b>	<b>\$ 164,875,552</b>
<b>Plan net pension liability - ending (a) - (b)</b>	<b>\$ 99,695,806</b>	<b>\$ 90,504,758</b>	<b>\$ 90,762,853</b>	<b>\$ 80,833,158</b>	<b>\$ 69,262,503</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>66.34%</b>	<b>67.50%</b>	<b>66.16%</b>	<b>66.82%</b>	<b>70.42%</b>
<b>Covered payroll<sup>3</sup></b>	<b>\$ 28,365,628</b>	<b>\$ 27,648,324</b>	<b>\$ 25,556,540</b>	<b>\$ 25,673,931</b>	<b>\$ 25,009,403</b>
<b>Plan net pension liability as a percentage of covered payroll</b>	<b>351.47%</b>	<b>327.34%</b>	<b>355.15%</b>	<b>314.85%</b>	<b>276.95%</b>

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**For the Year Ended June 30, 2025**

**Last Ten Fiscal Years**

**Agent Multiple-Employer Defined Benefit Pension Plan - Safety (Fire) Plan**

Measurement period	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Total pension liability</b>					
Service cost	\$ 5,282,990	\$ 4,993,490	\$ 4,807,206	\$ 4,598,453	\$ 4,298,858
Interest	18,778,356	17,955,605	17,212,474	16,797,644	16,332,352
Changes of benefit terms	-	104,456			
Changes of assumptions	-	-	7,425,405	-	-
Differences between expected and actual experience	3,572,278	2,416,474	(1,310,737)	(1,653,484)	(711,914)
Benefit payments, including refunds of employee contributions	(15,185,811)	(14,298,608)	(13,428,832)	(12,753,324)	(12,486,579)
<b>Net change in total pension liability</b>	<b>12,447,813</b>	<b>11,171,417</b>	<b>14,705,516</b>	<b>6,989,289</b>	<b>7,432,717</b>
<b>Total pension liability - beginning</b>	<b>273,529,217</b>	<b>262,357,800</b>	<b>247,652,284</b>	<b>240,662,995</b>	<b>233,230,278</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 285,977,030</b>	<b>\$ 273,529,217</b>	<b>\$ 262,357,800</b>	<b>\$ 247,652,284</b>	<b>\$ 240,662,995</b>
<b>Pension fiduciary net position</b>					
Contributions - employer	\$ 9,552,264	\$ 9,336,592	\$ 8,674,723	\$ 8,417,815	\$ 7,673,223
Contributions - employee	2,324,678	2,192,091	1,971,096	2,075,602	1,916,617
Net investment income	17,414,310	10,701,826	(14,383,039)	35,672,512	7,564,086
Benefit payments, including refunds of employee contributions	(15,185,811)	(14,298,608)	(13,428,832)	(12,753,324)	(12,486,579)
Net Plan to Plan Resource Movement	-	-	-	-	-
Administrative expense	(146,877)	(126,995)	(118,349)	(156,562)	(214,671)
Other Miscellaneous Income/(Expense) <sup>1</sup>	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>13,958,564</b>	<b>7,804,906</b>	<b>(17,284,401)</b>	<b>33,256,043</b>	<b>4,452,676</b>
<b>Plan fiduciary net position - beginning<sup>2</sup></b>	<b>180,504,709</b>	<b>172,699,803</b>	<b>189,984,204</b>	<b>156,728,161</b>	<b>152,275,485</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 194,463,273</b>	<b>\$ 180,504,709</b>	<b>\$ 172,699,803</b>	<b>\$ 189,984,204</b>	<b>\$ 156,728,161</b>
<b>Plan net pension liability - ending (a) - (b)</b>	<b>\$ 91,513,757</b>	<b>\$ 93,024,508</b>	<b>\$ 89,657,997</b>	<b>\$ 57,668,080</b>	<b>\$ 83,934,834</b>
<b>City Share (50%)</b>	<b>\$ 45,756,879</b>	<b>\$ 46,512,254</b>	<b>\$ 44,828,999</b>	<b>\$ 28,834,040</b>	<b>\$ 41,967,417</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>68.00%</b>	<b>65.99%</b>	<b>65.83%</b>	<b>76.71%</b>	<b>65.12%</b>
<b>Covered payroll<sup>3</sup></b>	<b>\$ 18,641,461</b>	<b>\$ 17,521,016</b>	<b>\$ 16,423,661</b>	<b>\$ 16,924,746</b>	<b>\$ 15,581,217</b>
<b>Plan net pension liability as a percentage of covered payroll</b>	<b>490.92%</b>	<b>530.93%</b>	<b>545.91%</b>	<b>340.73%</b>	<b>538.69%</b>

<sup>1</sup> During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

<sup>2</sup> Includes any beginning of year adjustment.

<sup>3</sup> Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 through 2024; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2015 through 2017.

**Notes to Schedule:**

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in the Net Pension Liability and Related Ratios (Continued)**  
**For the Year Ended June 30, 2025**

**Last Ten Fiscal Years**

**Agent Multiple-Employer Defined Benefit Pension Plan - Safety (Fire) Plan (Continued)**

Measurement period	2018-19	2017-18	2016-17	2015-16	2014-15
<b>Total pension liability</b>					
Service cost	\$ 4,160,503	\$ 4,233,715	\$ 4,380,642	\$ 3,675,812	\$ 3,440,755
Interest	15,816,781	15,101,959	14,640,730	14,305,583	13,761,314
Changes of benefit terms					
Changes of assumptions	-	(592,040)	11,484,814	-	(3,164,073)
Differences between expected and actual experience	2,043,232	(1,188,776)	(1,709,382)	(250,882)	(1,720,368)
Benefit payments, including refunds of employee contributions	(11,760,936)	(10,928,666)	(10,503,998)	(10,185,743)	(9,722,438)
<b>Net change in total pension liability</b>	<b>10,259,580</b>	<b>6,626,192</b>	<b>18,292,806</b>	<b>7,544,770</b>	<b>2,595,190</b>
<b>Total pension liability - beginning</b>	<b>222,970,698</b>	<b>216,344,506</b>	<b>198,051,700</b>	<b>190,506,930</b>	<b>187,911,740</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 233,230,278</b>	<b>\$ 222,970,698</b>	<b>\$ 216,344,506</b>	<b>\$ 198,051,700</b>	<b>\$ 190,506,930</b>
<b>Pension fiduciary net position</b>					
Contributions - employer	\$ 6,628,841	\$ 6,172,990	\$ 6,071,682	\$ 5,361,714	\$ 4,930,309
Contributions - employee	1,764,603	1,765,387	1,551,969	1,391,002	1,221,550
Net investment income	9,564,819	11,736,933	14,098,740	671,305	2,855,434
Benefit payments, including refunds of employee contributions	(11,760,936)	(10,928,666)	(10,503,998)	(10,185,743)	(9,722,438)
Net Plan to Plan Resource Movement	-	(340)	-	-	(285)
Administrative expense	(104,319)	(215,135)	(187,549)	(79,149)	(146,155)
Other Miscellaneous Income/(Expense) <sup>1</sup>	340	(408,545)	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>6,093,348</b>	<b>8,122,624</b>	<b>11,030,844</b>	<b>(2,840,871)</b>	<b>(861,585)</b>
<b>Plan fiduciary net position - beginning<sup>2</sup></b>	<b>146,182,137</b>	<b>138,059,513</b>	<b>127,028,669</b>	<b>129,869,540</b>	<b>130,731,125</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 152,275,485</b>	<b>\$ 146,182,137</b>	<b>\$ 138,059,513</b>	<b>\$ 127,028,669</b>	<b>\$ 129,869,540</b>
<b>Plan net pension liability - ending (a) - (b)</b>	<b>\$ 80,954,793</b>	<b>\$ 76,788,561</b>	<b>\$ 78,284,993</b>	<b>\$ 71,023,031</b>	<b>\$ 60,637,390</b>
<b>City Share (50%)</b>	<b>\$ 40,477,397</b>	<b>\$ 38,394,281</b>	<b>\$ 39,142,497</b>	<b>\$ 35,511,516</b>	<b>\$ 30,318,695</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>65.29%</b>	<b>65.56%</b>	<b>63.81%</b>	<b>64.14%</b>	<b>68.17%</b>
<b>Covered payroll<sup>3</sup></b>	<b>\$ 14,695,194</b>	<b>\$ 14,858,791</b>	<b>\$ 15,376,607</b>	<b>\$ 14,128,499</b>	<b>\$ 13,131,650</b>
<b>Plan net pension liability as a percentage of covered payroll</b>	<b>550.89%</b>	<b>516.79%</b>	<b>509.12%</b>	<b>502.69%</b>	<b>461.77%</b>

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Proportionate Share of Net Pension Liability**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years**

**Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - Safety (Police) Plan**

Measurement period	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Safety (Police)</b>					
Plan's proportion of the					
Net Pension Liability (Asset)	0.43%	0.42%	0.42%	0.57%	0.59%
Plan's proportion share of					
the Net Pension Liability (Asset)	\$ 51,656,864	\$ 52,399,265	\$ 48,044,055	\$ 20,034,837	\$ 39,511,056
<b>Plan's Covered Payroll</b>	\$ 12,054,097	\$ 11,914,244	\$ 11,998,567	\$ 11,514,575	\$ 10,927,991
Plan's Proportionate Share of					
the Net Pension Liability (Asset)	428.54%	439.80%	400.41%	174.00%	361.56%
as a percentage of its Covered Payroll					
Plan's Proportionate Share of the Fiduciary					
Net Position as a percentage of					
the Plan's Total Pension Liability	0.51%	0.50%	0.53%	0.61%	0.54%

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Proportionate Share of Net Pension Liability (Continued)**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years**

**Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - Safety (Police) Plan (Continued)**

Measurement period	2018-19	2017-18	2016-17	2015-16	2014-15
<b>Safety (Police)</b>					
Plan's proportion of the					
Net Pension Liability (Asset)	0.56%	0.53%	0.52%	0.57%	0.55%
Plan's proportion share of					
the Net Pension Liability (Asset)	\$ 34,825,255	\$ 31,176,806	\$ 30,840,762	\$ 29,660,239	\$ 22,831,189
<b>Plan's Covered Payroll</b>	\$ 10,690,900	\$ 9,744,448	\$ 9,915,346	\$ 9,905,680	\$ 9,507,583
Plan's Proportionate Share of					
the Net Pension Liability (Asset)	325.75%	319.94%	311.04%	299.43%	240.14%
as a percentage of its Covered Payroll					
Plan's Proportionate Share of the Fiduciary					
Net Position as a percentage of					
the Plan's Total Pension Liability	0.56%	0.57%	0.56%	0.56%	0.58%

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Plan Contributions - Pensions**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**Agent Multiple-Employer Defined Benefit Pension Plan - Miscellaneous Plan**

Fiscal Year	2024-2025	2023-2024	2022-23	2021-22	2020-21
Actuarially Determined Contribution <sup>2</sup>	\$ 14,366,497	\$ 12,797,261	\$ 12,386,262	\$ 11,399,801	\$ 10,448,757
Contributions in Relation to the Actuarially Determined Contribution <sup>2</sup>	<u>(14,322,873)</u>	<u>(12,797,261)</u>	<u>(12,386,262)</u>	<u>(11,399,801)</u>	<u>(10,448,757)</u>
Contribution Deficiency (Excess)	\$ 43,624	\$ -	\$ -	\$ -	\$ -
Covered payroll <sup>3</sup>	\$ 33,734,568	\$ 32,815,728	\$ 32,269,976	\$ 31,210,496	\$ 30,480,102
Contributions as a percentage of covered payroll <sup>3</sup>	42.46%	39.00%	38.38%	36.53%	34.28%

<sup>1</sup>As prescribed in GASB 68, paragraph 46, the information presented in the Schedule of Plan Contributions should also be presented as of the employer's most recent fiscal year-end. The employer is responsible for determining this information as prescribed by the standard as this data is not available to CalPERS.

<sup>2</sup> Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

<sup>3</sup> Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 through 2025; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2015 through 2017.

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2024-25 were derived from the June 30, 2022 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method/period	For details, see June 30, 2022 Funding Valuation Report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2022, funding valuation report.
Inflation	2.30%
Salary increases	Varies by entry age and service
Payroll Growth	2.80%
Investment rate of return	6.80% net of pension plan investment and administrative expenses; includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Plan Contributions - Pensions (Continued)**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**Agent Multiple-Employer Defined Benefit Pension Plan - Miscellaneous Plan (Continued)**

Fiscal Year	2019-20	2018-19	2017-18	2016-17	2015-16
Actuarially Determined Contribution <sup>2</sup>	\$ 9,500,835	\$ 8,420,069	\$ 7,497,182	\$ 6,881,221	\$ 6,313,803
Contributions in Relation to the					
Actuarially Determined Contribution <sup>2</sup>	<u>(9,500,835)</u>	<u>(8,420,069)</u>	<u>(7,497,182)</u>	<u>(6,881,221)</u>	<u>(7,313,803)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,000,000)</u>
Covered payroll <sup>3</sup>	\$ 29,158,730	\$ 28,365,628	\$ 27,648,324	\$ 25,556,540	\$ 25,673,931
Contributions as a percentage of covered payroll <sup>3</sup>	32.58%	29.68%	27.12%	26.93%	28.49%

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Plan Contributions - Pensions**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**Agent Multiple-Employer Defined Benefit Pension Plan - Safety (Fire) Plan**

Fiscal Year	2024-25	2023-24	2022-23	2021-22	2020-21
Actuarially Determined Contribution <sup>2</sup>	\$ 10,480,427	\$ 9,555,416	\$ 9,382,776	\$ 8,681,086	\$ 8,310,958
Contributions in Relation to the Actuarially Determined Contribution <sup>2</sup> - Pleasanton Share	(5,238,330)	(4,777,708)	(4,691,388)	(4,340,543)	(4,155,479)
Contributions in Relation to the Actuarially Determined Contribution <sup>2</sup> - Livermore Share	(5,238,330)	(4,777,708)	(4,691,388)	(4,340,543)	(4,155,479)
Contribution Deficiency (Excess)	<u>\$ 3,767</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll <sup>3</sup>	\$ 19,163,422	\$ 18,641,461	\$ 17,521,016	\$ 16,423,661	\$ 16,924,746
Contributions as a percentage of covered payroll <sup>3</sup>	27.34%	25.63%	26.78%	26.43%	24.55%

<sup>1</sup>As prescribed in GASB 68, paragraph 46, the information presented in the Schedule of Plan Contributions should also be presented as of the employer's most recent fiscal year-end. The employer is responsible for determining this information as prescribed by the standard as this data is not available to CalPERS.

<sup>2</sup>Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

<sup>3</sup>Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 through 2025; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2014 through 2017.

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2024-25 were derived from the June 30, 2022 funding valuation report.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry Age Normal Cost Method
Amortization method/period	For details, see June 30, 2022 Funding Valuation Report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2022, funding valuation report.
Inflation	2.30%
Salary increases	Varies by entry age and service
Payroll Growth	2.80%
Investment rate of return	6.80% net of pension plan investment expenses; includes Inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Plan Contributions - Pensions (Continued)**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**Agent Multiple-Employer Defined Benefit Pension Plan - Safety (Fire) Plan (Continued)**

Fiscal Year	2019-20	2018-19	2017-18	2016-17	2015-16
Actuarially Determined Contribution <sup>2</sup>	\$ 7,679,832	\$ 6,117,340	\$ 6,009,558	\$ 6,313,962	\$ 5,390,058
Contributions in Relation to the Actuarially Determined Contribution <sup>2</sup> - Pleasanton Share	(3,839,916)	(3,058,670)	(3,004,779)	(3,156,981)	(2,695,029)
Contributions in Relation to the Actuarially Determined Contribution <sup>2</sup> - Livermore Share	(3,839,916)	(3,058,670)	(3,004,779)	(3,156,981)	(2,695,029)
Contribution Deficiency (Excess)	<u>\$ -</u>				
Covered payroll <sup>3</sup>	\$ 15,581,217	\$ 14,695,194	\$ 14,858,791	\$ 15,376,607	\$ 14,128,499
Contributions as a percentage of covered payroll <sup>3</sup>	24.64%	20.81%	20.22%	20.53%	19.08%

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Plan Contributions - Pensions**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years**

**Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - Safety (Police) Plan**

Fiscal Year	2024-2025	2023-2024	2022-23	2021-22	2020-21
Actuarially Determined Contribution	\$ 6,499,086	\$ 5,509,599	\$ 5,421,096	\$ 4,906,207	\$ 4,329,030
Contributions in relation to the actuarially determined contribution	<u>(6,479,352)</u>	<u>(5,509,599)</u>	<u>(5,421,096)</u>	<u>(4,906,207)</u>	<u>(4,329,030)</u>
Contribution deficiency (excess)	<u>\$ 19,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 12,391,612	\$ 12,054,097	\$ 11,914,244	\$ 11,998,567	\$ 11,514,575
Contributions as a percentage of covered payroll	52.29%	45.71%	45.50%	40.89%	37.60%

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Plan Contributions - Pensions (Continued)**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years**

**Cost-Sharing Multiple-Employer Defined Benefit Pension Plan - Safety (Police) Plan (Continued)**

Fiscal Year	2019-20	2018-19	2017-18	2016-17	2015-16
Actuarially Determined Contribution	\$ 3,699,768	\$ 3,321,452	\$ 2,516,591	\$ 3,542,737	\$ 1,599,423
Contributions in relation to the actuarially determined contribution	<u>(3,699,768)</u>	<u>(3,321,452)</u>	<u>(2,516,591)</u>	<u>(6,159,217)</u>	<u>(3,190,123)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,616,480)</u>	<u>\$ (1,590,700)</u>
Covered payroll	\$ 10,927,991	\$ 10,690,900	\$ 9,744,448	\$ 9,915,346	\$ 9,905,680
Contributions as a percentage of covered payroll	33.86%	31.07%	25.83%	62.12%	32.20%

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in Net OPEB Liability and Related Ratios**  
**For the Year Ended June 30, 2025**

**Last Ten Fiscal Years<sup>1</sup>**

**City of Pleasanton Retiree Healthcare Plan - Agent Multiple-Employer Plan**

Measurement period, year ending:	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<b>Total OPEB liability</b>				
Service cost	\$ 1,274,000	\$ 1,252,000	\$ 1,252,000	\$ 1,453,000
Interest	4,879,000	4,515,000	4,419,000	5,589,000
Differences between expected and actual experience	-	(897,000)	-	(14,053,000)
Changes of assumptions	-	5,105,000	-	(696,000)
Benefit payments, including refunds of member contributions	(4,280,000)	(4,076,000)	(4,186,000)	(4,185,000)
<b>Net change in total OPEB liability</b>	<b>1,873,000</b>	<b>5,899,000</b>	<b>1,485,000</b>	<b>(11,892,000)</b>
<b>Total OPEB liability - beginning</b>	<b>78,928,000</b>	<b>73,029,000</b>	<b>71,544,000</b>	<b>83,436,000</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 80,801,000</b>	<b>\$ 78,928,000</b>	<b>\$ 73,029,000</b>	<b>\$ 71,544,000</b>
<b>OPEB fiduciary net position</b>				
Contributions - employer	\$ 4,286,000	\$ 4,081,000	\$ 3,993,000	\$ 4,210,000
Net investment income (loss)	6,583,000	3,617,000	(8,739,000)	14,078,000
Benefit payments, including refunds of member contributions	(4,280,000)	(4,076,000)	(4,186,000)	(4,185,000)
Administrative expense	(26,000)	(21,000)	(25,000)	(19,000)
<b>Net change in plan fiduciary net position</b>	<b>6,563,000</b>	<b>3,601,000</b>	<b>(8,957,000)</b>	<b>14,084,000</b>
<b>Plan fiduciary net position - beginning</b>	<b>59,936,000</b>	<b>56,335,000</b>	<b>65,292,000</b>	<b>51,208,000</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>66,499,000</b>	<b>59,936,000</b>	<b>56,335,000</b>	<b>65,292,000</b>
<b>Plan net OPEB liability (asset) - ending (a) - (b)</b>	<b>\$ 14,302,000</b>	<b>\$ 18,992,000</b>	<b>\$ 16,694,000</b>	<b>\$ 6,252,000</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability (asset)</b>	82.30%	75.94%	77.14%	91.26%
<b>Covered-employee payroll</b>	<b>\$ 51,890,000</b>	<b>\$ 49,782,000</b>	<b>\$ 45,835,000</b>	<b>\$ 44,216,000</b>
<b>Plan net OPEB liability (asset) as a percentage of covered-employee payroll</b>	27.56%	38.15%	36.42%	14.14%

<sup>1</sup> Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in Net OPEB Liability and Related Ratios (Continued)**  
**For the Year Ended June 30, 2025**

**Last Ten Fiscal Years<sup>1</sup>**

**City of Pleasanton Retiree Healthcare Plan - Agent Multiple-Employer Plan (Continued)**

Measurement period, year ending:	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
<b>Total OPEB liability</b>				
Service cost	\$ 1,433,000	\$ 1,779,000	\$ 1,727,000	\$ 1,677,000
Interest	5,500,000	6,193,000	5,939,000	5,673,000
Differences between expected and actual experience	-	(12,135,000)	-	-
Changes of assumptions	(1,419,000)	(1,540,000)	-	-
Benefit payments, including refunds of member contributions	(4,254,000)	(4,201,000)	(3,670,000)	(3,285,000)
<b>Net change in total OPEB liability</b>	<b>1,260,000</b>	<b>(9,904,000)</b>	<b>3,996,000</b>	<b>4,065,000</b>
<b>Total OPEB liability - beginning</b>	<b>82,176,000</b>	<b>92,080,000</b>	<b>88,084,000</b>	<b>84,019,000</b>
<b>Total OPEB liability - ending (a)</b>	<b><u>\$ 83,436,000</u></b>	<b><u>\$ 82,176,000</u></b>	<b><u>\$ 92,080,000</u></b>	<b><u>\$ 88,084,000</u></b>
<b>OPEB fiduciary net position</b>				
Contributions - employer	\$ 5,413,000	\$ 5,521,000	\$ 4,800,000	\$ 5,898,000
Net investment income (loss)	1,798,000	2,753,000	3,211,000	3,662,000
Benefit payments, including refunds of member contributions	(4,254,000)	(4,201,000)	(3,670,000)	(3,285,000)
Administrative expense	(24,000)	(9,000)	(75,000)	(19,000)
<b>Net change in plan fiduciary net position</b>	<b>2,933,000</b>	<b>4,064,000</b>	<b>4,266,000</b>	<b>6,256,000</b>
<b>Plan fiduciary net position - beginning</b>	<b>48,275,000</b>	<b>44,211,000</b>	<b>39,945,000</b>	<b>33,689,000</b>
<b>Plan fiduciary net position - ending (b)</b>	<b><u>51,208,000</u></b>	<b><u>48,275,000</u></b>	<b><u>44,211,000</u></b>	<b><u>39,945,000</u></b>
<b>Plan net OPEB liability (asset) - ending (a) - (b)</b>	<b><u>\$ 32,228,000</u></b>	<b><u>\$ 33,901,000</u></b>	<b><u>\$ 47,869,000</u></b>	<b><u>\$ 48,139,000</u></b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability (asset)</b>	61.37%	58.75%	48.01%	45.35%
<b>Covered employee payroll</b>	<b>\$ 42,264,000</b>	<b>\$ 40,367,000</b>	<b>\$ 39,630,000</b>	<b>\$ 37,661,000</b>
<b>Plan net OPEB liability (asset) as a percentage of covered-employee payroll</b>	76.25%	83.98%	120.79%	127.82%

<sup>1</sup> Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in Net OPEB Liability and Related Ratios**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**Livermore Pleasanton Fire Department Retiree Healthcare Plan - Agent Multiple-Employer Plan**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<b>Measurement date</b>				
<b>Total OPEB liability</b>				
Service cost	\$ 747,000	\$ 664,000	\$ 672,000	\$ 748,000
Interest	2,234,000	2,112,000	2,038,000	2,610,000
Differences between expected and actual experience	-	(1,376,000)	-	(8,077,000)
Changes of assumptions	-	2,064,000	-	272,000
Benefit payments, including refunds of member contributions	(1,669,000)	(1,517,000)	(1,547,000)	(1,544,000)
<b>Net change in total OPEB liability</b>	<u>1,312,000</u>	<u>1,947,000</u>	<u>1,163,000</u>	<u>(5,991,000)</u>
<b>Total OPEB liability - beginning</b>	<u>35,817,000</u>	<u>33,870,000</u>	<u>32,707,000</u>	<u>38,698,000</u>
<b>Total OPEB liability - ending (a)</b>	<u><u>\$ 37,129,000</u></u>	<u><u>\$ 35,817,000</u></u>	<u><u>\$ 33,870,000</u></u>	<u><u>\$ 32,707,000</u></u>
<b>OPEB fiduciary net position</b>				
Contributions - employer	\$ 1,095,000	\$ 1,519,000	\$ 1,915,000	\$ 2,021,000
Net investment income (loss)	2,990,000	1,650,000	(3,924,000)	6,222,000
Benefit payments, including refunds of member contributions	(1,669,000)	(1,517,000)	(1,547,000)	(1,544,000)
Administrative expense	(11,000)	(9,000)	(9,000)	(9,000)
<b>Net change in plan fiduciary net position</b>	<u>2,405,000</u>	<u>1,643,000</u>	<u>(3,565,000)</u>	<u>6,690,000</u>
<b>Plan fiduciary net position - beginning</b>	<u>27,346,000</u>	<u>25,703,000</u>	<u>29,268,000</u>	<u>22,578,000</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>29,751,000</u></u>	<u><u>27,346,000</u></u>	<u><u>25,703,000</u></u>	<u><u>29,268,000</u></u>
<b>Plan net OPEB liability (asset) - ending (a) - (b)</b>	<u><u>\$ 7,378,000</u></u>	<u><u>\$ 8,471,000</u></u>	<u><u>\$ 8,167,000</u></u>	<u><u>\$ 3,439,000</u></u>
<b>City Share (50%)</b>	<u><u>\$ 3,689,000</u></u>	<u><u>\$ 4,235,500</u></u>	<u><u>\$ 4,083,500</u></u>	<u><u>\$ 1,719,500</u></u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability (asset)</b>	80.13%	76.35%	75.89%	89.49%
<b>Covered-employee payroll</b>	<u><u>\$ 26,808,000</u></u>	<u><u>\$ 26,519,000</u></u>	<u><u>\$ 24,605,000</u></u>	<u><u>\$ 23,584,000</u></u>
<b>Plan net OPEB liability (asset) as a percentage of covered-employee payroll</b>	27.52%	31.94%	33.19%	14.58%

<sup>1</sup> Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of Changes in Net OPEB Liability and Related Ratios (Continued)**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**Livermore Pleasanton Fire Department Retiree Healthcare Plan - Agent Multiple-Employer Plan (Continued)**

Measurement date	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
<b>Total OPEB liability</b>				
Service cost	\$ 738,000	\$ 819,000	\$ 795,000	\$ 772,000
Interest	2,535,000	2,525,000	2,405,000	2,281,000
Differences between expected and actual experience	-	(2,710,000)	-	-
Changes of assumptions	(602,000)	1,151,000	-	-
Benefit payments, including refunds of member contributions	(1,570,000)	(1,544,000)	(1,341,000)	(1,160,000)
<b>Net change in total OPEB liability</b>	<b>1,101,000</b>	<b>241,000</b>	<b>1,859,000</b>	<b>1,893,000</b>
<b>Total OPEB liability - beginning</b>	<b>37,597,000</b>	<b>37,356,000</b>	<b>35,497,000</b>	<b>33,604,000</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 38,698,000</b>	<b>\$ 37,597,000</b>	<b>\$ 37,356,000</b>	<b>\$ 35,497,000</b>
<b>OPEB fiduciary net position</b>				
Contributions - employer	\$ 2,241,000	\$ 2,298,000	\$ 2,110,000	\$ 2,379,000
Net investment income (loss)	798,000	1,198,000	1,378,000	1,555,000
Benefit payments, including refunds of member contributions	(1,570,000)	(1,544,000)	(1,341,000)	(1,160,000)
Administrative expense	(10,000)	(4,000)	(32,000)	(8,000)
<b>Net change in plan fiduciary net position</b>	<b>1,459,000</b>	<b>1,948,000</b>	<b>2,115,000</b>	<b>2,766,000</b>
<b>Plan fiduciary net position - beginning</b>	<b>21,119,000</b>	<b>19,171,000</b>	<b>17,056,000</b>	<b>14,290,000</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>22,578,000</b>	<b>21,119,000</b>	<b>19,171,000</b>	<b>17,056,000</b>
<b>Plan net OPEB liability (asset) - ending (a) - (b)</b>	<b>\$ 16,120,000</b>	<b>\$ 16,478,000</b>	<b>\$ 18,185,000</b>	<b>\$ 18,441,000</b>
<b>City Share (50%)</b>	<b>\$ 8,060,000</b>	<b>8,239,000</b>	<b>9,092,500</b>	<b>9,220,500</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability (asset)</b>	58.34%	56.17%	51.32%	48.05%
<b>Covered-employee payroll</b>	<b>\$ 22,179,000</b>	<b>\$ 21,990,000</b>	<b>\$ 21,285,000</b>	<b>\$ 19,761,000</b>
<b>Plan net OPEB liability (asset) as a percentage of covered-employee payroll</b>	72.68%	74.93%	85.44%	93.32%

<sup>1</sup> Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of OPEB Contributions**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**City of Pleasanton Retiree Healthcare Plan - Agent Multiple-Employer Plan**

Fiscal year	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 2,992,000	\$ 2,529,000	\$ 2,421,000	\$ 4,066,000	\$ 3,991,000
Contributions in relation to the actuarially determined contribution	(4,682,000)	(4,286,000)	(4,081,000)	(3,993,000)	(4,210,000)
Contribution deficiency (excess)	\$ (1,690,000)	\$ (1,757,000)	\$ (1,660,000)	\$ 73,000	\$ (219,000)
Covered-employee payroll	\$ 51,746,000	\$ 51,890,000	\$ 49,782,000	\$ 45,835,000	\$ 44,216,000
Contributions as a percentage of covered-employee payroll	9.05%	8.26%	8.20%	8.71%	9.52%

<sup>1</sup>Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2024-25 were derived from the June 30, 2023 funding valuation report.

Methods and assumptions used to determine contribution rates:

Valuation Date	June 30, 2023
Actuarial cost method	Entry Age Normal, Level % of pay
Amortization method	Level % of pay
Amortization Period	14.2-year fixed period for 2024/25
Asset valuation method	Market value
Discount Rate	6.25%
General Inflation	2.50%
Medical Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076
	Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076
	Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Mortality	Based on CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of OPEB Contributions (Continued)**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**City of Pleasanton Retiree Healthcare Plan - Agent Multiple-Employer Plan (Continued)**

Fiscal year	2020	2019	2018
Actuarially determined contribution	\$ 5,480,000	\$ 5,368,000	\$ 4,971,000
Contributions in relation to the actuarially determined contribution	(5,413,000)	(5,521,000)	(4,800,000)
Contribution deficiency (excess)	<u>\$ 67,000</u>	<u>\$ (153,000)</u>	<u>\$ 171,000</u>
Covered-employee payroll	\$ 42,264,000	\$ 40,367,000	\$ 39,630,000
Contributions as a percentage of covered-employee payroll	12.81%	13.68%	12.11%

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of OPEB Contributions**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**Livermore Pleasanton Fire Department Retiree Healthcare Plan - Agent Multiple-Employer Plan**

Fiscal year	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 1,564,000	\$ 1,308,000	\$ 1,258,000	\$ 2,078,000	\$ 2,032,000
Contributions in relation to the actuarially determined contribution (City of Livermore's Share)	(858,000)	(547,500)	(759,500)	(957,500)	(1,010,500)
Contributions in relation to the actuarially Share's Share)	(858,000)	(547,500)	(759,500)	(957,500)	(1,010,500)
Contribution deficiency (excess)	<u>\$ (152,000)</u>	<u>\$ 213,000</u>	<u>\$ (261,000)</u>	<u>\$ 163,000</u>	<u>\$ (1,010,500)</u>
Covered-employee payroll	\$ 27,764,000	\$ 26,808,000	\$ 26,519,000	\$ 24,605,000	\$ 23,584,000
Contributions as a percentage of covered-employee payroll	-6.18%	-4.08%	-5.73%	-7.78%	-8.57%

<sup>1</sup>Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2024-25 were derived from the June 30, 2023 funding valuation report.

Methods and assumptions used to determine contribution rates:

Valuation Date	June 30, 2023
Actuarial cost method	Entry Age Normal, Level % of pay
Amortization method	Level % of pay
Amortization Period	14.2-year fixed period for 2024/25
Asset valuation method	Market value
Discount Rate	6.25%
General Inflation	2.50%
Medical Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076
	Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076
	Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Mortality	Based on CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

**City of Pleasanton**  
**Required Supplementary Information (Unaudited)**  
**Schedule of OPEB Contributions (Continued)**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

**Livermore Pleasanton Fire Department Retiree Healthcare Plan - Agent Multiple-Employer Plan (Continued)**

Fiscal year	2020	2019	2018
Actuarially determined contribution	\$ 2,267,000	\$ 2,216,000	\$ 2,143,000
Contributions in relation to the actuarially determined contribution (City of Livermore's Share)	(1,120,500)	(1,149,000)	(1,055,000)
Contributions in relation to the actuarially Share's Share)	(1,120,500)	(1,149,000)	(1,055,000)
Contribution deficiency (excess)	<u>\$ (1,120,500)</u>	<u>\$ (82,000)</u>	<u>\$ 33,000</u>
Covered-employee payroll	\$ 22,179,000	\$ 21,990,000	\$ 21,285,000
Contributions as a percentage of covered-employee payroll	-10.10%	-10.45%	-9.91%

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## **SUPPLEMENTARY INFORMATION**

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## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

**Special Revenue Funds** account for the proceeds of specific revenue sources that are restricted, assigned or committed to expenditure for specified purposes other than debt service or capital projects.

**The Drug Abuse Resistance Education ("D.A.R.E.") Trust** - This fund accounts for private donations made to specifically enhance the City's D.A.R.E. program.

**Asset Forfeiture** - This fund accounts for the proceeds from assets forfeited as a result of investigations of criminal offenses, generally narcotics related. In accordance with the Health and Safety Code Section 11489, the funds must be used for law enforcement and prosecution efforts.

**Central Business District ("CBD") Parking In-Lieu** - This fund accounts for fees collected from developers in the downtown area in lieu of providing required parking. The City will use this money to build downtown parking structures in the future.

**Resource Management** - This fund accounts for Measure D revenues from Alameda County as well as other mitigation revenues. The City has developed a variety of recycling programs in accordance with state and county requirements.

**Miscellaneous Donations** - This fund is used to account for donations made to the City for equipment or to enhance services in accordance with the donor's requests.

**Landscape and Lighting Districts** - Residents of five different subdivisions (Ponderosa 84-1, Windsor 93-1, Bond 93-2, Moller 95-1 and Oak Tree Farms 94-1) participate in landscape maintenance districts that pay to maintain and repair designated landscaped and open space areas. It is administered by the City but paid for by the homeowners through annual assessments placed on their property tax bills.

**Landscape Maintenance North Pleasanton Improvement District (N.P.I.D.)** - This fund accounts for the portion of the N.P.I.D. #3 funds that have been designated for the temporary maintenance of freeway on-ramps landscape.

**Geologic Hazard Assessment Districts** - Residents of four different subdivisions (Lemoine, Laurel Creek, Moller and Oak Tree Farm) participate in assessment districts that will pay for any landslide repairs and related geologic work. It is administered by the City but paid for by the homeowners through annual assessments placed on their property tax bills.

**Measure B Transportation Improvements** - This fund accounts for moneys received from voter-approved Measure B which is to be used for street construction, repair, and maintenance and for bicycle and pedestrian safety projects.

**Gas Tax** - The City receives its share of gas tax from the State and uses the funds to construct, reconstruct and maintain streets throughout the City as designated in the annual capital improvement program.

**HOME Program** - The HOME Investment Partnerships Program (HOME) is funded through a federal grant from the U.S. Department of Housing and Urban Development. The City receives its annual formula allocation and the funds must be used for housing projects that benefit lower income persons.

**Abandoned Vehicle** - The City receives funds from a vehicle registration surcharge for abatement of abandoned vehicles. The funds are used to cover the costs associated with the handling of abandoned vehicles.

**Urban Forestry Program** - This fund was created to promote conservation and public education in regard to Pleasanton's street trees, park trees and trees on private property. Revenue sources include donations and fines assessed for damaging heritage trees.

**Library Trust** - This fund was established in FY 2000/01 to account for donations made to the library. Funds will be expended for equipment and enhanced services in accordance with donor's requests.

## NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

### SPECIAL REVENUE FUNDS (CONTINUED)

**HBPOA Maintenance District** - This fund receives revenue from the Hacienda Business Park Owners Association to maintain the traffic signals within their business park. The City administers the maintenance contracts.

**Community Development Block Grant** - The Community Development Block Grant (CDBG) program is funded through a federal grant from the U.S. Department of Housing and Urban Development. CDBG funds must be used for projects and activities that benefit at least 70 percent lower income persons. Eligible projects include capital improvements, housing rehabilitation, public services, and economic development activities.

**Downtown Economic Loan** - This fund was established in FY 1995/96 to provide design and other assistance to downtown merchants to improve their facades. Proposed expenditures in the future will be loans to merchants.

**Community Access Television** - Under City Ordinance No. 2013, Section 6.54.060 of the Pleasanton Municipal Code, the City collects one percent (1%) of gross revenues from Cable Operators to support PEG (public, educational and governmental) channel facilities. This fund accounts for collection of PEG revenues and the capital expenditures related to PEG channel facilities.

**Marilyn Murphy Kane Trail Reserve** - This fund accounts for the unspent portion of a donation received for the construction of the Marilyn Murphy Kane Trail. The remaining funds will be spent on design and construction services to install additional trees along the Marilyn Murphy Kane Trail on the City's Bernal property.

**Specific Plans** - Under Government Code Section 65450-65457, the City has established specific plans to develop policies, programs, and regulations for implementing its general plan in site-specific areas. Fees collected under these plans for the construction of infrastructure in these specific areas of the City are accounted for in this fund. This fund currently consists of the Happy Valley Specific Plan, the Vineyard Avenue Corridor Specific Plan, and the Stoneridge Drive Specific Plan.

**Measure F Vehicle Registration Fees** - This fund accounts for moneys received from voter approved Measure F which is to be used for repair and maintenance of local streets and roads and the improvement of traffic flow, public transportation, and bicyclist, pedestrian, and driver safety.

**Measure BB Transportation Improvements** - This fund accounts for moneys received from voter-approved Measure BB which is to be used for transportation priorities that includes streets and roads improvements, bicycle/pedestrian enhancements, and transit related projects.

**AB1379 CASp Certification and Training** - This fund accounts for the fees collected from business license applicants as mandated by Assembly Bill No. 1379 and are to be used for increased certified access specialist (CASp) training and certification within the City and to facilitate compliance with construction-related accessibility requirements.

**Business Support Program** - This fund accounts for the loans provided to independently or locally owned micro-enterprises, restaurants and retail businesses located in Pleasanton to assist them in remaining solvent during the COVID-19 emergency.

**Pleasanton Garbage Service Rate Reserve** - This fund accounts for the Rate Reserve Calculation proceeds received from Pleasanton Garbage Services (PGS) during FY 2019/20, as per the Rate Reserve Agreement, dated March 20, 2018, between the City and PGS. The funds will be allocated to future projects at a later date.

**Johnson Drive Economic Development Zone** - This fund was established in FY 2022/23 for transportation related projects within the Johnson Drive Economic Development Zone (JDEDZ). Funding for these projects will come from fees collected from future developers at the time they pull permits to develop their property within the JDEDZ.

**Opioid Settlements** - This fund accounts for proceeds received from the State of California Opioid settlement and bankruptcy lawsuits. Moneys received are to be used for opioid remediation activities.

**PFAS Settlements** - This fund accounts for proceeds received from chemical manufacturers through a settlement lawsuit for contaminating drinking water with per- and polyfluoroalkyl substances (PFAS), also known as "forever chemicals." Funds received are to be used to cover costs related to testing, treatment, remediation, and infrastructure upgrade.

## **NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

### **CAPITAL PROJECTS FUNDS**

***Capital Projects Funds*** account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by Proprietary and Special Revenue Funds.

***CIP for Downtown and North Pleasanton*** - This fund was set up in FY 2007/08 to account for the purchase of land and to construct parking facilities and other improvements in the Downtown Area and in North Pleasanton.

***Public Facilities*** - This fund receives revenues from developers of properties. The moneys are used for the purchase of equipment or construction of facilities related to the new property development as adopted in the annual miscellaneous capital improvement program.

***Park Development*** - This fund receives revenues from developers of properties and the funds may only be used for the design, development, and construction of new parks within the City.

***Park Capital Improvement Program*** - This fund is used to account for the construction, reconstruction, and maintenance of City parks as adopted in the annual parks capital improvement program.

***Street Capital Improvement Program*** - This fund receives contributions from the General Fund to be used for the construction, reconstruction and maintenance of City streets as adopted in the annual streets capital improvement program.

***Traffic Impact*** - This fund receives revenues from developers of commercial and residential properties. The funds may only be used for traffic and street improvements.

***Budgeted Developer Projects*** - This fund receives revenue from developers for specific capital improvement projects.

***Assessment District Construction*** - This fund includes the construction funds of Assessment District NPID 1 and Assessment District Stoneridge Business Center. Projects funded by this fund include street and intersection improvements.

***Tri-Valley Transportation*** - The City, as a member of the Tri-Valley Transportation Council, collects a fee from developers to finance projects to reduce traffic related impacts caused by future developments.

***Miscellaneous Capital Improvement Programs Fund*** - is a capital projects fund that receives contributions from the General Fund to be used for design and construction of facilities and infrastructure as adopted in the annual miscellaneous capital improvement program.

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**City of Pleasanton**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds			
	D.A.R.E. Trust	Asset Forfeiture	CBD Parking In-Lieu	Resource Management
<b>ASSETS</b>				
Pooled cash and investments	\$ 18,609	\$ 33,117	\$ 743,368	\$ 426,612
Receivables:				
Accounts	-	-	-	52,868
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	103	183	4,117	1,649
<b>Total assets</b>	<b><u>\$ 18,712</u></b>	<b><u>\$ 33,300</u></b>	<b><u>\$ 747,485</u></b>	<b><u>\$ 481,129</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 53,076
Accrued liabilities	-	-	-	3,933
Unearned revenues	-	-	-	79,936
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>136,945</u></b>
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Fund balances:				
Restricted	18,712	33,300	-	344,184
Committed	-	-	-	-
Assigned	-	-	747,485	-
<b>Total fund balances</b>	<b><u>18,712</u></b>	<b><u>33,300</u></b>	<b><u>747,485</u></b>	<b><u>344,184</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 18,712</u></b>	<b><u>\$ 33,300</u></b>	<b><u>\$ 747,485</u></b>	<b><u>\$ 481,129</u></b>

(Continued)

**City of Pleasanton**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds			
	Miscellaneous Donations	Landscape and Lighting Districts	Landscape Maintenance N.P.I.D.	Geologic Hazard Assessment Districts
	<b>ASSETS</b>			
Pooled cash and investments	\$ 466,818	\$ 471,489	\$ 1,125,424	\$ 1,291,127
Receivables:				
Accounts	35,356	807	-	311
Taxes	-	-	-	-
Notes and loans	-	-	7,225	-
Accrued interest	824	2,649	6,202	7,755
<b>Total assets</b>	<b>\$ 502,998</b>	<b>\$ 474,945</b>	<b>\$ 1,138,851</b>	<b>\$ 1,299,193</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ 31,541	\$ 126	\$ 46,443
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 31,541</b>	<b>\$ 126</b>	<b>\$ 46,443</b>
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Fund balances:				
Restricted	502,998	443,404	1,138,725	1,252,750
Committed	-	-	-	-
Assigned	-	-	-	-
<b>Total fund balances</b>	<b>\$ 502,998</b>	<b>\$ 443,404</b>	<b>\$ 1,138,725</b>	<b>\$ 1,252,750</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 502,998</b>	<b>\$ 474,945</b>	<b>\$ 1,138,851</b>	<b>\$ 1,299,193</b>

(Continued)

**City of Pleasanton**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds			
	Measure B Transportation Improvements	Gas Tax	HOME Program	Abandoned Vehicle
<b>ASSETS</b>				
Pooled cash and investments	\$ 237,399	\$ 7,046,965	\$ -	\$ 124,041
Receivables:				
Accounts	-	-	102,082	-
Taxes	-	370,539	-	-
Notes and loans	-	-	881,560	-
Accrued interest	1,321	38,302	211,039	876
<b>Total assets</b>	<b><u>\$ 238,720</u></b>	<b><u>\$ 7,455,806</u></b>	<b><u>\$ 1,194,681</u></b>	<b><u>\$ 124,917</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ 841,066	\$ 13,172	\$ -
Accrued liabilities	-	-	104	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	90,009	-
Advances from other funds	-	-	-	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>841,066</u></b>	<b><u>103,285</u></b>	<b><u>-</u></b>
Deferred inflows of resources:				
Unavailable revenues	-	-	102,082	-
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>102,082</u></b>	<b><u>-</u></b>
Fund balances:				
Restricted	238,720	6,614,740	989,314	124,917
Committed	-	-	-	-
Assigned	-	-	-	-
<b>Total fund balances</b>	<b><u>238,720</u></b>	<b><u>6,614,740</u></b>	<b><u>989,314</u></b>	<b><u>124,917</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 238,720</u></b>	<b><u>\$ 7,455,806</u></b>	<b><u>\$ 1,092,599</u></b>	<b><u>\$ 124,917</u></b>

(Continued)

**City of Pleasanton**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds			
	Urban Forestry Program	Library Trust	HBPOA Maintenance District	Community Development Block Grant
	<b>ASSETS</b>	<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>
Pooled cash and investments	\$ 1,601,080	\$ 59,325	\$ -	\$ -
Receivables:				
Accounts	-	-	50,777	130,280
Taxes	-	-	-	-
Notes and loans	-	-	-	354,883
Accrued interest	8,062	-	-	170,862
<b>Total assets</b>	<b><u>\$ 1,609,142</u></b>	<b><u>\$ 59,325</u></b>	<b><u>\$ 50,777</u></b>	<b><u>\$ 656,025</u></b>
<b>Liabilities:</b>				
Accounts payable	\$ 3,042	\$ -	\$ 9,882	\$ 26,640
Accrued liabilities	-	-	-	1,039
Unearned revenues	-	-	-	-
Due to other funds	-	-	40,895	102,533
Advances from other funds	-	-	-	-
<b>Total liabilities</b>	<b><u>3,042</u></b>	<b><u>-</u></b>	<b><u>50,777</u></b>	<b><u>130,212</u></b>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund balances:</b>				
Restricted	1,606,100	59,325	-	525,813
Committed	-	-	-	-
Assigned	-	-	-	-
<b>Total fund balances</b>	<b><u>1,606,100</u></b>	<b><u>59,325</u></b>	<b><u>-</u></b>	<b><u>525,813</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 1,609,142</u></b>	<b><u>\$ 59,325</u></b>	<b><u>\$ 50,777</u></b>	<b><u>\$ 656,025</u></b>

(Continued)

**City of Pleasanton**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds				
	Community		Marilyn Murphy		
	Downtown	Access	Kane Trail	Reserve	Specific Plans
<b>ASSETS</b>					
Pooled cash and investments	\$ 30,421	\$ 1,708,367	\$ 120,494	\$ 882,132	
Receivables:					
Accounts	-	39,324	-	-	
Taxes	-	10,400	-	-	
Notes and loans	-	-	-	-	
Accrued interest	168	9,355	667	4,895	
<b>Total assets</b>	<b><u>\$ 30,589</u></b>	<b><u>\$ 1,767,446</u></b>	<b><u>\$ 121,161</u></b>	<b><u>\$ 887,027</u></b>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	
Accrued liabilities	-	-	-	-	
Unearned revenues	-	-	-	-	
Due to other funds	-	-	-	-	
Advances from other funds	-	-	-	-	
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	
Deferred inflows of resources:					
Unavailable revenues	-	-	-	-	
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	
Fund balances:					
Restricted	-	1,767,446	121,161	887,027	
Committed	-	-	-	-	
Assigned	30,589	-	-	-	
<b>Total fund balances</b>	<b><u>30,589</u></b>	<b><u>1,767,446</u></b>	<b><u>121,161</u></b>	<b><u>887,027</u></b>	
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 30,589</u></b>	<b><u>\$ 1,767,446</u></b>	<b><u>\$ 121,161</u></b>	<b><u>\$ 887,027</u></b>	

(Continued)

**City of Pleasanton**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds			
	Measure F Vehicle Registration Fees	Measure BB Transportation Improvements	AB1379 CASp Certification and Training	Business Support Program
	<b>ASSETS</b>	<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>ASSETS</b>	<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>
Pooled cash and investments	\$ 376,726	\$ 4,127,451	\$ 166,990	\$ 1,751,716
Receivables:				
Accounts	62,180	-	-	130,163
Taxes	-	415,003	-	-
Notes and loans	-	-	-	272,617
Accrued interest	1,833	21,041	918	11,472
<b>Total assets</b>	<b>\$ 440,739</b>	<b>\$ 4,563,495</b>	<b>\$ 167,908</b>	<b>\$ 2,165,968</b>
<b>Liabilities:</b>				
Accounts payable	\$ 39,991	\$ 304,465	\$ 10	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
<b>Total liabilities</b>	<b>39,991</b>	<b>304,465</b>	<b>10</b>	<b>-</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Restricted	400,748	4,259,030	167,898	
Committed	-	-	-	2,165,968
Assigned	-	-	-	-
<b>Total fund balances</b>	<b>400,748</b>	<b>4,259,030</b>	<b>167,898</b>	<b>2,165,968</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 440,739</b>	<b>\$ 4,563,495</b>	<b>\$ 167,908</b>	<b>\$ 2,165,968</b>

(Continued)

**City of Pleasanton**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds				
	Johnson Drive				
	Pleasanton		Economic		
	Garbage Service		Development		Opioid
	Rate Reserve		Zone		Settlements
	PFAS		Settlements Fund		
<b>ASSETS</b>					
Pooled cash and investments	\$ 4,556,100	\$ 1,028,496	\$ 462,436	\$ 579,450	
Receivables:					
Accounts	152,450	-	-	-	
Taxes	-	-	-	-	
Notes and loans	-	-	-	-	
Accrued interest	26,251	5,696	2,550	632	
<b>Total assets</b>	<b>\$ 4,734,801</b>	<b>\$ 1,034,192</b>	<b>\$ 464,986</b>	<b>\$ 580,082</b>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 12,695	\$ -	\$ -	\$ -	
Accrued liabilities	2,168	-	-	-	
Unearned revenues	-	-	-	-	
Due to other funds	-	-	-	-	
Advances from other funds	-	-	-	-	
<b>Total liabilities</b>	<b>14,863</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Deferred inflows of resources:</b>					
Unavailable revenues	-	-	-	-	
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Fund balances:</b>					
Restricted	4,719,938	1,034,192	464,986	580,082	
Committed	-	-	-	-	
Assigned	-	-	-	-	
<b>Total fund balances</b>	<b>4,719,938</b>	<b>1,034,192</b>	<b>464,986</b>	<b>580,082</b>	
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 4,734,801</b>	<b>\$ 1,034,192</b>	<b>\$ 464,986</b>	<b>\$ 580,082</b>	

(Continued)

**City of Pleasanton**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Capital Projects Funds			
	CIP for Downtown and North Pleasanton	Public Facilities	Park Development	Park Capital Improvement Program
	<b>ASSETS</b>			
Pooled cash and investments	\$ 3,524,084	\$ 3,354,667	\$ 9,977,098	\$ 4,366,708
Receivables:				
Accounts	-	-	-	100,000
Taxes	-	-	-	-
Notes and loans	353,549	-	-	-
Accrued interest	19,453	11,981	47,580	17,111
<b>Total assets</b>	<b>\$ 3,897,086</b>	<b>\$ 3,366,648</b>	<b>\$ 10,024,678</b>	<b>\$ 4,483,819</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ 5,084	\$ 164,732	\$ 57,535
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	175,664
<b>Total liabilities</b>	<b>-</b>	<b>5,084</b>	<b>164,732</b>	<b>233,199</b>
Deferred inflows of resources:				
Unavailable revenues	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances:				
Restricted	-	3,361,564	9,859,946	-
Committed	3,897,086	-	-	-
Assigned	-	-	-	4,250,620
<b>Total fund balances</b>	<b>3,897,086</b>	<b>3,361,564</b>	<b>9,859,946</b>	<b>4,250,620</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 3,897,086</b>	<b>\$ 3,366,648</b>	<b>\$ 10,024,678</b>	<b>\$ 4,483,819</b>

(Continued)

**City of Pleasanton**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Capital Projects Funds			
	Street Capital Improvement Program	Traffic Impact	Budgeted Developer Projects	Assessment District Construction
<b>ASSETS</b>				
Pooled cash and investments	\$ 11,100,890	\$ 8,507,074	\$ 8,247,925	\$ 373,065
Receivables:				
Accounts	24,086	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	43,195	43,919	45,129	4,128
<b>Total assets</b>	<b><u>\$ 11,168,171</u></b>	<b><u>\$ 8,550,993</u></b>	<b><u>\$ 8,293,054</u></b>	<b><u>\$ 377,193</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 325,774	\$ 677,853	\$ -	\$ 73,082
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
<b>Total liabilities</b>	<b><u>325,774</u></b>	<b><u>677,853</u></b>	<b><u>-</u></b>	<b><u>73,082</u></b>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund balances:</b>				
Restricted	-	7,873,140	8,293,054	304,111
Committed	-	-	-	-
Assigned	10,842,397	-	-	-
<b>Total fund balances</b>	<b><u>10,842,397</u></b>	<b><u>7,873,140</u></b>	<b><u>8,293,054</u></b>	<b><u>304,111</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 11,168,171</u></b>	<b><u>\$ 8,550,993</u></b>	<b><u>\$ 8,293,054</u></b>	<b><u>\$ 377,193</u></b>

(Continued)

**City of Pleasanton**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

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	Capital Projects Funds			Total Nonmajor Governmental Funds
	Tri-Valley Transportation	Miscellaneous Capital Improvement Programs Fund		
<b>ASSETS</b>				
Pooled cash and investments	\$ 2,666,551	\$ 15,356,362		\$ 96,910,577
Receivables:				
Accounts	-	-		880,684
Taxes	-	-		795,942
Notes and loans	-	-		1,869,834
Accrued interest	13,132	150,005		935,055
<b>Total assets</b>	<b>\$ 2,679,683</b>	<b>\$ 15,506,367</b>		<b>\$ 101,392,092</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ -	\$ 113,165		\$ 2,799,374
Accrued liabilities	-	-		7,244
Unearned revenues	-	-		79,936
Due to other funds	-	-		233,437
Advances from other funds	-	-		175,664
<b>Total liabilities</b>	<b>-</b>	<b>113,165</b>		<b>3,295,655</b>
Deferred inflows of resources:				
Unavailable revenues	-	-		102,082
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>		<b>102,082</b>
Fund balances:				
Restricted	2,679,683	-		60,667,008
Committed	-	-		6,063,054
Assigned	-	15,393,202		31,264,293
<b>Total fund balances</b>	<b>2,679,683</b>	<b>15,393,202</b>		<b>97,994,355</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,679,683</b>	<b>\$ 15,506,367</b>		<b>\$ 101,392,092</b>

(Concluded)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds			
	D.A.R.E. Trust	Asset Forfeiture	CBD Parking In-Lieu	Resource Management
<b>REVENUES:</b>				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	- -	2,571	- -	259,162
Use of money and property	941	1,556	37,605	17,354
Franchise tax	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Development fees	- -	- -	- -	- -
Contributions	- -	- -	- -	- -
Miscellaneous	- -	- -	- -	184
<b>Total revenues</b>	<b>941</b>	<b>4,127</b>	<b>37,605</b>	<b>276,700</b>
<b>EXPENDITURES:</b>				
Current:				
General government	- -	- -	- -	410,533
Public safety	- -	- -	- -	- -
Community development	- -	- -	- -	- -
Public works	- -	- -	- -	- -
Community activities	- -	- -	- -	30,227
Capital outlay	- -	- -	- -	63,273
Debt service:				
Principal retirement	- -	- -	- -	31,713
Interest and fiscal charges	- -	- -	- -	751
<b>Total expenditures</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>536,497</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>941</b>	<b>4,127</b>	<b>37,605</b>	<b>(259,797)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	- -	- -	- -	- -
Transfers out	- -	- -	- -	- -
Inception of lease and subscription liability	- -	- -	- -	63,273
<b>Total other financing sources (uses)</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>63,273</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>941</b>	<b>4,127</b>	<b>37,605</b>	<b>(196,524)</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	17,771	29,173	709,880	540,708
Change within financial reporting entity (major to nonmajor)	- -	- -	- -	- -
Beginning of year, as restated (Note 15)	17,771	29,173	709,880	540,708
End of year	<b>\$ 18,712</b>	<b>\$ 33,300</b>	<b>\$ 747,485</b>	<b>\$ 344,184</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds			
	Miscellaneous Donations	Landscape and Lighting Districts	Landscape Maintenance N.P.I.D.	Geologic Hazard Assessment Districts
<b>REVENUES:</b>				
Assessments	\$ -	\$ 130,948	\$ -	\$ 87,371
Intergovernmental	- -	- -	- -	- -
Use of money and property	5,080	24,684	57,082	74,584
Franchise tax	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Development fees	- -	- -	- -	- -
Contributions	88,057	- -	- -	- -
Miscellaneous	- -	12,680	- -	1,352
<b>Total revenues</b>	<b>93,137</b>	<b>168,312</b>	<b>57,082</b>	<b>163,307</b>
<b>EXPENDITURES:</b>				
Current:				
General government	- -	- -	- -	- -
Public safety	577	- -	- -	- -
Community development	- -	- -	- -	- -
Public works	- -	160,775	9,230	299,976
Community activities	4,394	- -	- -	- -
Capital outlay	- -	- -	- -	- -
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest and fiscal charges	- -	- -	- -	- -
<b>Total expenditures</b>	<b>4,971</b>	<b>160,775</b>	<b>9,230</b>	<b>299,976</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>88,166</b>	<b>7,537</b>	<b>47,852</b>	<b>(136,669)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	- -	- -	- -	- -
Transfers out	(30,022)	- -	- -	- -
Inception of lease and subscription liability	- -	- -	- -	- -
<b>Total other financing sources (uses)</b>	<b>(30,022)</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>58,144</b>	<b>7,537</b>	<b>47,852</b>	<b>(136,669)</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	444,854	435,867	1,090,873	1,389,419
Change within financial reporting entity (major to nonmajor)	- -	- -	- -	- -
Beginning of year, as restated (Note 15)	444,854	435,867	1,090,873	1,389,419
End of year	<b>\$ 502,998</b>	<b>\$ 443,404</b>	<b>\$ 1,138,725</b>	<b>\$ 1,252,750</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

	Special Revenue Funds			
	Measure B Transportation Improvements	Gas Tax	HOME Program	Abandoned Vehicle
<b>REVENUES:</b>				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	- -	3,975,375	372,355	34,114
Use of money and property	21,984	399,882	19,227	6,993
Franchise tax	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Development fees	- -	- -	- -	- -
Contributions	- -	- -	- -	- -
Miscellaneous	- -	- -	7	- -
<b>Total revenues</b>	<b>21,984</b>	<b>4,375,257</b>	<b>391,589</b>	<b>41,107</b>
<b>EXPENDITURES:</b>				
Current:				
General government	- -	- -	- -	- -
Public safety	- -	- -	- -	34,114
Community development	- -	- -	415,169	- -
Public works	- -	7,500	- -	- -
Community activities	- -	- -	- -	- -
Capital outlay	184,047	5,590,839	- -	- -
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest and fiscal charges	- -	- -	- -	- -
<b>Total expenditures</b>	<b>184,047</b>	<b>5,598,339</b>	<b>415,169</b>	<b>34,114</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(162,063)</b>	<b>(1,223,082)</b>	<b>(23,580)</b>	<b>6,993</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	- -	- -	260,000	- -
Transfers out	- -	- -	- -	- -
Inception of lease and subscription liability	- -	- -	- -	- -
<b>Total other financing sources (uses)</b>	<b>- -</b>	<b>- -</b>	<b>260,000</b>	<b>- -</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(162,063)</b>	<b>(1,223,082)</b>	<b>236,420</b>	<b>6,993</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	400,783	7,837,822	752,894	117,924
Change within financial reporting entity (major to nonmajor)	- -	- -	- -	- -
Beginning of year, as restated (Note 15)	400,783	7,837,822	752,894	117,924
End of year	<b>\$ 238,720</b>	<b>\$ 6,614,740</b>	<b>\$ 989,314</b>	<b>\$ 124,917</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds			
	Urban Forestry Program	Library Trust	HBPOA Maintenance District	Community Development Block Grant
<b>REVENUES:</b>				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	- -	- -	- -	300,003
Use of money and property	51,888	- -	- -	3,360
Franchise tax	12,972	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Development fees	- -	- -	- -	- -
Contributions	597,460	- -	- -	- -
Miscellaneous	520	- -	228,843	42,107
<b>Total revenues</b>	<b>662,840</b>	<b>- -</b>	<b>228,843</b>	<b>345,470</b>
<b>EXPENDITURES:</b>				
Current:				
General government	- -	- -	- -	- -
Public safety	- -	- -	- -	- -
Community development	- -	- -	- -	276,200
Public works	18,943	- -	228,843	- -
Community activities	- -	- -	- -	- -
Capital outlay	80,406	- -	- -	- -
Debt service:				
Principal retirement	- -	- -	- -	50,000
Interest and fiscal charges	- -	- -	- -	15,843
<b>Total expenditures</b>	<b>99,349</b>	<b>- -</b>	<b>228,843</b>	<b>342,043</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>563,491</b>	<b>- -</b>	<b>- -</b>	<b>3,427</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	- -	- -	- -	- -
Transfers out	(25,000)	- -	- -	- -
Inception of lease and subscription liability	- -	- -	- -	- -
<b>Total other financing sources (uses)</b>	<b>(25,000)</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>538,491</b>	<b>- -</b>	<b>- -</b>	<b>3,427</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	1,067,609	59,325	- -	522,386
Change within financial reporting entity (major to nonmajor)	- -	- -	- -	- -
Beginning of year, as restated (Note 15)	1,067,609	59,325	- -	522,386
End of year	<b>\$ 1,606,100</b>	<b>\$ 59,325</b>	<b>\$ -</b>	<b>\$ 525,813</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds			
	Downtown Economic Loan	Community Access Television	Marilyn Murphy Kane Trail Reserve	Specific Plans
<b>REVENUES:</b>				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	- -	- -	- -	- -
Use of money and property	1,539	80,999	6,095	44,794
Franchise tax	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Development fees	- -	- -	- -	- -
Contributions	- -	- -	- -	- -
Miscellaneous	- -	198,352	- -	- -
<b>Total revenues</b>	<b>1,539</b>	<b>279,351</b>	<b>6,095</b>	<b>44,794</b>
<b>EXPENDITURES:</b>				
Current:				
General government	- -	48,399	- -	- -
Public safety	- -	- -	- -	- -
Community development	- -	- -	- -	- -
Public works	- -	- -	- -	- -
Community activities	- -	- -	- -	- -
Capital outlay	- -	- -	- -	- -
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest and fiscal charges	- -	- -	- -	- -
<b>Total expenditures</b>	<b>- -</b>	<b>48,399</b>	<b>- -</b>	<b>- -</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,539</b>	<b>230,952</b>	<b>6,095</b>	<b>44,794</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	- -	- -	- -	- -
Transfers out	- -	- -	- -	(1,782)
Inception of lease and subscription liability	- -	- -	- -	- -
<b>Total other financing sources (uses)</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>(1,782)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>1,539</b>	<b>230,952</b>	<b>6,095</b>	<b>43,012</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	29,050	1,536,494	115,066	844,015
Change within financial reporting entity (major to nonmajor)	- -	- -	- -	- -
Beginning of year, as restated (Note 15)	29,050	1,536,494	115,066	844,015
End of year	<b>\$ 30,589</b>	<b>\$ 1,767,446</b>	<b>\$ 121,161</b>	<b>\$ 887,027</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds			
	Measure F Vehicle Registration Fees	Measure BB Transportation Improvements	AB1379 CASp Certification and Training	Business Support Program
<b>REVENUES:</b>				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	360,131	2,365,523	-	-
Use of money and property	35,440	306,040	7,242	103,581
Franchise tax	-	-	-	-
Fines and forfeitures	-	-	-	-
Development fees	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	30,202	-
<b>Total revenues</b>	<b>395,571</b>	<b>2,671,563</b>	<b>37,444</b>	<b>103,581</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	2,928	-
Public works	-	-	-	-
Community activities	-	-	-	-
Capital outlay	799,823	4,582,082	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>799,823</b>	<b>4,582,082</b>	<b>2,928</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(404,252)</b>	<b>(1,910,519)</b>	<b>34,516</b>	<b>103,581</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	(350,000)
Inception of lease and subscription liability	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(350,000)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(404,252)</b>	<b>(1,910,519)</b>	<b>34,516</b>	<b>(246,419)</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	805,000	6,169,549	133,382	2,412,387
Change within financial reporting entity (major to nonmajor)	-	-	-	-
Beginning of year, as restated (Note 15)	805,000	6,169,549	133,382	2,412,387
End of year	<b>\$ 400,748</b>	<b>\$ 4,259,030</b>	<b>\$ 167,898</b>	<b>\$ 2,165,968</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds			
	Johnson Drive	Economic Development Zone	Opioid Settlements	PFAS Settlements Fund
	Pleasanton Garbage Service Rate Reserve			
<b>REVENUES:</b>				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	- -	- -	340,401	- -
Use of money and property	215,790	52,029	7,928	- -
Franchise tax	500,000	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Development fees	- -	- -	- -	- -
Contributions	- -	- -	- -	- -
Miscellaneous	1,541,107	- -	- -	580,082
<b>Total revenues</b>	<b>2,256,897</b>	<b>52,029</b>	<b>348,329</b>	<b>580,082</b>
<b>EXPENDITURES:</b>				
Current:				
General government	- -	- -	- -	- -
Public safety	- -	- -	- -	- -
Community development	- -	- -	- -	- -
Public works	420,290	- -	- -	- -
Community activities	- -	- -	- -	- -
Capital outlay	- -	- -	- -	- -
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest and fiscal charges	- -	- -	- -	- -
<b>Total expenditures</b>	<b>420,290</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,836,607</b>	<b>52,029</b>	<b>348,329</b>	<b>580,082</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	- -	- -	- -	- -
Transfers out	(1,193,760)	- -	- -	- -
Inception of lease and subscription liability	- -	- -	- -	- -
<b>Total other financing sources (uses)</b>	<b>(1,193,760)</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>642,847</b>	<b>52,029</b>	<b>348,329</b>	<b>580,082</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	4,077,091	982,163	116,657	- -
Change within financial reporting entity (major to nonmajor)	- -	- -	- -	- -
Beginning of year, as restated (Note 15)	4,077,091	982,163	116,657	- -
End of year	<b>\$ 4,719,938</b>	<b>\$ 1,034,192</b>	<b>\$ 464,986</b>	<b>\$ 580,082</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Capital Projects Funds			
	CIP for			
	Downtown and North Pleasanton	Public Facilities	Park Development	Park Capital Improvement Program
<b>REVENUES:</b>				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	- -	- -	- -	- -
Use of money and property	184,254	54,660	475,228	120,666
Franchise tax	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Development fees	- -	1,391,806	2,011,934	- -
Contributions	- -	- -	- -	- -
Miscellaneous	- -	- -	- -	100,000
<b>Total revenues</b>	<b>184,254</b>	<b>1,446,466</b>	<b>2,487,162</b>	<b>220,666</b>
<b>EXPENDITURES:</b>				
Current:				
General government	- -	- -	- -	- -
Public safety	- -	- -	- -	- -
Community development	- -	- -	- -	- -
Public works	- -	- -	- -	- -
Community activities	- -	- -	- -	- -
Capital outlay	- -	78,870	1,512,796	740,429
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest and fiscal charges	- -	- -	- -	- -
<b>Total expenditures</b>	<b>- -</b>	<b>78,870</b>	<b>1,512,796</b>	<b>740,429</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>184,254</b>	<b>1,367,596</b>	<b>974,366</b>	<b>(519,763)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	- -	- -	- -	1,330,022
Transfers out	- -	- -	- -	- -
Inception of lease and subscription liability	- -	- -	- -	- -
<b>Total other financing sources (uses)</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>1,330,022</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>184,254</b>	<b>1,367,596</b>	<b>974,366</b>	<b>810,259</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	3,712,832	1,993,968	8,885,580	3,440,361
Change within financial reporting entity (major to nonmajor)	- -	- -	- -	- -
Beginning of year, as restated (Note 15)	3,712,832	1,993,968	8,885,580	3,440,361
End of year	<b>\$ 3,897,086</b>	<b>\$ 3,361,564</b>	<b>\$ 9,859,946</b>	<b>\$ 4,250,620</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Capital Projects Funds			
	Street Capital Improvement Program	Traffic Impact	Budgeted Developer Projects	Assessment District Construction
<b>REVENUES:</b>				
Assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	- -	- -	- -	- -
Use of money and property	488,483	551,453	405,574	62,231
Franchise tax	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Development fees	- -	2,439,766	- -	- -
Contributions	- -	- -	227,000	- -
Miscellaneous	60,110	- -	- -	- -
<b>Total revenues</b>	<b>548,593</b>	<b>2,991,219</b>	<b>632,574</b>	<b>62,231</b>
<b>EXPENDITURES:</b>				
Current:				
General government	- -	- -	- -	- -
Public safety	- -	- -	- -	- -
Community development	- -	- -	- -	- -
Public works	2,150	- -	- -	20,922
Community activities	- -	- -	- -	- -
Capital outlay	1,267,700	5,516,056	- -	845,776
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest and fiscal charges	- -	- -	- -	- -
<b>Total expenditures</b>	<b>1,269,850</b>	<b>5,516,056</b>	<b>- -</b>	<b>866,698</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(721,257)</b>	<b>(2,524,837)</b>	<b>632,574</b>	<b>(804,467)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,593,760	- -	- -	- -
Transfers out	- -	- -	- -	- -
Inception of lease and subscription liability	- -	- -	- -	- -
<b>Total other financing sources (uses)</b>	<b>3,593,760</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>2,872,503</b>	<b>(2,524,837)</b>	<b>632,574</b>	<b>(804,467)</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously presented as of June 30, 2024	7,969,894	10,397,977	7,660,480	1,108,578
Change within financial reporting entity (major to nonmajor)	- -	- -	- -	- -
Beginning of year, as restated (Note 15)	7,969,894	10,397,977	7,660,480	1,108,578
End of year	<b>\$ 10,842,397</b>	<b>\$ 7,873,140</b>	<b>\$ 8,293,054</b>	<b>\$ 304,111</b>

(Continued)

# City of Pleasanton

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

### Nonmajor Governmental Funds

#### For the Year Ended June 30, 2025

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	Capital Projects Funds			Total Nonmajor Governmental Funds	
	Tri-Valley Transportation	Miscellaneous Capital Improvement Programs Fund			
		\$	\$		
<b>REVENUES:</b>					
Assessments	\$ -	\$ -	\$ 218,319		
Intergovernmental	- -	- -	8,009,635		
Use of money and property	119,145	1,420,161	5,465,552		
Franchise tax	- -	- -	500,000		
Fines and forfeitures	- -	- -	12,972		
Development fees	327,786	- -	6,171,292		
Contributions	- -	- -	912,517		
Miscellaneous	- -	- -	2,795,546		
<b>Total revenues</b>	<b>446,931</b>	<b>1,420,161</b>	<b>24,085,833</b>		
<b>EXPENDITURES:</b>					
Current:					
General government	- -	- -	458,932		
Public safety	- -	- -	34,691		
Community development	- -	- -	694,297		
Public works	- -	- -	1,168,629		
Community activities	- -	- -	34,621		
Capital outlay	74,899	1,994,859	23,331,855		
Debt service:					
Principal retirement	- -	- -	81,713		
Interest and fiscal charges	- -	- -	16,594		
<b>Total expenditures</b>	<b>74,899</b>	<b>1,994,859</b>	<b>25,821,332</b>		
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>372,032</b>	<b>(574,698)</b>	<b>(1,735,499)</b>		
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	- -	3,471,578	8,655,360		
Transfers out	- -	(15,300,000)	(16,900,564)		
Inception of lease and subscription liability	- -	- -	63,273		
<b>Total other financing sources (uses)</b>	<b>- -</b>	<b>(11,828,422)</b>	<b>(8,181,931)</b>		
<b>NET CHANGES IN FUND BALANCES</b>	<b>372,032</b>	<b>(12,403,120)</b>	<b>(9,917,430)</b>		
<b>FUND BALANCES:</b>					
Beginning of year, as previously presented as of June 30, 2024	2,307,651	- -	80,115,463		
Change within financial reporting entity (major to nonmajor)	- -	27,796,322	27,796,322		
Beginning of year, as restated (Note 15)	2,307,651	27,796,322	107,911,785		
End of year	<b>\$ 2,679,683</b>	<b>\$ 15,393,202</b>	<b>\$ 97,994,355</b>		

(Concluded)

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**D.A.R.E Trust Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 200	\$ 200	\$ 941	\$ 741
<b>Total Revenues</b>	<u>200</u>	<u>200</u>	<u>941</u>	<u>741</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 200</u>	<u>\$ 200</u>	941	<u>\$ 741</u>
<b>FUND BALANCE:</b>				
Beginning of year			17,771	
End of year			<u>\$ 18,712</u>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Asset Forfeiture Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 2,571	\$ 2,571
Use of money and property	100	100	1,556	1,456
<b>Total Revenues</b>	<b>100</b>	<b>100</b>	<b>4,127</b>	<b>4,027</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>4,127</b>	<b>\$ 4,027</b>
<b>FUND BALANCE:</b>				
Beginning of year			29,173	
End of year			<b>\$ 33,300</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**CBD Parking In-Lieu Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 10,000	\$ 10,000	\$ 37,605	\$ 27,605
<b>Total Revenues</b>	<u>10,000</u>	<u>10,000</u>	<u>37,605</u>	<u>27,605</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>37,605</u>	<u>\$ 27,605</u>
<b>FUND BALANCE:</b>				
Beginning of year			709,880	
End of year			<u>\$ 747,485</u>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Resource Management Special Revenue Fund**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 354,000	\$ 354,000	\$ 259,162	\$ (94,838)
Use of money and property	15,500	15,500	17,354	1,854
Miscellaneous	-	-	184	184
<b>Total Revenues</b>	<b>369,500</b>	<b>369,500</b>	<b>276,700</b>	<b>(92,800)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	419,898	645,441	410,533	234,908
Community activities	104,000	104,000	30,227	73,773
Capital outlay	-	-	63,273	(63,273)
Debt service:				
Principal retirement	-	31,000	31,713	(713)
Interest and fiscal charges	-	-	751	(751)
<b>Total Expenditures</b>	<b>523,898</b>	<b>780,441</b>	<b>536,497</b>	<b>243,944</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(154,398)</b>	<b>(410,941)</b>	<b>(259,797)</b>	<b>151,144</b>
<b>OTHER FINANCING SOURCES</b>				
Inception of lease and subscription liability	-	-	63,273	63,273
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>63,273</b>	<b>63,273</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (154,398)</b>	<b>\$ (410,941)</b>	<b>(196,524)</b>	<b>\$ 214,417</b>
<b>FUND BALANCE:</b>				
Beginning of year			540,708	
End of year			<b>\$ 344,184</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Miscellaneous Donations Special Revenue Fund**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 1,800	\$ 1,800	\$ 5,080	\$ 3,280
Contributions	117,000	117,000	88,057	(28,943)
<b>Total Revenues</b>	<b>118,800</b>	<b>118,800</b>	<b>93,137</b>	<b>(25,663)</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	4,000	4,000	577	3,423
Community activities	131,000	131,000	4,394	126,606
Capital outlay	10,000	10,000	-	10,000
<b>Total Expenditures</b>	<b>145,000</b>	<b>145,000</b>	<b>4,971</b>	<b>140,029</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(26,200)</b>	<b>(26,200)</b>	<b>88,166</b>	<b>114,366</b>
<b>OTHER FINANCING (USES):</b>				
Transfers out	-	(30,022)	(30,022)	-
<b>Total other financing (uses)</b>	<b>-</b>	<b>(30,022)</b>	<b>(30,022)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (26,200)</b>	<b>\$ (56,222)</b>	<b>58,144</b>	<b>\$ 114,366</b>
<b>FUND BALANCE:</b>				
Beginning of year			444,854	
End of year			<b>\$ 502,998</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Landscape and Lighting Districts Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Assessments	\$ 134,011	\$ 134,011	\$ 130,948	\$ (3,063)
Use of money and property	2,550	2,550	24,684	22,134
Miscellaneous	11,560	11,560	12,680	1,120
<b>Total Revenues</b>	<b>148,121</b>	<b>148,121</b>	<b>168,312</b>	<b>20,191</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	248,556	248,556	160,775	87,781
<b>Total Expenditures</b>	<b>248,556</b>	<b>248,556</b>	<b>160,775</b>	<b>87,781</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (100,435)</b>	<b>\$ (100,435)</b>	<b>7,537</b>	<b>\$ 107,972</b>
<b>FUND BALANCE:</b>				
Beginning of year			435,867	
End of year			<b>\$ 443,404</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Landscape Maintenance N.P.I.D. Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 15,000	\$ 15,000	\$ 57,082	\$ 42,082
Miscellaneous	15,534	15,534	-	(15,534)
<b>Total Revenues</b>	<b>30,534</b>	<b>30,534</b>	<b>57,082</b>	<b>26,548</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	23,500	23,500	9,230	14,270
<b>Total Expenditures</b>	<b>23,500</b>	<b>23,500</b>	<b>9,230</b>	<b>14,270</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 7,034</b>	<b>\$ 7,034</b>	<b>47,852</b>	<b>\$ 40,818</b>
<b>FUND BALANCE:</b>				
Beginning of year			1,090,873	
End of year			<b>\$ 1,138,725</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Geologic Hazard Assessment Districts Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Assessments	\$ 91,197	\$ 91,197	\$ 87,371	\$ (3,826)
Use of money and property	17,100	17,100	74,584	57,484
Miscellaneous	1,229	1,229	1,352	123
<b>Total Revenues</b>	<b>109,526</b>	<b>109,526</b>	<b>163,307</b>	<b>53,781</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	218,557	338,557	299,976	38,581
<b>Total Expenditures</b>	<b>218,557</b>	<b>338,557</b>	<b>299,976</b>	<b>38,581</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (109,031)</b>	<b>\$ (229,031)</b>	<b>(136,669)</b>	<b>\$ 92,362</b>
<b>FUND BALANCE:</b>				
Beginning of year			1,389,419	
End of year			<b>\$ 1,252,750</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Measure B Transportation Improvements Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ 1,903	\$ 1,903	\$ 21,984	\$ 20,081
<b>Total Revenues</b>	<b>1,903</b>	<b>1,903</b>	<b>21,984</b>	<b>20,081</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	239,219	184,047	55,172
<b>Total Expenditures</b>	<b>-</b>	<b>239,219</b>	<b>184,047</b>	<b>55,172</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,903</b>	<b>\$ (237,316)</b>	<b>(162,063)</b>	<b>\$ 75,253</b>
<b>FUND BALANCE:</b>				
Beginning of year			400,783	
End of year			<b>\$ 238,720</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Gas Tax Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 4,205,301	\$ 4,205,301	\$ 3,975,375	\$ (229,926)
Use of money and property	20,000	20,000	399,882	379,882
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>4,225,301</b>	<b>4,225,301</b>	<b>4,375,257</b>	<b>149,956</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	-	-	7,500	(7,500)
Capital outlay	4,435,000	12,021,499	5,590,839	6,430,660
<b>Total Expenditures</b>	<b>4,435,000</b>	<b>12,021,499</b>	<b>5,598,339</b>	<b>6,423,160</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (209,699)</b>	<b>\$ (7,796,198)</b>	<b>(1,223,082)</b>	<b>\$ 6,573,116</b>
<b>FUND BALANCE:</b>				
Beginning of year			7,837,822	
End of year			<b>\$ 6,614,740</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**HOME Program Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 133,789	\$ 133,789	\$ 372,355	\$ 238,566
Use of money and property	-	-	19,227	19,227
Miscellaneous	-	-	7	7
<b>Total Revenues</b>	<b>133,789</b>	<b>133,789</b>	<b>391,589</b>	<b>257,800</b>
<b>EXPENDITURES:</b>				
Current:				
Community development	143,156	416,156	415,169	987
<b>Total Expenditures</b>	<b>143,156</b>	<b>416,156</b>	<b>415,169</b>	<b>987</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(9,367)</b>	<b>(282,367)</b>	<b>(23,580)</b>	<b>258,787</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	260,000	260,000	-
<b>Total other financing sources</b>	<b>-</b>	<b>260,000</b>	<b>260,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (9,367)</b>	<b>\$ (22,367)</b>	<b>236,420</b>	<b>\$ 258,787</b>
<b>FUND BALANCE:</b>				
Beginning of year			752,894	
End of year			<b>\$ 989,314</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Abandoned Vehicle Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 30,000	\$ 30,000	\$ 34,114	\$ 4,114
Use of money and property	2,600	2,600	6,993	4,393
<b>Total Revenues</b>	<b>32,600</b>	<b>32,600</b>	<b>41,107</b>	<b>8,507</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	30,000	34,200	34,114	86
<b>Total Expenditures</b>	<b>30,000</b>	<b>34,200</b>	<b>34,114</b>	<b>86</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,600</b>	<b>\$ (1,600)</b>	<b>6,993</b>	<b>\$ 8,593</b>
<b>FUND BALANCE:</b>				
Beginning of year			117,924	
End of year			<b>\$ 124,917</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Urban Forestry Program Special Revenue Fund**  
**For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 100	\$ 100	\$ 51,888	\$ 51,788
Fines and forfeitures	-	-	12,972	12,972
Contributions	75,000	75,000	597,460	522,460
Miscellaneous	500	500	520	20
<b>Total Revenues</b>	<b>75,600</b>	<b>75,600</b>	<b>662,840</b>	<b>587,240</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	51,500	51,500	18,943	32,557
Capital outlay	-	80,938	80,406	532
<b>Total Expenditures</b>	<b>51,500</b>	<b>132,438</b>	<b>99,349</b>	<b>33,089</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>24,100</b>	<b>(56,838)</b>	<b>563,491</b>	<b>620,329</b>
<b>OTHER FINANCING (USES):</b>				
Transfers out	(25,000)	(25,000)	(25,000)	-
<b>Total other financing (uses)</b>	<b>(25,000)</b>	<b>(25,000)</b>	<b>(25,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (900)</b>	<b>\$ (81,838)</b>	<b>538,491</b>	<b>\$ 620,329</b>
<b>FUND BALANCE:</b>				
Beginning of year			1,067,609	
End of year			<b>\$ 1,606,100</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**HBPOA Maintenance District Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Miscellaneous	\$ 150,000	\$ 150,000	\$ 228,843	\$ 78,843
<b>Total Revenues</b>	<b>150,000</b>	<b>150,000</b>	<b>228,843</b>	<b>78,843</b>
<b>EXPENDITURES:</b>				
Current:				
Public Works	150,000	228,900	228,843	57
<b>Total Expenditures</b>	<b>150,000</b>	<b>228,900</b>	<b>228,843</b>	<b>57</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ (78,900)</b>	<b>-</b>	<b>\$ 78,900</b>
<b>FUND BALANCE:</b>				
Beginning of year				-
End of year			\$ -	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Community Development Block Grant Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 380,348	\$ 380,348	\$ 300,003	\$ (80,345)
Use of money and property	-	-	3,360	3,360
Miscellaneous	42,039	42,039	42,107	68
<b>Total Revenues</b>	<b>422,387</b>	<b>422,387</b>	<b>345,470</b>	<b>(76,917)</b>
<b>EXPENDITURES:</b>				
Current:				
Community development	409,675	409,675	276,200	133,475
Debt service:				
Principal retirement	50,000	50,000	50,000	-
Interest and fiscal charges	15,843	15,843	15,843	-
<b>Total Expenditures</b>	<b>475,518</b>	<b>475,518</b>	<b>342,043</b>	<b>133,475</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (53,131)</b>	<b>\$ (53,131)</b>	<b>3,427</b>	<b>\$ 56,558</b>
<b>FUND BALANCE:</b>				
Beginning of year			522,386	
End of year			<b>\$ 525,813</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Downtown Economic Loan Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 500	\$ 500	\$ 1,539	\$ 1,039
<b>Total Revenues</b>	<u>500</u>	<u>500</u>	<u>1,539</u>	<u>1,039</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 500</u>	<u>\$ 500</u>	1,539	<u>\$ 1,039</u>
<b>FUND BALANCE:</b>				
Beginning of year			29,050	
End of year			<u>\$ 30,589</u>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Community Access Television Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 26,000	\$ 26,000	\$ 80,999	\$ 54,999
Miscellaneous	250,000	250,000	198,352	(51,648)
<b>Total Revenues</b>	<b>276,000</b>	<b>276,000</b>	<b>279,351</b>	<b>3,351</b>
<b>EXPENDITURES:</b>				
Current:				
General government	70,000	70,000	48,399	21,601
Capital outlay	50,000	50,000	-	50,000
<b>Total Expenditures</b>	<b>120,000</b>	<b>120,000</b>	<b>48,399</b>	<b>71,601</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 156,000</b>	<b>\$ 156,000</b>	<b>230,952</b>	<b>\$ 74,952</b>
<b>FUND BALANCE:</b>				
Beginning of year			1,536,494	
End of year			<b>\$ 1,767,446</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Marilyn Murphy Kane Trail Reserve Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 1,500	\$ 1,500	\$ 6,095	\$ 4,595
<b>Total Revenues</b>	<u>1,500</u>	<u>1,500</u>	<u>6,095</u>	<u>4,595</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>6,095</u>	<u>\$ 4,595</u>
<b>FUND BALANCE:</b>				
Beginning of year			115,066	
End of year			<u>\$ 121,161</u>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Specific Plans Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ 9,800	\$ 9,800	\$ 44,794	\$ 34,994
<b>Total Revenues</b>	<b>9,800</b>	<b>9,800</b>	<b>44,794</b>	<b>34,994</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	133,902	-	133,902
<b>Total Expenditures</b>	<b>-</b>	<b>133,902</b>	<b>-</b>	<b>133,902</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>9,800</b>	<b>(124,102)</b>	<b>44,794</b>	<b>168,896</b>
<b>OTHER FINANCING (USES):</b>				
Transfers out	-	-	(1,782)	(1,782)
<b>Total other financing (uses)</b>	<b>-</b>	<b>-</b>	<b>(1,782)</b>	<b>(1,782)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 9,800</b>	<b>\$ (124,102)</b>	<b>43,012</b>	<b>\$ 167,114</b>
<b>FUND BALANCE:</b>				
Beginning of year			844,015	
End of year			<b>\$ 887,027</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Measure F Vehicle Registration Fees Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 388,068	\$ 388,068	\$ 360,131	\$ (27,937)
Use of money and property	3,060	3,060	35,440	32,380
<b>Total Revenues</b>	<b>391,128</b>	<b>391,128</b>	<b>395,571</b>	<b>4,443</b>
<b>EXPENDITURES:</b>				
Capital outlay	400,000	1,199,822	799,823	399,999
<b>Total Expenditures</b>	<b>400,000</b>	<b>1,199,822</b>	<b>799,823</b>	<b>399,999</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (8,872)</b>	<b>\$ (808,694)</b>	<b>(404,252)</b>	<b>\$ 404,442</b>
<b>FUND BALANCE:</b>				
Beginning of year			805,000	
End of year			<b>\$ 400,748</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Measure BB Transportation Improvements Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 2,329,073	\$ 2,329,073	\$ 2,365,523	\$ 36,450
Use of money and property	8,160	8,160	306,040	297,880
<b>Total Revenues</b>	<b>2,337,233</b>	<b>2,337,233</b>	<b>2,671,563</b>	<b>334,330</b>
<b>EXPENDITURES:</b>				
Capital outlay	2,475,000	7,913,899	4,582,082	3,331,817
<b>Total Expenditures</b>	<b>2,475,000</b>	<b>7,913,899</b>	<b>4,582,082</b>	<b>3,331,817</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (137,767)</b>	<b>\$ (5,576,666)</b>	<b>(1,910,519)</b>	<b>\$ 3,666,147</b>
<b>FUND BALANCE:</b>				
Beginning of year			6,169,549	
End of year			<b>\$ 4,259,030</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**AB1379 CASp Certification and Training Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 500	\$ 500	\$ 7,242	\$ 6,742
Miscellaneous	30,000	30,000	30,202	202
<b>Total Revenues</b>	<b>30,500</b>	<b>30,500</b>	<b>37,444</b>	<b>6,944</b>
<b>EXPENDITURES:</b>				
Current:				
Community development	5,000	5,000	2,928	2,072
<b>Total Expenditures</b>	<b>5,000</b>	<b>5,000</b>	<b>2,928</b>	<b>2,072</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>34,516</b>	<b>\$ 9,016</b>
<b>FUND BALANCE:</b>				
Beginning of year			133,382	
End of year			<b>\$ 167,898</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Business Support Program Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 103,581	\$ 103,581
Miscellaneous	350,000	350,000	-	(350,000)
<b>Total Revenues</b>	<b>350,000</b>	<b>350,000</b>	<b>103,581</b>	<b>(246,419)</b>
<b>OTHER FINANCING (USES):</b>				
Transfers out	(350,000)	(350,000)	(350,000)	-
<b>Total other financing (uses)</b>	<b>(350,000)</b>	<b>(350,000)</b>	<b>(350,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(246,419)</b>	<b>\$ (246,419)</b>
<b>FUND BALANCE:</b>				
Beginning of year			2,412,387	
End of year			<u>\$ 2,165,968</u>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Pleasanton Garbage Service Rate Reserve Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 215,790	\$ 215,790
Franchise Tax	600,000	600,000	500,000	(100,000)
Miscellaneous	200,000	1,529,400	1,541,107	11,707
<b>Total Revenues</b>	<b>800,000</b>	<b>2,129,400</b>	<b>2,256,897</b>	<b>127,497</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	851,349	851,349	420,290	431,059
<b>Total Expenditures</b>	<b>851,349</b>	<b>851,349</b>	<b>420,290</b>	<b>431,059</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(51,349)</b>	<b>1,278,051</b>	<b>1,836,607</b>	<b>558,556</b>
<b>OTHER FINANCING (USES)</b>				
Transfers out	-	(1,193,760)	(1,193,760)	-
<b>Total other financing (uses)</b>	<b>-</b>	<b>(1,193,760)</b>	<b>(1,193,760)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (51,349)</b>	<b>\$ 84,291</b>	<b>642,847</b>	<b>\$ 558,556</b>
<b>FUND BALANCE:</b>				
Beginning of year			4,077,091	
End of year			<b>\$ 4,719,938</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Johnson Drive Economic Development Zone Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 52,029	\$ 52,029
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>52,029</b>	<b>52,029</b>
<b>EXPENDITURES:</b>				
Capital outlay	460,021	1,012,518	-	1,012,518
<b>Total Expenditures</b>	<b>460,021</b>	<b>1,012,518</b>	<b>-</b>	<b>1,012,518</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (460,021)</b>	<b>\$ (1,012,518)</b>	<b>52,029</b>	<b>\$ 1,064,547</b>
<b>FUND BALANCE:</b>				
Beginning of year			982,163	
End of year			<b>\$ 1,034,192</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**CIP for Downtown & North Pleasanton Capital Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 40,800	\$ 40,800	\$ 184,254	\$ 143,454
<b>Total Revenues</b>	<u>40,800</u>	<u>40,800</u>	<u>184,254</u>	<u>143,454</u>
<b>EXPENDITURES:</b>				
Capital outlay	-	3,040,525	-	3,040,525
<b>Total Expenditures</b>	<u>-</u>	<u>3,040,525</u>	<u>-</u>	<u>3,040,525</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 40,800</u>	<u>\$ (2,999,725)</u>	184,254	<u>\$ 3,183,979</u>
<b>FUND BALANCE:</b>				
Beginning of year			3,712,832	
End of year			<u>\$ 3,897,086</u>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Public Facilities Capital Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 54,660	\$ 54,660
Development fees	178,402	178,402	1,391,806	1,213,404
<b>Total Revenues</b>	<b>178,402</b>	<b>178,402</b>	<b>1,446,466</b>	<b>1,268,064</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	2,068,784	78,870	1,989,914
<b>Total Expenditures</b>	<b>-</b>	<b>2,068,784</b>	<b>78,870</b>	<b>1,989,914</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 178,402</b>	<b>\$ (1,890,382)</b>	<b>1,367,596</b>	<b>\$ 3,257,978</b>
<b>FUND BALANCE:</b>				
Beginning of year			1,993,968	
End of year			<b>\$ 3,361,564</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Park Development Capital Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 101,856	\$ 101,856	\$ 475,228	\$ 373,372
Development fees	-	-	2,011,934	2,011,934
<b>Total Revenues</b>	<b>101,856</b>	<b>101,856</b>	<b>2,487,162</b>	<b>2,385,306</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	7,242,814	1,512,796	5,730,018
<b>Total Expenditures</b>	<b>-</b>	<b>7,242,814</b>	<b>1,512,796</b>	<b>5,730,018</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 101,856</b>	<b>\$ (7,140,958)</b>	<b>974,366</b>	<b>\$ 8,115,324</b>
<b>FUND BALANCE:</b>				
Beginning of year			8,885,580	
End of year			<b>\$ 9,859,946</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Park Capital Improvement Program Capital Project Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 3,000	\$ 3,000	\$ 120,666	\$ 117,666
Miscellaneous	-	100,000	100,000	-
<b>Total Revenues</b>	<b>3,000</b>	<b>103,000</b>	<b>220,666</b>	<b>117,666</b>
<b>EXPENDITURES:</b>				
Capital outlay	1,350,000	1,817,705	740,429	1,077,276
<b>Total Expenditures</b>	<b>1,350,000</b>	<b>1,817,705</b>	<b>740,429</b>	<b>1,077,276</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,347,000)</b>	<b>(1,714,705)</b>	<b>(519,763)</b>	<b>1,194,942</b>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	1,300,000	1,330,022	1,330,022	-
<b>Total other financing sources</b>	<b>1,300,000</b>	<b>1,330,022</b>	<b>1,330,022</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (47,000)</b>	<b>\$ (384,683)</b>	<b>810,259</b>	<b>\$ 1,194,942</b>
<b>FUND BALANCE:</b>				
Beginning of year			3,440,361	
End of year			<b>\$ 4,250,620</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Street Capital Improvement Program Capital Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ 102,000	\$ 102,000	\$ 488,483	\$ 386,483
Miscellaneous	-	-	60,110	60,110
<b>Total Revenues</b>	<b>102,000</b>	<b>102,000</b>	<b>548,593</b>	<b>446,593</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	-	-	2,150	(2,150)
Capital outlay	-	5,589,928	1,267,700	4,322,228
<b>Total Expenditures</b>	<b>-</b>	<b>5,589,928</b>	<b>1,269,850</b>	<b>4,320,078</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>102,000</b>	<b>(5,487,928)</b>	<b>(721,257)</b>	<b>4,766,671</b>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	-	3,593,760	3,593,760	-
<b>Total other financing sources</b>	<b>-</b>	<b>3,593,760</b>	<b>3,593,760</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 102,000</b>	<b>\$ (1,894,168)</b>	<b>2,872,503</b>	<b>\$ 4,766,671</b>
<b>FUND BALANCE:</b>				
Beginning of year			7,969,894	
End of year			<b>\$ 10,842,397</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Traffic Impact Capital Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 14,694	\$ 14,694	\$ 551,453	\$ 536,759
Development fees	100,000	100,000	2,439,766	2,339,766
<b>Total Revenues</b>	<b>114,694</b>	<b>114,694</b>	<b>2,991,219</b>	<b>2,876,525</b>
<b>EXPENDITURES:</b>				
Capital outlay	100,000	10,967,827	5,516,056	5,451,771
<b>Total Expenditures</b>	<b>100,000</b>	<b>10,967,827</b>	<b>5,516,056</b>	<b>5,451,771</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 14,694</b>	<b>\$ (10,853,133)</b>	<b>(2,524,837)</b>	<b>\$ 8,328,296</b>
<b>FUND BALANCE:</b>				
Beginning of year			10,397,977	
End of year			<b>\$ 7,873,140</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Budgeted Developer Projects Capital Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 29,694	\$ 29,694	\$ 405,574	\$ 375,880
Contributions	-	-	227,000	227,000
<b>Total Revenues</b>	<b>29,694</b>	<b>29,694</b>	<b>632,574</b>	<b>602,880</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	6,673,219	-	6,673,219
<b>Total Expenditures</b>	<b>-</b>	<b>6,673,219</b>	<b>-</b>	<b>6,673,219</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 29,694</b>	<b>\$ (6,643,525)</b>	<b>632,574</b>	<b>\$ 7,276,099</b>
<b>FUND BALANCE:</b>				
Beginning of year			7,660,480	
End of year			<b>\$ 8,293,054</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Assessment District Construction Capital Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 62,231	\$ 62,231
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>62,231</b>	<b>62,231</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	-	-	20,922	(20,922)
Capital outlay	-	1,145,810	845,776	300,034
<b>Total Expenditures</b>	<b>-</b>	<b>1,145,810</b>	<b>866,698</b>	<b>279,112</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ (1,145,810)</b>	<b>(804,467)</b>	<b>\$ 341,343</b>
<b>FUND BALANCE:</b>				
Beginning of year			<u>1,108,578</u>	
End of year			<u>\$ 304,111</u>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Tri-Valley Transportation Capital Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES:</b>				
Use of money and property	\$ 12,000	\$ 12,000	\$ 119,145	\$ 107,145
Development fees	62,478	62,478	327,786	265,308
<b>Total Revenues</b>	<b>74,478</b>	<b>74,478</b>	<b>446,931</b>	<b>372,453</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	1,852,517	74,899	1,777,618
<b>Total Expenditures</b>	<b>-</b>	<b>1,852,517</b>	<b>74,899</b>	<b>1,777,618</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 74,478</b>	<b>\$ (1,778,039)</b>	<b>372,032</b>	<b>\$ 2,150,071</b>
<b>FUND BALANCE:</b>				
Beginning of year			2,307,651	
End of year			<b>\$ 2,679,683</b>	

**City of Pleasanton**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Miscellaneous Capital Improvement Programs Capital Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts	Actual Amounts	Variance with Final Budget
	Original	Final	Positive (Negative)
<b>REVENUES:</b>			
Use of money and property	\$ 124,400	\$ 124,400	\$ 1,420,161
<b>Total Revenues</b>	<u>124,400</u>	<u>124,400</u>	<u>1,420,161</u>
<b>EXPENDITURES:</b>			
Capital outlay	2,476,578	11,359,114	1,994,859
<b>Total Expenditures</b>	<u>2,476,578</u>	<u>11,359,114</u>	<u>1,994,859</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(2,352,178)</u>	<u>(11,234,714)</u>	<u>(574,698)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,471,578	3,471,578	3,471,578
Transfers out	(15,300,000)	(15,300,000)	(15,300,000)
<b>Total other financing sources (uses)</b>	<u>(12,828,422)</u>	<u>(11,828,422)</u>	<u>(11,828,422)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (15,180,600)</u>	<u>\$ (23,063,136)</u>	<u>(12,403,120)</u>
<b>FUND BALANCE:</b>			
Beginning of year, as restated (Note 15)			27,796,322
End of year			<u>\$ 15,393,202</u>

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## **NONMAJOR ENTERPRISE FUND FINANCIAL STATEMENTS**

***Enterprise Funds*** account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (including depreciation) of providing goods and services to the general public on a continuing basis be recovered through user charges.

***Transit*** - This fund receives revenue from Measure BB sales tax and is used for transit related services.

***Cemetery*** - This fund accounts for the operations of the Pleasanton Pioneer Cemetery. The City currently contracts with Graham-Hitch Mortuary for cemetery management, sales and burial coordination. The Cemetery Fund is supported by an operating subsidy contribution from the General Fund.

***Housing Authority*** - This fund represents the activities of the Pleasanton Housing Authority. The purpose is to provide and maintain the maximum number of housing units and services for low and moderate income families at rents they can afford.

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**City of Pleasanton**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**June 30, 2025**

	Business-Type Activities - Enterprise Funds			
	Transit	Cemetery	Housing Authority	Total
	ASSETS			
<b>Current assets:</b>				
Pooled cash and investments	\$ 776,460	\$ 977,928	\$ 356,234	\$ 2,110,622
Receivable:				
Accounts	99,843	22,497	-	122,340
Accrued interest	4,084	5,113	-	9,197
<b>Total current assets</b>	<b>880,387</b>	<b>1,005,538</b>	<b>356,234</b>	<b>2,242,159</b>
<b>Noncurrent assets:</b>				
Capital assets:				
Nondepreciable	-	10,000	51,751	61,751
Depreciable, net	130,700	705,446	-	836,146
Total capital assets	130,700	715,446	51,751	897,897
<b>Total noncurrent assets</b>	<b>130,700</b>	<b>715,446</b>	<b>51,751</b>	<b>897,897</b>
<b>Total assets</b>	<b>1,011,087</b>	<b>1,720,984</b>	<b>407,985</b>	<b>3,140,056</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	227,075	40,477	-	267,552
Accrued payroll	-	111	-	111
Advances from other funds	-	500,000	-	500,000
Unearned revenues	-	942,010	-	942,010
<b>Total current liabilities</b>	<b>227,075</b>	<b>1,482,598</b>	<b>-</b>	<b>1,709,673</b>
<b>Total liabilities</b>	<b>227,075</b>	<b>1,482,598</b>	<b>-</b>	<b>1,709,673</b>
<b>NET POSITION</b>				
Investment in capital assets	130,700	715,446	51,751	897,897
Restricted for paratransit	653,312	-	-	653,312
Unrestricted (deficit)	-	(477,060)	356,234	(120,826)
<b>Total net position</b>	<b>\$ 784,012</b>	<b>\$ 238,386</b>	<b>\$ 407,985</b>	<b>\$ 1,430,383</b>

**City of Pleasanton**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Nonmajor Enterprise Funds**  
**For the Year Ended June 30, 2025**

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	Business-Type Activities - Enterprise Funds			
	Transit	Cemetery	Housing Authority	Total
<b>OPERATING REVENUES:</b>				
Charges for services	\$ -	\$ 316,008	\$ -	\$ 316,008
Miscellaneous	4,002	26	-	4,028
<b>Total operating revenues</b>	<b>4,002</b>	<b>316,034</b>	<b>-</b>	<b>320,036</b>
<b>OPERATING EXPENSES:</b>				
Personnel services	33,148	12,104	-	45,252
Transportation	66,010	-	-	66,010
Materials, supplies and services	536,392	304,700	-	841,092
Depreciation	33,363	31,486	-	64,849
<b>Total operating expenses</b>	<b>668,913</b>	<b>348,290</b>	<b>-</b>	<b>1,017,203</b>
<b>OPERATING (LOSS)</b>	<b>(664,911)</b>	<b>(32,256)</b>	<b>-</b>	<b>(697,167)</b>
<b>NONOPERATING INCOME:</b>				
Intergovernmental	569,105	-	-	569,105
Investment income	35,357	44,571	-	79,928
<b>Total nonoperating income</b>	<b>604,462</b>	<b>44,571</b>	<b>-</b>	<b>649,033</b>
<b>NET INCOME BEFORE TRANSFERS</b>	<b>(60,449)</b>	<b>12,315</b>	<b>-</b>	<b>(48,134)</b>
<b>TRANSFERS:</b>				
Transfers in	87,481	50,000	-	137,481
Transfers out	-	-	-	-
<b>Total Transfers</b>	<b>87,481</b>	<b>50,000</b>	<b>-</b>	<b>137,481</b>
<b>CHANGES IN NET POSITION</b>	<b>27,032</b>	<b>62,315</b>	<b>-</b>	<b>89,347</b>
<b>NET POSITION:</b>				
Beginning of year	756,980	176,071	407,985	1,341,036
End of year	<u>\$ 784,012</u>	<u>\$ 238,386</u>	<u>\$ 407,985</u>	<u>\$ 1,430,383</u>

**City of Pleasanton**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the Year Ended June 30, 2025**

	Business-Type Activities - Enterprise Funds			
	Housing			
	Transit	Cemetery	Authority	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash receipts from customers	\$ 4,002	\$ 339,179	\$ -	\$ 343,181
Cash payments to suppliers for goods and services	(589,242)	(300,605)	- (889,847)	
Cash payments to or on behalf of employees	(36,421)	(15,628)	- (52,049)	
<b>Net cash provided by (used in) operating activities</b>	<b>(621,661)</b>	<b>22,946</b>	<b>-</b>	<b>(598,715)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Interfund receipts	87,481	50,000	- (137,481)	
Intergovernmental receipts	568,271	- (568,271)		
<b>Net cash provided by noncapital financing activities</b>	<b>655,752</b>	<b>50,000</b>	<b>- (705,752)</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment earnings	32,810	41,366	- (74,176)	
<b>Net cash provided by investing activities</b>	<b>32,810</b>	<b>41,366</b>	<b>- (74,176)</b>	
<b>Net change in cash and cash equivalents</b>	<b>66,901</b>	<b>114,312</b>	<b>- (181,213)</b>	
<b>CASH AND CASH EQUIVALENTS:</b>				
Beginning of year	709,559	863,616	356,234	1,929,409
End of year	<b>\$ 776,460</b>	<b>\$ 977,928</b>	<b>\$ 356,234</b>	<b>\$ 2,110,622</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Pooled cash and investments	776,460	977,928	356,234	2,110,622
<b>Total cash and cash equivalents</b>	<b>\$ 776,460</b>	<b>\$ 977,928</b>	<b>\$ 356,234</b>	<b>\$ 2,110,622</b>
<b>Reconciliation of Operating (Loss) to to Net Cash Provided by (Used in) Operating Activities:</b>				
Operating (loss)	(664,911)	(32,256)	- (697,167)	
Adjustments to reconcile operating (loss)				
to net cash (used in) operating activities:				
Depreciation	33,363	31,486	- (64,849)	
(Increase) decrease in accounts receivable, net	- (220)	- (220)		
Increase (decrease) in accounts payable	13,160	4,096	- (17,256)	
Increase (decrease) in payroll payable	(3,273)	(3,525)	- (6,798)	
Increase(decrease) in unearned revenue	- (22,925)	- (22,925)		
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (621,661)</b>	<b>\$ 22,946</b>	<b>\$ - (598,715)</b>	

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## INTERNAL SERVICE FUNDS

**Internal Service Funds** account for the financing of goods or services provided by a department for other departments on a cost-reimbursement basis.

**Employee Benefits** - This fund accounts for unemployment insurance benefit costs and accrued unused employee vacation leave. Revenues come from benefit accrual charges placed on all City operating programs. This fund also includes the accounting for the majority of the City's Net Pension Liability.

**Public Art Acquisition and Maintenance** - This fund is to provide a source of public funding for the design, selection, acquisition, purchase, renovation, conservation, and installation of City-owned public art.

**Replacement / Renovation** - This fund charges various user departments based on usage of equipment, vehicles, and facilities and uses the money to replace or renovate these items.

**Self-Insurance Retention** - This fund pays insurance premiums and claims that fall under the City's various limits and includes workers' compensation.

**Retiree Insurance Reserve** - This fund is establishing reserves for future medical insurance obligations for retirees.

**PARS Section 115** - This fund is to provide additional annual payments to CalPERS that are needed to offset the impact of smoothing or negative amortization of the City's Unfunded Pension Liability.

**City Enhancement** - This fund is to provide for unplanned and traditionally unfunded priority projects that arise such as employee workplace enhancement and miscellaneous emergency renovation projects which are not part of the City's Repair and Replacement Plan.

**City of Pleasanton**  
**Combining Statement of Net Position**  
**All Internal Service Funds**  
**June 30, 2025**

	Employee Benefits	Public Art Acquisition and Maintenance	Replacement/Renovation	Self-Insurance Retention
<b>ASSETS</b>				
<b>Current assets:</b>				
Pooled cash and investments	\$ 7,190,563	\$ 515,144	\$ 22,127,603	\$ 12,232,387
Restricted cash and investments	-	-	112,539	-
Receivable (net):				
Accounts	7,431	2,102	16,942	-
Accrued Interest	27,539	2,715	112,674	42,247
Prepaid items	-	-	2,576,026	-
<b>Total current assets</b>	<b>7,225,533</b>	<b>519,961</b>	<b>24,945,784</b>	<b>12,274,634</b>
<b>Noncurrent assets:</b>				
Advances to other funds	-	-	754,760	-
Capital assets, nondepreciable	-	367,893	-	-
Capital assets, depreciable/amortizable (net)	-	-	12,650,030	-
<b>Total noncurrent assets</b>	<b>-</b>	<b>367,893</b>	<b>13,404,790</b>	<b>-</b>
<b>Total assets</b>	<b>7,225,533</b>	<b>887,854</b>	<b>38,350,574</b>	<b>12,274,634</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to pensions	37,834,150	-	-	-
Related to OPEB	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>37,834,150</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	1,283,541	2,102	382,070	357,042
Accrued interest	-	-	9,727	-
Accrued compensated absences, due within one year	7,205,634	-	-	-
Claims payable, due within one year	-	-	-	1,767,559
Financed purchase, due within one year	-	-	515,182	-
<b>Total current liabilities</b>	<b>8,489,175</b>	<b>2,102</b>	<b>906,979</b>	<b>2,124,601</b>
<b>Noncurrent liabilities:</b>				
Accrued compensated absences, due in more than one year	6,177,755	-	-	-
Net pension liability	164,007,883	-	-	-
Net OPEB liability	-	-	-	-
Claims payable, due in more than one year	-	-	-	8,643,047
Financed purchase, due in more than one year	-	-	1,104,350	-
<b>Total noncurrent liabilities</b>	<b>170,185,638</b>	<b>-</b>	<b>1,104,350</b>	<b>8,643,047</b>
<b>Total liabilities</b>	<b>178,674,813</b>	<b>2,102</b>	<b>2,011,329</b>	<b>10,767,648</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to pensions	1,790,483	-	-	-
Related to OPEB	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>1,790,483</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>				
Net investment in capital assets	-	367,893	11,030,498	-
Restricted	-	-	112,539	-
Unrestricted (deficit)	(135,405,613)	517,859	25,196,208	1,506,986
<b>Total net position</b>	<b>\$ (135,405,613)</b>	<b>\$ 885,752</b>	<b>\$ 36,339,245</b>	<b>\$ 1,506,986</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Net Position (Continued)**  
**All Internal Service Funds**  
**June 30, 2025**

	Retiree Insurance Reserve	PARS Section 115	City Enhancement	Total
<b>ASSETS</b>				
<b>Current assets:</b>				
Pooled cash and investments	\$ 1,876,860	\$ -	\$ 464,118	\$ 44,406,675
Restricted cash and investments	- -	35,465,973	- -	35,578,512
<b>Receivable (net):</b>				
Accounts	- -	- -	- -	26,475
Accrued Interest	11,497	- -	2,606	199,278
Prepaid items	- -	- -	- -	2,576,026
<b>Total current assets</b>	<b>1,888,357</b>	<b>35,465,973</b>	<b>466,724</b>	<b>82,786,966</b>
<b>Noncurrent assets:</b>				
Advances to other funds	- -	- -	- -	754,760
Capital assets, nondepreciable	- -	- -	- -	367,893
Capital assets, depreciable/amortizable (net)	- -	- -	- -	12,650,030
<b>Total noncurrent assets</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>13,772,683</b>
<b>Total assets</b>	<b>1,888,357</b>	<b>35,465,973</b>	<b>466,724</b>	<b>96,559,649</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to pensions	- -	- -	- -	37,834,150
Related to OPEB	7,720,424	- -	- -	7,720,424
<b>Total deferred outflows of resources</b>	<b>7,720,424</b>	<b>- -</b>	<b>- -</b>	<b>45,554,574</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	42,202	- -	- -	2,066,957
Accrued interest	- -	- -	- -	9,727
Accrued compensated absences, due within one year	- -	- -	- -	7,205,634
Claims payable, due within one year	- -	- -	- -	1,767,559
Financed purchase, due within one year	- -	- -	- -	515,182
<b>Total current liabilities</b>	<b>42,202</b>	<b>- -</b>	<b>- -</b>	<b>11,565,059</b>
<b>Noncurrent liabilities:</b>				
Accrued compensated absences, due in more than one year	- -	- -	- -	6,177,755
Net pension liability	- -	- -	- -	164,007,883
Net OPEB liability	13,056,344	- -	- -	13,056,344
Claims payable, due in more than one year	- -	- -	- -	8,643,047
Financed purchase, due in more than one year	- -	- -	- -	1,104,350
<b>Total noncurrent liabilities</b>	<b>13,056,344</b>	<b>- -</b>	<b>- -</b>	<b>192,989,379</b>
<b>Total liabilities</b>	<b>13,098,546</b>	<b>- -</b>	<b>- -</b>	<b>204,554,438</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to pensions	- -	- -	- -	1,790,483
Related to OPEB	3,405,132	- -	- -	3,405,132
<b>Total deferred inflows of resources</b>	<b>3,405,132</b>	<b>- -</b>	<b>- -</b>	<b>5,195,615</b>
<b>NET POSITION</b>				
Net investment in capital assets	- -	- -	- -	11,398,391
Restricted	- -	35,465,973	- -	35,578,512
Unrestricted (deficit)	(6,894,897)	- -	466,724	(114,612,733)
<b>Total net position</b>	<b>\$ (6,894,897)</b>	<b>\$ 35,465,973</b>	<b>\$ 466,724</b>	<b>\$ (67,635,830)</b>

(Concluded)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

	Employee Benefits	Public Art Acquisition and Maintenance	Replacement/ Renovation	Self-Insurance Retention
<b>OPERATING REVENUES:</b>				
Interfund service charges	\$ 970,086	\$ 104,000	\$ 4,271,969	\$ 8,195,207
Miscellaneous	-	2,852	-	278,726
<b>    Total operating revenues</b>	<b>970,086</b>	<b>106,852</b>	<b>4,271,969</b>	<b>8,473,933</b>
<b>OPERATING EXPENSES:</b>				
Transportation	-	-	370,174	-
Personnel services and OPEB credit	10,541,428	-	-	-
Repairs and maintenance	-	-	246,718	-
Materials, supplies and services	3,301	2,134	136,041	6,095,802
Depreciation and amortization	-	-	2,027,611	-
<b>    Total operating expenses (credit)</b>	<b>10,544,729</b>	<b>2,134</b>	<b>2,780,544</b>	<b>6,095,802</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(9,574,643)</b>	<b>104,718</b>	<b>1,491,425</b>	<b>2,378,131</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment income	248,666	19,878	1,149,989	203,918
Intergovernmental	-	-	19,686	-
Loss on disposal of capital assets	-	-	(40,028)	-
Interest and fiscal charges	-	-	(275,445)	-
<b>    Total nonoperating revenues (expenses)</b>	<b>248,666</b>	<b>19,878</b>	<b>854,202</b>	<b>203,918</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>(9,325,977)</b>	<b>124,596</b>	<b>2,345,627</b>	<b>2,582,049</b>
<b>TRANSFERS:</b>				
Transfers out	-	-	-	-
<b>    Total transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGES IN NET POSITION</b>	<b>(9,325,977)</b>	<b>124,596</b>	<b>2,345,627</b>	<b>2,582,049</b>
<b>NET POSITION:</b>				
Beginning of year, as previously presented as of June 30, 2024	(118,621,967)	761,156	33,993,618	(1,075,063)
Change in accounting principal (GASB 101)	(7,457,669)	-	-	-
Beginning of year, as restated (Note 15)	(126,079,636)	761,156	33,993,618	(1,075,063)
End of year	<b>\$ (135,405,613)</b>	<b>\$ 885,752</b>	<b>\$ 36,339,245</b>	<b>\$ 1,506,986</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

	Retiree Insurance Reserve	PARS Section 115	City Enhancement	Total
<b>OPERATING REVENUES:</b>				
Interfund service charges	\$ 5,256,137	\$ -	\$ -	\$ 18,797,399
Miscellaneous	-	-	-	281,578
<b>Total operating revenues</b>	<b>5,256,137</b>	<b>-</b>	<b>-</b>	<b>19,078,977</b>
<b>OPERATING EXPENSES:</b>				
Transportation	-	-	-	370,174
Personnel services and OPEB credit	(207,158)	-	-	10,334,270
Repairs and maintenance	-	-	-	246,718
Materials, supplies and services	21,765	-	100,358	6,359,401
Depreciation and amortization	-	-	-	2,027,611
<b>Total operating expenses (credit)</b>	<b>(185,393)</b>	<b>-</b>	<b>100,358</b>	<b>19,338,174</b>
<b>OPERATING INCOME (LOSS)</b>	<b>5,441,530</b>	<b>-</b>	<b>(100,358)</b>	<b>(259,197)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment income	67,022	3,877,267	28,366	5,595,106
Intergovernmental	-	-	-	19,686
Loss on disposal of capital assets	-	-	-	(40,028)
Interest and fiscal charges	-	-	-	(275,445)
<b>Total nonoperating revenues (expenses)</b>	<b>67,022</b>	<b>3,877,267</b>	<b>28,366</b>	<b>5,299,319</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>5,508,552</b>	<b>3,877,267</b>	<b>(71,992)</b>	<b>5,040,122</b>
<b>TRANSFERS:</b>				
Transfers out	(1,028,000)	-	-	(1,028,000)
<b>Total transfers</b>	<b>(1,028,000)</b>	<b>-</b>	<b>-</b>	<b>(1,028,000)</b>
<b>CHANGES IN NET POSITION</b>	<b>4,480,552</b>	<b>3,877,267</b>	<b>(71,992)</b>	<b>4,012,122</b>
<b>NET POSITION:</b>				
Beginning of year, as previously presented as of June 30, 2024	(11,375,449)	31,588,706	538,716	(64,190,283)
Change in accounting principal (GASB 101)	-	-	-	(7,457,669)
Beginning of year, as restated (Note 15)	(11,375,449)	31,588,706	538,716	(71,647,952)
End of year	\$ (6,894,897)	\$ 35,465,973	\$ 466,724	\$ (67,635,830)

(Concluded)

**City of Pleasanton**  
**Combining Statement of Cash Flows**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

	Employee Benefits	Acquisition and Maintenance	Replacement/ Renovation	Public Art Self-Insurance Retention
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash receipts from user funds	\$ 970,227	\$ 104,750	\$ 4,270,766	\$ 8,195,207
Cash payments to suppliers	(120,756)	(7,328)	(2,227,121)	-
Cash payments to or on behalf of employees	142,028	-	-	-
Claims recovery				304,443
Claims paid	-	-	-	(5,950,712)
<b>Net cash provided by operating activities</b>	<b>991,499</b>	<b>97,422</b>	<b>2,043,645</b>	<b>2,548,938</b>
<b>CASH FLOWS FROM NONCAPITAL RELATED FINANCING ACTIVITIES:</b>				
Interfund receipts	-	-	223,053	-
Interfund payments	-	-	-	-
Intergovernmental receipts	-	-	19,686	-
<b>Net cash provided by noncapital financing activities</b>	<b>-</b>	<b>-</b>	<b>242,739</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	-	-	(3,668,265)	-
Principal payments on capital debt	-	-	(454,167)	-
Interest paid on capital debt	-	-	(277,833)	-
Proceeds from sales of capital assets	-	-	73,955	-
<b>Net cash (used in) capital and related financing activities</b>	<b>-</b>	<b>-</b>	<b>(4,326,310)</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment earnings	231,695	18,008	1,086,156	173,975
<b>Net cash provided by investing activities</b>	<b>231,695</b>	<b>18,008</b>	<b>1,086,156</b>	<b>173,975</b>
<b>Net change in cash and cash equivalents</b>	<b>1,223,194</b>	<b>115,430</b>	<b>(953,770)</b>	<b>2,722,913</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Beginning of year	5,967,369	399,714	23,193,912	9,509,474
End of year	<b>\$ 7,190,563</b>	<b>\$ 515,144</b>	<b>\$ 22,240,142</b>	<b>\$ 12,232,387</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Cash and investments	\$ 7,190,563	\$ 515,144	\$ 22,127,603	\$ 12,232,387
Cash and investments with fiscal agent	-	-	112,539	-
<b>Total cash and cash equivalents</b>	<b>\$ 7,190,563</b>	<b>\$ 515,144</b>	<b>\$ 22,240,142</b>	<b>\$ 12,232,387</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Cash Flows (Continued)**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

	Retiree Insurance Reserve	PARS Section 115	City Enhancement	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash receipts from user funds	\$ 5,256,137	\$ -	\$ -	\$ 18,797,087
Cash payments to suppliers	(48,428)	-	(100,358)	(2,503,991)
Cash payments to or on behalf of employees	(3,647,915)	-	-	(3,505,887)
Claims recovery				304,443
Claims paid	- -	- -	- -	(5,950,712)
<b>Net cash provided by operating activities</b>	<b>1,559,794</b>	<b>-</b>	<b>(100,358)</b>	<b>7,140,940</b>
<b>CASH FLOWS FROM NONCAPITAL RELATED FINANCING ACTIVITIES:</b>				
Interfund receipts	- -	- -	- -	223,053
Interfund payments	(1,028,000)	- -	- -	(1,028,000)
Intergovernmental receipts	- -	- -	- -	19,686
<b>Net cash provided by noncapital financing activities</b>	<b>(1,028,000)</b>	<b>- -</b>	<b>- -</b>	<b>(785,261)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	- -	- -	- -	(3,668,265)
Principal payments on capital debt	- -	- -	- -	(454,167)
Interest paid on capital debt	- -	- -	- -	(277,833)
Proceeds from sales of capital assets	- -	- -	- -	73,955
<b>Net cash (used in) capital and related financing activities</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>(4,326,310)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment earnings	58,557	3,877,267	26,979	5,472,637
<b>Net cash provided by investing activities</b>	<b>58,557</b>	<b>3,877,267</b>	<b>26,979</b>	<b>5,472,637</b>
<b>Net change in cash and cash equivalents</b>	<b>590,351</b>	<b>3,877,267</b>	<b>(73,379)</b>	<b>7,502,006</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Beginning of year	1,286,509	31,588,706	537,497	72,483,181
End of year	<b>\$ 1,876,860</b>	<b>35,465,973</b>	<b>\$ 464,118</b>	<b>\$ 79,985,187</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Cash and investments	\$ 1,876,860	\$ -	\$ 464,118	\$ 44,406,675
Cash and investments with fiscal agent	- -	35,465,973	- -	35,578,512
<b>Total cash and cash equivalents</b>	<b>\$ 1,876,860</b>	<b>35,465,973</b>	<b>\$ 464,118</b>	<b>\$ 79,985,187</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Cash Flows (Continued)**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

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	Employee Benefits	Acquisition and Maintenance	Public Art Replacement/ Renovation	Self-Insurance Retention
<b>Reconciliation of Operating Income (Loss) to to Net Cash Provided by (Used in) Operating Activities:</b>				
Operating income (loss)				
Operating income (loss)	\$ (9,574,643)	\$ 104,718	\$ 1,491,425	\$ 2,378,131
Adjustments to reconcile operating income (loss)				
to net cash provided by (used in) operating activities:				
Depreciation/amortization	-	-	2,027,611	-
(Increase)/decrease in accounts receivable, net	141	(2,102)	(1,203)	25,717
(Increase)/decrease in inventory and prepaids	-	-	(1,417,134)	-
(Increase)/decrease in deferred outflows of resources related to pensions	14,222,659	-	-	-
(Increase)/decrease in deferred outflows of resources related to OPEB	-	-	-	-
Increase/(decrease) in accounts payable and other accrued expenses	(117,455)	(5,194)	(57,054)	234,587
Increase/(decrease) in accrued payroll liabilities	1,185,732	-	-	-
Increase/(decrease) in claims payable	-	-	-	(89,497)
Increase/(decrease) in pension liabilities	(1,984,618)	-	-	-
Increase/(decrease) in OPEB liabilities	-	-	-	-
Increase/(decrease) in deferred inflows of resources related to pensions	(2,740,317)	-	-	-
Increase/(decrease) in deferred inflows of resources related to OPEB	-	-	-	-
<b>Net cash provided by (used in) operating activities</b>	<b><u>\$ 991,499</u></b>	<b><u>\$ 97,422</u></b>	<b><u>\$ 2,043,645</u></b>	<b><u>\$ 2,548,938</u></b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Cash Flows (Continued)**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

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	Retiree Insurance Reserve	PARS Section 115	City Enhancement	Total
<b>Reconciliation of Operating Income (Loss) to to Net Cash Provided by (Used in) Operating Activities:</b>				
Operating income (loss)				
Operating income (loss)	\$ 5,441,530	\$ -	\$ (100,358)	\$ (259,197)
Adjustments to reconcile operating income (loss)				
to net cash provided by (used in) operating activities:				
Depreciation/amortization	-	-	-	2,027,611
(Increase)/decrease in accounts receivable, net	-	-	-	22,553
(Increase)/decrease in inventory and prepaids	-	-	-	(1,417,134)
(Increase)/decrease in deferred outflows of resources related to pensions	-	-	-	14,222,659
(Increase)/decrease in deferred outflows of resources related to OPEB	3,097,550	-	-	3,097,550
Increase/(decrease) in accounts payable and other accrued expenses	(26,664)	-	-	28,220
Increase/(decrease) in accrued payroll liabilities	-	-	-	1,185,732
Increase/(decrease) in claims payable	-	-	-	(89,497)
Increase/(decrease) in pension liabilities	-	-	-	(1,984,618)
Increase/(decrease) in OPEB liabilities	(3,999,521)	-	-	(3,999,521)
Increase/(decrease) in deferred inflows of resources related to pensions	-	-	-	(2,740,317)
Increase/(decrease) in deferred inflows of resources related to OPEB	(2,953,101)	-	-	(2,953,101)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 1,559,794</b>	<b>\$ -</b>	<b>\$ (100,358)</b>	<b>\$ 7,140,940</b>

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## CUSTODIAL FUNDS

***Custodial Funds*** report fiduciary activities that are not held in a trust or equivalent arrangement.

***Retiree Insurance*** - This fund collects money from retired employees and pays their share of health insurance bills.

***Downtown Merchant Improvements*** - This fund collects annual assessments from downtown businesses and passes it on to the Pleasanton Downtown Association.

***Asset Forfeiture*** - This fund collects the assets forfeited as a result of investigations of criminal offenses, generally narcotics related. The money is passed on to various other governmental agencies.

***Miscellaneous Agencies*** - This fund collects various fees and contributions from developers and others and passes the money on to various government agencies (i.e. Zone 7 Water Agency, Dublin San Ramon Services District, Tri-Valley Transportation Council, etc.), or organizations.

***Livermore-Pleasanton Fire Department (Livermore Share Only)*** - This fund accounts for the Livermore-Pleasanton Fire Department activity related to operations, replacement and renovation of equipment, vehicles and facilities, and retiree medical.

**City of Pleasanton**  
**Combining Statement of Net Position**  
**Custodial Funds**  
**June 30, 2025**

---

	Retiree Insurance	Downtown Merchant Improvements	Asset Forfeiture	Miscellaneous Agencies
<b>ASSETS:</b>				
Pooled cash and investments	\$ -	\$ 79,067	\$ 54,024	\$ 6,181,464
Receivables:				
Accounts	64,175	-	-	91,063
Taxes	-	-	-	647,623
<b>Total assets</b>	<b>64,175</b>	<b>79,067</b>	<b>54,024</b>	<b>6,920,150</b>
<b>LIABILITIES:</b>				
Accounts payable	10,984	-	-	6,798,321
Deposits payable	12,672	-	-	-
Due to the City of Pleasanton	40,519	-	-	-
<b>Total liabilities</b>	<b>64,175</b>	<b>-</b>	<b>-</b>	<b>6,798,321</b>
<b>NET POSITION:</b>				
Restricted for other government agencies	-	-	54,024	121,829
Restricted for Pleasanton Downtown Association	-	79,067	-	-
Restricted for Livermore Share of LPFD	-	-	-	-
<b>Total net position</b>	<b>\$ -</b>	<b>\$ 79,067</b>	<b>\$ 54,024</b>	<b>\$ 121,829</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Net Position (Continued)**  
**Custodial Funds**  
**June 30, 2025**

---

	Livermore - Pleasanton	Fire Department	Livermore Share Only	Total
<b>ASSETS:</b>				
Pooled cash and investments	\$ 7,721,259	\$ 14,035,814		
Receivables:				
Accounts	836,628	991,866		
Taxes	-	647,623		
<b>Total assets</b>	<b>8,557,887</b>	<b>15,675,303</b>		
<b>LIABILITIES:</b>				
Accounts payable	184,037	6,993,342		
Deposits payable	-	12,672		
Due to the City of Pleasanton	-	40,519		
<b>Total liabilities</b>	<b>184,037</b>	<b>7,046,533</b>		
<b>NET POSITION:</b>				
Restricted for other government agencies	-	175,853		
Restricted for Pleasanton Downtown Association	-	79,067		
Restricted for Livermore Share of LPFD	8,373,850	8,373,850		
<b>Total net position</b>	<b>\$ 8,373,850</b>	<b>\$ 8,628,770</b>		

(Concluded)

**City of Pleasanton**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended June 30, 2025**

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	Retiree Insurance	Downtown Merchant Improvements	Asset Forfeiture	Miscellaneous Agencies
<b>ADDITIONS:</b>				
Retired employees contributions	\$ 936,144	\$ -	\$ -	\$ -
Taxes	- -	76,521	- -	- -
Intergovernmental	- -	- -	- -	6,945,525
Interest and change in fair value of investments	- -	3,492	- -	- -
Miscellaneous	709	- -	1,471	4,196,921
<b>Total Additions</b>	<b>936,853</b>	<b>80,013</b>	<b>1,471</b>	<b>11,142,446</b>
<b>DEDUCTIONS:</b>				
Retiree benefits	936,402	- -	- -	- -
Contractual services	- -	2,188	- -	- -
Distribution to other governments or organizations	- -	- -	11,462	11,142,446
Miscellaneous	451	- -	- -	- -
<b>Total Deductions</b>	<b>936,853</b>	<b>2,188</b>	<b>11,462</b>	<b>11,142,446</b>
<b>CHANGES IN NET POSITION</b>	<b>-</b>	<b>77,825</b>	<b>(9,991)</b>	<b>-</b>
<b>NET POSITION:</b>				
Beginning of year	- -	1,242	64,015	121,829
End of year	<b>\$ -</b>	<b>\$ 79,067</b>	<b>\$ 54,024</b>	<b>\$ 121,829</b>

(Continued)

**City of Pleasanton**  
**Combining Statement of Changes in Fiduciary Net Position (Continued)**  
**Custodial Funds**  
**For the Year Ended June 30, 2025**

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	Livermore - Pleasanton	Fire Department	Livermore Share Only	Total
<b>ADDITIONS:</b>				
Retired employees contributions	\$ -	\$ 936,144		
Taxes	- -	76,521		
Intergovernmental	- -	6,945,525		
Interest and change in fair value of investments	294,817	298,309		
Miscellaneous	3,346,192	7,545,293		
<b>Total Additions</b>	<b>3,641,009</b>	<b>15,801,792</b>		
<b>DEDUCTIONS:</b>				
Retiree benefits	- -	936,402		
Contractual services	3,839,777	3,841,965		
Distribution to other governments or organizations	- -	11,153,908		
Miscellaneous	- -	451		
<b>Total Deductions</b>	<b>3,839,777</b>	<b>15,932,726</b>		
<b>CHANGES IN NET POSITION</b>		(198,768)	(130,934)	
<b>NET POSITION:</b>				
Beginning of year	<u>8,572,618</u>	<u>8,759,704</u>		
End of year	<u><u>\$ 8,373,850</u></u>	<u><u>\$ 8,628,770</u></u>		

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**STATISTICAL SECTION**  
**(Unaudited)**

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## STATISTICAL SECTION (UNAUDITED)

This part of the City of Pleasanton's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information says about the City's overall financial health.

Contents	Page
<b><i>Financial Trends Information</i></b> This information is intended to assist users in understanding and assessing how a government's financial position has changed over time.	252-261
<b><i>Revenue Capacity Information</i></b> This information is intended to assist users in understanding and assessing factors affecting a government's ability to generate its own revenue.	265-269
<b><i>Debt Capacity Information</i></b> This information is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt.	272-278
<b><i>Demographic and Economic Information</i></b> This information is intended to assist users in understanding socioeconomic environment within which a government operates and provide information that facilitates comparison of financial statement information over time and among governments.	281-283
<b><i>Operating Information</i></b> This information is intended to provide information about operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition.	286-288

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**Financial Trends Information**

**Net Position by Component - Last Ten Fiscal Years**

**Changes in Net Position - Last Ten Fiscal Years**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years**

**Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years**

**City of Pleasanton**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

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	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 497,839,233	\$ 509,064,211	\$ 504,882,313	\$ 498,338,562	\$ 497,870,162
Restricted	61,029,572	74,105,178	62,433,733	72,361,830	118,402,861
Unrestricted <sup>(1)</sup>	(16,776,353)	(15,318,883)	(49,675,582)	(39,340,376)	(81,114,037)
<b>Total government activities net position</b>	<b>\$ 542,092,452</b>	<b>\$ 567,850,506</b>	<b>\$ 517,640,464</b>	<b>\$ 531,360,016</b>	<b>\$ 535,158,986</b>
<b>Business-Type Activities</b>					
Net investment in capital assets	\$ 182,841,810	\$ 183,305,729	\$ 183,231,147	\$ 176,192,351	\$ 158,203,939
Restricted	6,797,332	305,694	286,274	214,632	230,477
Unrestricted	39,918,554	44,690,494	40,236,159	47,002,659	55,480,453
<b>Total business-type activities net position</b>	<b>\$ 229,557,696</b>	<b>\$ 228,301,917</b>	<b>\$ 223,753,580</b>	<b>\$ 223,409,642</b>	<b>\$ 213,914,869</b>
<b>Primary Government</b>					
Net investment in capital assets	\$ 680,681,043	\$ 692,369,940	\$ 688,113,460	\$ 674,530,913	\$ 656,074,101
Restricted	67,826,904	74,410,872	62,720,007	72,576,462	118,633,338
Unrestricted	23,142,201	29,371,611	(9,439,423)	7,662,283	(25,633,584)
<b>Total primary government activities net position</b>	<b>\$ 771,650,148</b>	<b>\$ 796,152,423</b>	<b>\$ 741,394,044</b>	<b>\$ 754,769,658</b>	<b>\$ 749,073,855</b>

**Notes:**

(1) In 2016, the negative unrestricted net position in Governmental Activities was attributable to the recording of net pension liability as a result of the implementation of GASB 68, Accounting and Financial Reporting for Pensions. In 2018, the negative unrestricted net position increased further due to the recording of net OPEB liability as a result of the implementation of GASB 75, Accounting and Financial Reporting for Post-employment Benefits Other than Pensions.

(2) 2023 balances were restated due to error corrections.

(3) 2024 balances were restated due to the implementation of GASB 101.

**City of Pleasanton**  
**Net Position by Component (Continued)**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

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	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2022</b>	<b>2023<sup>(2)</sup></b>	<b>2024<sup>(3)</sup></b>	<b>2025</b>
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 501,130,349	\$ 506,599,438	\$ 510,088,872	\$ 500,860,474	\$ 508,631,808
Restricted	92,880,765	123,317,825	97,139,124	132,229,937	136,407,659
Unrestricted <sup>(1)</sup>	(53,875,712)	(66,895,059)	(42,191,108)	(51,956,598)	(67,871,401)
<b>Total government activities net position</b>	<b>\$ 540,135,402</b>	<b>\$ 563,022,204</b>	<b>\$ 565,036,888</b>	<b>\$ 581,133,813</b>	<b>\$ 577,168,066</b>
<b>Business-Type Activities</b>					
Net investment in capital assets	\$ 162,243,561	\$ 151,416,829	\$ 146,488,382	\$ 143,511,748	\$ 132,339,018
Restricted	245,503	887,253	1,073,648	1,055,744	1,092,773
Unrestricted	50,277,104	59,064,725	55,051,165	54,085,833	73,233,402
<b>Total business-type activities net position</b>	<b>\$ 212,766,168</b>	<b>\$ 211,368,807</b>	<b>\$ 202,613,195</b>	<b>\$ 198,653,325</b>	<b>\$ 206,665,193</b>
<b>Primary Government</b>					
Net investment in capital assets	\$ 663,373,910	\$ 658,016,267	\$ 656,577,254	\$ 644,372,222	\$ 640,970,826
Restricted	93,126,268	124,205,078	98,212,772	133,285,681	137,500,432
Unrestricted	(3,598,608)	(7,830,334)	12,860,057	2,129,235	5,362,001
<b>Total primary government activities net position</b>	<b>\$ 752,901,570</b>	<b>\$ 774,391,011</b>	<b>\$ 767,650,083</b>	<b>\$ 779,787,138</b>	<b>\$ 783,833,259</b>

**City of Pleasanton**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
Charges for Services					
General Government	\$ 489,842	\$ 380,148	\$ 377,968	\$ 1,759,450	\$ 1,808,531
Public Safety	2,252,106	2,209,630	2,241,723	2,101,271	2,089,012
Community Development	7,434,666	7,137,220	7,283,955	7,071,315	5,616,871
Public Works <sup>(2)</sup>	385,681	245,567	13,273	412,217	370,660
Community Activities	4,721,811	4,238,718	5,388,824	4,920,968	2,369,971
Operating Grants and Contributions	2,837,179	2,144,568	2,531,927	2,790,058	2,724,019
Capital Grants and Contributions	12,777,297	29,268,836	12,083,316	12,416,072	12,471,722
<b>Total Government Activities:</b>	<b>30,898,582</b>	<b>45,624,687</b>	<b>29,920,986</b>	<b>31,471,351</b>	<b>27,450,786</b>
<b>Business-Type Activities:</b>					
Charges for Services					
Water	17,639,091	24,979,440	28,469,053	27,106,096	30,074,927
Sewer	13,861,477	14,756,465	14,635,697	14,894,626	15,235,355
Golf	3,825,552	3,678,545	3,772,104	3,713,019	3,225,018
Transit <sup>(1)</sup>	25,560	25,229	27,592	25,394	20,653
Storm Drain	788,101	872,260	747,726	744,402	719,550
Cemetery	72,743	120,202	283,690	161,243	205,447
Pleasanton Housing Authority	129,879	-	-	-	-
Electric Vehicle	4,054	-	-	-	-
Operating Grants and Contributions	244,749	107,176	72,092	78,908	77,075
Capital Grants and Contributions	8,215,464	5,072,145	1,879,164	1,223,357	1,519,616
<b>Total Business-Type Activities</b>	<b>44,806,670</b>	<b>49,611,462</b>	<b>49,887,118</b>	<b>47,947,045</b>	<b>51,077,641</b>
<b>Total Primary Government Revenues</b>	<b>\$ 75,705,252</b>	<b>\$ 95,236,149</b>	<b>\$ 79,808,104</b>	<b>\$ 79,418,396</b>	<b>\$ 78,528,427</b>
<b>Expenses</b>					
<b>Governmental Activities:</b>					
General Government	\$ 11,626,959	\$ 13,262,964	\$ 13,642,305	\$ 15,463,935	\$ 17,948,798
Public Safety	44,667,204	50,423,097	49,340,797	52,306,605	53,337,713
Community Development	14,680,399	15,053,634	20,126,026	16,697,040	17,485,023
Public Works <sup>(2)</sup>	23,621,666	26,341,007	29,609,753	33,754,591	34,917,629
Community Activities	13,158,251	14,281,965	15,343,079	15,852,817	15,659,688
Interest on Long-Term Debt	22,828	21,469	24,728	28,035	24,873
<b>Total Government Activities:</b>	<b>107,777,307</b>	<b>119,384,136</b>	<b>128,086,688</b>	<b>134,103,023</b>	<b>139,373,724</b>
<b>Business-Type Activities:</b>					
Water	18,390,589	27,775,558	28,476,375	27,667,694	32,293,274
Sewer	14,986,417	15,952,170	16,243,756	17,308,963	16,281,822
Golf	4,896,052	4,955,932	5,129,759	4,849,230	4,733,225
Storm Drain	2,426,049	2,502,935	1,866,129	2,570,902	2,800,668
Transit	647,326	647,029	724,243	667,324	511,788
Cemetery	20,755	266,740	187,186	245,796	264,288
Pleasanton Housing Authority	347,495	134	166	59	4
Electric Vehicle	2,500	-	-	-	-
<b>Total Business-Type Activities</b>	<b>41,717,183</b>	<b>52,100,498</b>	<b>52,627,614</b>	<b>53,309,968</b>	<b>56,885,069</b>
<b>Total Primary Government Expense</b>	<b>\$ 149,494,490</b>	<b>\$ 171,484,634</b>	<b>\$ 180,714,302</b>	<b>\$ 187,412,991</b>	<b>\$ 196,258,793</b>

**Notes:**

(1) During 2021, the City awarded an operator agreement to Black Tie Transportation, LLC to assume management and daily operations of the City of Pleasanton's Paratransit Service (PPS). As part of the agreement, Black Tie Transportation, LLC retains all fare box revenue collected.

(2) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.

**City of Pleasanton**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
Charges for Services					
General Government	\$ 1,850,615	\$ 3,096,280	\$ 517,783	\$ 429,800	\$ 299,005
Public Safety	1,697,967	3,076,866	2,148,691	2,239,666	2,225,742
Community Development	6,908,248	9,644,065	8,144,440	6,278,838	7,856,880
Public Works <sup>(2)</sup>	470,214	391,991	550,683	1,081,232	4,846,879
Community Activities	1,391,682	3,709,110	4,226,609	4,767,567	5,196,686
Operating Grants and Contributions	8,743,755	6,855,375	7,395,902	13,573,030	9,027,593
Capital Grants and Contributions	9,720,229	9,388,711	11,035,351	13,658,372	20,456,338
<b>Total Government Activities:</b>	<b>30,782,710</b>	<b>36,162,398</b>	<b>34,019,459</b>	<b>42,028,505</b>	<b>49,909,123</b>
<b>Business-Type Activities:</b>					
Charges for Services					
Water	32,117,734	28,915,523	28,164,385	33,117,123	41,514,935
Sewer	15,785,961	15,989,841	15,659,500	16,837,884	17,612,545
Golf	4,534,434	5,981,897	5,918,315	6,314,582	6,511,970
Transit <sup>(1)</sup>	13,493	-	-	-	-
Storm Drain	525,758	524,912	545,016	528,755	540,484
Cemetery	227,259	203,420	176,279	191,901	316,008
Pleasanton Housing Authority	-	-	-	-	-
Electric Vehicle	-	-	-	-	-
Operating Grants and Contributions	451,879	691,016	766,047	2,014,206	2,385,133
Capital Grants and Contributions	-	-	-	878,000	-
<b>Total Business-Type Activities</b>	<b>53,656,518</b>	<b>52,306,609</b>	<b>51,229,542</b>	<b>59,882,451</b>	<b>68,881,075</b>
<b>Total Primary Government Revenues</b>	<b>\$ 84,439,228</b>	<b>\$ 88,469,007</b>	<b>\$ 85,249,001</b>	<b>\$ 101,910,956</b>	<b>\$ 118,790,198</b>
<b>Expenses</b>					
<b>Governmental Activities:</b>					
General Government	\$ 16,669,694	\$ 16,238,327	\$ 21,556,548	\$ 26,426,724	\$ 27,197,842
Public Safety	57,790,167	47,661,010	52,909,879	65,733,516	67,134,971
Community Development	27,169,629	15,839,480	20,008,311	13,910,529	22,150,445
Public Works <sup>(2)</sup>	31,508,267	26,926,085	31,223,118	39,490,711	45,146,277
Community Activities	12,686,876	11,765,188	16,142,994	18,141,424	17,246,368
Interest on Long-Term Debt	25,109	22,089	25,123	256,573	355,372
<b>Total Government Activities:</b>	<b>145,849,742</b>	<b>118,452,179</b>	<b>141,865,973</b>	<b>163,959,477</b>	<b>179,231,275</b>
<b>Business-Type Activities:</b>					
Water	32,013,503	31,712,223	34,226,745	39,763,366	47,998,858
Sewer	17,080,279	17,695,297	19,408,703	19,853,028	20,895,902
Golf	5,063,628	5,533,360	6,196,503	7,054,062	7,789,414
Storm Drain	2,433,953	2,087,642	2,728,994	2,670,738	2,924,253
Transit	421,539	392,660	521,348	557,053	586,167
Cemetery	289,197	356,262	396,153	389,418	348,583
Pleasanton Housing Authority	-	-	-	-	-
Electric Vehicle	-	-	-	-	-
<b>Total Business-Type Activities</b>	<b>57,302,099</b>	<b>57,777,444</b>	<b>63,478,446</b>	<b>70,287,665</b>	<b>80,543,177</b>
<b>Total Primary Government Expense</b>	<b>\$ 203,151,841</b>	<b>\$ 176,229,623</b>	<b>\$ 205,344,419</b>	<b>\$ 234,247,142</b>	<b>\$ 259,774,452</b>

**Notes:**

(1) During 2021, the City awarded an operator agreement to Black Tie Transportation, LLC to assume management and daily operations of the City of Pleasanton's Paratransit Service (PPS). As part of the agreement, Black Tie Transportation, LLC retains all fare box revenue collected.

(2) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.

**City of Pleasanton**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Net (Expenses)/Revenue:</b>					
Governmental Activities:	\$ (77,590,854)	\$ (74,023,542)	\$ (98,361,115)	\$ (102,631,672)	\$ (102,631,672)
Business-Type Activities:	3,801,616	(2,224,943)	(2,545,083)	(5,362,923)	(5,362,923)
<b>Total Net (Expense)/Revenue</b>	<b>(73,789,238)</b>	<b>(76,248,485)</b>	<b>(100,906,198)</b>	<b>(107,994,595)</b>	<b>(117,730,366)</b>
<b>Position</b>					
<b>Governmental Activities:</b>					
Taxes					
Property taxes	57,276,734	61,203,788	65,730,411	69,930,013	74,257,259
Sales tax	23,543,972	23,362,536	21,764,560	22,959,956	20,662,385
Franchise fees	2,570,130	2,637,490	2,685,070	3,075,783	4,984,643
Business licenses taxes <sup>(1)</sup>	-	-	-	-	-
Transient occupancy taxes <sup>(1)</sup>	-	-	-	-	-
Other taxes <sup>(1)</sup>	10,680,021	11,286,091	11,734,873	11,917,437	10,380,382
Use of money and property (loss on investment)	1,878,574	1,029,883	1,087,214	7,443,513	6,238,557
Miscellaneous	1,647,178	750,129	165,541	385,830	409,060
Gain(Loss) on sale of capital assets <sup>(2)</sup>	-	-	-	-	-
Transfers	291,205	(488,321)	(1,100,016)	(818,540)	(1,210,378)
<b>Total Government Activities:</b>	<b>97,887,814</b>	<b>99,781,596</b>	<b>102,067,653</b>	<b>114,893,992</b>	<b>115,721,908</b>
<b>Business-Type Activities:</b>					
Use of money and property (loss on investment)	486,865	208,100	353,862	1,549,905	1,645,696
Miscellaneous	314,805	272,743	714,489	2,650,540	1,177,745
Transfers	(291,205)	488,321	1,100,016	818,540	1,210,378
<b>Total Business-Type Activities</b>	<b>510,465</b>	<b>969,164</b>	<b>2,168,367</b>	<b>5,018,985</b>	<b>4,033,819</b>
<b>Total Primary Government</b>	<b>98,398,279</b>	<b>100,750,760</b>	<b>104,236,020</b>	<b>119,912,977</b>	<b>119,755,727</b>
<b>Change in Net Position</b>					
Governmental Activities:	20,296,960	25,758,054	3,706,538	12,262,320	3,798,970
Business-Type Activities:	4,312,081	(1,255,779)	(376,716)	(343,938)	(1,773,609)
<b>Total Primary Government</b>	<b>\$ 24,609,041</b>	<b>\$ 24,502,275</b>	<b>\$ 3,329,822</b>	<b>\$ 11,918,382</b>	<b>\$ 2,025,361</b>

**Notes:**

(1) In 2021, taxes were separated from Other taxes due to GFOA comments received on the FY20 CAFR.

(2) In 2021, Gain on sale of capital assets was separated from Miscellaneous revenue.

**City of Pleasanton**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Net (Expenses)/Revenue:</b>					
Governmental Activities:	\$(115,067,032)	\$(82,289,781)	\$(107,846,514)	\$(121,930,972)	\$(129,322,152)
Business-Type Activities:	(3,645,581)	(5,470,835)	(12,248,904)	(10,405,214)	(11,662,102)
<b>Total Net (Expense)/Revenue</b>	<b>(118,712,613)</b>	<b>(87,760,616)</b>	<b>(120,095,418)</b>	<b>(132,336,186)</b>	<b>(140,984,254)</b>
<b>Position</b>					
<b>Governmental Activities:</b>					
Taxes					
Property taxes	77,667,357	80,185,672	86,075,776	90,241,390	92,605,525
Sales tax	21,883,038	24,554,367	26,183,661	24,601,129	25,890,485
Franchise fees	2,941,829	3,028,577	3,284,092	3,440,134	3,534,124
Business licenses taxes <sup>(1)</sup>	4,870,543	5,294,430	5,853,515	5,802,541	6,706,963
Transient occupancy taxes <sup>(1)</sup>	2,014,843	3,706,353	5,004,019	5,259,180	5,337,470
Other taxes <sup>(1)</sup>	1,285,625	1,506,516	725,627	908,069	874,963
Use of money and property (loss on investment)	9,262,172	(12,797,952)	1,501,419	8,688,149	10,461,356
Miscellaneous	557,808	926,486	3,161,587	1,865,484	2,709,658
Gain(Loss) on sale of capital assets <sup>(2)</sup>	80,336	158,205	105,290	-	-
<b>Transfers</b>	<b>(520,103)</b>	<b>(1,386,071)</b>	<b>(1,736,360)</b>	<b>(2,778,179)</b>	<b>(15,306,470)</b>
<b>Total Government Activities:</b>	<b>120,043,448</b>	<b>105,176,583</b>	<b>130,158,626</b>	<b>138,027,897</b>	<b>132,814,074</b>
<b>Business-Type Activities:</b>					
Use of money and property (loss on investment)	194,579	(2,770,311)	12,250	2,455,033	2,964,136
Miscellaneous	1,782,198	5,457,714	1,987,397	1,212,132	1,403,364
<b>Transfers</b>	<b>520,103</b>	<b>1,386,071</b>	<b>1,736,360</b>	<b>2,778,179</b>	<b>15,306,470</b>
<b>Total Business-Type Activities</b>	<b>2,496,880</b>	<b>4,073,474</b>	<b>3,736,007</b>	<b>6,445,344</b>	<b>19,673,970</b>
<b>Total Primary Government</b>	<b>122,540,328</b>	<b>109,250,057</b>	<b>133,894,633</b>	<b>144,473,241</b>	<b>152,488,044</b>
<b>Change in Net Position</b>					
Governmental Activities:	4,976,416	22,886,802	22,312,112	16,096,925	3,491,922
Business-Type Activities:	(1,148,701)	(1,397,361)	(8,512,897)	(3,959,870)	8,011,868
<b>Total Primary Government</b>	<b>\$ 3,827,715</b>	<b>\$ 21,489,441</b>	<b>\$ 13,799,215</b>	<b>\$ 12,137,055</b>	<b>\$ 11,503,790</b>

**Notes:**

(1) In 2021, taxes were separated from Other taxes due to GFOA comments received on the FY20 CAFR.

(2) In 2021, Gain on sale of capital assets was separated from Miscellaneous revenue.

**City of Pleasanton**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

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	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>General Fund</b>					
Nonspendable	\$ 121,900	\$ 75,199	\$ 45,688	\$ 524,566	\$ 515,352
Restricted <sup>(1)</sup>	-	-	-	-	17,479,186
Committed <sup>(2)</sup>	12,019,088	11,634,112	-	-	-
Unassigned	8,481,624	10,763,003	27,610,496	29,077,433	19,279,867
<b>Total General Fund</b>	<b>\$ 20,622,612</b>	<b>\$ 22,472,314</b>	<b>\$ 27,656,184</b>	<b>\$ 29,601,999</b>	<b>\$ 37,274,405</b>
<b>All Other Governmental Funds</b>					
Restricted	\$ 61,029,572	\$ 65,496,260	\$ 62,433,733	\$ 72,361,830	\$ 78,114,091
Committed	1,980,559	-	-	-	-
Assigned	15,607,802	21,279,871	26,598,477	32,319,322	33,573,206
Unassigned	(521,393)	(1,165,707)	-	-	-
<b>Total All Other Governments Funds</b>	<b>\$ 78,096,540</b>	<b>\$ 85,610,424</b>	<b>\$ 89,032,210</b>	<b>\$ 104,681,152</b>	<b>\$ 111,687,297</b>

**Notes:**

(1) Restricted fund balance in the General Fund represents a portion of the amounts held in the City's PARS 115 Pension Trust Fund.

(2) Committed fund balance in the General Fund in 2025 represents Reserves for COVID Response and Recovery, Strategic Plan Implementation, and the Emergency and Capital Reserves.

(3) 2023 balances were restated due to error corrections.

**City of Pleasanton**  
**Fund Balances of Governmental Funds (Continued)**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

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	Fiscal Year Ended June 30				
	2021	2022	2023 <sup>(3)</sup>	2024	2025
<b>General Fund</b>					
Nonspendable	\$ 515,007	\$ 515,007	\$ 515,007	\$ 500,000	\$ 500,000
Restricted <sup>(1)</sup>	18,566,741	17,625,110	18,210,562	19,474,282	20,866,377
Committed <sup>(2)</sup>	-	11,612,462	8,999,700	8,099,128	7,789,128
Unassigned	24,653,598	22,411,988	29,559,876	33,881,954	37,702,475
<b>Total General Fund</b>	<b>\$ 43,735,346</b>	<b>\$ 52,164,567</b>	<b>\$ 57,285,145</b>	<b>\$ 61,955,364</b>	<b>\$ 66,857,980</b>
<b>All Other Governmental Funds</b>					
Restricted	\$ 74,314,024	\$ 67,967,942	\$ 77,116,314	\$ 80,577,099	\$ 79,371,519
Committed	-	-	-	6,125,219	6,063,054
Assigned	34,878,243	37,407,829	39,339,775	39,945,507	31,264,293
Unassigned	(697,414)	-	(123,118)	-	(230,358)
<b>Total All Other Governments Funds</b>	<b>\$ 108,494,853</b>	<b>\$ 105,375,771</b>	<b>\$ 116,332,971</b>	<b>\$ 126,647,825</b>	<b>\$ 116,468,508</b>

**Notes:**

(1) Restricted fund balance in the General Fund represents a portion of the amounts held in the City's PARS 115 Pension Trust Fund.

(2) Committed fund balance in the General Fund in 2025 represents Reserves for COVID Response and Recovery, Strategic Plan Implementation, and the Emergency and Capital Reserves.

(3) 2023 balances were restated due to error corrections.

**City of Pleasanton**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Revenues:</b>					
Taxes	\$ 91,902,097	\$ 96,300,774	\$ 99,707,057	\$ 105,321,095	\$ 105,812,873
Assessments	206,219	207,293	205,355	209,533	207,333
Licenses <sup>(2)</sup>	10,270	9,409	9,558	8,436	7,505
Licenses and permits <sup>(2)</sup>	3,307,959	3,598,675	3,190,162	3,347,546	2,717,733
Intergovernmental	5,862,784	6,756,014	7,328,741	7,730,043	7,264,929
Franchises	2,570,130	2,637,490	2,685,070	3,075,783	8,326,928
Charges for Services	2,095,908	1,578,779	1,624,583	1,402,568	1,313,568
Use of Money and Property (Investment Loss)	1,896,314	1,329,461	1,541,498	5,221,554	4,984,621
Fines and Forfeitures	308,911	355,300	289,652	361,410	274,002
Plan Check fees	2,776,668	2,856,220	2,559,503	2,121,702	1,954,136
Contributions	864,641	676,935	618,492	727,802	935,244
Development Fees	7,791,583	16,489,666	5,576,884	5,152,526	2,131,626
Reimbursements	2,463,578	6,682,770	-	-	-
Miscellaneous	1,865,217	1,584,539	5,297,525	4,871,504	4,407,463
Recreation Charges	4,242,435	4,107,359	5,204,196	4,775,360	2,310,189
	<u>128,164,714</u>	<u>145,170,684</u>	<u>135,838,276</u>	<u>144,326,862</u>	<u>142,648,150</u>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government	12,709,762	13,221,537	13,699,733	14,535,495	15,975,597
Public Safety	44,521,472	45,505,980	47,409,160	50,719,939	50,325,353
Community Development	18,949,408	20,792,152	18,241,639	17,829,747	16,672,236
Public Works <sup>(3)</sup>	18,028,059	17,439,410	19,610,005	20,509,438	20,817,782
Community Activities	12,314,149	12,522,912	13,184,276	13,593,436	12,708,258
Capital Outlay	21,499,776	20,737,214	15,357,331	7,982,326	12,420,752
Debt Service:					
Principal	1,222,660	239,863	230,911	246,724	244,541
Interest & Fiscal Charges	22,828	21,469	24,728	28,035	24,873
<b>Total Expenditures</b>	<u>129,268,114</u>	<u>130,480,537</u>	<u>127,757,783</u>	<u>125,445,140</u>	<u>129,189,392</u>
<b>Excess/(Deficiency of Revenues</b>					
<b>Over/(Under) Expenditures</b>	<u>(1,103,400)</u>	<u>14,690,147</u>	<u>8,080,493</u>	<u>18,881,722</u>	<u>13,458,758</u>
<b>Other Financing Sources (Uses):</b>					
Loan Proceeds	1,198,962	-	-	-	-
Transfers In	9,784,448	12,590,762	14,051,836	13,742,275	11,596,091
Transfers Out	(14,838,139)	(17,917,323)	(13,526,673)	(15,029,240)	(10,376,298)
Issuance of Loan	-	-	-	-	-
Lease and Subscriptions	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(3,854,729)</u>	<u>(5,326,561)</u>	<u>525,163</u>	<u>(1,286,965)</u>	<u>1,219,793</u>
<b>Net Change in Fund Balances</b>	<u>(4,958,129)</u>	<u>9,363,586</u>	<u>8,605,656</u>	<u>17,594,757</u>	<u>14,678,551</u>
<b>Fund Balances:</b>					
<b>Beginning of Year</b>	103,677,281	98,719,152	108,082,738	116,688,394	-
<b>End of Year</b>	<u>\$ 98,719,152</u>	<u>\$ 108,082,738</u>	<u>\$ 116,688,394</u>	<u>\$ 134,283,151</u>	<u>\$ 14,678,551</u>
<b>Debt Service as a Percentage of Noncapital Expenditure <sup>(1)</sup></b>					
	1.15%	0.24%	0.22%	0.23%	0.23%

**Notes:**

(1) The amount of capital outlay used to calculate the ratio of total debt service expenditures to noncapital expenditures is presented as the reconciling item for capital outlay in the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures, and changes in fund balance.

(2) In 2021, Licenses was merged with Licenses and permits due to its immaterial amount.

(3) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.

(4) In 2024, Beginning of Year Fund Balance was restated.

**City of Pleasanton**  
**Changes in Fund Balances - Governmental Funds (Continued)**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Revenues:</b>					
Taxes	\$ 108,256,799	\$ 115,858,531	\$ 124,467,976	\$ 126,812,309	\$ 131,415,406
Assessments	218,366	212,095	212,810	216,179	218,319
Licenses <sup>(2)</sup>	-	-	-	-	-
Licenses and permits <sup>(2)</sup>	3,105,893	4,983,302	3,601,131	3,914,590	5,031,189
Intergovernmental	13,216,419	13,264,258	12,929,476	14,389,362	11,958,226
Franchises	2,941,829	3,028,577	3,284,092	3,440,134	4,034,124
Charges for Services	1,189,702	1,984,037	1,552,402	1,369,709	1,226,521
Use of Money and Property (Investment Loss)	2,475,138	(7,481,535)	(962,909)	9,485,979	12,937,024
Fines and Forfeitures	169,570	229,513	216,676	209,856	204,167
Plan Check fees	1,902,418	3,104,813	3,199,296	2,007,539	3,528,818
Contributions	2,274,944	430,132	373,216	1,106,382	923,411
Development Fees	1,922,309	3,040,318	4,253,025	2,625,960	6,851,133
Reimbursements	-	-	-	-	-
Miscellaneous	5,842,012	9,307,600	10,128,630	11,622,537	14,303,101
Recreation Charges	-	-	-	-	-
	<b>143,515,399</b>	<b>147,961,641</b>	<b>163,255,821</b>	<b>177,200,536</b>	<b>192,631,439</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government	15,853,998	17,881,106	20,085,931	25,911,983	26,966,613
Public Safety	52,073,568	55,040,561	57,380,788	64,197,183	66,648,963
Community Development	24,648,286	17,675,974	19,096,652	11,525,146	13,600,836
Public Works <sup>(3)</sup>	20,702,218	19,845,001	22,831,630	30,299,676	32,026,262
Community Activities	10,386,941	12,781,002	14,971,191	16,236,566	15,435,434
Capital Outlay	17,776,409	17,605,109	15,991,943	13,318,607	42,377,118
Debt Service:					
Principal	226,406	238,275	641,901	1,072,564	990,530
Interest & Fiscal Charges	25,109	22,089	25,123	77,571	45,414
<b>Total Expenditures</b>	<b>141,692,935</b>	<b>141,089,117</b>	<b>151,025,159</b>	<b>162,639,296</b>	<b>198,091,170</b>
<b>Excess/(Deficiency of Revenues</b>					
<b>Over/(Under) Expenditures</b>	<b>1,822,464</b>	<b>6,872,524</b>	<b>12,230,662</b>	<b>14,561,240</b>	<b>(5,459,731)</b>
<b>Other Financing Sources (Uses):</b>					
Loan Proceeds	-	-	-	-	-
Transfers In	10,809,142	11,000,861	10,431,684	7,200,783	10,021,140
Transfers Out	(9,363,109)	(12,563,246)	(14,160,982)	(7,955,830)	(24,299,610)
Issuance of Loan	-	-	-	-	12,758,240
Lease and Subscriptions	-	-	1,485,405	1,178,880	1,703,260
<b>Total Other Financing Sources (Uses)</b>	<b>1,446,033</b>	<b>(1,562,385)</b>	<b>(2,243,893)</b>	<b>423,833</b>	<b>183,030</b>
<b>Net Change in Fund Balances</b>	<b>3,268,497</b>	<b>5,310,139</b>	<b>9,986,769</b>	<b>14,985,073</b>	<b>(5,276,701)</b>
<b>Fund Balances:</b>					
<b>Beginning of Year</b>	<b>148,961,702</b>	<b>152,230,199</b>	<b>157,540,338</b>	<b>173,618,116</b>	<b>188,603,189</b>
<b>End of Year</b>	<b>\$ 152,230,199</b>	<b>\$ 157,540,338</b>	<b>\$ 167,527,107</b>	<b>\$ 188,603,189</b>	<b>\$ 183,326,488</b>
<b>Debt Service as a Percentage of Noncapital Expenditure <sup>(1)</sup></b>					
	0.20%	0.21%	0.50%	0.77%	0.65%

**Notes:**

(1) The amount of capital outlay used to calculate the ratio of total debt service expenditures to noncapital expenditures is presented as the reconciling item for capital outlay in the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures, and changes in fund balance.

(2) In 2021, Licenses was merged with Licenses and permits due to its immaterial amount.

(3) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.

(4) In 2024, Beginning of Year Fund Balance was restated.

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## **Revenue Capacity Information**

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

### **Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years**

### **Principal Property Tax Payers - Current Year & Nine Years Ago**

### **Property Tax Levies and Collections - Last Ten Fiscal Years**

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

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<b>Fiscal Year Ended June 30</b>	<b>Net Secured</b>	<b>Public Utilities</b>	<b>Net Unsecured</b>	<b>Net Taxable Assessed Value (1)</b>	<b>Total Direct Tax Rate (2)</b>
<b>2016</b>	\$ 18,941,502,719	\$ 865,618	\$ 804,706,503	\$ 19,747,074,840	0.2971%
<b>2017</b>	20,020,565,177	848,576	850,802,064	20,872,215,817	0.2971%
<b>2018</b>	21,273,403,047	184,502	864,794,746	22,138,382,295	0.2971%
<b>2019</b>	22,875,081,517	175,828	921,504,266	23,796,761,611	0.2971%
<b>2020</b>	24,040,121,665	176,156	1,200,845,680	25,241,143,501	0.2971%
<b>2021</b>	25,057,095,287	173,458	1,416,950,790	26,474,219,535	0.2971%
<b>2022</b>	25,935,106,293	160,599	1,262,780,885	27,198,047,777	0.2464%
<b>2023</b>	27,721,111,817	153,259	1,265,694,093	28,986,959,169	0.2464%
<b>2024</b>	29,287,300,559	148,598	1,365,443,058	30,652,892,215	0.2463%
<b>2025</b>	30,514,045,804	143,696	1,368,221,581	31,882,411,081	0.2463%

(1) The net taxable assessed value provided by Alameda County is the only data currently available with respect to the actual market value of taxable property.

(2) Unsecured property is taxed at the prior year direct tax rate.

Source: Alameda County Office of the Auditor-Controller & HDL Company Package

**City of Pleasanton**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

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	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>County Wide Levy (Net Pleasanton)</b>	0.7029	0.7029	0.7029	0.7029	0.7029
<b>City of Pleasanton</b>	0.2971	0.2971	0.2971	0.2971	0.2971
<b>County Wide GO Bond</b>	-	-	-	0.0112	0.0108
<b>Dublin Joint Unified Bonds 1A &amp; B <sup>(1)</sup></b>	0.0767	0.0972	0.1665	0.1452	0.1460
<b>Pleasanton Unified School District</b>	0.0239	0.0224	0.0672	0.0640	0.0642
<b>Community College District</b>	0.0198	0.0246	0.0445	0.0443	0.0422
<b>Flood Zone 7</b>	0.0343	0.0333	0.0359	0.0332	0.0309
<b>Bay Area Rapid Transit District</b>	0.0026	0.0080	0.0084	0.0070	0.0120
<b>Livermore Joint Unified <sup>(1)</sup></b>	0.0404	0.0886	0.0803	0.0771	0.0743
<b>Sunol Unified School District <sup>(1)</sup></b>	0.0429	0.0464	0.0489	0.0498	0.0495
<b>East Bay Regional Park District</b>	0.0067	0.0032	0.0021	0.0057	0.0060
<b>Total</b>	<u>1.2473</u>	<u>1.3237</u>	<u>1.4538</u>	<u>1.4375</u>	<u>1.4359</u>

**Note:** Rates are a percentage of total assessed value

(1) Rate information became available in 2020 and the information was added to all prior years.

Source: HDL Companies

**City of Pleasanton**  
**Direct and Overlapping Property Tax Rates (Continued)**  
**Last Ten Fiscal Years**

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	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>County Wide Levy (Net Pleasanton)</b>	0.7029	0.7536	0.7536	0.7537	0.7451
<b>City of Pleasanton</b>	0.2971	0.2464	0.2464	0.2463	0.2550
<b>County Wide GO Bond</b>	0.0036	0.0041	0.0103	0.0088	0.0089
<b>Dublin Joint Unified Bonds 1A &amp; B <sup>(1)</sup></b>	0.1424	0.1964	0.1716	0.1612	0.1556
<b>Pleasanton Unified School District</b>	0.0580	0.0435	0.0422	0.0828	0.0805
<b>Community College District</b>	0.0214	0.0458	0.0388	0.0416	0.0393
<b>Flood Zone 7</b>	0.0309	0.0307	0.0279	0.0267	0.0243
<b>Bay Area Rapid Transit District</b>	0.0139	0.0060	0.0140	0.0134	0.0148
<b>Livermore Joint Unified <sup>(1)</sup></b>	0.0691	0.0706	0.0638	0.0540	0.0475
<b>Sunol Unified School District <sup>(1)</sup></b>	0.0483	-	0.0478	0.0491	0.0262
<b>East Bay Regional Park District</b>	0.0014	0.0020	0.0058	0.0057	0.0013
<b>Total</b>	<b>1.3890</b>	<b>1.3991</b>	<b>1.4222</b>	<b>1.4433</b>	<b>1.3984</b>

**Note:** Rates are a percentage of total assessed value

(1) Rate information became available in 2020 and the information was added to all prior years.

Source: HDL Companies

**City of Pleasanton**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**

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Taxpayer	FY 2024/2025			FY 2015/2016		
	Taxable Assessed Value	Percent of Total City		Taxable Assessed Value	Percent of Total City	
		Taxable Value	Assessed Value		Taxable Value	Assessed Value
Workday Inc.	\$ 679,093,377	2.13%		Kaiser	\$ 282,061,589	1.42%
Kaiser	324,250,922	1.02%		Stoneridge Properties	248,226,241	1.25%
Stoneridge Creek Pleasanton CCRC LLC	294,837,306	0.92%		Stoneridge Creek Pleasanton CCRC LLC	179,354,560	0.90%
Stoneridge Properties	291,452,520	0.91%		SFI Pleasanton LLC	164,669,195	0.83%
Rosewood Commons Property Owner LLC	276,502,533	0.87%		Stoneridge Residential LLC	151,025,264	0.76%
Oak Owens 20172020 LLC	268,485,759	0.84%		Safeway INC	140,614,757	0.71%
10X GENOMICS INC	234,676,232	0.74%		Oracle America Inc/ PeopleSoft	136,071,546	0.69%
PCC Stoneridge II	233,844,373	0.73%		6200 Stoneridge Mall Road Investors LLC	136,055,226	0.69%
Essex Pleasanton Owner LP	214,926,440	0.67%		Tishman Speyer Archstone Smith Hacienda	130,800,405	0.66%
GSIC II Stoneridge Owner LP	179,058,537	0.56%		Applera Corporation	107,085,334	0.54%
	<u>\$ 2,997,127,999</u>	<u>9.40%</u>			<u>\$ 1,675,964,117</u>	<u>8.44%</u>
Essex Pleasanton Owner LP						

Source: HDL Companies

**City of Pleasanton**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

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Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year <sup>(1)</sup>	Collection within the Fiscal Year of Levy		Delinquent Tax Collections <sup>(2)</sup>
		Amount	Percent of Levy	
<b>2016 <sup>(3)</sup></b>	\$ 57,899,615	\$ 57,173,499	98.75%	\$ 726,117
<b>2017</b>	61,659,431	60,767,127	98.55%	892,304
<b>2018</b>	66,218,618	65,322,759	98.65%	895,859
<b>2019</b>	70,267,279	69,447,293	98.83%	819,986
<b>2020</b>	74,457,940	73,648,416	98.91%	809,524
<b>2021</b>	78,483,796	77,450,130	98.68%	1,033,666
<b>2022</b>	78,614,724	77,577,372	98.68%	1,037,352
<b>2023</b>	86,998,448	85,807,728	98.63%	1,190,720
<b>2024</b>	91,309,122	89,985,598	98.55%	1,323,524
<b>2025</b>	93,724,506	92,322,622	98.50%	1,401,884

- (1) Total Tax Levy includes estimated Unitary Tax, estimated supplemental assessments, homeowners' exemptions, In Lieu Vehicle License Fees and In Lieu Sales and Use Tax. Educational Revenue Augmentation Fund payments have been deducted from the Total Tax Levy beginning in 1993.
- (2) Alameda County does not provide delinquent tax collection data by levy year or distinguish between delinquent taxes and penalties and interest, so the amounts shown in the delinquent tax collections column include the delinquency collections for all prior years, including penalties and interest, that were remitted to the City in each fiscal year.
- (3) Backfill payments from Proposition 57, The California Economic Recovery Bond Act (Triple Flip) ended during 2016. Local agencies now receive the full one percent local sales tax, and no backfill payment will be required in the future.

Source: Alameda County Office of the Auditor-Controller

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## **Debt Capacity Information**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years**

**Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years**

**Direct and Overlapping Debt - Year Ended June 30, 2025**

**Legal Debt Margin - Last Ten Fiscal Years**

**Pledged-Revenue Coverage for the Water Fund - Last Ten Fiscal Years**

**City of Pleasanton**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

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<b>Fiscal Year Ended June 30</b>	<b>Governmental Activities</b>				<b>Total Governmental Activities</b>
	<b>Leases</b>	<b>Subscriptions</b>	<b>Notes and Financed Purchase Payable</b>		
<b>2016</b>	\$ -		\$ 2,156,627	\$ 2,156,627	
<b>2017</b>		-	1,916,764		1,916,764
<b>2018</b>		-	1,685,853		1,685,853
<b>2019</b>		-	1,439,129		1,439,129
<b>2020</b>		-	1,194,588		1,194,588
<b>2021</b>		-	968,182		968,182
<b>2022</b>		-	729,907		729,907
<b>2023</b>	987,411		586,000		1,573,411
<b>2024</b>	1,094,421	220,353	3,293,887		4,608,661
<b>2025</b>	111,773	1,927,824	15,547,960		17,587,557

<sup>(1)</sup> In June 2024, the City issued \$17,275,000 with a premium of \$1,959,574 of Water Revenue Bonds, Series 2024 to finance certain improvements to the City's Water system, and the Series 2017 Water Bonds were fully paid off in April 2024.

**City of Pleasanton**  
**Ratios of Outstanding Debt by Type (Continued)**  
**Last Ten Fiscal Years**

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Fiscal Year Ended June 30	Business-Type Activities			Total Primary Government	Percentage of Personal Income	Debt Per Capita
	Water Revenue Bonds (1)	Notes/Loans Finance Purch. Payable	Subscriptions			
<b>2016</b>	\$ -	\$ 6,084,296	\$ -	\$ 8,240,923	0.2%	\$ 113
<b>2017</b>	7,100,000	10,535,992	-	19,552,756	0.5%	260.77
<b>2018</b>	6,305,000	10,167,186	-	18,158,039	0.5%	239.19
<b>2019</b>	5,460,000	9,914,295	-	16,813,424	0.4%	212.29
<b>2020</b>	4,600,000	9,804,045	-	15,598,633	0.3%	193.79
<b>2021</b>	3,720,000	10,265,344	-	14,953,526	0.3%	188.18
<b>2022</b>	2,820,000	9,746,636	-	13,296,543	0.2%	169.66
<b>2023</b>	1,900,000	9,352,597	504,169	13,330,177	0.2%	171.76
<b>2024</b>	19,234,574	9,205,517	767,498	33,816,250	0.5%	445.18
<b>2025</b>	18,828,482	8,724,009	235,728	45,375,776	0.7%	587.53

<sup>(1)</sup> In June 2024, the City issued \$17,275,000 with a premium of \$1,959,574 of Water Revenue Bonds, Series 2024 to finance certain improvements to the City's Water system, and the Series 2017 Water Bonds were fully paid off in April 2024.

**City of Pleasanton**  
**Ratio of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

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Fiscal Year Ended June 30	Governmental Activities			Percent of Assessed Value	Per Capita
	General Obligation Bonds	Tax Allocation Bonds	Total		
2016	\$ -	\$ -	\$ -	0.000%	\$ -
2017	-	-	-	0.000%	-
2018	-	-	-	0.000%	-
2019	-	-	-	0.000%	-
2020	-	-	-	0.000%	-
2021	-	-	-	0.000%	-
2022	-	-	-	0.000%	-
2023	-	-	-	0.000%	-
2024	-	-	-	0.000%	-
2025	-	-	-	0.000%	-

**City of Pleasanton**  
**Direct and Overlapping Debt**  
**For the Year ended June 30, 2025**

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**2024/25 Net Assessed Valuation:** **\$ 31,882,411,081**

<b>Overlapping Tax Debt:</b>	<b>Outstanding Debt 06/30/25</b>	<b>Percentage Applicable (1)</b>	<b>Estimated Share of Overlapping Debt</b>
Alameda County	\$ 478,925,000	7.580%	\$ 36,302,515
Bay Area Rapid Transit District	2,391,260,000	3.043%	72,766,042
Chabot-Las Positas Community College District	892,445,000	18.435%	164,522,236
Dublin Joint Unified School District	742,860,000	0.001%	7,429
Livermore Valley Joint Unified School District	220,800,000	1.605%	3,543,840
Pleasanton Unified School District	455,950,000	97.724%	445,572,578
Sunol Glen Unified School District	6,900,000	0.002%	138
East Bay Regional Park District	145,930,000	4.747%	6,927,297
<b>Total Overlapping Tax Debt:</b>			<b>\$ 729,642,075</b>

**Ratios to Net Assessed Valuation:**

**Total Overlapping Tax Debt** **2.29%**

**Direct and Overlapping General Fund Debt:**

Alameda County General Fund Obligations	\$ 622,687,500	7.580%	\$ 47,199,713
Dublin Unified School District General Fund Obligations	24,088,920	0.001%	241
Livermore Valley Joint Unified School District General Fund Obligations	13,638,427	1.605%	218,897
Pleasanton Unified School District General Fund Obligations	30,000,000	97.724%	29,317,200
Livermore Area Recreation and Park District Pension Obligation Bonds	10,550,000	3.253%	343,192
City of Pleasanton Notes, Subscriptions and Leases	17,587,557	100.000%	17,587,557
<b>Total Direct and Overlapping General Fund Debt:</b>			<b>\$ 94,666,799</b>
<b>Combined Total Debt</b>			<b>\$ 824,308,874 (2)</b>
<b>Total Direct Debt</b>			<b>\$ 17,587,557</b>
<b>Total Overlapping Debt</b>			<b>\$ 806,721,317</b>
<b>Combined Total Debt</b>			<b>\$ 824,308,874 (2)</b>

(1) The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the City divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

**Ratios to Assessed Valuation:**

<b>Total Overlapping Tax and Assessment Debt</b>	<b>2.29%</b>
<b>Total Direct Debt (\$17,587,557)</b>	<b>0.055%</b>
<b>Combined Total Debt</b>	<b>2.59%</b>

Sources: California Municipal Statistics, Inc., Alameda County Office of the Auditor-Controller, and City of Pleasanton Department of Finance.

**City of Pleasanton**  
**Legal Debt Margin**  
**Last Ten Fiscal Years**

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	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Net Assessed Valuation</b>	\$19,747,074,840	\$20,872,215,817	\$22,138,382,295	\$23,796,761,611	\$25,241,143,501
<b>Conversion Percentage for Calculation of Debt Limit</b>	25%	25%	25%	25%	25%
<b>Adjusted Assessed Valuation</b>	4,936,768,710	5,218,053,954	5,534,595,574	5,949,190,403	6,310,285,875
<b>Debt Limit Percentage</b>	15%	15%	15%	15%	15%
<b>Legal Debt Limit</b>	<u>740,515,307</u>	<u>782,708,093</u>	<u>830,189,336</u>	<u>892,378,560</u>	<u>946,542,881</u>
<b>Amount of Debt Subject to Limit</b>	-	-	-	-	-
<b>Legal Debt Margin</b>	<u><u>\$ 740,515,307</u></u>	<u><u>\$ 782,708,093</u></u>	<u><u>\$ 830,189,336</u></u>	<u><u>\$ 892,378,560</u></u>	<u><u>\$ 946,542,881</u></u>
<b>Total Debt Applicable to Limit as a Percentage of Debt Limit</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Source: City of Pleasanton Finance Department  
Alameda County Office of the Auditor-Controller

**City of Pleasanton**  
**Legal Debt Margin (Continued)**  
**Last Ten Fiscal Years**

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	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Net Assessed Valuation</b>	\$26,474,219,535	\$27,198,047,777	\$28,986,959,169	\$30,652,892,215	\$31,882,411,081
<b>Conversion Percentage for Calculation of Debt Limit</b>	25%	25%	25%	25%	25%
<b>Adjusted Assessed Valuation</b>	6,618,554,884	6,799,511,944	7,246,739,792	7,663,223,054	7,970,602,770
<b>Debt Limit Percentage</b>	15%	15%	15%	15%	15%
<b>Legal Debt Limit</b>	<u>992,783,233</u>	<u>1,019,926,792</u>	<u>1,087,010,969</u>	<u>1,149,483,458</u>	<u>1,195,590,416</u>
<b>Amount of Debt Subject to Limit</b>	-	-	-	-	-
<b>Legal Debt Margin</b>	<u><u>\$ 992,783,233</u></u>	<u><u>\$ 1,019,926,792</u></u>	<u><u>\$ 1,087,010,969</u></u>	<u><u>\$ 1,149,483,458</u></u>	<u><u>\$ 1,195,590,416</u></u>
<b>Total Debt Applicable to Limit as a Percentage of Debt Limit</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Source: City of Pleasanton Finance Department  
Alameda County Office of the Auditor-Controller

**City of Pleasanton**  
**Pledged-Revenue Coverage for the Water Fund**  
**Last Ten Fiscal Years**

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Fiscal Year Ended June 30	Water Revenues	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage
				Principal	Interest	Total	
2016	\$ 18,236,204	\$ 14,034,696	\$ 4,201,508	\$ -	\$ -	\$ -	N/A
2017	25,664,616	19,784,665	5,879,951	-	152,756	152,756	38.49
2018	28,778,209	22,214,564	6,563,645	1,097,501	241,580	1,339,081	4.90
2019	27,555,651	22,115,662	5,439,989	1,143,335	227,782	1,371,117	3.97
2020	30,701,446	25,923,528	4,777,918	1,161,318	206,496	1,367,814	3.49
2021	33,249,401	27,280,341	5,969,060	1,184,331	184,815	1,369,146	4.36
2022	30,392,165	27,002,502	3,389,663	1,239,256	175,620	1,414,876	2.40
2023	29,268,783	28,497,694	771,089	1,259,117	145,918	1,405,035	0.55
2024	36,924,353	32,394,268	4,530,085	2,242,508	118,990	2,361,498	1.92
2025	43,556,159	35,716,391	7,839,768	745,934	937,676	1,683,609	4.66

Note: Revenue and expense totals differ from totals in the financial statements because bond rate covenants include and exclude various line item amounts (e.g. depreciation and General Fund interfund transfer that was subordinate to the payment of Bonds).

Source: City of Pleasanton, Finance Department

**Demographic and Economic Information**

**Demographic and Economic Statistics - Last Ten Years**

**Principal Employers - Current Year and Nine Years Ago**

**Full-Time, Part-Time and Limited Term Employees by Function - Last Ten Fiscal Years**

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**City of Pleasanton**  
**Demographic and Economic Statistics**  
**Last Ten Years**

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<b>Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
<b>2015</b>	74,982	\$ 3,729,303,000	\$ 49,736	3.7%
<b>2016</b>	75,916	3,926,999,000	51,728	3.3%
<b>2017</b>	79,201	4,296,377,000	54,246	2.2%
<b>2018</b>	80,492	4,765,758,000	59,208	2.5%
<b>2019</b>	79,464	5,214,992,000	65,627	2.5%
<b>2020</b>	78,371	5,683,504,000	72,520	6.3%
<b>2021</b>	77,609	5,734,230,000	73,886	4.5%
<b>2022</b>	76,459	6,077,723,000	79,490	2.7%
<b>2023</b>	75,960	6,550,249,000	86,233	3.7%
<b>2024</b>	77,232	6,676,723,000	86,450	4.3%

Source: HDL Companies - Statistical Package  
 Most current year available from HDL is for 2024

**City of Pleasanton**  
**Principal Employers**  
**Current Year and Nine Years Ago**

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Employer	FY 2024/25		Employer	FY 2015/16	
	Number of Employees	Percent of Total Employment		Number of Employees	Percent of Total Employment
Workday Inc* <sup>(1)</sup>	5,387	9.10%	Kaiser Permanente	3,741	6.79%
The Permanente Medical Group Inc.	1,414	2.39%	Workday	2,250	4.09%
Stanford Health Care Trivalley	1,124	1.90%	Safeway Inc	1,681	3.05%
Safeway Inc* <sup>(1)</sup>	1,110	1.88%	Oracle	1,557	2.83%
Kaiser Foundation Health Plan	1,001	1.69%	Pleasanton Unified School District	1,444	2.62%
Ice Mortgage Technology Inc	997	1.68%	Valley Care Medical Center	1,400	2.54%
Veeva Systems Inc* <sup>(1)</sup>	945	1.60%	Ellie Mae	1,000	1.82%
Oracle America Inc	882	1.49%	State Compensation Ins. Fund	787	1.43%
Kaiser Foundation Hospitals	678	1.15%	Roche Molecular Systems Inc.	750	1.36%
Roche Molecular Systems Inc.	643	1.09%	Blackhawk Network Inc.	736	1.34%
Life Technologies	579	0.98%	The Clorox Company	715	1.30%
10x Genomics* <sup>(1)</sup>	486	0.82%	Thermo Fisher Scientific	579	1.05%
SMM Facilities Inc	475	0.80%	Veeva Systems	538	0.98%
Costco Wholesale #1341	357	0.60%	Macy's	523	0.95%
Clorox Services Company	354	0.60%	EMC Corporation	507	0.92%

(1) Headquarters

Sources: City of Pleasanton Economic Development Department

**City of Pleasanton**  
**Full-Time, Part-Time and Limited Term Employees by Function**  
**Last Ten Fiscal Years**

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Function	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Government</b>	39.0	40.0	38.6	38.6	41.3	41.3	43.6	48.0	48.4	50.4
<b>Public Safety <sup>(1)</sup></b>	178.0	178.1	181.5	182.5	181.3	181.3	182.3	182.5	183.0	182.5
<b>Community Development</b>	51.5	51.5	55.1	54.1	52.5	52.5	54.5	47.0	28.7	29.2
<b>Public Works <sup>(2)</sup></b>	61.5	62.0	61.2	62.5	62.2	62.2	61.5	61.5	79.5	80.9
<b>Community Activities</b>	44.5	45.5	46.5	46.5	50.5	50.5	51.0	51.0	51.1	50.1
<b>Utilities &amp; Paratransit</b>	38.0	40.5	41.3	41.1	43.2	45.6	40.4	40.6	40.5	40.5
<b>Total</b>	412.5	417.6	424.2	425.4	430.9	433.3	433.3	430.57	431.03	433.43

(1) Public Safety includes Police personnel and the City of Pleasanton's cost share allocation of Livermore-Pleasanton Fire Department (LPFD) personnel per Joint Powers Agreement; does not include Livermore fire personnel in LPFD.

(2) In 2024, Operations Services and Engineering were merged together to become the new Public Works Department.

Source: City of Pleasanton Budget

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## **Operating Information**

**Operating Indicators by Function - Last Ten Fiscal Years**

**Capital Asset Statistics by Function - Last Ten Fiscal Years**

**City of Pleasanton**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

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	<b>Fiscal Year Ended June 30</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Fire:</b>					
Number of Responses (Pleasanton only)	5,133	5,579	6,010	5,954	5,624
Number of Inspections (Pleasanton only)	1,912	1,538	1,301	1,388	1,460
<b>Library:</b> <sup>(1)</sup>					
Annual Circulation	353,184	1,223,999	1,217,063	1,091,852	852,615
Gate Count (# of people thru the doors) <sup>(1)</sup>	521,042	527,240	607,451	594,225	399,594
e-Resources	87,876	71,667	69,826	97,482	212,275
<b>Finance Department:</b>					
Business Licenses Issued	9,817	9,729	9,461	9,497	9,142
<b>Parks &amp; Community Services:</b> <sup>(1)</sup>					
Paratransit Trips	10,291	8,932	8,024	7,687	5,815
Golf Revenue Rounds Played	55,389	51,485	50,317	46,826	44,005
Aquatics Programs (No. of Participants)	39,992	39,992	32,296	35,102	23,953
Sports, Camps, Classes and Leagues (No. of Participants)	62,817	56,155	58,405	61,475	18,196
Amador Theater & Firehouse Arts Center (No. of Patrons) <sup>(2)</sup>	48,809	50,121	66,250	41,467	30,066
<b>Public Works:</b>					
Streets Resurfacing (miles)	1.0	1.0	2.0	5.1	11.0
Utility Bills Generated	134,741	123,571	134,405	133,007	133,015
New Water Connections	99	54	42	75	56
Gallons Delivered (in million gallons/day)	10.9 mgd	11.2 mgd	11.8 mgd	12.2 mgd	13.1 mgd
New Sewer Connections	374	79	83	98	64

(1) Due to the COVID-19 pandemic in 2020 and the resulting Alameda County Shelter-in-Place Order in March of 2020, non-essential City services (library and recreation) were shut-down resulting in decreases in numbers with the exception of Library e-Resources which increased.

(2) Indoor theater performances were among the last of the facilities allowed to open under state/county orders. They were allowed to open on April 15, 2021 with limited occupancy, the first show was in May 2021.

Source: City of Pleasanton Community Services and Public Works

**City of Pleasanton**  
**Operating Indicators by Function (Continued)**  
**Last Ten Fiscal Years**

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	<b>Fiscal Year Ended June 30</b>				
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Fire:</b>					
Number of Responses (Pleasanton only)	5,615	6,363	6,777	6,961	6,461
Number of Inspections (Pleasanton only)	616	575	468	553	712
<b>Library:</b> <sup>(1)</sup>					
Annual Circulation	463,420	828,312	801,846	884,953	879,312
Gate Count (# of people thru the doors) <sup>(1)</sup>	41,239	264,223	290,145	380,037	317,447
e-Resources	248,074	180,748	167,583	193,460	182,949
<b>Finance Department:</b>					
Business Licenses Issued	8,040	8,150	8,011	8,125	8,331
<b>Parks &amp; Community Services:</b> <sup>(1)</sup>					
Paratransit Trips	1,810	3,468	5,475	6,726	8,502
Golf Revenue Rounds Played	70,792	79,752	72,340	73,759	73,292
Aquatics Programs (No. of Participants)	13,276	35,621	40,821	39,296	41,582
Sports, Camps, Classes and Leagues (No. of Participants)	19,101	59,080	19,776	18,855	23,838
Amador Theater & Firehouse Arts Center (No. of Patrons) <sup>(2)</sup>	1,096	3,398	19,151	19,286	16,851
<b>Public Works:</b>					
Streets Resurfacing (miles)	16.0	8.6	7.5	9.5	7.3
Utility Bills Generated	141,594	137,409	136,442	136,539	136,470
New Water Connections	37	19	20	27	10
Gallons Delivered (in million gallons/day)	13.3 mgd	12.0 mgd	11.9 mgd	11.3 mgd	12.3 mgd
New Sewer Connections	51	19	20	22	8

(1) Due to the COVID-19 pandemic in 2020 and the resulting Alameda County Shelter-in-Place Order in March of 2020, non-essential City services (library and recreation) were shut-down resulting in decreases in numbers with the exception of Library e-Resources which increased.

(2) Indoor theater performances were among the last of the facilities allowed to open under state/county orders. They were allowed to open on April 15, 2021 with limited occupancy, the first show was in May 2021.

Source: City of Pleasanton Community Services and Public Works

**City of Pleasanton**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

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	<b>Fiscal Year Ended June 30</b>									
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Police:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
<b>Fire:</b>										
Stations (Pleasanton only)	5	5	5	5	5	5	5	5	5	5
<b>Library:</b>										
Branches	1	1	1	1	1	1	1	1	1	1
<b>Parks &amp; Community Services:</b>										
Acres of Parks Maintained <sup>(1)</sup>	335	447	451	451	451	451	451	451	451	451
Municipal Golf Courses	1	1	1	1	1	1	1	1	1	1
Aquatic Centers	1	1	1	1	1	1	1	1	1	1
Senior Centers	1	1	1	1	1	1	1	1	1	1
<b>Public Works:</b>										
Streets (miles)	215	216	208	208	208	208	213	215	215	215
Streetlights	6,262	6,534	6,534	6,534	6,534	6,534	6,534	6,537	6,539	6,539
Traffic Signals	104	106	106	106	108	108	109	109	109	112
<b>Water:</b>										
Water mains (miles)	329	314	331	327	360	378	381	381	340	340
Pumping Capacity (gallons/day)	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M	31.0M
<b>Wastewater:</b>										
Sanitary Sewers (miles)	258	259	259	260	258	258	261	261	260	260
Storm Sewers (miles)	194	194	194	195	243	196	196	196	200	200

(1) In 2016, the Parks Dept began using GPS technology to better calculate the acres of parks in the City. The true number of acres has decreased to 335 based on the current audit of the parks.

Source: City of Pleasanton Community Services and Public Works