



City of San Leandro, California  
Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2025





**CITY OF SAN LEANDRO, CALIFORNIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2025**

**PREPARED BY:**  
**City of San Leandro – Finance Department**



**CITY OF SAN LEANDRO**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2025**

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December 30, 2025

To the Honorable Mayor and Members of the City Council and Residents of the City of San Leandro:

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of San Leandro for the fiscal year ended June 30, 2025. Section 555 of the City Charter requires an annual independent audit of the City's fiscal affairs. This ACFR is published to fulfill this requirement.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the City's financial position and results of operations of all funds. All disclosures necessary to understand the City's financial activities are included.

This report consists of management's representations concerning the finances of the City. To provide a reasonable basis for making these representations, management established a comprehensive internal control framework designed to protect the City's assets from loss, theft, or misuse; compiled sufficient reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP); and complied with applicable laws and regulations.

The City contracted with Maze & Associates (Maze), a public accounting firm licensed to perform local government audits in California, to complete the annual audit. Maze concluded that the financial statements fairly present the respective financial position of the government activities, the business type activities, each major fund, and the aggregate remaining fund information of the City, and the respective changes in the City's financial position, and where applicable, cash flows for the year ended June 30, 2025, in accordance with GAAP. This is a favorable conclusion and is commonly referred to as an unmodified opinion.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statement in the form of the Management's Discussion and Analysis (MD&A). The MD&A complements this transmittal letter and should be read in conjunction with it. The 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 overall financial statement presentation.

In addition to the ACFR, the City prepares a mandated Single Audit designed to meet requirements related to major program expenditures of Federal funds. The standards governing Single Audit engagements require the independent auditor to report on the audited government's internal controls and compliance with legal requirements, emphasizing

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administration of Federal awards. These reports are issued separately in the City's Single Audit Report.

## **CITY PROFILE**

The City was incorporated in 1872 and is one of the older communities in the San Francisco Bay Area. The City occupies fifteen square miles between the cities of Oakland and Hayward and is bordered on the east by the unincorporated community of Castro Valley and the west by the San Francisco Bay. San Leandro offers its 91,000 residents the charm and character of a community that has been established for 150 years. Once an agricultural community, the City has been successful in attracting significant residential, industrial, manufacturing, and retail development.

### **City Structure**

The City functions under a council-manager form of government and is governed by a seven-member council elected by City residents. Municipal services include public safety, streets and roads, recreation and cultural services, library, health services, public infrastructure improvements, planning and zoning, and general administrative services. The scope of the City Council's power and influence includes the following:

- Authority to set policy and enact legislation that facilitates those policies,
- Authority to establish and modify operating and capital budgets,
- Power to appoint voting members to other governing authorities,
- Power to appoint the City Manager and City Attorney, and
- Authority to veto, modify, and overrule decisions previously enacted.

### **Component Units**

The City's blended component units include operations of the San Leandro Parking Authority and the San Leandro Public Financing Authority. As of June 30, 2025, there were no discrete reportable component units.

The ACFR for the year ending June 30, 2025, provides a financial account of these units, organizational elements, and the City functions for which the City Council provides policy direction and general oversight. It presents financial information on the activities of the City itself and the component units of the City upon which the City Council is authorized to impose its will. The operating nature of the City's component units determines how they are reported in the financial statements. The activities of component units that provide financial

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## City of San Leandro

Civic Center, 835 E. 14th Street  
San Leandro, California 94577  
[www.sanleandro.org](http://www.sanleandro.org)

benefit or create financial burden for the City are blended within the City's general financial statements.

### **ECONOMIC CONDITION OF THE CITY**

The City has a diverse business community, which is comprised of varied businesses ranging from neighborhood coffee houses and fine restaurants, large food processing centers, regional shopping opportunities, to cutting edge technology. While the economic base has dramatically changed from its agricultural early years, San Leandro continues to expand on its sound business base with the ongoing development of such projects as a multi-family housing development, high-rise offices, and the continuing revitalization of downtown.

While the national economy is expected to slow through early 2026, signs show that California may experience two different rates of recovery trends, with technology industry, specifically artificial intelligence, continuing to drive forward, while some industries continue to feel the weight of the impacts from tariffs and political uncertainties. The economic outlook for San Leandro is expected to stabilize in the upcoming years through economic recovery. Due to higher mortgage lending rates, home prices have declined. The median home price is \$836,670, about 2% lower than the prior year. San Leandro's unemployment rate is 4%, unchanged from the prior year.

The City saw strong growth in sales tax revenue in recent years and during the pandemic, but continued economic uncertainty has resulted in consumer behavior shifting to the prioritization of spending on services rather than taxable goods. This shift in consumer behavior has impacted sales tax growth, the City's largest revenue source. While FY 2023-24 increased by \$1.29 million, FY 2024-25 taxes decreased by \$2.18 million. In all, revenues came in higher than budget, largely due to higher-than-expected investment earnings driven by favorable market conditions. Sales tax is the City's top revenue source and is susceptible to economic cycles. Staff continues to monitor revenues closely to evaluate the impact of slower job growth, decreasing personal savings rates, lagging consumer confidence, and other key market conditions. Together with Neumo (previously Avenu Insights), the City's sales tax consultant, City staff also analyze business sectors currently growing in other parts of the Bay Area to assist in targeting economic development efforts.

The City's General Fund supports basic municipal services, such as public safety, human services, library, recreation, and facilities maintenance. Revenue to this critical fund, generated largely from sales and property taxes, has in previous years experienced growth due to strong business and construction growth. However, economic uncertainty and higher mortgage lending rates have caused these taxes to slow.

City operations are also supported by other funds, including major and non-major enterprise (proprietary) funds. Major enterprise funds include the Water Pollution

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Control Plant and Shoreline Enterprise Funds. The Water Pollution Control Plant Enterprise Fund was established to account for the City’s sewer service, that protects public health and preserves water quality through collection, treatment, and disposal of the community’s wastewater. In 2024-25, program revenues to this fund totaled \$19.7 million, an increase of \$1 million from the prior fiscal year. The overall fund balance increased, primarily as a result of interest earnings. The Shoreline Enterprise Fund was established by combining the Marina and the Golf Course Funds. Program revenues to this fund in 2024-25 totaled \$6.3 million, a slight increase of \$.7 million from the prior fiscal year.

While revenue growth is expected to be steady, with little to no growth, the City is mindful of obligations related to unfunded pension and retiree healthcare liabilities, deferred maintenance, and facility and equipment replacement needs. The City continues to implement strategies to control costs, identify ongoing operational reductions, and identify viable revenue options. The City is also committed to funding its unfunded pension and other postemployment benefits (OPEB) liabilities. Authorized by the City Council, the City continues to set aside funds in the Prioritization Unfunded Liability Liquidation (PULL) Plan to reduce its unfunded liabilities.

### **Long-term Perspective**

For several fiscal years, the City has adopted budgets that projected structural deficits – rising expenditures with limited revenue growth, resulting in the projected use and drawdown of fund balance. Ongoing structural deficits are unsustainable and detrimental to the long-term fiscal health of the City. The City adopts a biennial budget employing long-term planning as the framework for fiscal decisions. While San Leandro’s underlying economy is viewed as positive in the long-term, today’s economic challenges, notably in the General Fund and with aging infrastructure, must be dealt with now to ensure long-term fiscal sustainability. While the passage of ballot Measure Z in November 2010, Measure HH in 2014, Measures OO, PP, NN in 2016, and Measure VV in 2020 supported revenue growth, the City continues to experience structural deficits where expenses are outpacing revenue growth.

In continued efforts to work toward long-term fiscal stability, the City adopted the biennial budget reflecting ongoing operational budget reductions in the General Fund. The City will continue to conduct thorough reviews of services provided, resource allocation, and revenue performance. Further operational reductions are expected to assist in reducing expenditure growth, while continuing to focus on providing core services to the community. Opportunities for revenue enhancements are expected to take place simultaneously to leverage both expenditure controls and revenue growth with a keen eye to ensure continued support for the organization and community.

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City Council unrestricted reserves total \$61.7 million in the General Fund on June 30, 2025. The restricted reserves total \$35.6 million.

## **MAJOR INITIATIVES AND ACCOMPLISHMENTS**

The City is committed to providing innovative and responsive services to the community. In its role of providing policy direction and general oversight, the City Council establishes major goals for City service delivery. The City initiated and completed a list of major programs/projects during 2024-25 that helped achieve the City's mission of serving the public and enhancing the quality of life in San Leandro. Some of these major initiatives and accomplishments include:

- **Implementation of the FY 2024-25 Biennial Budget** – The City adopted its two-year operating and capital budget in May 2023 for the fiscal years 2023-24 and 2024-25. Performance measures for each department were also included with this biennial budget for the first time.
- **Mulford-Marina Branch Library Replacement Project Contractor Award** – A contract was awarded to Giant Construction to raise and replace the Mulford-Maria Branch Library. This Quality of Life improvement project is a decades long effort for residents in the Mulford and Marina neighborhoods. The final facility will be 3X larger than the previous facility and will have study rooms and a programming room.
- **Launched the Alternative Response Unit (ARU)** in partnership with Alameda County Fire, providing a non-law-enforcement, health-focused response to behavioral health and quality-of-life calls. The ARU began operations in late 2024 and currently operates four days per week, improving community safety and access to care.
- **Opened the Lewelling Interim Housing & Drop-In Center**, a City-owned facility providing 29 interim housing rooms with transition support to permanent housing, along with drop-in services including showers, laundry, and connections to shelter, housing, and supportive services.
- **Developed and adopted San Leandro's first Age-Friendly Action Plan**, following a community-driven and participatory planning process led by the Human Services Department and the City's Senior Commission. The plan was formally adopted by City Council on July 15, 2024, and establishes a roadmap to support aging residents across housing, transportation, health, and community engagement.
- **Adoption of the Recreation and Parks Master Plan and Washington Manor Park Site-Specific Master Plan** - Developed through robust community engagement and technical assessment, The City of San Leandro adopted the Recreation and Parks Master Plan and the Washington Manor Park Site-Specific Master Plan. Together, these plans serve as

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a 10–20 year blueprint for improving the City’s park system and meeting the recreational needs of a growing and diversifying population.

Planned improvements at Washington Manor Park include a loop trail, a destination playground, expanded parking, and multilingual signage. Community input strongly supported features that enhance accessibility, comfort, and use by people of all ages.

## **FINANCIAL INFORMATION**

### **City Budget & Budgetary Controls**

The City Council is required to adopt a final budget by passing a budget resolution no later than June 30, following a public hearing process. This annual budget serves as the foundation for the City’s financial planning and control. The budget is prepared by fund, function (Public Safety), and department (Police). The legal level of budgetary control is at the fund level. The City Manager is authorized to transfer budgeted amounts between departments and line items within any fund. Any revisions that alter the net balance of any fund must be approved by the City Council. Transfers between funds must be approved by the City Council. At the end of the fiscal year, encumbered appropriations are carried forward and become part of the following year’s budget while appropriations that have not been encumbered lapse, unless otherwise authorized by the City Council and the City Manager.

### **Accounting System**

The City’s accounting records for general government operations are maintained on a modified accrual basis, with revenues recorded when measurable and available. Expenditures are recorded when the services or goods are received and the liabilities incurred. Accounting records for the City’s proprietary activities are maintained on the full accrual basis, with revenues recorded when earned and expenses when incurred.

In maintaining the City’s accounting system, consideration is given to the adequacy of internal controls. Internal controls are designed to provide reasonable assurance regarding the safeguarding of assets and to ensure the reliability of financial records and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived. The evaluation of costs and benefits requires continuing estimates and judgments by City management. The City’s system of internal accounting controls continues to adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

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## **Risk Management**

The City maintains commercial insurance combined with self-insurance for all its governmental operations. The City is a member of the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX). The City is also a member of California Joint Powers Risk Management Authority (CJPRMA), providing general liability coverage in an aggregate up to \$40 million. Additional information on the City's risk management activity can be found in Note 13 to the basic financial statements.

## **OTHER INFORMATION**

### **Certificate of Achievement**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the year ended June 30, 2024. The City received this award for 27 of the past 28 years—the City did not apply one year due to staff changes. The City is planning to apply for the award for the fiscal year 2024-25 ACFR.

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. The current ACFR continues to meet the Certificate of Achievement Program's requirements and the Department will submit it to the GFOA for the current award.

### **Acknowledgements**

This ACFR represents the culmination of numerous hours of hard work expended by Tyler Hammond (Accountant) and the dedicated staff in the Finance Department. A special thank you to Angie Nichols and Jennifer Cianciulli for their commitment and diligence in the preparation of this document. Furthermore, I would like to thank Maze & Associates for their professional assistance and cooperation. Finally, I want to thank the City Council for their continued interest and support in planning and conducting the City's financial operations and their commitment to placing San Leandro on a firm foundation for long-term fiscal sustainability.

Respectfully submitted,

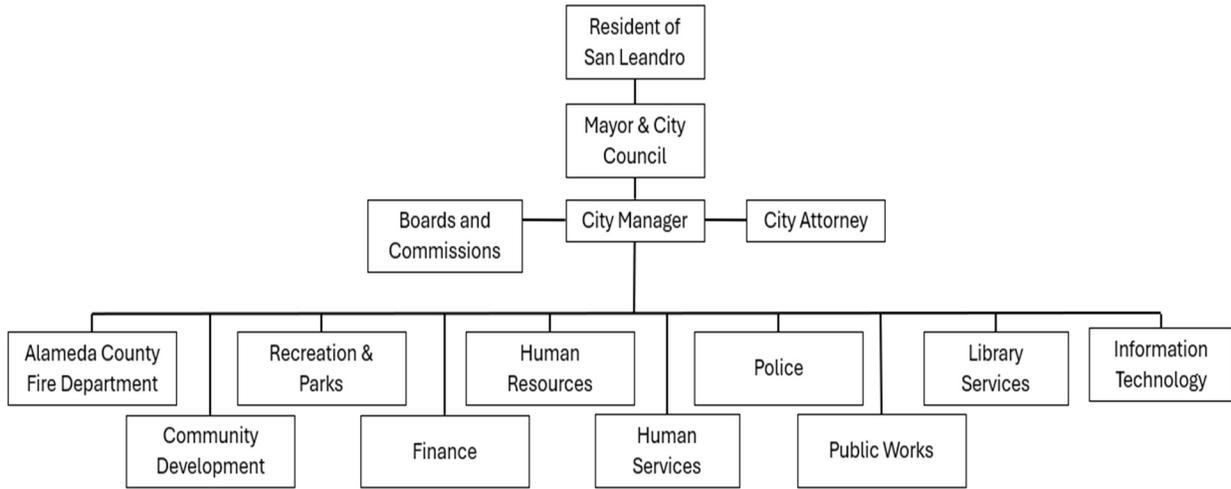


Nicole Gonzales  
Finance Director

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# City of San Leandro Organizational Chart



**PRINCIPAL OFFICERS**  
**CITY OF SAN LEANDRO**  
**For Fiscal Year Ended June 30, 2025**

**CITY COUNCIL**

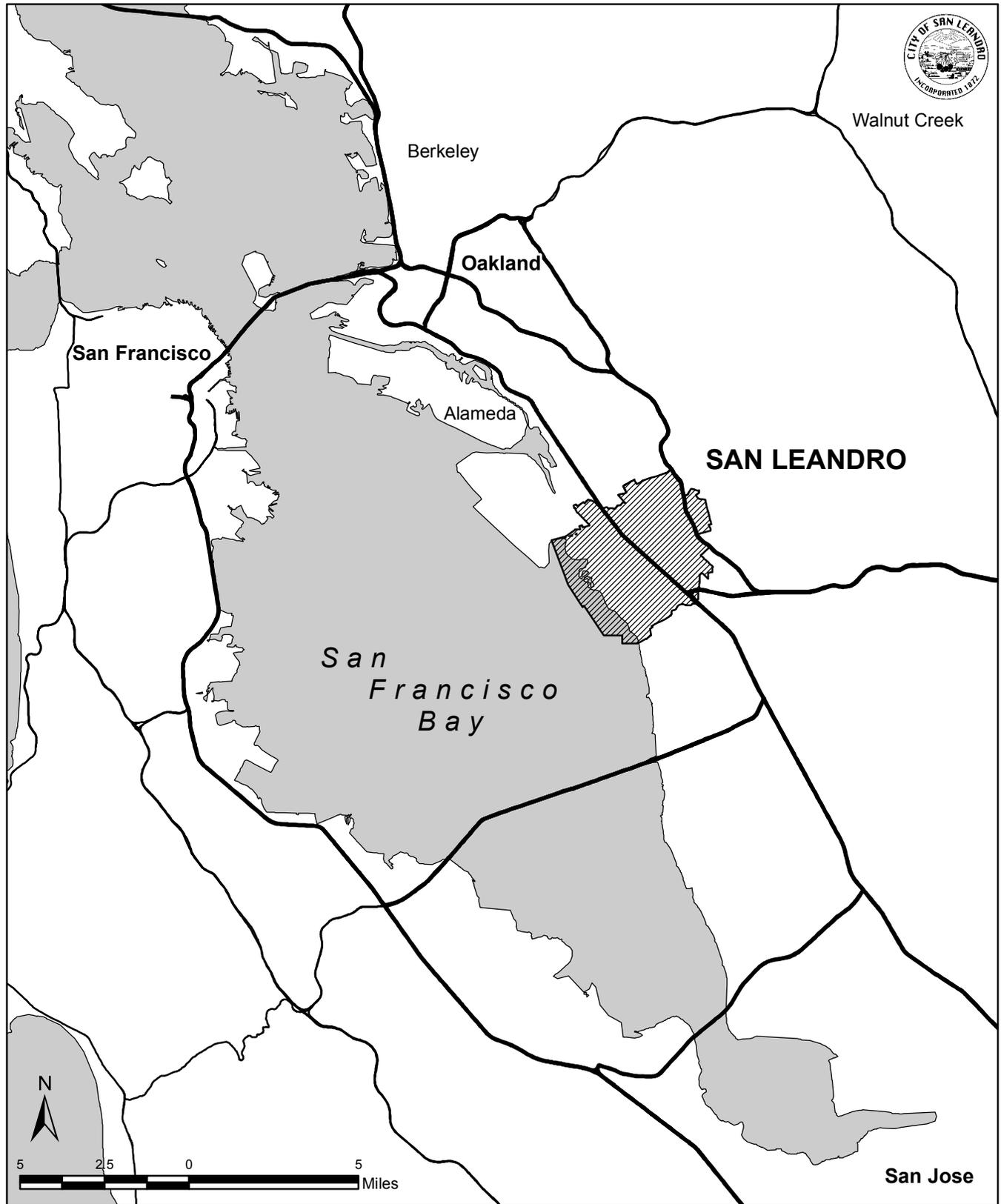
Mayor	Juan González III
Councilmember	Victor Aguilar, Jr.
Councilmember	Bryan Azevedo
Councilmember	Dylan Bolt
Councilmember	Xouhoa Bowen
Councilmember	Sbeydeh Viveros-Walton
Councilmember	Fred Simon

**COUNCIL APPOINTEES**

City Manager	Janelle Cameron
City Attorney	Richard Pio Roda

**APPOINTED OFFICIALS**

Assistant City Manager	Michael Yuen
City Clerk	Kelly Clancy
Community Development Director	Tom Liao
Finance Director	Nicole Gonzales
Human Resources Director	Emily Hung
Human Services Director	Jessica Lobedan
Information Technology Director	Michael Sinor
Library Director	Brian Simons
Police Chief	Angela Averiett
Public Works Director	Sheila Marquises
Recreation & Parks Director	Vicente Zuniga





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of San Leandro  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



## INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of City Council  
City of San Leandro, California

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of San Leandro, California (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 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 be expected to influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 and other Required Supplementary Information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Supplementary Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is 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 Section and Statistical Section listed in the Table of Contents, 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.



Pleasant Hill, California  
December 30, 2025



## **Management's Discussion and Analysis for Fiscal Year Ended June 30, 2025**

The Management's Discussion and Analysis (MD&A) provides an overview of the City of San Leandro's financial activities and fiscal performance for the year ended June 30, 2025. Read this discussion and analysis in conjunction with the accompanying Transmittal Letter and Basic Financial Statements to obtain a complete picture of the City's financial condition.

### **FINANCIAL HIGHLIGHTS**

- City's Assets and Deferred Outflows of Resources exceeded its Liabilities and Deferred Inflows of Resources by \$287.1 million (Net Position), a \$3.1 million decrease from the prior year. Of total net position, \$215.4 million was invested in capital assets, \$126.8 million was restricted for other purposes, and (\$55.0) million was unrestricted. Net Investment in Capital Assets and Restricted Net Position saw an increase of \$10.3 million and \$11.8 million respectively while Unrestricted Net Position saw a decrease of \$25.2 million.
- Assets and Deferred Outflows of Resources decreased by \$13.0 million, while Liabilities and Deferred Inflows of Resources decreased by \$9.8 million compared to the prior fiscal year. The decrease was primarily driven by a \$17 million reduction in Deferred Outflows of Resources related to pensions, resulting from a rate of return that exceeded the discount rate.
- City-wide Net Pension Liability to CalPERS for 2024-25 decreased by \$4.5 million, or 1.9% from \$235.7 million in the prior year to \$231.2 million. This decrease in liability was primarily attributable to a preliminary investment return of 11.6% that exceeds the discount rate of 6.8%.
- The City's total net position decrease of \$3.1 million is comprised of a \$10.1 million decrease in governmental activities and a \$7.0 million increase in Business-Type activities.
- In response to the COVID-19 pandemic, the Federal government passed the American Rescue Plan Act (ARPA) in March 2021, including financial aid to cities. The City was awarded \$18.6 million in ARPA funds, received in two equal tranches in 2020-21 and 2021-22. During 2024-25 \$3.4 million was spent on eligible programs.
- In accordance with GASB Statement No. 54, governments are obligated to enhance the financial reporting of the fund balance categories. Fund balances reported in Note 11 detail the classifications of the City's fund balance categories. The City's governmental fund balance, which includes the General, Special Revenue, Debt Service, and Capital Projects funds, increased by \$5.5 million for an ending fund balance of \$189.8 million. Ending fund balance classifications include:
  - a) Nonspendable: \$5.9 million of these funds are not available or spendable due to advances and loans to other funds.
  - b) Restricted: \$120.5 million based on constraints on the use of resources or imposed by law through constitutional provisions or enabling legislation. These include capital projects and debt service payments.
  - c) Committed: \$.7 million was committed through City Council appropriations.
  - d) Assigned: \$1.2 million including General Fund encumbrances.

- e) Unassigned: \$61.5 million is available for expenditures. Unassigned is further categorized by Compensated Absences, Major Emergencies, Economic Uncertainties, and offsets from other fund deficits.

## **OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

The MD&A serves as an introduction to the City's basic financial statements. The City's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The report also contains other supplementary information

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

The government-wide financial statements provide readers a broad overview of the City's finances in a manner similar to statements of a private-sector business. The Statements are comprised of the *Statement of Net Position* and *Statement of Activities and Changes in Net Position*.

The *Statement of Net Position* presents information on the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of changes in the City's financial reporting.

The *Statement of Activities and Changes in Net Position* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes, earned but unused vacation leave, and other compensated absences).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

Both of the above financial statements have separate sections for two different types of programs or activities. These two types of activities are:

**Governmental Activities** – The activities in this section are mostly supported by taxes and charges for services. The governmental activities of the City include General Government (City Council, City Manager, City Clerk, Human Resources, Information Technology, and Finance), Public Safety (Police and Fire), Engineering & Transportation (including Public Works), Recreation and Culture (including the Library), and Community Development.

**Business-Type Activities** – These functions normally recover all or a significant portion of their costs through user fees and charges to external users of goods and services. The business-type activities of the City include the Water Pollution Control Plant, Environmental Services, Shoreline Enterprise, and Storm Water.

## **Fund Financial Statements**

A fund is a grouping of related accounts maintaining control over resources segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** – Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund 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. Such information may be useful in evaluating a government’s near-term financial capacity.

Because the focus of governmental funds is narrower than the government-wide financial statements, it is useful to compare the information presented for government funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation facilitating the comparison between governmental funds and governmental activities. Reconciliations are presented on the page immediately following each governmental fund financial statement.

The City has 25 governmental funds, of which three are considered a major fund for presentation purposes. Major funds are presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The City’s three major funds are the General Fund, Special Grants Special Revenue Fund and the Capital Improvement Capital Project Fund. Individual funds for each of the non-major governmental funds are provided in the form of combining statements in this report

The City adopts an annual appropriated budget for its General Fund and all other major and non-major funds. Budgetary comparison statements are elsewhere in this report to demonstrate compliance with the adopted budget.

**Proprietary Funds** – The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the Water Pollution Control Plant, Shoreline, Storm Water, and Environmental Services. Internal service funds are used to accumulate and allocate costs internally among various City functions. The City uses internal service funds to account for the vehicles fleet, building and facilities maintenance, insurance services, and information systems. Because these services primarily benefit governmental rather than business-type functions, these are included within governmental activities in the governmental-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary fund financial statements provide separate information for the City's proprietary funds. Internal service funds are combined into a single, aggregated presentation in the proprietary financial statements. Individual fund data for the proprietary and internal service funds are provided in the form of combining statements.

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

The notes to the basic financial statements provide additional information that is essential to fully understanding the data provided in the government-wide and fund financial statements. The notes to the financial statements follow the basic financial statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents required supplemental information. This information includes budgetary comparison schedules, detailed information about the City's agreement with the California Public Employees Retirement System (CalPERS) for the defined benefit pension plan, more detailed information on the City's Other Post Employment Benefit Plan (OPEB), and a detailed description of the City's Long-Term Debt.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Net Position** – As noted, net position may serve over time as a useful indicator of the City’s financial position. In this fiscal year, total assets and deferred outflow exceeded liabilities and deferred inflows by \$287.1 million at the close of fiscal year 2024-25, a decrease of 1.1%.

**City of San Leandro**  
**Net Position at June 30, 2025**  
(in thousands)

	Governmental Activities			Business-Type Activities			Total		
	2025	2024	% change	2025	2024	% change	2025	2024	% change
Current Assets	\$ 226,010	\$ 233,597	-3.2%	\$ 57,606	\$ 51,940	10.9%	283,615	\$ 285,537	-0.7%
Non-Current Assets	13,231	13,715	-3.5%	18,117	18,709	-3.2%	31,348	32,424	-3.3%
Capital Assets	185,204	177,784	4.2%	85,982	85,517	0.5%	271,188	263,301	3.0%
<b>Total assets</b>	<b>424,445</b>	<b>425,096</b>	<b>-0.2%</b>	<b>161,706</b>	<b>156,166</b>	<b>3.5%</b>	<b>586,151</b>	<b>581,262</b>	<b>0.8%</b>
Deferred Outflows of Resources	50,289	67,485	-25.5%	2,840	3,504	-18.9%	53,129	70,989	-25.2%
Current and other liabilities	33,266	28,075	18.5%	4,430	3,952	12.1%	37,696	32,027	17.7%
Long-term liabilities	257,575	267,844	-3.8%	45,973	48,421	-5.1%	303,548	316,265	-4.0%
<b>Total liabilities</b>	<b>290,841</b>	<b>295,919</b>	<b>-1.7%</b>	<b>50,403</b>	<b>52,373</b>	<b>-3.8%</b>	<b>341,245</b>	<b>348,292</b>	<b>-2.0%</b>
Deferred Inflows of Resources	10,480	13,160	-20.4%	407	526	-22.6%	10,887	13,686	-20.5%
Net Position:									
Net investment in capital assets	161,444	154,080	4.8%	53,962	50,974	5.9%	215,406	193,041	11.6%
Restricted	126,774	114,990	10.2%	-	-	N/A	126,774	114,990	10.2%
Unrestricted	(114,806)	(85,568)	34.2%	59,773	55,798	7.1%	(55,033)	(17,758)	209.9%
<b>Total net position</b>	<b>\$ 173,413</b>	<b>\$ 183,502</b>	<b>-5.5%</b>	<b>113,735</b>	<b>106,772</b>	<b>6.5%</b>	<b>\$ 287,146</b>	<b>\$ 290,273</b>	<b>-1.1%</b>

The City’s \$215.4 million net investment in capital assets such as infrastructure, land, buildings, machinery, and equipment are the largest portion of the City’s net position. These assets are not available for future spending because the City currently uses these capital assets to provide services to residents. Although investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay these investments must be provided from other sources (future income) since the capital assets themselves cannot be used to liquidate these liabilities.

Of the City’s total net position, \$126.8 million represents resources that are subject to external restrictions. The remaining balance of (\$43.2) million represents an unrestricted net position, which may be used to meet the City’s ongoing obligations to citizens and creditors within the restrictions set forth by various funding sources.

**Changes in Net Activities**

**Year Ended June 30, 2025**

(in thousands)

	Governmental Activities			Business-Type Activities			Total		
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
<b>Revenues</b>									
Program revenues:									
Charges for Services	\$ 20,794	\$ 19,974	4.1%	\$ 27,753	\$ 26,092	6.4%	\$ 48,547	\$ 46,066	5.4%
Operating grants and contributions	7,245	10,119	-28.4%	289	619	-53.3%	7,534	10,738	-29.8%
Capital grants and contributions	21,576	16,492	30.8%	-	-	0.0%	21,576	16,492	30.8%
General revenues:									
Property taxes	32,762	31,935	2.6%	-	-	0.0%	32,762	31,935	2.6%
Sales tax	52,019	54,203	-4.0%	-	-	0.0%	52,019	54,203	-4.0%
Franchise Fee	7,657	7,183	6.6%	-	-	0.0%	7,657	7,183	6.6%
Utility users Tax	14,097	14,112	-0.1%	-	-	0.0%	14,097	14,112	-0.1%
Property Transfer Tax	9,153	6,561	39.5%	-	-	0.0%	9,153	6,561	39.5%
911 communication Access Tax	3,773	3,790	-0.4%	-	-	0.0%	3,773	3,790	-0.4%
Other taxes	1,782	2,170	-17.9%	567	491	15.5%	2,349	2,661	-11.7%
Investment Earnings	11,700	10,962	6.7%	3,252	3,171	2.6%	14,952	14,133	5.8%
Gain or loss on sale of assets	-	-	0.0%	-	23,450	-100.0%	0	23,450	-100.0%
Miscellaneous	2,713	4,302	-36.9%	-	-	0.0%	2,713	4,302	-36.9%
<b>Total Revenues</b>	<b>185,271</b>	<b>181,803</b>	<b>1.9%</b>	<b>31,861</b>	<b>53,823</b>	<b>-40.8%</b>	<b>217,132</b>	<b>235,626</b>	<b>-7.8%</b>
<b>Expenses</b>									
General Government	20,580	19,734	4.3%	-	-	0.0%	20,580	19,734	4.3%
Public safety	83,461	85,976	-2.9%	-	-	0.0%	83,461	85,976	-2.9%
Engineering & Transportati	44,271	37,414	18.3%	-	-	0.0%	44,271	37,414	18.3%
Recreation and Culture	21,021	16,621	26.5%	-	-	0.0%	21,021	16,621	26.5%
Community Development	25,716	19,347	32.9%	-	-	0.0%	25,716	19,347	32.9%
Interest on Long-Term Debt	312	919	-66.1%	-	-	0.0%	312	919	-66.1%
Water Pollution Control	-	-	0.0%	16,596	14,527	14.2%	16,596	14,527	14.2%
Shoreline	-	-	0.0%	6,023	5,991	0.5%	6,023	5,991	0.5%
Storm Water Utility	-	-	0.0%	1,186	1,282	-7.5%	1,186	1,282	-7.5%
Environmental Services	-	-	0.0%	1,094	1,073	2.0%	1,094	1,073	2.0%
<b>Total Expenses</b>	<b>195,361</b>	<b>180,011</b>	<b>8.5%</b>	<b>24,899</b>	<b>22,873</b>	<b>8.9%</b>	<b>220,260</b>	<b>202,884</b>	<b>8.6%</b>
Excess(deficiency)of revenues									
over expenses before transfe	(10,090)	1,792	-663.1%	6,962	30,950	-77.5%	(3,128)	32,742	-109.6%
Transfer	-	-	0.0%	-	-	0.0%	0	0	0.0%
<b>Increase in net position</b>	<b>(10,090)</b>	<b>1,792</b>	<b>-663.1%</b>	<b>6,962</b>	<b>30,950</b>	<b>-77.5%</b>	<b>(3,128)</b>	<b>32,742</b>	<b>-109.6%</b>
Beginning net position									
	183,502	181,709	1.0%	106,772	75,821	40.8%	290,273	257,530	12.7%
<b>Ending net position</b>	<b>\$ 173,413</b>	<b>\$ 183,502</b>	<b>-5.5%</b>	<b>\$ 113,735</b>	<b>\$ 106,772</b>	<b>6.5%</b>	<b>\$ 287,147</b>	<b>\$ 290,272</b>	<b>-1.1%</b>

**Revenue** – Total revenue for fiscal year 2024-25 amounted to \$217.1 million, a \$18.5 million decrease from the prior fiscal year. Of this amount, revenue from governmental activities increased by \$3.5 million or 1.9% and revenue from business-type activities decreased by \$22.0 million or 40.8%. The net change in revenue was due to the following:

- Charges for services in Governmental activities are primarily fees for recreation, building, fire, planning, and engineering services. Revenue from these charges increased by \$0.8 million. Business-Type Activities increased by \$1.7 million.
- Operating grants, capital grants, and contributions include Federal and State grants and other government and private contributions, including impact fees. Operating grants, capital grants and contributions decreased by a net \$3.2 million in fiscal year 2024-25.
- Property taxes increased by 2.6% or \$0.8 million when compared to fiscal year 2023-24. This is consistent with an increase in property taxes levied and assessed valuations provided through the County Assessor’s Office.
- Sales tax revenue decreased by 4% or \$2.2 million when compared to fiscal year 2023-24. The City’s five largest sales tax producing sectors were General Retail, Business to Business, Construction, Transportation and Food Services.
- Property Transfer Tax increased significantly by 39.5% or \$2.6 million when compared to fiscal year 2023-24. The increase is primarily due to the sale of a large commercial property.
- Investment Earnings of \$15.0 million is an increase of \$.9 million in comparison with investment earnings of \$14.1 million for fiscal year 2023-24.
- Gain on the sale of assets was not recognized during the current fiscal year, as no comparable asset sales occurred; this contrasts with the prior fiscal year, which reported a gain of \$23.4 million from the sale of the Shoreline property.

**Expenses** – Total expenses for both governmental and business-type activities increased by \$17 million compared to the prior fiscal year. Program expenses for governmental activities increased by \$15.4 million while program expenses for business-type activities decreased by \$2.0 million. For each governmental and business-type activity, the total costs are expenses associated with that activity.

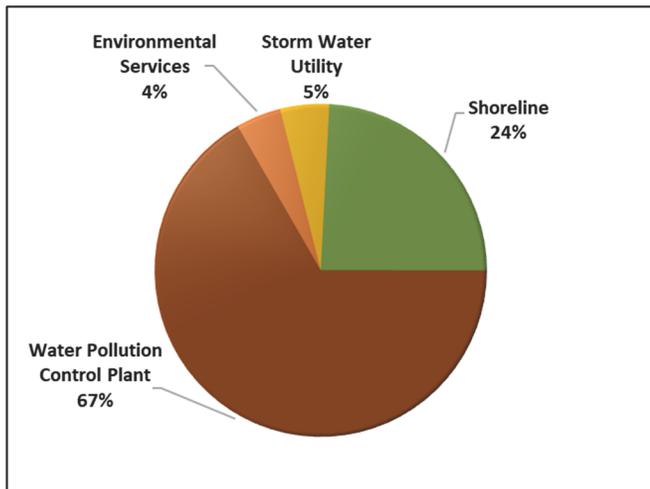
- Within governmental activities, Engineering & Transportation had the largest increase in program expenses at \$6.9 million greater than the prior fiscal year. The increase was mainly due to the resumption of major projects such as the Streets Overlay Rehabilitation and Sealing projects. Public Safety experienced a decrease of \$2.5 million representing a 2.9% decrease over the prior fiscal year. The decrease was due to lower Safety pension expense. General Government expenditures increased slightly by \$.8 million representing a 4.3% increase from the prior fiscal year. Recreation & Culture increased \$4.4 million or 26.5% from prior fiscal year due primarily to large, ongoing, park and library projects. Community Development increased \$6.4 million or 32.9% due to housing and development projects.

Business-type activities saw an increase in expenses totaling \$2.0 million mainly due to the new MOU for the Water Pollution Control Plant employees in effective this fiscal year.

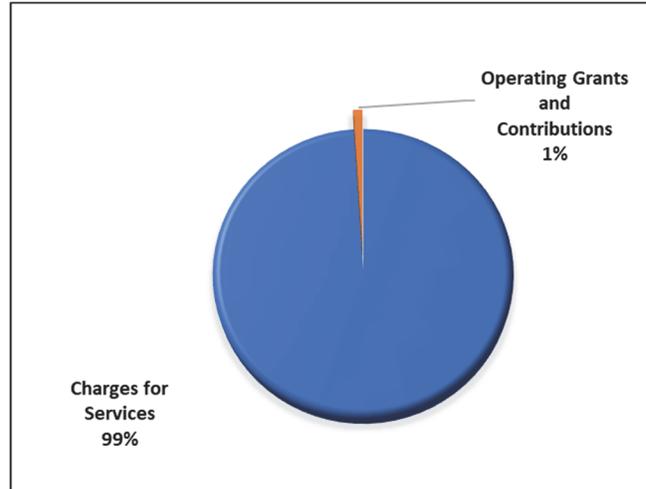
	Change in expense (in thousands)		
	2025	2024	% Change
General Government	20,580	19,734	4.3%
Public safety	83,461	85,976	-2.9%
Engineering & Transportation	44,271	37,414	18.3%
Recreation and Culture	21,021	16,621	26.5%
Community Development	25,716	19,347	32.9%
Interest on Long-Term Debt	312	919	-66.1%
Governmental Activities	195,361	180,011	8.5%
Water Pollution Control Plant	16,596	14,527	14.2%
Shoreline	6,023	5,991	0.5%
Storm Water	1,186	1,282	-7.5%
Environmental Services	1,094	1,073	2.0%
Business-Type Activities	24,899	22,873	8.9%
Total Expenses	\$ 220,260	\$ 202,884	8.6%

**Business-Type Activities** – The City’s business-type activities include the Water Pollution Control Plant, Shoreline, Storm Water, and Environmental Services. Business-Type activities net position increased by \$7.0 million when compared to prior fiscal year. Favorable market conditions resulted in higher investment income, contributing to the increase in net position. The Water Pollution Control Plant Fund’s net position increased from \$75.3 to \$80.3 million.

**Expenses by Function – Business-Type Activities**



**Revenues by Source – Business-Type Activities**



**FINANCIAL ANALYSIS OF INDIVIDUAL FUNDS**

**Governmental Funds**

The focus of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City’s financial conditions. Unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. It should be noted that most of the unassigned amounts are designated by the City Council for specific uses.

At the end of fiscal year 2024-25, the City’s governmental funds reported combined ending fund balances of \$189.8 million, an increase of \$5.3 million compared to prior year. Approximately 3.1% or \$5.9 million of the fund balance represents Nonspendable; 63.5% or \$120.5 million represents Restricted; .4% or \$.7 million represents Committed; 0.6% or \$1.2 million represents Assigned, and 32.4% or \$61.5 million is Unassigned and available for spending at the City Council’s discretion.

**General Fund**

The General Fund is a major governmental fund and represents all funds not required to be accounted for in another fund. The General Fund accounted for 81.9% of the total governmental revenues and 77.9% of the total expenditures. A number of primary City services are accounted for in the General Fund including general government, public safety, development services, library and community services, and maintenance services. At the end of fiscal year 2024-25, the unassigned fund balance of the General Fund was \$61.7 million, while the total fund balance was \$105.0 million. As a measure of the General Fund’s liquidity, it is useful to compare the Unassigned Fund Balance to total of fund expenditures.

The Unassigned Fund Balance of \$61.7 million has been designated for the following purposes:

- \$1.0 million for Compensated Absences
- \$5.0 million for Major Emergencies
- \$26.7 million for Economic Uncertainty
- \$29.0 million for remaining Unassigned (for liquidity and other purposes)

At the end of fiscal year 2024-25, the General Fund ending balance decreased by \$1.9 million compared to the prior fiscal year. General Fund revenues remained relatively consistent with the prior year, with a slight increase of \$.2 million. General Fund expenditures (not including Transfers Out) increased by \$5.9 million from the prior fiscal year. The overall increase is due to increases in public safety of \$5.8 million, community development \$1.6 million, engineering and transportation expenditures by \$.2 million and recreation and culture \$1.4 million.

### **Special Grants Special Revenue Fund**

The Special Grants Special Revenue Fund is a major governmental fund and accounted for 5.0% of the total governmental revenues and 4.4% of the total expenditures. As of June 30, 2025, the Special Grants Special Revenue Fund had a total fund balance deficit of (\$.2 million). While this amount is currently being supported by the General Fund, the amounts should be paid back as projects are completed and grants are closed.

### **Capital Improvement Capital Projects Fund**

The Capital Improvement Capital Projects Fund is a major governmental fund and accounted for 0% of the total governmental revenues and 5.9% of the total expenditures (not including other financing sources such as issuance of debt or interfund transfers). The fund accounts for monies for major capital improvement projects not provided for in the other special revenue funds such as the Measure BB and F Funds. As of June 30, 2025, the Capital Improvement Capital Projects Fund had a total fund balance of \$45.6 million, an increase of 4.4%. The fund balance includes the proceeds from 2018 Lease Revenue Bonds anticipated to include improvements to the Mulford-Marina Branch Library, and the Boat Harbor.

### **Non-major Governmental Funds**

The City's non-major funds are presented in the basic financial statements in the aggregate. As of June 30, 2025, non-major funds had a total fund balance of \$39.4 million of which all are legally restricted for specific purposes by external funding. More information about these aggregate non-major funds can be found in the combining statements immediately following the required supplementary information.

### **Proprietary Funds**

The City's proprietary funds provide the same type of information found in the government-wide financial statements but in greater detail.

The total net position of the Enterprise Funds was \$113.7 million at the end on June 30, 2025, an increase of \$6.9 million from the prior fiscal year. The total net position of the Internal Service Funds was \$11.6 million at the end on June 30, 2025, a decrease of \$4.1 million from the prior fiscal year.

### **Water Pollution Control Plant Enterprise Fund**

The Water Pollution Control Plant Enterprise Fund was established to account for the City’s sewer system, which protects public health and preserves water quality through collection, treatment, and disposal of wastewater and wastewater solids. As of June 30, 2025, the Fund’s net position totaled \$80.3 million, an increase of \$5.0 million, mainly due to planned rate increases, modest customer growth, and higher investment income. Operating revenue was \$0.9 million more and expenditures increased \$2.1 million compared to prior fiscal year. Nonoperating Revenue increased \$0.8 million from investment income.

### **Shoreline Enterprise Fund**

The Shoreline Enterprise Fund was established in 2002-03 by combining the Marina Enterprise and the Golf Course Enterprise Funds. The Fund accounts for the operation of food service facilities, and the public golf course. As of June 30, 2025, the Fund’s net position totaled \$34.4 million, an increase of \$2.1 million due to favorable rate of return on investments.

### **Non-major Enterprise Funds**

The City’s non-major enterprise funds include Storm Water and Environmental Services. As of June 30, 2025, net position for non-major enterprise funds decreased by \$0.2 million. More information about these aggregate non-major enterprise funds can be found in the combining statements following the required supplementary information.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund ended the fiscal year with revenues above final budget projections by 9.5% or \$13.7 million. The increase was due to higher Intergovernmental Revenue and Use of Money & Property than budgeted. Expenditures were 2.9% or \$4.4 million below final budget projections due to several park projects being placed on hold until the adoption of the Park Master Plan by Council. Unspent budget balance represents open purchase orders, ongoing ARPA projects, and deferred purchases that will incur in future fiscal years.

**CITY OF SAN LEANDRO**  
**Summary Analysis of General Fund Budget, Fiscal Year 2024-25**  
(in thousands)

	Budgeted Amounts			Variance with
	Adopted	Final	Actual	Final Budget Positive (Negative)
<b>REVENUES:</b>				
Property taxes and other taxes	\$ 120,737,220	\$ 120,866,592	\$ 120,009,201	\$ (857,391)
Licenses and permits	10,741,000	11,127,500	11,347,587	220,087
Fines and forfeitures	613,500	658,500	1,296,540	638,040
Services charges	2,394,100	2,675,973	2,732,375	56,402
Intergovernmental	830,000	909,330	7,735,819	6,826,489
Use of money and property	2,628,800	3,700,600	10,478,448	6,777,848
Interdepartmental charges	2,792,815	2,792,815	2,793,384	569
Other	202,500	2,200,145	2,236,904	36,759
<b>Total revenues</b>	140,939,935	144,931,455	158,630,258	13,698,803
<b>EXPENDITURES:</b>				
Current:				
General government	20,280,704	17,000,910	18,795,436	(1,794,526)
Public safety	78,255,234	80,828,509	80,501,623	326,886
Engineering and transportation	4,330,320	16,543,532	20,252,807	(3,709,275)
Recreation and culture	21,085,036	22,939,729	14,738,712	8,201,017
Community development	16,934,963	13,929,348	12,523,112	1,406,236
Debt service:				
Principal	355,407	355,407	355,407	-
Interest and fees	66,843	66,843	66,842	1
<b>Total expenditures</b>	141,308,507	151,664,278	147,233,939	4,430,339
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(368,572)	(6,732,823)	11,396,319	18,129,142
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers (in)	-	-	-	-
Transfers (out)	(5,887,544)	(9,304,204)	(13,285,116)	(3,980,912)
Proceeds from the sale of property	-	-	-	-
<b>Total other financing sources (uses)</b>	(5,887,544)	(9,304,204)	(13,285,116)	(3,980,912)
<b>NET CHANGE IN FUND BALANCE</b>	\$ (6,256,116)	\$ (16,037,027)	\$ (1,888,797)	\$ 14,148,230
<b>FUND BALANCES:</b>				
Beginning of year			106,924,912	
End of year			\$ 105,036,115	

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The City's capital assets for its governmental and business-type activities as of June 30, 2025 amount to \$271.2 million, net of accumulated depreciation. This represents an increase of \$7.9 million due to total capital asset additions of \$7.9 million and annual depreciation expense of \$12.1 million.

Investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the City such as roads, bridges, streets and sidewalks, drainage systems, lighting systems, and similar infrastructure.

The following is a summary of the City's capital assets:

**City of San Leandro**  
**Capital Assets (net of depreciation)**  
**Year Ended June 30, 2025**  
**(in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 16,471	\$ 16,471	\$ 5,142	\$ 5,142	\$ 21,613	\$ 21,613
Construction in progress	26,202	31,214	11,618	10,736	37,820	41,950
Total non-depreciable assets	42,673	47,685	16,760	15,878	59,433	63,563
Depreciable assets (net of depreciation)						
Buildings	69,376	54,003	48,863	50,151	118,239	104,154
Improvements other than buildings	4,278	4,496	-	-	4,278	4,496
Machinery and equipment	1,965	2,693	4,404	4,406	6,369	7,099
Licensed Vehicles	3,651	4,736	74	74	3,725	4,810
Subscription Asset	2,976	109	-	-	2,976	109
Infrastructure	60,286	64,063	15,882	15,009	76,168	79,072
Total depreciable assets	142,532	130,100	69,223	69,640	211,755	199,740
Total capital assets	\$ 185,205	\$ 177,784	\$ 85,983	\$ 85,517	\$ 271,188	\$ 263,302

Additional information on the City's capital assets can be found in Note 6 of the notes to the financial statements.

## Debt Administration

At the end of the current fiscal year, the City's total outstanding long-term debt is \$64.4 million, a decrease of \$5.7 million from the prior fiscal year due to debt service payments.

At the end of the current fiscal year, the City's total long-term debt outstanding for governmental activities is \$32.3 million, a decrease of \$3.3 million from the prior fiscal year. The decrease was due to principal payments during the year as seen in Note 8 of the notes to the financial statements.

At the end of the current fiscal year, the City's total long-term debt outstanding for business-type activities is \$32.0 million, a decrease of \$2.5 million from the prior fiscal year. The decrease was due to principal payments during the year as seen in Note 8 of the notes to the financial statements.

Additional information on the City's long-term debt obligations can be found in Note 8 of the notes to the financial statements.

The following is a summary of the City's outstanding debt:

**City of San Leandro**  
**Outstanding Debt**  
**Year Ended June 30, 2025**  
**(in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue bonds and notes (backed by specific tax and fee revenues)	\$ 29,427	\$ 31,536	\$ -	\$ -	\$ 29,427	\$ 31,536
Other loans	2,916	4,063	32,021	34,543	34,937	38,606
Total	<u>\$ 32,343</u>	<u>\$ 35,599</u>	<u>\$ 32,021</u>	<u>\$ 34,543</u>	<u>\$ 64,364</u>	<u>\$ 70,142</u>

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The economy of the City and major initiative are discussed in the Transmittal Letter located in the Introductory Section of the ACFR.

## REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all citizens, taxpayers, customers, investors, and creditors. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of San Leandro, Finance Department, 835 East 14<sup>th</sup> Street, San Leandro, CA 94577.

## **BASIC FINANCIAL STATEMENTS**



**GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**City of San Leandro**  
**Statement of Net Position**  
**June 30, 2025**

ASSETS	Governmental Activities	Business - Type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and investments (Note 2)	\$ 168,179,731	\$ 51,359,004	\$ 219,538,735
Restricted cash and investments (Note 2)	32,358,898	2,544,682	34,903,580
Receivables:			
Accounts	25,176,933	2,717,007	27,893,940
Special assessments	160,989	-	160,989
Inventory and prepaid items	132,589	985,590	1,118,179
Total current assets	<u>226,009,140</u>	<u>57,606,283</u>	<u>283,615,423</u>
Noncurrent assets:			
Loans receivable (Note 3)	1,217,971	25,726,380	26,944,351
Leases receivable (Note 4)	3,969,925	433,175	4,403,100
Internal balances (Note 5D)	8,043,036	(8,043,036)	-
Capital assets (Note 6):			
Non-depreciable	42,673,425	16,760,151	59,433,576
Depreciable	553,463,333	92,250,872	645,714,205
Less accumulated depreciation	(410,931,972)	(23,028,110)	(433,960,082)
Capital assets, net	<u>185,204,786</u>	<u>85,982,913</u>	<u>271,187,699</u>
Total noncurrent assets	<u>198,435,718</u>	<u>104,099,432</u>	<u>302,535,150</u>
<b>Total Assets</b>	<u>424,444,858</u>	<u>161,705,715</u>	<u>586,150,573</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Related to pension (Note 15)	49,811,475	2,839,813	52,651,288
Related to OPEB (Note 16)	477,945	-	477,945
<b>Total Deferred Outflows of Resources</b>	<u>50,289,420</u>	<u>2,839,813</u>	<u>53,129,233</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accruals	17,157,994	1,632,936	18,790,930
Interest payable	349,042	-	349,042
Other liabilities	2,983,786	-	2,983,786
Unearned revenue (Note 10)	4,190,454	8,380	4,198,834
Compensated absences - Due within one year (Note 9)	1,835,791	203,468	2,039,259
SBITAs - Due within one year (Note 7)	199,212	-	199,212
Claims and judgments payable - Due within one year (Note 13)	3,990,204	-	3,990,204
Long-term debt - Due within one year (Note 8)	2,559,295	2,585,615	5,144,910
Total current liabilities	<u>33,265,778</u>	<u>4,430,399</u>	<u>37,696,177</u>
Noncurrent liabilities:			
Deposits	-	33,344	33,344
Compensated absences payable - Due in more than one year (Note 9)	4,818,216	610,402	5,428,618
SBITAs - Due in more than one year (Note 7)	3,009,480	-	3,009,480
Claims and judgments payable - Due in more than one year (Note 13)	4,658,977	-	4,658,977
Net pension liability (Note 15)	215,280,511	15,893,772	231,174,283
Net OPEB liability (Note 16)	25,245	-	25,245
Long-term debt - Due in more than one year (Note 8)	29,783,604	29,435,184	59,218,788
Total noncurrent liabilities	<u>257,576,033</u>	<u>45,972,702</u>	<u>303,548,735</u>
<b>Total Liabilities</b>	<u>290,841,811</u>	<u>50,403,101</u>	<u>341,244,912</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to leases (Note 4)	3,680,750	407,185	4,087,935
Related to pension (Note 15)	3,362,260	-	3,362,260
Related to OPEB (Note 16)	3,436,570	-	3,436,570
<b>Total Deferred Inflows of Resources</b>	<u>10,479,580</u>	<u>407,185</u>	<u>10,886,765</u>
<b>NET POSITION (Note 11)</b>			
Net investment in capital assets	<u>161,443,896</u>	<u>53,962,114</u>	<u>215,406,010</u>
Restricted for:			
Capital projects	45,597,172	-	45,597,172
Pension costs	35,571,498	-	35,571,498
Engineering and transportation	37,820,647	-	37,820,647
Recreation and culture	994,131	-	994,131
Community development	6,307,416	-	6,307,416
Public safety	483,772	-	483,772
Total restricted	<u>126,774,636</u>	<u>-</u>	<u>126,774,636</u>
Unrestricted	<u>(114,805,645)</u>	<u>59,773,128</u>	<u>(55,032,517)</u>
<b>Total Net Position</b>	<u>\$ 173,412,887</u>	<u>\$ 113,735,242</u>	<u>\$ 287,148,129</u>

See Accompanying Notes to Basic Financial Statements

**City of San Leandro**  
**Statement of Activities and Changes in Net Position**  
**For the year ended June 30, 2025**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Total</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Primary government:</b>					
<b>Governmental Activities:</b>					
General government	\$ 20,580,095	\$ 9,982,090	\$ -	\$ 3,575,734	\$ 13,557,824
Public safety	89,153,002	2,472,682	169,420	-	2,642,102
Engineering and transportation	39,777,756	995,747	5,575,836	15,706,207	22,277,790
Recreation and culture	21,020,622	1,666,150	331,614	2,294,675	4,292,439
Community development	24,517,714	5,677,359	1,167,758	-	6,845,117
Interest on long-term debt	311,610	-	-	-	-
<b>Total Governmental Activities</b>	<b>195,360,799</b>	<b>20,794,028</b>	<b>7,244,628</b>	<b>21,576,616</b>	<b>49,615,272</b>
<b>Business-type activities:</b>					
Water Pollution Control Plant	16,596,023	19,690,082	-	-	19,690,082
Shoreline	6,023,182	6,262,729	26,460	-	6,289,189
Storm Water Utility	1,185,496	1,077,944	-	-	1,077,944
Environmental Services	1,094,151	722,716	262,799	-	985,515
<b>Total Business-type activities</b>	<b>24,898,852</b>	<b>27,753,471</b>	<b>289,259</b>	<b>-</b>	<b>28,042,730</b>
<b>Total Primary Government</b>	<b>\$ 220,259,651</b>	<b>\$ 48,547,499</b>	<b>\$ 7,533,887</b>	<b>\$ 21,576,616</b>	<b>\$ 77,658,002</b>

**General revenues:**

- Taxes:
  - Property taxes
  - Sales tax
  - Franchise fees
  - Utility users tax
  - Property transfer tax
  - 911 communication access tax
  - Other taxes

Total Taxes

Investment earnings

Miscellaneous

**Total General Revenues**

**Change in Net Position**

**Net position - Beginning of year**

**Net position - End of year**

See Accompanying Notes to Basic Financial Statements

Net (Expense) Revenue and  
Changes in Net Position

Governmental Activities	Business- Type Activities	Total
\$ (7,022,271)	\$ -	\$ (7,022,271)
(86,510,900)	-	(86,510,900)
(17,499,966)	-	(17,499,966)
(16,728,183)	-	(16,728,183)
(17,672,597)	-	(17,672,597)
(311,610)	-	(311,610)
<u>(145,745,527)</u>	<u>-</u>	<u>(145,745,527)</u>
-	3,094,059	3,094,059
-	266,007	266,007
-	(107,552)	(107,552)
-	(108,636)	(108,636)
<u>-</u>	<u>3,143,878</u>	<u>3,143,878</u>
<u>(145,745,527)</u>	<u>3,143,878</u>	<u>(142,601,649)</u>
32,761,682	-	32,761,682
52,019,269	-	52,019,269
7,657,200	-	7,657,200
14,097,009	-	14,097,009
9,152,616	-	9,152,616
3,773,129	-	3,773,129
1,782,138	567,595	2,349,733
<u>121,243,043</u>	<u>567,595</u>	<u>121,810,638</u>
11,700,469	3,251,779	14,952,248
2,712,515	-	2,712,515
<u>135,656,027</u>	<u>3,819,374</u>	<u>139,475,401</u>
(10,089,500)	6,963,252	(3,126,248)
<u>183,502,387</u>	<u>106,771,990</u>	<u>290,274,377</u>
<u>\$ 173,412,887</u>	<u>\$ 113,735,242</u>	<u>\$ 287,148,129</u>



## **FUND FINANCIAL STATEMENTS**

**Governmental Fund Financial Statements**  
**Proprietary Fund Financial Statements**  
**Fiduciary Fund Financial Statements**



## GOVERNMENTAL FUND FINANCIAL STATEMENTS

*The General Fund* – Accounts for all general revenues of the City not specifically levied or collected for other City funds and the related expenditures. The General Fund accounts for all financial resources of a governmental unit which are not accounted for in other funds.

*Special Grants Special Revenue Fund* – This fund accounts for various grants from the State of California and the Federal Government to be expended for a specific purpose, activity or facility.

*Capital Improvement Projects Capital Projects Fund* – This fund accounts monies for major capital improvement projects not provided for in the other capital improvement projects fund.

**City of San Leandro  
Governmental Funds  
Balance Sheet  
June 30, 2025**

	Major Funds				Total
	General Fund	Special Grants Special Revenue Fund	Capital Improvement Capital Projects Fund	Non-Major Governmental Funds	
<b>ASSETS</b>					
Cash and investments (Note 2)	\$ 60,712,426	\$ 16,905	\$ 45,736,859	\$ 40,375,957	\$ 146,842,147
Restricted cash and investments (Note 2)	31,488,058	-	870,108	732	32,358,898
Receivables:					
Accounts	17,382,996	449,889	-	2,898,432	20,731,317
Federal, State, and local grants	-	4,445,616	-	-	4,445,616
Special assessment	160,989	-	-	-	160,989
Loans (Note 3)	654,673	-	-	563,298	1,217,971
Leases (Note 4)	3,969,925	-	-	-	3,969,925
Due from other funds (Note 5A)	7,314,947	-	-	-	7,314,947
Advances to other funds (Note 5B)	5,261,382	-	-	-	5,261,382
<b>Total Assets</b>	<b>\$ 126,945,396</b>	<b>\$ 4,912,410</b>	<b>\$ 46,606,967</b>	<b>\$ 43,838,419</b>	<b>\$ 222,303,192</b>
<b>LIABILITIES</b>					
Accounts payable and accruals	\$ 14,038,077	\$ 340,796	\$ 709,795	\$ 334,260	\$ 15,422,928
Due to other funds (Note 5A)	-	403,522	-	4,129,771	4,533,293
Deposits payable	-	-	-	-	-
Unearned revenue (Note 10)	4,190,454	-	-	-	4,190,454
<b>Total Liabilities</b>	<b>18,228,531</b>	<b>744,318</b>	<b>709,795</b>	<b>4,464,031</b>	<b>24,146,675</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - grants receivable	-	4,337,057	300,000	-	4,637,057
Related to leases receivable (Note 4)	3,680,750	-	-	-	3,680,750
<b>Total Deferred Inflows of Resources</b>	<b>3,680,750</b>	<b>4,337,057</b>	<b>300,000</b>	<b>-</b>	<b>8,317,807</b>
<b>FUND BALANCES: (Note 11)</b>					
Nonspendable	5,916,055	-	-	-	5,916,055
Restricted	35,571,498	-	45,597,172	39,374,388	120,543,058
Committed	683,187	-	-	-	683,187
Assigned	1,214,010	-	-	-	1,214,010
Unassigned	61,651,365	(168,965)	-	-	61,482,400
<b>Total Fund Balances</b>	<b>105,036,115</b>	<b>(168,965)</b>	<b>45,597,172</b>	<b>39,374,388</b>	<b>189,838,710</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 126,945,396</b>	<b>\$ 4,912,410</b>	<b>\$ 46,606,967</b>	<b>\$ 43,838,419</b>	<b>\$ 222,303,192</b>

See Accompanying Notes to Basic Financial Statements

**City of San Leandro**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**with the Statement of Net Position**  
**June 30, 2025**

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**Total fund balances reported on the governmental funds balance sheet** \$ 189,838,710

Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:

**CAPITAL ASSETS**

Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds. 178,126,009

**ALLOCATION OF INTERNAL SERVICE FUND NET POSITION**

Internal service funds are not governmental funds. However, they are used by management to charge the costs of certain activities, such as insurance and central services and maintenance to individual governmental funds. The net current assets of the Internal Service Funds are therefore included in Governmental Statement of Activities. 11,623,748

**LONG-TERM ASSETS AND LIABILITIES**

The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Funds:

Net OPEB liability, related deferred outflows and inflows of resources	(2,983,870)
Net pension liability, related deferred outflows and inflows of resources	(168,831,296)
Long-term debt	(32,342,899)
Interest payable	(349,042)
Compensated absences	(6,305,530)
Recognition of grants revenue	<u>4,637,057</u>

**NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 173,412,887

See Accompanying Notes to Basic Financial Statements

**City of San Leandro**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the year ended June 30, 2025**

	General	Special Grants Special Revenue Fund	Capital Improvement Capital Projects Fund	Non-Major Governmental Funds	Total
<b>REVENUES</b>					
Property and other taxes	\$ 120,009,201	\$ -	\$ -	\$ 640,992	\$ 120,650,193
Licenses and permits	11,347,587	-	-	838,743	12,186,330
Fines and forfeitures	1,296,540	-	-	822,491	2,119,031
Service charges	2,732,375	-	9,746	-	2,742,121
Intergovernmental	7,735,819	9,588,195	-	13,386,859	30,710,873
Use of money and property	10,478,448	45,460	(102,412)	5,140,748	15,562,244
Interdepartmental charges	2,793,384	-	-	-	2,793,384
Other	2,236,904	-	52,870	4,688,000	6,977,774
<b>Total Revenues</b>	<b>158,630,258</b>	<b>9,633,655</b>	<b>(39,796)</b>	<b>25,517,833</b>	<b>193,741,950</b>
<b>EXPENDITURES</b>					
Current:					
General Government	18,795,436	-	-	-	18,795,436
Public safety	80,501,623	54,094	-	-	80,555,717
Engineering and transportation	20,252,807	4,180,610	3,193,996	16,377,176	44,004,589
Recreation and culture	14,738,712	2,897,622	84,174	25,066	17,745,574
Community development	12,523,112	1,092,050	7,779,138	2,079,178	23,473,478
Debt service:					
Principal	355,407	-	-	2,674,000	3,029,407
Interest and fees	66,842	-	-	1,340,203	1,407,045
<b>Total Expenditures</b>	<b>147,233,939</b>	<b>8,224,376</b>	<b>11,057,308</b>	<b>22,495,623</b>	<b>189,011,246</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>11,396,319</b>	<b>1,409,279</b>	<b>(11,097,104)</b>	<b>3,022,210</b>	<b>4,730,704</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in (Note 5C)	-	-	14,012,131	1,062,544	15,074,675
Transfers (out) (Note 5C)	(13,285,116)	-	(1,000,000)	-	(14,285,116)
<b>Total Other Financing Sources (Uses)</b>	<b>(13,285,116)</b>	<b>-</b>	<b>13,012,131</b>	<b>1,062,544</b>	<b>789,559</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,888,797)</b>	<b>1,409,279</b>	<b>1,915,027</b>	<b>4,084,754</b>	<b>5,520,263</b>
<b>FUND BALANCES</b>					
Beginning fund balances (deficits)	106,924,912	(1,578,244)	43,682,145	35,289,634	184,318,447
<b>Ending fund balances (deficits)</b>	<b>\$ 105,036,115</b>	<b>\$ (168,965)</b>	<b>\$ 45,597,172</b>	<b>\$ 39,374,388</b>	<b>\$ 189,838,710</b>

See Accompanying Notes to Basic Financial Statements

**City of San Leandro**  
**Reconciliation of the Net Change in Fund Balances - Total Governmental Funds with**  
**the Statement of Activities**  
**For the year ended June 30, 2025**

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The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Position of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 5,520,263

Amounts reported for governmental activities in the Statement of Activities are different because of the following:

**CAPITAL ASSET TRANSACTIONS**

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.

Capital expenditures are therefore added back to fund balance	15,932,575
Depreciation expense is deducted from the fund balance. The amount excludes the depreciation of \$1,306,683, which is reported in the Internal Service Funds.	(10,796,004)
Loss on disposal of capital assets is deducted from fund balance	(6,851)

**LONG-TERM DEBT PROCEEDS AND PAYMENTS**

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

Repayment of debt principal is added back to fund balance	3,029,407
Amortization of bond premium is added back to fund balance	227,386

**ACCRUAL OF NON-CURRENT ITEMS**

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

Unearned revenue	(8,470,651)
Interest payable	(93,599)
Compensated absences	(2,096,515)
Net pension liabilities, related deferred outflows and inflows of resources	(9,984,717)
Net OPEB liabilities, related deferred outflows and inflows of resources	743,856

**ALLOCATION OF INTERNAL SERVICE FUND ACTIVITY**

Internal Service Funds are used by management to charge the costs of certain activities, such as equipment acquisition, maintenance, and insurance to individual funds. The portion of the net revenue (expense) of these Internal Service Funds arising out of their transactions with governmental funds is reported with governmental activities, because they service those activities.

Change in Net Position - All Internal Service Funds	<u>(4,094,650)</u>
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ (10,089,500)</u></u>
--	-------------------------------

See Accompanying Notes to Basic Financial Statements



## PROPRIETARY FUND FINANCIAL STATEMENTS

***Water Pollution Control Plant*** – This fund accounts for the City’s sewers which protect public health and preserve water quality through the collection, treatment and disposal of the community’s wastewater and wastewater solids.

***Shoreline*** – The City operates various recreational facilities which include golf and marina berthing as well as providing food service facilities for the general public in an area connected to the San Francisco Bay.

***Internal Service Funds*** – These funds are used to account for special activities and services performed by a designated City department for other departments on a cost reimbursement basis.

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

	Major Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Water Pollution Control Plant	Shoreline	Non- Major Enterprise Funds		
<b>ASSETS</b>					
Current Assets:					
Cash and investments (Note 2)	\$ 41,210,761	\$ 8,270,761	\$ 1,877,482	\$ 51,359,004	\$ 21,337,584
Restricted cash and investments (Note 2)	2,544,682	-	-	2,544,682	-
Receivables:					
Accounts	1,819,505	788,461	109,041	2,717,007	-
Loans (Note 3)	-	25,726,380	-	25,726,380	-
Leases (Note 4)	-	433,175	-	433,175	-
Inventory and prepaids	-	985,590	-	985,590	132,589
<b>Total current assets</b>	<b>45,574,948</b>	<b>36,204,367</b>	<b>1,986,523</b>	<b>83,765,838</b>	<b>21,470,173</b>
Noncurrent assets:					
Capital assets (Note 6):					
Non-Depreciable	12,553,859	4,206,292	-	16,760,151	-
Depreciable	90,737,788	1,467,671	45,413	92,250,872	22,816,338
Less accumulated depreciation	(21,984,553)	(1,038,239)	(5,318)	(23,028,110)	(15,737,561)
<b>Total capital assets, net</b>	<b>81,307,094</b>	<b>4,635,724</b>	<b>40,095</b>	<b>85,982,913</b>	<b>7,078,777</b>
<b>Total noncurrent assets</b>	<b>81,307,094</b>	<b>4,635,724</b>	<b>40,095</b>	<b>85,982,913</b>	<b>7,078,777</b>
<b>Total Assets</b>	<b>126,882,042</b>	<b>40,840,091</b>	<b>2,026,618</b>	<b>169,748,751</b>	<b>28,548,950</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Related to pension (Note 15)	2,839,813	-	-	2,839,813	-
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts payable	902,548	693,954	36,434	1,632,936	1,735,066
Interest payable	-	-	-	-	-
Due to other funds (Note 5A)	-	-	2,781,654	2,781,654	-
Other liabilities	-	-	-	-	2,983,786
Unearned revenue (Note 10)	-	8,380	-	8,380	-
SBITAs - due within one year (Note 7)	-	-	-	-	199,212
Claims and judgments - due within one year (Note 12)	-	-	-	-	3,990,204
Compensated absences - due within one year (Note 9)	150,630	10,310	42,528	203,468	97,573
Long-term debt - due within one year (Note 8)	2,562,933	22,682	-	2,585,615	-
<b>Total current liabilities</b>	<b>3,616,111</b>	<b>735,326</b>	<b>2,860,616</b>	<b>7,212,053</b>	<b>9,005,841</b>
Non-current Liabilities:					
Deposits payable	3,000	30,344	-	33,344	-
Advances from other funds (Note 5B)	-	5,261,382	-	5,261,382	-
SBITAs - due in more than one year (Note 7)	-	-	-	-	3,009,480
Claims and judgments - due in more than one year (Note 13)	-	-	-	-	4,658,977
Compensated absences - due in more than one year (Note 9)	451,889	30,930	127,583	610,402	250,904
Net pension liability - due in more than one year (Note 15)	15,893,772	-	-	15,893,772	-
Long-term debt - due in more than one year (Note 8)	29,411,481	23,703	-	29,435,184	-
<b>Total noncurrent liabilities</b>	<b>45,760,142</b>	<b>5,346,359</b>	<b>127,583</b>	<b>51,234,084</b>	<b>7,919,361</b>
<b>Total liabilities</b>	<b>49,376,253</b>	<b>6,081,685</b>	<b>2,988,199</b>	<b>58,446,137</b>	<b>16,925,202</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Related to leases (Note 4)	-	407,185	-	407,185	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>407,185</b>	<b>-</b>	<b>407,185</b>	<b>-</b>
<b>NET POSITION (Note 11)</b>					
Net investment in capital assets	49,332,680	4,589,339	40,095	53,962,114	3,870,085
Unrestricted	31,012,922	29,761,882	(1,001,676)	59,773,128	7,753,663
<b>Total Net Position</b>	<b>\$ 80,345,602</b>	<b>\$ 34,351,221</b>	<b>\$ (961,581)</b>	<b>\$ 113,735,242</b>	<b>\$ 11,623,748</b>

See Accompanying Notes to Basic Financial Statements

**City of San Leandro**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the year ended June 30, 2025**

	Major Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Water Pollution Control Plant	Shoreline	Non- Major Enterprise Funds		
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 19,246,366	\$ 5,566,973	\$ 1,076,234	\$ 25,889,573	\$ 19,930,911
Licenses and permits	79,506	-	652,121	731,627	-
Rents and concessions	-	579,891	-	579,891	-
Other operating revenues	364,210	115,865	72,305	552,380	664,392
<b>Total Operating Revenues</b>	<b>19,690,082</b>	<b>6,262,729</b>	<b>1,800,660</b>	<b>27,753,471</b>	<b>20,595,303</b>
<b>OPERATING EXPENSES:</b>					
Salaries and benefits	7,829,793	521,140	1,089,753	9,440,686	5,983,133
Contractual and other services	3,071,732	5,119,133	475,726	8,666,591	13,416,040
Materials and supplies	1,023,464	(245,486)	35,068	813,046	917,009
Depreciation and amortization (Note 6)	1,778,552	11,711	(10,183)	1,780,080	1,306,683
Other operating costs	2,034,464	328,990	689,283	3,052,737	3,466,563
<b>Total Operating Expenses</b>	<b>15,738,005</b>	<b>5,735,488</b>	<b>2,279,647</b>	<b>23,753,140</b>	<b>25,089,428</b>
<b>OPERATING INCOME (LOSS)</b>	<b>3,952,077</b>	<b>527,241</b>	<b>(478,987)</b>	<b>4,000,331</b>	<b>(4,494,125)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Property and other taxes	-	567,595	-	567,595	-
Intergovernmental	-	26,460	262,799	289,259	-
Investment income	1,989,137	1,221,827	40,815	3,251,779	1,189,034
Interest expense	(858,018)	(287,694)	-	(1,145,712)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>1,131,119</b>	<b>1,528,188</b>	<b>303,614</b>	<b>2,962,921</b>	<b>1,189,034</b>
<b>INCOME BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>5,083,196</b>	<b>2,055,429</b>	<b>(175,373)</b>	<b>6,963,252</b>	<b>(3,305,091)</b>
<b>CONTRIBUTIONS AND TRANSFERS:</b>					
Transfers in (Note 5C)	-	-	-	-	1,082,461
Transfers (out) (Note 5C)	-	-	-	-	(1,872,020)
<b>Total Capital Contributions and Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(789,559)</b>
<b>Change in Net Position</b>	<b>5,083,196</b>	<b>2,055,429</b>	<b>(175,373)</b>	<b>6,963,252</b>	<b>(4,094,650)</b>
<b>NET POSITION:</b>					
Net Position (Deficit) - Beginning of year	75,262,406	32,295,792	(786,208)	106,771,990	15,718,398
Net Position (Deficit) - End of year	\$ 80,345,602	\$ 34,351,221	\$ (961,581)	\$ 113,735,242	\$ 11,623,748

See Accompanying Notes to Basic Financial Statements

**City of San Leandro**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the year ended June 30, 2025**

	Major Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Water Pollution Control Plant	Shoreline	Non- Major Enterprise Funds		
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Cash received from customers	\$ 19,332,078	\$ 6,398,976	\$ 1,788,004	\$ 27,519,058	\$ 664,392
Receipts from interfund charges	-	-	-	-	19,899,849
Cash payments to suppliers and service providers	(5,049,439)	(5,700,298)	(1,209,798)	(11,959,535)	(16,134,969)
Cash payments to employees for services	(7,674,039)	(496,154)	(1,045,497)	(9,215,690)	(5,926,409)
<b>Net cash provided (used) by operating activities</b>	<b>6,608,600</b>	<b>202,524</b>	<b>(467,291)</b>	<b>6,343,833</b>	<b>(1,497,137)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Property and other taxes received	-	567,595	-	567,595	-
Intergovernmental revenue received	-	26,460	262,799	289,259	-
Interfund loans	-	(273,385)	123,335	(150,050)	-
Transfers in from other funds	-	-	-	-	1,082,461
Transfers (out) to other funds	-	-	-	-	(1,872,020)
<b>Net cash provided (used) by noncapital financing activities</b>	<b>-</b>	<b>320,670</b>	<b>386,134</b>	<b>706,804</b>	<b>(789,559)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Principal paid on capital debt	(2,500,773)	(21,705)	-	(2,522,478)	-
Acquisition of capital assets	(1,547,674)	(667,663)	(29,912)	(2,245,249)	(291,006)
Acquisition of capital assets - SBITA	-	-	-	-	(3,306,508)
Interest payments on bonds and notes payable	(858,017)	(290,758)	-	(1,148,775)	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(4,906,464)</b>	<b>(980,126)</b>	<b>(29,912)</b>	<b>(5,916,502)</b>	<b>(3,597,514)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Change in fair values of investments	637,321	16,121	(25,960)	627,482	396,288
Interest income (expense)	1,351,816	1,205,706	66,775	2,624,297	792,746
<b>Net cash provided (used) by investing activities</b>	<b>1,989,137</b>	<b>1,221,827</b>	<b>40,815</b>	<b>3,251,779</b>	<b>1,189,034</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,691,273</b>	<b>764,895</b>	<b>(70,254)</b>	<b>4,385,914</b>	<b>(4,695,176)</b>
<b>CASH AND CASH EQUIVALENTS:</b>					
Cash and investments at beginning of year	40,064,170	7,505,866	1,947,736	49,517,772	26,032,760
Cash and investments at end of year	\$ 43,755,443	\$ 8,270,761	\$ 1,877,482	\$ 53,903,686	\$ 21,337,584
<b>RECONCILIATION OF OPERATING INCOME/ (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 3,952,077	\$ 527,241	\$ (478,987)	\$ 4,000,331	\$ (4,494,125)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	1,778,552	11,711	(10,183)	1,780,080	1,306,683
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(358,004)	(547,576)	(12,656)	(918,236)	-
(Increase) decrease in loans receivable	-	\$690,571	-	690,571	-
(Increase) decrease in inventories	-	(362,621)	-	(362,621)	38,768
(Increase) decrease in leases receivable	-	51,955	-	51,955	-
(Decrease) increase in accounts payable	509,481	(135,040)	(9,721)	364,720	42,688
(Decrease) increase in other liabilities	-	3,760	-	3,760	1,380,265
(Decrease) increase claims and judgments payable	-	-	-	-	(2,919,262)
(Decrease) increase in SBITAs	-	-	-	-	3,091,122
(Decrease) increase in compensated absences	155,754	24,986	44,256	224,996	56,724
(Decrease) increase in unearned revenue	-	(6,300)	-	(6,300)	-
(Decrease) increase in deferred outflows	664,640	-	-	664,640	-
(Decrease) increase in deferred inflows	(62,506)	(56,163)	-	(118,669)	-
(Decrease) increase in net pension liability	(31,394)	-	-	(31,394)	-
<b>Total adjustments</b>	<b>2,656,523</b>	<b>(324,717)</b>	<b>11,696</b>	<b>2,343,502</b>	<b>2,996,988</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ 6,608,600</b>	<b>\$ 202,524</b>	<b>\$ (467,291)</b>	<b>\$ 6,343,833</b>	<b>\$ (1,497,137)</b>

See Accompanying Notes to Basic Financial Statements

## FIDUCIARY FUND FINANCIAL STATEMENTS

*Private Purpose Trust Funds* are fiduciary fund types used to report all trust arrangements, other than those properly reported in pension trust funds or investment trust funds, under which principal and income benefit individuals, private organizations, or other governments.

*Custodial Funds* are custodial in nature. They are used to account for assets held in an agency capacity for others and therefore cannot be used to support the City's programs. Custodial funds use the economic resources measure focus.

*Cherrywood* – Accounts for monies accumulated for payments of special assessment bonds which are financed by assessments placed on the Alameda County tax roll for the Cherrywood housing development.

**City of San Leandro**  
**Statement of Fiduciary Net Position**  
**June 30, 2025**

	Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund	Cherrywood Custodial Fund
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents (Notes 2 and 18A)	\$ 4,856,138	\$ 589,925
Cash and investments with fiscal agents (Notes 2 and 18A)	2,997	474,215
Accounts receivable	343	-
Total Current Assets	4,859,478	1,064,140
Noncurrent assets:		
Capital assets (Note 18B):		
Land	706,376	-
Depreciable assets, net	361,084	-
Total non-current assets	1,067,460	-
<b>Total Assets</b>	5,926,938	1,064,140
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	-	10,690
Interest payable	330,130	-
Long-term debt - due in less than one year (Note 18C)	2,002,394	-
Total current liabilities	2,332,524	10,690
Noncurrent Liabilities:		
Long-term debt - due in more than one year (Note 18C)	22,946,744	-
Total non current liabilities	22,946,744	-
<b>Total Liabilities</b>	25,279,268	10,690
<b>NET POSITION</b>		
Restricted for bondholders	-	1,053,450
Restricted for private purposes	(19,352,330)	-
<b>Total Net Position</b>	\$ (19,352,330)	\$ 1,053,450

See Accompanying Notes to Basic Financial Statements

**City of San Leandro**  
**Statement of Changes in Fiduciary Net Position**  
**For the year ended June 30, 2025**

	Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund	Cherrywood Custodial Fund
Additions:		
Property taxes	\$ 3,275,704	\$ -
Special assessment	-	1,990
Use of money and property	367,636	-
Investment income	-	28,306
Other	414,170	-
Total Additions	<u>4,057,510</u>	<u>30,296</u>
Deductions:		
Community development	458,285	-
Depreciation (Note 18B)	5,010	-
Payment to bondholders	-	395,000
Debt service interest and fiscal agent fees	850,523	54,219
Total Deductions	<u>1,313,818</u>	<u>449,219</u>
Change in Net Position	2,743,692	(418,923)
NET POSITION		
Net position (deficit) - beginning of year	<u>(22,096,022)</u>	<u>1,472,373</u>
Net position (deficit) - end of year	<u>\$ (19,352,330)</u>	<u>\$ 1,053,450</u>

See Accompanying Notes to Basic Financial Statements



**City of San Leandro**  
**Index to Notes to Basic Financial Statements**  
**For the year ended June 30, 2025**

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**City of San Leandro**  
**Index to Notes to Basic Financial Statements**  
**For the year ended June 30, 2025 (Continued)**

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**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the City of San Leandro, California, (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies in the United States. The Governmental Accounting Standards Boards (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

***A. Financial Reporting Entity***

The City of San Leandro, California (City) was incorporated in 1872 and is situated between the cities of Oakland and Hayward in the East Bay of the San Francisco Bay Area. The City operates under the Mayor-Council-Manager form of government and provides the following services: public safety (police, fire, disaster preparedness and hazardous waste disposal), highways and streets, sanitation, health services, public improvements, planning and zoning and general administration services.

The City is governed by a seven-member council elected by City residents. The City is legally separate and fiscally independent, which means it can issue debt, set and modify budgets and fees and sue or be sued. As required by generally accepted accounting principles, the financial statements include the financial activities of the City, the primary government, and its component units.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the primary government's exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The component units below are included in the City's basic financial statements using the blended method since the governing body of these component units are substantially the same as the governing body of the City and these component units provide services entirely to the City.

**The City of San Leandro Parking Authority** (Parking Authority) was established to issue debt for downtown parking structures and lots. There are no financial activities to be accounted for in the Parking Authority Debt Service Fund in this fiscal year.

**The San Leandro Public Financing Authority** (Financing Authority) was formed to assist in the financing and refinancing of capital projects and other community related financing programs. The financial activities are accounted for in the San Leandro Public Financing Authority Debt Service Fund in the accompanying basic financial statements.

***B. Government-Wide Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its components units. For the most part, the effect of interfund activity has been removed from these statements except in the case of interfund services provided and used, which are not eliminated in the consolidation process. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Revenues are recognized as soon as they are both *measurable* and *available*. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. The City considers sales taxes and property taxes as available if they are collected within 60 days after year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales taxes, property taxes, licenses, and interest associated within the current period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The City reports the following major governmental funds:

The *General Fund* is the government’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Special Grants Special Revenue Fund* – This fund accounts for various grants from the State of California and the Federal Government to be expended for any specific purpose, activity or facility.

*Capital Improvement Projects Capital Projects Fund* accounts monies for major capital improvements projects not provided for in the other capital projects fund.

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 also reports the following major proprietary funds:

*Water Pollution Control Plant Fund* accounts for the City’s sewers which protect public health and preserve water quality.

*Shoreline Fund* accounts for various recreational facilities which include golf and marina berthing as well as providing food service facilities for the general public in an area connected to the San Francisco Bay.

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 activities in the government-wide financial statements. The City’s *Internal Service Funds* account for Building Maintenance, Information Management Systems, Self-Insurance, and Equipment Maintenance which provides service to other departments of the City on a cost reimbursement basis.

Proprietary funds are accounted for using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or 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 the proprietary funds 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 Fiduciary fund financial statements normally include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. The City's fiduciary funds represent a private purpose trust fund and a custodial fund. The City’s Funds includes the Cherrywood Fund accounts for monies accumulated for payments of special assessment bonds.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***D. Recognition of Interest Liability***

In the government-wide financial statements, interest payable of long-term debt is recognized as the liability is incurred for governmental fund types as well as proprietary fund types.

In the fund financial statements, the Governmental fund types do not recognize the interest payable when the liability is incurred. Interest on long-term debt is recorded in the fund statement when payment is made. Proprietary fund types recognize the interest payable when the liability is incurred.

***E. Use of Restricted and Unrestricted Net Position***

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

***F. Cash, Cash Equivalents and Investments***

The City pools cash and investments from all sources, except the fiscal agent cash and investments, for the purpose of increasing income through investment activities. Interest income on investments is allocated on the basis of average month-end cash and investment balances in each fund. Cash and cash equivalents represent cash and investments and restricted cash and investments with an original maturity term of three months or less. Pooled cash and investments allocated to proprietary fund types are considered cash and cash equivalents since specific investments held in the City's pooled cash and investments are not allocated to each fund.

The City invests in the California Local Agency Investment Fund (LAIF), which is part of the Pooled Money Investment Account operated by the California State Treasurer. LAIF funds are invested in high quality money market securities and are managed to insure the safety of the portfolio. A portion of LAIF's investments are in structured notes and asset-backed securities. The remainder of the City's investment portfolio is managed by Chandler Asset Management.

In accordance with GASB Statement No. 31, highly liquid money market investments with maturities of one year or less at time of purchase are stated at amortized cost.

***G. Inventory***

Inventory is held for consumption and is valued at average cost. Internal service fund supplies consist of materials and supplies for the various City vehicles (tires, batteries, etc.) and building maintenance, which are used for replacement parts for vehicle service and to maintain City buildings. Information management service inventory consists of postage for department use and a monthly count is performed to adjust this account to actual at the appropriate month-end.

***H. Leases***

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. The City recognizes leases with an initial, individual value of \$200,000 or more.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Lessor* – The City records two leases as the lessor. The City recognizes a lease receivable and a deferred inflow of resources in the General Fund, Shoreline Enterprise Fund, Governmental Activities and Business-Type Activities statements.

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 as follows:

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable 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.

**I. Capital Assets**

Contributed capital assets are valued at their estimated fair market value on the date contributed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value. All other capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. City policy has set the capitalization threshold for reporting capital assets at \$7,500. Depreciation is recorded on a straight-line basis over estimated useful lives of the assets as follows:

Buildings	50 years
Improvements other than buildings	20 years
Machinery and equipment	5-15 years
Licensed Vehicles	3-15 years
Infrastructure	20-50 years

The City defines infrastructure as the basic physical assets that allow the City to function. The assets include streets, sewer, and park lands. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, landscaping and land. These subsystems were not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

Interest accrued during capital assets construction, if any, is capitalized for the business-type and proprietary funds as part of the asset cost.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

For all infrastructure systems, the City elected to use the Basic Approach as defined by GASB Statement No. 34 for infrastructure reporting. Original costs were developed in one of three ways: (1) historical records; (2) standard unit costs appropriate for the construction/acquisition date; or (3) present cost indexed by a reciprocal factor of the price increase from the construction/acquisition date to the current date. The accumulated depreciation, defined as the total depreciation from the date of construction/acquisition to the current date on a straight line, un-recovered cost method was computed using industry accepted life expectancies for each infrastructure subsystem. The book value was then computed by deducting the accumulated depreciation from the original cost.

***J. Subscription Based Information Technology Arrangements (SBITAs)***

A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

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

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments as follows:

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

The City monitors changes in circumstances that would require a remeasurement of its subscription 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 as long-term obligations on the statement of net position.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***K. Long-Term Debt***

In Government-Wide Financial Statements, long-term debt and other financed obligations are reported as liabilities in the appropriate 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 premium or discount.

In Fund Financial Statements long-term debt is not presented but is instead shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.

***L. Compensated Absences***

Vested vacation, sick leave, compensatory time, and related benefits are accrued as appropriate. For governmental funds, compensated absence obligations are recorded in the appropriate governmental funds when due. The portion not currently due is recorded in the government-wide financial statements. For enterprise funds, compensated absences are expensed when earned by employees. At year-end, the accrued but unpaid compensated absence obligations are recorded as current and non-current liabilities in the appropriate enterprise funds.

***M. Property Taxes***

Property taxes are placed on lien January 1 for the following fiscal year. Taxes are payable in two installments, due on November 1 and February 1, becoming delinquent on December 10 (for November) and April 10 (for February), respectively. The Alameda County Tax Collector bills and collects property taxes and allocates a portion to the City. Property tax revenues are recognized in the fiscal year, for which the taxes have been levied, provided they become available. In January 1994, the City elected to continue collection of interest and penalties on delinquent taxes and recognizes these revenues when available. Available means when due or past due and collected within the current period, or expected to be collected soon thereafter, and to be used to pay liabilities of the current period.

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

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

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

***O. Use of Estimates***

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

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***P. Fair Value Measurements***

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 that are observable for an asset or liability, either directly or indirectly.

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.

***Q. Implementation of New Governmental Accounting Standards Board (GASB) Pronouncements***

Management adopted the provisions of the following Governmental Accounting Standards Board (GASB) Statements which became effective during the year ended June 30, 2025.

**GASB Statement No. 101** – In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending June 30, 2025 and had the effect of increasing the compensated absences liability due to the inclusion of payroll related items in the calculation of the liability. The change was not significant, and there, did not require a restatement of beginning net position.

**GASB Statement No. 102** – In December 2023, the GASB issued GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government’s financial condition. This Statement is effective for the fiscal year ending June 30, 2025 and did not have any impact on the City’s financial statements for the current fiscal year.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 2 – CASH AND INVESTMENTS**

The City maintains a cash and investment pool, which includes cash balances and authorized investments of all funds, which the Finance Director invests to enhance interest earnings. The pooled interest earned is allocated to the funds based on average daily cash and investment balance in these funds.

**A. Cash Deposits**

The carrying amount of the City’s cash deposits is \$37,654,651 at June 30, 2025. Bank balances before reconciling items were \$39,234,324 at that date, the total amount of which was insured or collateralized with securities held by the pledging financial institutions in the City’s name as discussed below.

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

The fair value of pledged securities must equal at least 110% of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City’s total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The City, however, has not waived the collateralization requirements.

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures, and investments held in the City's Section 115 pension trust. Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

**B. Investments**

Under the provisions of the City’s investment policy, and in accordance with California Government Code, the City’s cash and investments as of June 30, 2025, are classified as follows:

Statement of Net Position:		
Cash and investments	\$	219,538,735
Restricted cash and investments		34,903,580
Fiduciary Funds:		
Cash and investments		5,446,063
Cash and investments with fiscal agents		477,212
Total cash and investments	\$	260,365,590
Cash and investments as of June 30, 2025, are classified as follows:		
Deposits with financial institutions	\$	37,659,421
Investments		222,706,169
Total cash and investments	\$	260,365,590

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 2 – CASH AND INVESTMENTS (Continued)**

*Interest Rate Risk*

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, there is a greater sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flow from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide cash flow and liquidity needed for operations. In accordance with the Policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to 5 years or less. The City is in compliance with this provision of the Policy.

Information about the sensitivity of the fair values of the City’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City’s investment by maturity:

Investment Type	Fair Value	12 Months or Less	13 to 24 Months	25 to 60 Months
Federal Agency Securities	\$ 36,223,753	\$ 9,184,268	\$ 17,152,567	\$ 9,886,918
Money Market Fund	1,572,528	1,572,528	-	-
U.S. Treasury Notes	67,527,171	14,055,961	21,810,500	31,660,710
Local Agency Investment Fund (LAIF)	19,041,446	19,041,446	-	-
Medium-Term Notes	39,707,955	6,618,802	9,961,049	23,128,104
Asset Backed Securities	18,562,643	36,018	3,385,906	15,140,719
Supranational Securities	2,382,114	2,382,114	-	-
PARS Pension Trust - Mutual Funds	34,662,877	34,662,877	-	-
Held by fiscal agent:				
U.S. Treasury Money Market Funds	3,025,682	3,025,682	-	-
<b>Total</b>	<b>\$ 222,706,169</b>	<b>\$ 90,579,696</b>	<b>\$ 52,310,022</b>	<b>\$ 79,816,451</b>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 2 – CASH AND INVESTMENTS (Continued)**

*Investments Authorized by the City’s Investment Policy and California Government Code*

The table below identifies the investment types that are authorized for the City by the City’s Investment Policy. The table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of the related bond documents, or investments held in the PARS Section 115 pension trust.

Investment Type	Maximum Maturity	Maximum Percentage of Portfolio
U.S. Treasury Obligations	5 years	None
U.S. Agency Securities	5 years	None
Bankers Acceptances	180 days	40%
Commercial Paper	270 days	25%
Negotiable Certificate of Deposit	5 years	30%
Repurchase Agreements	1 year	20%
Reverse Repurchase Agreements	92 days	20%
Medium-Term Notes	5 years	30%
Mutual Funds	N/A	20%
Money Market Mutual Funds	N/A	20%
Local Agency Investment Fund (LAIF)	N/A	\$75 million per account
Passbook Accounts	5 years	None
City Issued Securities	N/A	None
Supranational Securities	5 years	30%
Asset Backed Securities	5 years	20%
Mortgage Backed/Pass-Through Securities	5 years	20%
Collateralized Mortgage Obligations	5 years	20%
Other Investment Pools	N/A	None

*Investments in Local Agency Investment Fund*

The City invests in the Local Agency Investment Fund (LAIF), a State of California external investment pool. The fair value is calculated by multiplying the account balance with LAIF times a fair value factor of 0.996316042 which is determined by LAIF. This fair value factor was determined by dividing all LAIF participants’ total aggregate amortized cost by total aggregate fair value.

The City’s investments with Local Agency Investment Funds (LAIF) at June 30, 2025, included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments included the following:

- Structured Notes are debt securities (other than asset-backed securities) whose cash-flow characteristics (coupon rate, redemption amount, or stated maturity) depend on one or more indices and/or that have embedded forwards or options.
- Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMOs) or credit card receivables.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 2 – CASH AND INVESTMENTS (Continued)**

*Concentration of Credit Risk*

The City’s policy states that the investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the City’s investment risk constraints and the cash flow characteristic of the portfolio. Purchases of mutual funds must not exceed 20% of the value of the portfolio. Investments in U.S. agencies exceeded 5% of total portfolio, and Federal agency investments exhibited below exceeded 5% percent or more of the total investments in any one issuer:

US Government Agency Securities	Amount Invested	Percentage of Investments
Federal agency security:		
Federal Home Loan Bank (FHLB)	\$ 20,700,302	11.20%
Federal Farm Credit Bank (FFCB)	9,562,335	5.17%
<b>Total</b>	<b>\$ 30,262,637</b>	<b>16.37%</b>

*Disclosures Relating to Credit Risk*

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City’s investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

The City’s policy requires that mutual funds must have the highest rating provided by not less than two of the three largest nationally recognized rating organizations.

Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	A-1	AAA	AA+
Federal Agency Securities	\$ 36,223,753	N/A	\$ -	\$ -	\$ -	\$ -	\$ 36,223,753
Money Market Fund	1,572,528	N/A	-	1,572,528	-	-	-
U.S. Treasury Notes	67,527,171	N/A	67,527,171	-	-	-	-
Local Agency Investment Fund	19,041,446	N/A	-	19,041,446	-	-	-
Medium-Term Notes	39,707,955	A	-	-	-	-	993,720
Asset Backed Securities	18,562,643	AAA	-	3,009,388	-	15,553,255	-
Supranational	2,382,114	AA	-	-	-	2,382,114	-
PARS Pension Trust - Mutual Funds	34,662,877	N/A	34,662,877	-	-	-	-
Held by fiscal agent:							
U.S. Treasury Money Market	3,025,682	A	-	-	-	3,025,682	-
<b>Total</b>	<b>\$ 222,706,169</b>		<b>\$ 102,190,048</b>	<b>\$ 23,623,362</b>	<b>\$ -</b>	<b>\$ 20,961,051</b>	<b>\$ 37,217,473</b>
			AA	AA-	A+	A	A-
Medium-Term Notes			\$ 999,100	\$ 1,032,373	\$ 7,229,872	\$ 14,674,695	\$ 14,778,195

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 2 – CASH AND INVESTMENTS (Continued)**

*Fair Value Hierarchy*

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
<b>Investments By Fair Value Level:</b>			
Federal Agency Securities	\$ -	\$ 36,223,753	\$ 36,223,753
U.S. Treasury Notes	-	67,527,171	67,527,171
Medium-Term Notes	-	39,707,955	39,707,955
Asset Backed Securities	-	18,562,643	18,562,643
Supranational Securities	-	2,382,114	2,382,114
Total Investments	<u>\$ -</u>	<u>\$ 164,403,636</u>	164,403,636
<b>Investments Exempt from Fair Value Hierarchy:</b>			
Local Agency Investment Fund (LAIF)			19,041,446
PARS Pension Trust - Mutual Funds			34,662,877
<b>Investments Measured at Amortized Cost:</b>			
Held by fiscal agent:			
U.S. Treasury Money Market Funds			3,025,682
Money Market Fund			<u>1,572,528</u>
Total			<u>\$ 222,706,169</u>

Investments 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. The California Local Agency Investment Fund (LAIF) is valued based on the fair value factor provided by the Treasurer of the State of California, which is calculated as fair value divided by the amortization cost of the investment pool and is exempt from the Fair Value hierarchy. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the custodian bank.

*Public Agency Retirement Services – Section 115 Pension Trust*

In June 2021, the City Council authorized the establishment of a Section 115 Pension Trust with the Public Agency Retirement Services (PARS). The trust is an irrevocable trust, and is used to set aside funds for future pension contributions. During fiscal year ended June 30, 2025, the City contributed \$0 to the trust. As of June 30, 2025, the fair value of the trust was \$34,662,877.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 3 – LOANS RECEIVABLE**

At June 30, 2025, the City had loans receivable in the following funds:

<b>Governmental Activities:</b>	
General Fund	\$ 804,673
Non Major Special Revenue Funds:	
Affordable Housing Asset Fund	20,403,331
Community Development Block Grant (CDBG)	388,893
HOME	4,129,141
Housing In-Lieu	723,711
Less allowance for uncollectible loans	<u>(25,231,778)</u>
Total Governmental Governmental Loans Receivable, net	<u>\$ 1,217,971</u>
<b>Business-Type Activities:</b>	
Shoreline Enterprise Fund	<u>\$ 25,726,380</u>

At June 30, 2025, the City was owed in the General Fund, \$195,000 for a loan made by the City to Alameda County Industries Inc. (ACI). The loan is to refurbish ACI's Materials Recovery Facility in order to expand operations to take in more solid waste, recyclable, and green waste tonnage. The loan is evidenced by a promissory note with a term of 10 years and is to be repaid in full on July 1, 2025. The interest rate is 2.5% per annum.

At June 30, 2025, the City was owed in the General Fund, \$14,349 for loans made by the City to employees as part of the Employee Computer Purchase Loan Program. The loans are to assist regular full-time employees after completion of the one-year probationary period, “permanent” part-time employees as defined in the relevant MOU and City Council Members with the purchase of a home computer or laptop. The loans range from \$500 to \$3,000, are repaid over a 1 or 2 year period, and are interest free. Payments on the loans are handled as standard payroll deductions.

At June 30, 2025, the City was owed in the General Fund, \$21,042 for a loan made by the City to San Leandro Improvement Agency. The loan is to fund Downtown San Leandro capital improvements. The loan is evidenced by a promissory note with a term of 10 years. The interest rate is 3% per annum.

At June 30, 2025, the City was owed in the General Fund, \$364,952 for a loan made by the City to the Historic BAL Theatre. The loan is to promote the performing arts, music, and City's culture, which is vital to the public health and economic vitality of the City. The loan is evidenced by a promissory note with a term of 30 years. The interest rate is 3% per annum.

At June 30, 2025, the City was owed in the General Fund, \$209,330 for a loan made by the City to MTLG, LLC. The loan is for litigation costs between the City of San Leandro and MTLG, LLC for a proposed wind energy conversion project. The loan is evidenced by a promissory note in the amount of the loan and a deed of trust with a term of 10 years. The interest rate is 2% per annum.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 3 – LOANS RECEIVABLE (Continued)**

At June 30, 2025, the City was owed in its Affordable Housing Asset Special Revenue Fund, \$20,403,331 which includes (1) loans made to the City property owners who meet the HUD requirements for financial assistance for property improvements and first time home buyer loans; (2) a loan made to Ruth Rogers and Sara Bagwell; (3) a loan made to Eden Housing, Inc.; (4) a loan made to San Leandro Senior Housing; (5) a loan made to Citizens' Housing Corporation for property improvements; (6) a loan made to Mercy Housing for the construction of the Casa Verde; and (7) a loan to Washington LLP to develop a 72 unit multifamily residential apartment building. The total loan receivable amount was reduced by an allowance for uncollectible loans in the amount of \$19,840,033 leaving a balance of \$563,298 as of June 30, 2025.

At June 30, 2025, the City was owed in its Community Development Block Grant (CDBG) Special Revenue Fund, \$388,893 for various housing assistance loans made by the City. The terms of repayment vary. The entire loan receivable was reduced by an allowance for uncollectible loans.

At June 30, 2025, the City was owed in its HOME Special Revenue Fund, \$4,129,141 which includes (1) two housing assistance loans made by the City to Citizens' Housing Corporation; (2) a loan made to Estabrook Senior Housing for construction of a senior housing facility; (3) a loan made to Hello Housing for the rehabilitation of a single family home; (4) a housing assistance loan made to Allied Housing. The terms of repayment vary. All of the loans receivable were reduced by allowance for uncollectible loans.

At June 30, 2025, the City was owed in its Housing In-Lieu Special Revenue Fund, \$723,711 for a housing assistance loan made by the City to the Estabrook Senior Housing for low-moderate housing construction. The terms of repayment vary. The entire loan receivable was reduced by allowance for uncollectible loans.

At June 30, 2025, the City was owed in its Shoreline Enterprise Fund, \$25,726,380, including \$843,422 in accrued interest, for a seller-financed loan made by the City to Cal-Coast Companies LLC (Developer), for the purchase of land to be utilized for the Shoreline Project. Cal-Coast made interest payments throughout the fiscal year, but at the end of 2023, the Developer went into default on the loan due to nonpayment of interest, causing the loan principal and interest to be due immediately. See Note 19 for further details.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 4 – LEASES**

The City from to time to time engages in lease arrangements allowing the right for others to use various owned land and buildings for the public benefit. As of June 30, 2025, these leases receivable and related deferred inflows of resources consisted of the following:

Lessor	Original Lease Date	Expiration Date Including Options	Monthly Revenue as of June 30, 2025	Lease Receivable Balance at June 30, 2025	Deferred Inflow of Resources at June 30, 2025
<b><i>Governmental Funds</i></b>					
<i>General Fund</i>					
Alameda County Fire Department - Fire Training Center	7/1/2013	6/30/2038	\$ 15,741	\$ 2,837,389	\$ 2,579,993
Bandwidth IG Fiber Optic Cable	10/4/2023	10/4/2048	4,070	1,132,536	1,100,757
Total Governmental Funds			<u>19,811</u>	<u>3,969,925</u>	<u>3,680,750</u>
<b><i>Proprietary Funds</i></b>					
<i>Shoreline Fund</i>					
Cingular Wireless PCS, LLC	5/16/2005	8/31/2032	4,813	433,175	407,185
			<u>\$ 24,624</u>	<u>\$ 4,403,100</u>	<u>\$ 4,087,935</u>

On June 25, 2013, the City began leasing property to the Alameda County Fire Department with monthly payments ranging from \$14,695 to \$24,619 through the end of the lease term. Lease payments are to be increased by 3.5% every year on July 1, until the end of the lease on June 30, 2038. The City recognized \$198,461 in lease revenue and \$42,578 in interest revenue in fiscal year 2025 related to this lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term.

On October 4, 2023, the City began leasing property to Bandwidth IG, LLC with monthly payments ranging from \$4,010 to \$5,733 through the end of the lease term. Lease payments are to be increased 1.5% every year on October 1, until the end of the lease on October 4, 2048. The City recognized \$47,859 in lease revenue and \$16,631 in interest revenue in fiscal year 2025 related to this lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term.

On May 16, 2005, the City began leasing property to New Cingular Wireless PCS, LLC with monthly payments ranging from \$4,492 to \$5,640 through the end of the lease term. Lease payments are to be increased by 2% every year on August 1, until the end of the lease on August 31, 2032. The City recognized \$56,164 in lease revenue and \$5,616 in interest revenue in fiscal year 2025 related to this lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 5 – INTERFUND TRANSACTIONS**

*A. Interfund Receivables and Payables*

At June 30, 2025, the City had the following short-term receivables and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Grants Special Revenue Fund	\$ 403,522
	Non-Major Governmental Funds	4,129,771
	Storm Water Utility Enterprise Fund	<u>2,781,654</u>
	<b>Total</b>	<u><u>\$ 7,314,947</u></u>

The City has recorded due to/due from all funds requiring cash at the end of June 30, 2025. The funds that had deficit year-end balances will be repaid back to the General Fund during the 2025-26 fiscal year.

*B. Long-Term Advances*

Long-term advances to be repaid out of future earnings or charges at June 30, 2025 consisted of:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Shoreline Enterprise Fund	<u>\$ 5,261,382</u>
	<b>Total</b>	<u><u>\$ 5,261,382</u></u>

The City Council authorized General Fund loans to the Shoreline Enterprise Fund for capital improvements at the Marina and Golf Course. The loans are to be paid over 30 years with an annual interest accrual rate of 5%. Principal payments are made annually provided the fund has sufficient resources. The balance as of June 30, 2025 was \$2,370,121 and \$2,891,261 for the Marina and the Golf Course, respectively, for a total of \$5,261,382.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 5 – INTERFUND TRANSACTIONS (Continued)**

*C. Transfers*

Transfers during the fiscal year ended June 30, 2025 comprised the following:

Transfers In:	Transfers Out:			
	General Fund	Capital Improvements Capital Projects Fund	Internal Service Funds	Total
Capital Improvement Capital Projects Fund	\$ 12,140,111	\$ -	\$ 1,872,020	\$ 14,012,131
Non-major Governmental Funds	1,062,544	-	-	1,062,544
Internal Service Funds	82,461	1,000,000	-	1,082,461
<b>Total</b>	<u>\$ 13,285,116</u>	<u>\$ 1,000,000</u>	<u>\$ 1,872,020</u>	<u>\$ 16,157,136</u>

The City Council authorized transfers from various funds for fiscal year 2024-25 to the following accounts and projects:

Capital Improvement Fund	\$ 150,000	ADA Transition Plan
Capital Improvement Fund	600,000	City Building Major Maintenance
Capital Improvement Fund	475,000	City Park Maintenance
Capital Improvement Fund	3,615,700	Street Improvement Projects
Capital Improvement Fund	1,450,000	DL Falk Settlement
Capital Improvement Fund	630,000	Mulford-Marina Branch Library
Capital Improvement Fund	505,750	City Hall Space Planning
Capital Improvement Fund	1,500,000	Has Bridge Donation
Capital Improvement Fund	2,938,880	Street Overlay from 210-38-419
Capital Improvement Fund	274,781	Street & Road Repair
Non-major Governmental Funds	376,718	General Fund Subsidy
Non-major Governmental Funds	50,000	Links Shuttle
Non-major Governmental Funds	635,826	Street Maintenance
Internal Service Funds	1,872,020	Fuel Tank Project
Internal Service Funds	1,082,461	Technology Upgrade/Accella
<b>Total</b>	<u>\$ 16,157,136</u>	

*D. Internal Balances*

Internal balances are presented only in the government-wide financial statements. They represent the net interfund receivables and payables remaining after the elimination of all such balances within government and business-type activities.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 6 – CAPITAL ASSETS**

*A. Government-Wide Financial Statements*

At June 30, 2025, the City’s capital assets consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Non-depreciable assets:			
Land	\$ 16,471,405	\$ 5,142,310	\$ 21,613,715
Construction in Progress	26,202,020	11,617,841	37,819,861
Total non-depreciable assets	42,673,425	16,760,151	59,433,576
Depreciable assets:			
Buildings	107,380,997	64,269,714	171,650,711
Improvements	10,750,759	113,416	10,864,175
Machinery and Equipment	14,237,704	8,577,923	22,815,627
Licensed Vehicles	17,404,482	136,501	17,540,983
Subscription asset	3,392,249	-	3,392,249
Infrastructure:			
Park Irrigation Systems	4,668,420	-	4,668,420
Medians Irrigation	10,145,502	-	10,145,502
Park Structures	12,787,941	-	12,787,941
Roadway	260,109,189	-	260,109,189
Sidewalk	74,895,578	-	74,895,578
Curb and Gutter	37,447,790	-	37,447,790
Underground Piping and Storm Drain	242,722	12,565,091	12,807,813
Water Pollution Plant	-	6,588,227	6,588,227
<b>Total depreciable assets</b>	553,463,333	92,250,872	645,714,205
Less accumulated depreciation	(410,931,972)	(23,028,110)	(433,960,082)
Total depreciable assets, net	142,531,361	69,222,762	211,754,123
<b>Total capital assets</b>	<b>\$ 185,204,786</b>	<b>\$ 85,982,913</b>	<b>\$ 271,187,699</b>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 6 – CAPITAL ASSETS (Continued)**

The following is a summary of capital assets for governmental activities:

	Balance July 1, 2024	Additions	Retirements	Transfers	Balance June 30, 2025
<b>Non-Depreciable Assets:</b>					
Land	\$ 16,471,405	\$ -	\$ -	\$ -	\$ 16,471,405
Construction in progress	31,214,275	15,491,827	-	(20,504,082)	26,202,020
<b>Total Non-Depreciable Assets</b>	<b>47,685,680</b>	<b>15,491,827</b>	<b>-</b>	<b>(20,504,082)</b>	<b>42,673,425</b>
<b>Depreciable Assets:</b>					
Buildings	89,970,152	-	-	17,410,845	107,380,997
Improvements	10,750,759	-	-	-	10,750,759
Machinery and equipment	15,236,366	558,363	(1,557,025)	-	14,237,704
Licensed vehicles	17,495,046	173,391	(263,955)	-	17,404,482
Subscription asset	544,051	3,306,508	(458,310)	-	3,392,249
Infrastructure	397,257,788	-	(53,883)	3,093,237	400,297,142
<b>Total Depreciable Assets</b>	<b>531,254,162</b>	<b>4,038,262</b>	<b>(2,333,173)</b>	<b>20,504,082</b>	<b>553,463,333</b>
<b>Accumulated Depreciation:</b>					
Buildings	(35,967,404)	(2,037,929)	-	-	(38,005,333)
Improvements	(6,255,124)	(217,660)	-	-	(6,472,784)
Machinery and equipment	(12,542,951)	(1,280,653)	1,550,174	-	(12,273,430)
Licensed vehicles	(12,759,422)	(1,257,817)	263,955	-	(13,753,284)
Subscription asset	(435,241)	(439,461)	458,310	-	(416,392)
Infrastructure	(333,195,465)	(6,869,167)	53,883	-	(340,010,749)
<b>Total Accumulated Depreciation</b>	<b>(401,155,607)</b>	<b>(12,102,687)</b>	<b>2,326,322</b>	<b>-</b>	<b>(410,931,972)</b>
<b>Depreciable Assets, Net</b>	<b>130,098,555</b>	<b>(8,064,425)</b>	<b>(6,851)</b>	<b>20,504,082</b>	<b>142,531,361</b>
<b>Total Governmental Activities</b>					
<b>Capital Assets, Net</b>	<b>\$ 177,784,235</b>	<b>\$ 7,427,402</b>	<b>\$ (6,851)</b>	<b>\$ -</b>	<b>\$ 185,204,786</b>

Governmental activities depreciation expenses for capital assets for the year ended June 30, 2025, are as follows:

General Government	\$ 323,880
Public Safety	431,840
Engineering and Transportation	8,636,804
Recreation and Human Services	1,079,600
Community Development	323,880
Subtotal	10,796,004
Capital assets held by the City's Internal Service Funds	1,306,683
<b>Total Depreciation Expense</b>	<b>\$ 12,102,687</b>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 6 – CAPITAL ASSETS (Continued)**

The following is a summary of capital assets for business-type activities:

	Balance July 1, 2024	Additions	Retirements	Transfers	Balance June 30, 2025
<b>Non-Depreciable Assets:</b>					
Land	\$ 5,142,310	\$ -	\$ -	\$ -	\$ 5,142,310
Construction in progress	10,735,747	2,109,071	-	(1,226,977)	11,617,841
<b>Total Non-Depreciable Assets</b>	<u>15,878,057</u>	<u>2,109,071</u>	<u>-</u>	<u>(1,226,977)</u>	<u>16,760,151</u>
<b>Depreciable Assets:</b>					
Buildings	64,269,714	-	-	-	64,269,714
Improvements	113,416	-	-	-	113,416
Machinery and equipment	8,449,773	128,389	(239)	-	8,577,923
Licensed vehicles	129,102	7,789	(390)	-	136,501
Infrastructure	17,926,341	-	-	1,226,977	19,153,318
<b>Total Depreciable Assets</b>	<u>90,888,346</u>	<u>136,178</u>	<u>(629)</u>	<u>1,226,977</u>	<u>92,250,872</u>
<b>Accumulated Depreciation:</b>					
Buildings	(14,118,804)	(1,288,428)	-	-	(15,407,232)
Improvements	(113,416)	-	-	-	(113,416)
Machinery and equipment	(4,044,169)	(130,421)	239	-	(4,173,961)
Licensed vehicles	(54,745)	(8,194)	390	-	(62,939)
Infrastructure	(2,917,525)	(353,037)	-	-	(3,270,562)
<b>Total Accumulated Depreciation</b>	<u>(21,248,659)</u>	<u>(1,780,080)</u>	<u>629</u>	<u>-</u>	<u>(23,028,110)</u>
<b>Total Business-Type Activities</b>					
<b>Capital Assets, Net</b>	<u>\$ 85,517,744</u>	<u>\$ 465,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,982,913</u>

**B. Funds Financial Statements**

The Funds Financial Statements do not present General Government Capital Assets but are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 7 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

On July 1, 2022, the City entered into a 41 month subscription for the use of Accela. An initial subscription liability was recorded in the amount of \$458,310 and the subscription has an interest rate of .4310%. During fiscal year 2025, the subscription was paid off in full.

On July 18, 2024, the City entered into a 10 year subscription for the use of Workday. An initial subscription liability was recorded in the amount of \$3,306,508. As of June 30, 2025, the balance of the subscription liability was \$3,208,692.

A summary of the City’s SBITA transactions for the fiscal year ended June 30, 2025 are as follows:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Due Within One Year
<b>Governmental Activities</b>					
Accela	\$ 117,570	\$ -	\$ 117,570	\$ -	\$ -
Workday	-	3,306,508	97,816	3,208,692	199,212
<b>Total SBITA Liabilities</b>	<u>\$ 117,570</u>	<u>\$ 3,306,508</u>	<u>\$ 215,386</u>	<u>\$ 3,208,692</u>	<u>\$ 199,212</u>

The future principal and interest subscription liability payments as of June 30, 2025, were as follows:

For the Year Ended June 30	Governmental Activities		
	Principal	Interest	Total
2026	\$ 199,212	\$ 45,788	\$ 245,000
2027	440,323	42,945	483,268
2028	351,606	36,662	388,268
2029	356,625	31,644	388,269
3030	361,714	26,555	388,269
3031-3034	1,499,212	53,863	1,553,075
Totals	<u>\$ 3,208,692</u>	<u>\$ 237,457</u>	<u>\$ 3,446,149</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 8 – LONG-TERM DEBT**

**A. Governmental Activities Long-Term Debt**

Summary of changes in governmental activities long-term debt for the year ended June 30, 2025 follows:

<i>Governmental Activity Debt:</i>	Balance June 30, 2024	Retirements	Balance June 30, 2025	Due within one year	Due in more than one year
<b>Lease Revenue Bonds:</b>					
2013 Refunding Lease Revenue Bonds					
City portion	\$ 3,225,000	\$ (762,000)	\$ 2,463,000	\$ 789,000	\$ 1,674,000
2016 Refunding Lease Revenue Bonds	7,465,000	(1,120,000)	6,345,000	1,180,000	5,165,000
2018 Lease Revenue Bonds	18,905,000	-	18,905,000	-	18,905,000
Total Governmental Activity Debt	<u>29,595,000</u>	<u>(1,882,000)</u>	<u>27,713,000</u>	<u>1,969,000</u>	<u>25,744,000</u>
<b>Direct Borrowings:</b>					
<b>Financed Purchase:</b>					
2016 Bank of America Equipment Lease	3,271,368	(355,407)	2,915,961	362,909	2,553,052
Total Capital Leases	<u>3,271,368</u>	<u>(355,407)</u>	<u>2,915,961</u>	<u>362,909</u>	<u>2,553,052</u>
<b>Other Debt</b>					
HUD 108 Loan - Guarantee Loan -					
Senior Center	792,000	(792,000)	-	-	-
Total Other Debt	<u>792,000</u>	<u>(792,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Government Activity Debt	<u>33,658,368</u>	<u>(3,029,407)</u>	<u>30,628,961</u>	<u>2,331,909</u>	<u>28,297,052</u>
<b>Plus unamortized:</b>					
Premium (2013 RLRB)	74,575	(19,888)	54,687	19,888	34,799
Premium (2016 RLRB)	819,268	(163,853)	655,415	163,853	491,562
Premium (2018 LRB)	1,047,481	(43,645)	1,003,836	43,645	960,191
Total General Long-term Obligations	<u>\$ 35,599,692</u>	<u>\$ (3,256,793)</u>	<u>\$ 32,342,899</u>	<u>\$ 2,559,295</u>	<u>\$ 29,783,604</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 8 – LONG-TERM DEBT (Continued)**

2013 Refunding Lease Revenue Bonds

In April 2013, the City issued \$8,883,000 principal amount of 2013 Refunding Lease Revenue Bonds (2013 RLRB). The purpose of the 2013 RLRBs was to refund and retire the City’s 2003 COPs and 2001 COPs. The 2013 RLRBs bear interest rates ranging from 2.00% to 5.00% and are payable semiannually on each June 1 and December 1. Principal payments are payable annually on December 1.

The 2013 RLRBs are general obligations of the City, payable solely from and secured by Revenues and certain funds and accounts held under the Indenture. The bond covenants contain events of default that may result in the termination of the lease, collection of rent due and other monetary charges but do not terminate the City’s right to possession of the leased property as applied by the Trustee and specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. There were no such events occurred during the fiscal year ending June 30, 2025.

At June 30, 2025, future debt service requirements for the City’s portion of the 2013 RLRB follows:

For The Year Ending June 30	Principal	Interest	Total
2026	\$ 789,000	\$ 86,351	\$ 875,351
2027	824,000	51,944	875,944
2028	850,000	23,644	873,644
	\$ 2,463,000	\$ 161,939	\$ 2,624,939

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 8 – LONG-TERM DEBT (Continued)**

2016 Refunding Lease Revenue Bonds

In fiscal year 2016-17, the San Leandro Public Financing Authority issued \$14,125,000 principal amount of 2016 Refunding Lease Revenue Bonds (2016 RLRB). The purpose of the 2016 RLRBs was to refinance the City's 2007 COPs. The 2016 RLRBs bear interest rates ranging from 2.0% to 5.0% and are payable semiannually on each May 1 and November 1. Principal payments are payable annually on November 1.

The 2016 RLRBs are general obligations of the City, payable solely from and secured by Revenues and certain funds and accounts held under the Indenture. The bond covenants contain events of default that may result in the termination of the lease or may retain the lease and hold the City liable for all payments on an annual basis and still have the right to re-enter the leased property without effecting a surrender of the lease. These may be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. There were no such events occurred during the fiscal year ending June 30, 2025.

At June 30, 2025, future debt service requirements for the 2016 RLRBs follows:

<u>For The Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,180,000	\$ 260,350	\$ 1,440,350
2027	1,205,000	215,475	1,420,475
2028	1,265,000	160,050	1,425,050
2029	1,315,000	101,875	1,416,875
2030	1,380,000	34,500	1,414,500
	<u>\$ 6,345,000</u>	<u>\$ 772,250</u>	<u>\$ 7,117,250</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 8 – LONG-TERM DEBT (Continued)**

2018 Lease Revenue Bonds

In fiscal year 2018-19, the San Leandro Public Financing Authority issued \$18,905,000 principal amount of 2018 Lease Revenue Bonds (2018 LRB). The purpose of the 2018 LRBs was to finance the acquisition and construction of certain capital improvement projects of the City, anticipated to consist of improvements to the Police Headquarters and South Office Building, the Mulford-Marina Branch Library, Manor Park Competition Pool, Farrelly Pool, and Casa Peralta. The 2018 LRBs bear interest rates ranging from 3.5% to 5.0% and are payable semiannually on each May 1 and November 1. Principal payments are payable annually on November 1, beginning in 2030.

The 2018 LRBs are special obligations of the Authority payable solely from and secured by a pledge of Revenues and certain funds and accounts held under the Indenture on a parity with the 2016 RLRBs. The bond covenants contain events of default that may result in the termination of the lease or may retain the lease and hold the City liable for all payments on an annual basis and still have the right to re-enter the leased property without effecting a surrender of the lease. These may be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. There were no such events occurred during the fiscal year ending June 30, 2025.

At June 30, 2025, future debt service requirements for the 2018 LRBs are as follow:

For The Year Ending June 30	Principal	Interest	Total
2026	\$ -	\$ 871,575	\$ 871,575
2027	-	871,575	871,575
2028	-	871,575	871,575
2029	-	871,575	871,575
2030	-	871,575	871,575
2031 - 2035	3,470,000	3,944,363	7,414,363
2036 - 2040	4,390,000	2,997,750	7,387,750
2041 - 2045	5,605,000	1,760,275	7,365,275
2046 - 2049	5,440,000	445,800	5,885,800
	<u>\$ 18,905,000</u>	<u>\$ 13,506,063</u>	<u>\$ 32,411,063</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 8 – LONG-TERM DEBT (Continued)**

2016 Bank of America Equipment Lease

On July 21, 2016, the City entered into a direct borrowing Lease/Purchase Agreement with Bank of America, LLC to Lease/Purchase Equipment in the amount of \$5,409,045. The Equipment was for the installation of energy efficiency improvements on various City-owned facilities. The interest is 2.10% payable over 16 years.

At June 30, 2025, future debt service requirements for the 2016 equipment lease follows:

For The Year Ending June 30	Principal	Interest	Total
2026	\$ 362,909	\$ 59,340	\$ 422,249
2027	370,571	51,679	422,250
2028	378,394	43,856	422,250
2029	386,382	35,868	422,250
2030	394,538	27,711	422,249
2031 - 2033	1,033,906	32,452	1,066,358
	<u>\$ 2,926,700</u>	<u>\$ 250,906</u>	<u>\$ 3,177,606</u>

HUD 108 Guarantee Loan – Senior Center

In 2011, the City received a direct borrowing \$2,500,000 20-year federal loan from HUD, at an interest rate of 3% to finance the acquisition and construction of a senior center facility within the City of San Leandro. The loan is secured and payable from the Community Development Block Grant Fund.

The loan covenants contain events of default which include collection of any funds pledged under the contract, withholding the guarantee of any or all obligations not yet disbursed to the City or the Loanee may direct the City’s financial institution to refuse to release any loan funds held in loan accounts, repayment accounts and investment accounts to the City. These events may be applied by the Loanee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. There were no such events occurred during the fiscal year ending June 30, 2025. During fiscal year 2025, the loan was defeased. The trustee determined that there were sufficient funds to pay off the loan, and those funds were deposited into a defeasance account to fully pay off the debt.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 8 – LONG-TERM DEBT (Continued)**

CEC Loan

On January 28, 2022, the City entered into a direct borrowing loan agreement with the California Energy Commission (CEC) in the total principal amount of \$1,284,140, for the purpose of financing various energy savings projects. The loan will bear interest at 1.0%. As of June 30, 2025, the City has not drawn down or received any funds.

***B. Long-Term Debt of Business-Type and Proprietary Funds***

Summary of changes in long-term debt of business-type and proprietary funds for the year ended June 30, 2025:

<i>Direct Borrowings</i>	Balance June 30, 2024	Retirements	Balance June 30, 2025	Due Within one year	Due in more than one year
State Water Resources Control Board	\$ 28,200,563	\$ (2,032,650)	\$ 26,167,913	\$ 2,085,499	\$ 24,082,414
Marina Notes	68,090	(21,705)	46,385	22,682	23,703
Bank of America Equipment Lease (Climatec)	6,274,624	(468,123)	5,806,501	477,434	5,329,067
<b>Total</b>	<b>\$ 34,543,277</b>	<b>\$ (2,522,478)</b>	<b>\$ 32,020,799</b>	<b>\$ 2,585,615</b>	<b>\$ 29,435,184</b>

State Water Resources Control Board

On August 4, 2011, the City entered into a direct borrowing Finance Agreement with the State Water Resources Control Board in the total principal amount of \$43,000,000, for the purpose of financing the Wastewater System Expansion and Improvement Project. The loan bears an interest rate of 2.6%. Principal and interest payments are payable annually on July 1. The debt is secured by the WPCP Enterprise Fund operating revenues. The project was completed in fiscal year 2016-17.

Pursuant to the agreement, the City is expected to obtain net revenues of the Water system to be equal to at least 1.20 times the total annual debt service in such fiscal year. In fiscal year 2024-25, net revenues amounted to \$5,186,317 which represented coverage of 184% under the \$2,765,865 in debt service. Future debt service is expected to average \$3 million per year through fiscal year 2035-36 for a total of \$41.5 million. The City is authorized under Prop 218 to increase up to 9.5% and in fiscal year 2023, the City requested a 7% increase. The City will evaluate its current financial situation and might propose another hike to meet the coverage expectation. Cash and investments are sufficient to meet any debt service requirement, until rates increased.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 8 – LONG-TERM DEBT (Continued)**

At June 30, 2025, future debt service requirements for the State Water Resources Control Board loan are as follows:

For The Year Ending June 30	Principal	Interest	Total
2026	\$ 2,085,499	\$ 680,366	\$ 2,765,865
2027	2,139,722	626,143	2,765,865
2028	2,195,354	570,510	2,765,864
2029	2,252,434	513,431	2,765,865
2030	2,310,997	454,867	2,765,864
2031 - 2035	12,488,133	1,341,188	13,829,321
2036	2,695,774	70,090	2,765,864
	<u>\$ 26,167,913</u>	<u>\$ 4,256,595</u>	<u>\$ 30,424,508</u>

Marina Cal Boating Notes Payable

The City entered into various direct borrowing construction loan agreements with the California Department of Boating and Waterways in the total principal amount of \$5,331,032. The loans bear an average interest rate of 4.50%. Principal and interest payments are payable annually on each August 1. The debt is secured by Shoreline Enterprise Fund operating revenues.

At June 30, 2025, future debt service requirements for the Marina Cal Boating Notes Payable are as follows:

For The Year Ending	Principal	Interest	Total
2026	\$ 22,682	\$ 2,087	\$ 24,769
2027	23,703	1,067	24,770
	<u>\$ 46,385</u>	<u>\$ 3,154</u>	<u>\$ 49,539</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 8 – LONG-TERM DEBT (Continued)**

2020 Bank of America Equipment Lease

On January 22, 2021, the City entered into a direct borrowing Lease/Purchase Agreement (Climatec Lease) with the Bank of America, LLC to Lease/Purchase Equipment in the amount of \$7,624,924. The Equipment was for the installation of energy efficiency equipment. The loan bears an interest rate of 1.989% per annum. Principal and interest payments are payable annually on January 22. The debt is secured by Water Pollution Control Plant Enterprise Fund’s operating revenues.

At June 30, 2025, future debt service requirements for the Climatec Lease are as follows:

For The Year Ending June 30	Principal	Interest	Total
2026	\$ 477,434	\$ 115,491	\$ 592,925
2027	486,930	105,995	592,925
2028	496,615	96,310	592,925
2029	506,493	86,432	592,925
2030	516,567	76,358	592,925
2031 - 2035	2,741,100	223,526	2,964,626
2036	581,362	11,563	592,925
	<u>\$ 5,806,501</u>	<u>\$ 715,675</u>	<u>\$ 6,522,176</u>

**C. Debt Covenants and Restrictions**

For fiscal year 2024-25, the City complied with all general and specific covenants regarding debt proceeds usage and debt repayment. In accordance with bond official statements, the City also maintained adequate reserves for all debt issues.

**NOTE 9 – COMPENSATED ABSENCES**

The City’s compensated absences consist of accrued vacation pay, sick leave, and accrued compensatory time. The total amount of the accrued liability is recorded in the Government-wide Financial Statements and charges for compensated absences expense is charged to the various program activities in the Governmental funds, primarily the General Fund, Internal Service funds, and all Proprietary funds.

A summary of changes in compensated absences for the year ended June 30, 2025 is as follows:

	Balance July 1, 2024	Net Change	Balance June 30, 2025	Due within one year	Due in more than one year
Governmental Activities	\$ 4,500,768	\$ 2,153,239	\$ 6,654,007	\$ 1,835,791	\$ 4,818,216
Business-type Activities	588,874	224,996	813,870	203,468	610,402
<b>Total</b>	<u>\$ 5,089,642</u>	<u>\$ 2,378,235</u>	<u>\$ 7,467,877</u>	<u>\$ 2,039,259</u>	<u>\$ 5,428,618</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 10 – UNEARNED REVENUE**

*Governmental-Wide Financial Statements*

Unearned revenue in the Government-Wide Financial Statements represents amounts for which revenues have not been earned. At June 30, 2025, unearned revenue in the Government-Wide Financial Statements was \$4,190,454 for Governmental Activities and \$8,380 for Business-type Activities.

**NOTE 11 – NET POSITION AND FUND BALANCES**

*A. Net Position*

Net Position is the excess of all the City's assets and deferred outflows of resources over all its liabilities, and deferred inflows of resources regardless of fund. Net Position is divided into three captions. These captions apply only to Net Position, which is determined only at the Government-wide level, and are described below:

*Net investment in capital assets* describes the portion of Net Position which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance these assets.

*Restricted net position* describes the portion of Net Position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These principally include capital projects, debt service requirements, and special revenue programs restricted to special revenue purposes such as Measure BB, Measure F, Special Gas Tax, grant funds, and other special revenue funds.

*Unrestricted* describes the portion of Net Position which is not restricted to use.

*B. Fund Balances*

Governmental fund balances represent the net current assets of each fund. Net current assets generally represent a fund's cash and receivables, less its liabilities.

The City's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, which requires the City to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the City prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

*Nonspendable* represents balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as Permanent Funds, and assets not expected to be converted to cash, such as prepaid, notes receivable, and land held for redevelopment are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 11 – NET POSITION AND FUND BALANCES (Continued)**

*Restricted* fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

*Committed* fund balances have constraints imposed by formal action of the City’s highest level decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by adoption of a resolution prior to end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation. Encumbrances and nonspendable amounts subject to council commitments are included along with spendable resources.

*Assigned* fund balances are amounts constrained by the City’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed through City Council resolution and/or budget document or its designee (City Manager) and may be changed at the discretion of the City Council or its designee. This category includes encumbrances; Nonspendable, when it is the City’s intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects and Debt Service Funds which have not been restricted or committed.

*Unassigned* fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

**C. Encumbrances**

The City uses an encumbrance system as an extension of normal budgetary accounting for governmental funds. Under this system, purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year-end are recorded as restricted, committed or assigned fund balance, depending on the classification of the resources to be used to liquidate the encumbrance, since they do not constitute expenditures or liabilities. Outstanding encumbrances at year-end are automatically reappropriated for the following year. Unencumbered and unexpended appropriations lapse at year-end.

As of June 30, 2025, the General Fund had outstanding encumbrances of \$9,101,875.

**D. Contingency Arrangements**

The City’s annual budget requires the City to implement and maintain fund balance to handle any unforeseen contingencies in the future, rather than continued reliance on the City’s operating General Fund reserves. These unforeseen contingencies include Economic Uncertainty, major Emergencies and Contingencies. As of June 30, 2025, the following are reported within the unassigned fund balance of the General Fund:

Compensated Absences	\$	999,852
Major Emergencies		5,000,000
Economic Uncertainty		26,725,400
Other Remaining Unassigned		28,926,113
		61,651,365
Total	\$	61,651,365

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 11 – NET POSITION AND FUND BALANCES (Continued)**

Detailed classifications of the City’s Fund Balances, as of June 30, 2025, are below:

	General Fund	Special Grants Special Revenue Fund	Capital Improvement Capital Project Fund	Non-Major Governmental Funds	Total
<b>Nonspendables:</b>					
Advances to Other Funds	\$ 5,261,382	\$ -	\$ -	\$ -	\$ 5,261,382
Loans receivable	654,673	-	-	-	654,673
<b>Total Nonspendable Fund</b>	<b>5,916,055</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,916,055</b>
<b>Restricted for:</b>					
Pension contributions	35,521,498	-	-	-	35,521,498
Internship	50,000	-	-	-	50,000
Measure BB funded projects	-	-	-	6,799,416	6,799,416
Capital Improvement Projects	-	-	45,597,172	-	45,597,172
<b>Non-Major Governmental Funds</b>					
Special Assessment District Debt	-	-	-	121	121
San Leandro Public Financing	-	-	-	398,752	398,752
Affordable Housing	-	-	-	3,123,314	3,123,314
Street/ Traffic Improvements	-	-	-	1,667,622	1,667,622
Park Development Fees	-	-	-	6,862,255	6,862,255
Underground Utility	-	-	-	4,537,020	4,537,020
Parking	-	-	-	320,965	320,965
Special Gas Tax	-	-	-	9,104,971	9,104,971
Cherrywood Maintenance	-	-	-	659,881	659,881
Measure B - Paratransit	-	-	-	6,573	6,573
Asset Seizure	-	-	-	483,772	483,772
Heron Bay	-	-	-	432,402	432,402
Proposition 1B - Local Streets & Measure B	-	-	-	15,425	15,425
Measure F	-	-	-	1,084,905	1,084,905
C.D.B.G.	-	-	-	791,044	791,044
HOME	-	-	-	7,390	7,390
Housing In- Lieu	-	-	-	1,467,078	1,467,078
Business Improvement District	-	-	-	336,166	336,166
Public Education and Government	-	-	-	281,185	281,185
	-	-	-	994,131	994,131
<b>Total Restricted Fund Balances</b>	<b>35,571,498</b>	<b>-</b>	<b>45,597,172</b>	<b>39,374,388</b>	<b>120,543,058</b>
<b>Committed to:</b>					
CDBG	183,187	-	-	-	183,187
Oakland Airport Access License	500,000	-	-	-	500,000
<b>Total Committed Fund Balance</b>	<b>683,187</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>683,187</b>
<b>Assigned to:</b>					
Departmental projects	1,214,010	-	-	-	1,214,010
<b>Total Assigned Fund Balances</b>	<b>1,214,010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,214,010</b>
<b>Unassigned:</b>					
General fund - Compensated	999,852	-	-	-	999,852
General fund - Major Emergencies	5,000,000	-	-	-	5,000,000
General fund - Economic Uncertainty	26,725,400	-	-	-	26,725,400
General fund - Other	28,926,113	-	-	-	28,926,113
Deficit balance	-	(168,965)	-	-	(168,965)
<b>Total Unassigned Fund Balances</b>	<b>61,651,365</b>	<b>(168,965)</b>	<b>-</b>	<b>-</b>	<b>61,482,400</b>
<b>Total Fund Balances</b>	<b>\$ 105,036,115</b>	<b>\$ (168,965)</b>	<b>\$ 45,597,172</b>	<b>\$ 39,374,388</b>	<b>\$ 189,838,710</b>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 12 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Fund Deficits**

At June 30, 2025, the following funds had deficit fund balances or net position:

Special Grants Special Revenue Fund	\$	168,965
Private-Purpose Trust Fund		19,352,330
Storm Water Utility Enterprise Fund		2,851,264
Self-Insurance Internal Service Fund		1,317,680

**B. Expenditures in Excess of Appropriations**

Excess of expenditures over appropriations approved by the City Council occurred in individual funds during the fiscal year 2024-25 as follows:

Fund/Department	Expenditure	Appropriation	Excess
Special Revenue Funds:			
Business Improvement District	\$ 950,000	\$ 559,532	\$ 390,468
Cherrywood Maintenance District	521	-	521
Debt Service Fund:			
San Leandro Public Financing Authority	3,174,661	3,169,693	4,968

**NOTE 13 – INSURANCE**

The City provides workers' compensation benefits under self-insurance programs. Claims outstanding, including claims incurred but not reported, are estimated and recorded as liabilities in the Self Insurance Internal Service Fund. The City's self-insured retention limit for workers' compensation is \$250,000 per claim. The City is a member of the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX). This coverage includes a limit of \$45 million for excess workers compensation, \$5 million for employer's liability, and a statutory excess layer of \$50 million.

The City is a member of California Joint Powers Risk Management Authority (CJPRMA), which provides annual general liability coverage in an aggregate up to \$40 million. The City is self-insured for the first \$750,000 for liability losses. The City has had no settlements that exceed the self-insured retention coverage in the last five fiscal years.

The City's deposits in the CJPRMA equal the ratio of the City's payroll to the total payrolls of all entities participating in the same layer of each program in each program year. Actual surpluses or losses are shared according to a formula developed from overall loss costs and spread to member entities on a percentage basis after a retrospective rating. Estimated claims liabilities, as shown below, are presented on a basis of actuarial value as determined by the City's actuary, who determines the expected value of the overall claim based upon certain criteria of the claim.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 13 – INSURANCE (Continued)**

The following provides a reconciliation of claims and judgments:

	Liability Balance July 1	Current Year Claims and Changes in Estimates	Claims for Payments in Current and Prior Fiscal Years	Liability Balance June 30	Liability Due in One Year
2022-2023	\$ 7,069,869	\$ 3,527,339	\$ (2,487,830)	\$ 8,109,378	\$ 4,865,627
2023-2024	8,109,378	8,451,263	(4,992,198)	11,568,443	5,499,279
2024-2025	11,568,443	(3,764,918)	845,656	8,649,181	3,990,204

**NOTE 14 – COMMITMENTS AND CONTINGENCIES**

**A. Federal and State Grants**

The City participates in several Federal and State grant programs. These programs have been audited by the City’s independent accountants in accordance with the provisions of the Federal Single Audit Act as amended and applicable State requirements. No cost disallowances were proposed as a result of these audits. However, these programs are still subject to further examination by the grantors and the amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

**B. Self-Insurance Reserves**

The City is a defendant in a number of lawsuits which have arisen in the normal course of business. While substantial damages are alleged in some of these actions, their outcome cannot be predicted with certainty. In the opinion of the City Attorney, these actions when finally adjudicated will not have a material adverse effect on the financial position of the City. As discussed in Note 13 to the Financial Statements, the City maintains a Self-Insurance Fund which has reserves of \$1,317,680 at the end of June 30, 2025.

**C. Sales Tax Reimbursement Agreement**

The City has entered into a sales tax reimbursement agreement in order to encourage construction and improvement of property sites within the City. In return, the City is expected to make annual reimbursement payments until the full amount of assistance has been remitted or over a twenty (20) year period, whichever comes sooner. The annual cost of each reimbursement payment commitment is equal to 50% of the net sales tax generated and received by the City above a base amount of \$277,000 as stipulated in the approved agreements.

For financial reporting purposes, GASB Statement No. 77 defines a tax abatement as resulting from an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. According to GASB Statement No. 77, the substance of this sales-tax reimbursement agreement meets the definition of “tax abatements.”

Pursuant to the Sales and Use Tax law (chapter 8 – Article 1 – section 7056), in order to protect the confidential information of the sales taxes collected and abatements provided to each of the specific agencies, the City has presented the aggregate amount abated during the current fiscal year.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 15 – PENSIONS PLAN**

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

**A. Plan Descriptions and Summary of Balances by Plan**

All qualified permanent employees are eligible to participate in the City’s defined benefit pension plans:

- Miscellaneous (all other) agent multiple-employer plan
- Safety cost-sharing multiple-employer plan

These plans are administered by the California Public Employees’ Retirement System (CalPERS), which acts 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.

Below is a summary of the deferred outflows of resources, net pension liabilities, and deferred inflows of resources by Plan for the year ended June 30, 2025:

	Deferred Outflows of Resources	Net Pension Liability	Deferred Inflows of Resources
Miscellaneous	\$ 19,967,536	\$ 111,753,646	\$ -
Safety	32,683,752	119,420,637	3,362,260
Total	<u>\$ 52,651,288</u>	<u>\$ 231,174,283</u>	<u>\$ 3,362,260</u>

**Benefits Provided** – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law. The Pension Reform Act of 2013 (PEPRA), Assembly Bill 340, is applicable to employees new to CalPERS and hired after December 31, 2012.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 15 – PENSIONS PLAN (Continued)**

During the fiscal year 2019, the City adopted amendments with CalPERS that allows sharing of additional employer costs passed to the employees. The City implemented a cost sharing within the pension plans among San Leandro Police Officers' Association (SLPOA). This included SLPOA staff picking up the employers CalPERS share of 3%. These are the maximum under CalPERS law for the passing on of costs of the employer's share. These were amendment changes to the contract between the Board of Administration California Public Employees' Retirement System and the City as proposed changes in Section 20516 (Employees Sharing Additional Costs). Increase in employee contribution rates result in a respective decrease in employer contribution rates.

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

	<b>Miscellaneous</b>		
	Prior to May 6, 2010	On or after May 6, 2010 to January 1, 2013	On or after January 1, 2013
Hire date			
Benefit formula	2.5% @ 55	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 to 55	50 to 63	52 to 62
Monthly benefits, as a % of eligible compensation	2.00% - 2.50%	1.426% - 2.418%	1.00% - 2.50%
Required employee contribution rates	8.00%	7.00%	7.50%
Required employer contribution rates, (blended)	11.11%	11.11%	11.11%
Required Unfunded Actuarial Liability Contribution		\$10,042,704	
		<b>Safety</b>	
	Prior to January 1, 2013	On or after January 1, 2013	
Hire date			
Benefit formula	3% @ 50	2.7% @ 57	
Benefit vesting schedule	5 years service	5 years service	
Benefit payments	monthly for life	monthly for life	
Retirement age	50	50 to 57	
Monthly benefits, as a % of eligible compensation	3.00%	2.00% - 2.70%	
Required employee contribution rates	9.00%	14.50%	
Required employer contribution rates	29.30%	14.72%	
Required Unfunded Actuarial Liability Contribution		\$9,788,851	

Beginning in fiscal year 2016, CalPERS collects employer contributions for the 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 accrued liability (UAL). The dollar amounts are billed on a monthly basis. The City's required contribution for the UAL in the Miscellaneous and Safety Plans for the fiscal year ended June 30, 2025, were \$10,042,704 and \$9,788,851 respectively.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 15 – PENSIONS PLAN (Continued)**

**Employees Covered** – The following employees were covered by the benefit terms for the Miscellaneous Plan as of the most recent actuarial valuation date of June 30, 2023 and measurement date of June 30, 2024:

	Miscellaneous
Active employees	261
Inactive employees entitled but not yet receiving benefits	388
Inactive employees or beneficiaries currently receiving benefits	696
Total	1,345

\* All Tiers of the Miscellaneous plan were combined together on GASB 68 report by CalPERS

**Contributions** – Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS.

The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the City to satisfy contribution requirements that are identified by the Plan terms as Plan member contribution requirements are classified as Plan member contributions.

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

	Miscellaneous	Safety	Total
Contributions - employer	\$ 13,613,816	\$ 12,475,832	\$ 26,089,648

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

The City’s net pension liability for each Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of each 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. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 15 – PENSIONS PLAN (Continued)**

*Actuarial Assumptions* – The total pension liabilities in the June 30, 2024 measurement date were determined using the following actuarial assumptions:

	All Plans
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	(1)
Investment Rate of Return	6.90% (2)
Mortality	Derived using CalPERS Membership Data for all Funds (3)
Post Retirement Benefit Increase	The lesser of COLA or 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

(1) Depending on age, service and type of employment.

(2) Net of pension plan investment expenses, includes inflation.

(3) 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.

**Discount Rate** – The discount rate used to measure the total pension liability for each Plan was 6.90%. The projection of cash flows used to determine the discount rate for each Plan assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) 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, each Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members for all plans in the PERF. 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 for each plan.

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 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.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 15 – PENSIONS PLAN (Continued)**

The expected real rate of return by asset class are as follows:

<u>Asset Class (1)</u>	<u>Assumed Asset Allocation</u>	<u>Real Return (1),(2)</u>
Global Equity-Cap Weighted	30.0%	4.54%
Global Equity-Non-Cap Weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	<u>100.0%</u>	

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

(2) Figures are based on the 2021 Asset Liability Management study.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 15 – PENSIONS PLAN (Continued)**

***C. Miscellaneous (All Other) Agents Multiple-Employer Plan***

The changes in the Net Pension Liability for the City’s Miscellaneous Plan are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<b>Balance at June 30, 2024</b>	\$ 351,026,180	\$ 236,280,786	\$ 114,745,394
<b>Changes in the year:</b>			
Service cost	4,804,620	-	4,804,620
Interest on the total pension liability	23,946,588	-	23,946,588
Changes of benefit terms	-	-	-
Changes of assumptions	-	-	-
Differences between expected and actual experience	4,495,600	-	4,495,600
Plan to plan resource movement	-	-	-
Contributions - employer	-	11,660,763	(11,660,763)
Contributions - employees	-	2,169,312	(2,169,312)
Net investment income	-	22,600,743	(22,600,743)
Benefit payments, including refunds of employee contributions	(21,744,136)	(21,744,136)	-
Administrative expense	-	(192,262)	192,262
Other Miscellaneous Income/(Expense)	-	-	-
<b>Net changes</b>	<u>11,502,672</u>	<u>14,494,420</u>	<u>(2,991,748)</u>
<b>Balance at June 30, 2025</b>	<u>\$ 362,528,852</u>	<u>\$ 250,775,206</u>	<u>\$ 111,753,646</u>

***D. Safety Cost-Sharing Multiple-Employer Plan***

As of June 30, 2025, the Safety cost-sharing plan reported net pension liabilities for its proportionate shares of the net pension liability at \$119,420,637.

The Safety Plan net pension liability is measured as the proportionate share of the net pension liability in the State-wide pool. 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 Safety Plan as of June 30, 2023 and 2024 was as follows:

	Safety
Proportion - June 30, 2023	1.617827%
Proportion - June 30, 2024	1.637956%
Change - Increase (Decrease)	<u>0.020129%</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 15 – PENSIONS PLAN (Continued)**

***E. Other Information***

***Sensitivity of the Net Pension Liability to Changes in the Discount Rate*** – The following presents the net pension liability of the City for the 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:

	Miscellaneous	Safety
1% Decrease	5.90%	5.90%
Net Pension Liability	\$ 156,534,944	\$ 169,774,392
Current Discount Rate	6.90%	6.90%
Net Pension Liability	\$ 111,753,646	\$ 119,420,637
1% Increase	7.90%	7.90%
Net Pension Liability	\$ 74,668,743	\$ 78,238,345

***Pension Plan Fiduciary Net Position*** – Detailed information about each pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

***Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions*** – For the year ended June 30, 2025, the City recognized total pension expense of \$10,680,843 for both the Miscellaneous and Safety Plans. 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
<b>Agent-Multiple - Miscellaneous</b>		
Pension contributions subsequent to measurement date	\$ 13,613,816	\$ -
Differences between actual and expected experience	2,817,246	-
Changes in assumptions	-	-
Net differences between projected and actual earnings on plan investments	3,536,474	-
<b>Total</b>	<b>\$ 19,967,536</b>	<b>\$ -</b>
<b>Cost-Sharing - Safety</b>		
Pension contributions subsequent to measurement date	\$ 12,475,832	\$ -
Differences between actual and expected experience	9,745,786	(316,877)
Changes in assumptions	2,942,279	-
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	1,747,605	(3,045,383)
Net differences between projected and actual earnings on plan investments	5,772,250	-
<b>Total</b>	<b>\$ 32,683,752</b>	<b>\$ (3,362,260)</b>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 15 – PENSIONS PLAN (Continued)**

The \$13,613,816 and \$12,475,832 for Miscellaneous and Safety, respectively, will be reported as deferred outflows of resources related to contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended 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:

Year Ended June 30	Miscellaneous	Safety	Total
	Plan	Plan	
	Annual	Annual	Annual
	Amortization	Amortization	Amortization
2026	\$ 2,019,639	\$ 6,056,937	\$ 8,076,576
2027	6,699,690	13,042,133	19,741,823
2028	(1,048,750)	(278,408)	(1,327,158)
2029	(1,316,859)	(1,975,002)	(3,291,861)
	<u>\$ 6,353,720</u>	<u>\$ 16,845,660</u>	<u>\$ 23,199,380</u>

**F. Section 115 Pension Trust Fund**

In June 2021, the City established a Section 115 irrevocable trust with the Public Agency Retirement Services (PARS). During fiscal year ended June 30, 2025, the City contributed \$0 into the trust.

**NOTE 16 – OTHER POST EMPLOYMENT BENEFITS**

***OPEB Liabilities, OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB*** – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the 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 PARS. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

**A. Plan Description**

The City administers a multiple-employer defined-benefit post-employment healthcare plan. Dependents are eligible to enroll, and benefits continue to surviving spouses. The plan was established by City Council in fiscal year 2009-10 and provides reimbursements to retirees for qualified expenses. Retirees who have between five and fifteen years of service and meet certain criterion based upon retirement date, household income in the most recent calendar year, and age are entitled to reimbursements for qualified expenses.

***Benefits Provided*** – Eligibility for retiree health benefits requires retirement from the City on or after age 50 (age 52 for PEPRA New hires) with at least five years of CalPERS service. Eligible employees receive up to \$360 per month for pre-65 coverage and the PEMHCA minimum for coverage after 65. SLPOA employees hired prior to 2007 who retire with at least 15 years of service receive up to \$460 per month for pre-65 coverage, \$200 per month from age 65 to age 70 and the PEMHCA minimum thereafter.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 16 – OTHER POST EMPLOYMENT BENEFITS (Continued)**

Amendments to benefit provisions are negotiated by various bargaining units at the City and must be approved by Council. In fiscal year 2008-09, the City established an irrevocable exclusive agent multi-employer benefit trust which is administered by Public Agency Retirement Services (PARS). The trust will be used to accumulate and invest assets necessary to reimburse retirees. No separate financial reports are issued by PARS for the OPEB plan.

**Employees Covered by Benefit Terms** – Membership in the plan consisted of the following at the measurement date of June 30, 2025:

Active employees	325
Inactives currently receiving benefit payments	297
Inactive entitled to but not yet receiving benefit payments	221
Total	843

**B. Net OPEB Liability**

**Actuarial Methods and Assumptions** – The City’s net OPEB liability was measured as of June 30, 2025 and the total OPEB liability used to calculate the net OPEB liability was determined on actuarial valuation date that was rolled forward using standard update procedures to determine the total OPEB liability as of the measurement date, based on the following actuarial methods and assumptions:

Actuarial Assumptions	June 30, 2025 Measurement Date
Valuation Date	• June 30, 2023
Actuarial Cost Method	• Entry Age Normal Level Percentage of Payroll
Funding Policy	• City contributes full Actuarial Determined Contribution
Discount Rate	• 4.50%
General Inflation	• 2.30% annually
Mortality, Retirement, Disability, Termination	• CalPERS 2020 Experience Study
Salary Increases	• 2.80% • Additional merit-based on CalPERS merit 2021 Experience Study
Healthcare Cost Trend	• Non-Medicare - 6.20% for 2025, decreasing to an ultimate rate of 4.14% in 2076
Mortality Improvement	• Mortality projected fully generational with Scale MP-2020.
PEMHCA Minimum Increases	• \$157 for 2024, \$151 for 2023.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 16 – OTHER POST EMPLOYMENT BENEFITS (Continued)**

The long-term expected rate of return on OPEB plan investments (comprised of capital appreciation and reinvestment of dividends, interest, and other distributions) is determined through a combination of historical rates of returns, valuation projections, and economic expectations. The expected return is then calculated by weighting the returns for each asset class according to the exposure as determined by HighMark’s current strategic allocation. Expected returns are developed and annually reviewed. The target allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation
US Large Cap Equity	17.00%
US Small Cap Equity	0.90%
International Developed	6.80%
Emerging Market Equity	2.30%
REITs	1.50%
Listed Infrastructure	1.50%
Core Bonds	63.00%
High-Yield	5.00%
Cash	2.00%
Total	100.0%

**Discount Rate** – The discount rate used to measure the total OPEB liability is 4.50% for fiscal year 2025. This is the expected long-term rate of return on City assets using a Moderately Conservative Highmark PLUS fund within the Public Agency Retirement Services (PARS). The projection of cash flows used to determine the discount rate assumed that the City contribution will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position is projected to cover all future OPEB payments. Therefore, the discount rate was set equal to the long-term expected rate of return.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 16 – OTHER POST EMPLOYMENT BENEFITS (Continued)**

**C. Changes in Net OPEB Liability**

The changes in the net OPEB liability follows:

	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB Liability/(Asset) (a) - (b)</b>
Balance at June 30, 2024 Measurement Date	\$ 22,737,594	\$ 21,662,830	\$ 1,074,764
Changes Recognized for the Measurement Period:			
Service Cost	1,029,181	-	1,029,181
Interest on the total OPEB liability	1,039,366	-	1,039,366
Changes in benefit terms	-	-	-
Differences between expected and actual experience	9,324	-	9,324
Changes of assumptions	-	-	-
Employer contributions - City	-	775,051	(775,051)
Employer contributions - Implicit subsidy	-	564,451	(564,451)
Net investment income	-	1,864,530	(1,864,530)
Benefit payments	(775,051)	(775,051)	-
Implicit rate subsidy fulfilled	(564,451)	(564,451)	-
Administrative expenses	-	(76,642)	76,642
Net changes	<u>738,369</u>	<u>1,787,888</u>	<u>(1,049,519)</u>
Balance at June 30, 2025 Measurement Date	<u>\$ 23,475,963</u>	<u>\$ 23,450,718</u>	<u>\$ 25,245</u>
Plan fiduciary net position as percentage of the total OPEB liability			99.89%

**D. 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, 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 or 1-percentage-point higher than the current discount rate:

Net OPEB Liability/(Asset)		
Discount Rate -1%	Current Discount Rate	Discount Rate +1%
(3.50%)	(4.50%)	(5.50%)
\$ 2,618,293	\$ 25,245	\$ (2,179,927)

The following presents the net OPEB liability of the City, 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 6.20% in 2025, trending down to 4.14% in 2076):

Net OPEB Liability/(Asset)		
1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
\$ (1,256,879)	\$ 25,245	\$ 1,542,963

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 16 – OTHER POST EMPLOYMENT BENEFITS (Continued)**

***E. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB***

For the year ended June 30, 2025, the City recognized OPEB expense of \$595,646. At June 30, 2025, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 470,034	\$ (1,184,216)
Differences between expected and actual experience	7,911	(1,774,676)
Net differences between projected and actual earnings on plan investments	-	(477,678)
Total	\$ 477,945	\$ (3,436,570)

The deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Year Ended June 30	Annual Amortization
2026	\$ (290,298)
2027	(1,041,050)
2028	(808,088)
2029	(579,736)
2030	(240,299)
Thereafter	846
Total	\$ (2,958,625)

**NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS**

The City of San Leandro participates in the East Bay Dischargers Authority established on February 15, 1974. The Agency Members of the Joint Powers are the City of Hayward, City of San Leandro, Oro Loma Sanitary District, Castro Valley Sanitary District, and Union Sanity District. The authority has the powers to plan for, acquire, construct, manage, maintain, operate, and control facilities for the collection, transmission, treatment, reclamation, sale and disposal of waste water. No debt, liability, or obligation of the Authority shall constitute a debt, liability or obligation of any Agency.

The Authority is governed by the East Bay Dischargers Commission (Commission). The Commission consists of five members, one from each Agency. The ownership of the Joint Facilities is as follows: 13.74% City of San Leandro; 29.44% Oro Loma/Castro Valley; 14.72% City of Hayward; and 42.10% Union Sanitary District. The City's share of the expenses are recorded as expenses of the Water Pollution Control Fund.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 18 – SUCCESSOR AGENCY ACTIVITIES**

**A. Cash and Investments**

Cash and investments at June 30, 2025, consisted of the following:

Statement of net position:

Cash and Investments	\$ 4,856,138
Cash and Investments held by fiscal agents	<u>2,997</u>
Total cash and investments	<u>\$ 4,859,135</u>

The Successor Agency pools its cash and investment with the City in order to achieve a higher return on investment. Certain restricted funds, which are held and invested by independent custodians through contractual agreements, are not pooled. These restricted funds include cash with fiscal agents.

**B. Capital Assets**

The Successor Agency assumed the capital assets of the former Redevelopment Agency as of February 1, 2012. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their estimated fair market value on the date contributed. The Successor Agency’s policy is to capitalize all assets with costs exceeding certain minimum thresholds and with useful lives exceeding two years.

All capital assets with limited useful lives are depreciated over their estimated useful lives. The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year’s pro rata share of the cost of capital assets.

**C. Long-Term Debt Obligations**

At June 30, 2025, future debt service requirements for the Successor Agency were as follows:

	Balance June 30, 2024	Retirements	Balance June 30, 2025	Current Portion	Long-Term Portion
2013 Refunding Lease Revenue Bonds					
Successor Agency Portion	\$ 800,000	\$ (258,000)	\$ 542,000	\$ 266,000	\$ 276,000
2014 Tax Allocation Refunding Bonds					
Successor Agency Portion	8,210,000	(765,000)	7,445,000	785,000	6,660,000
2018 Tax Allocation Refunding Bonds, Series A					
Successor Agency Portion	15,705,000	(740,000)	14,965,000	775,000	14,190,000
<b>Direct Borrowings:</b>					
Owner Participation Agreements	<u>414,170</u>	<u>(414,170)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>25,129,170</u>	<u>(2,177,170)</u>	<u>22,952,000</u>	<u>1,826,000</u>	<u>21,126,000</u>
Plus (Less) unamortized:					
Premium (2013 LRB)	23,552	(8,562)	14,990	8,562	6,428
Premium (2014 TARB)	857,469	(81,664)	775,805	81,664	694,141
Premium (2018 TARB)	<u>1,292,511</u>	<u>(86,168)</u>	<u>1,206,343</u>	<u>86,168</u>	<u>1,120,175</u>
<b>Total Long-Term Debt</b>	<u>\$ 27,302,702</u>	<u>\$ (2,353,564)</u>	<u>\$ 24,949,138</u>	<u>\$ 2,002,394</u>	<u>\$ 22,946,744</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 18 – SUCCESSOR AGENCY ACTIVITIES (Continued)**

2013 Refunding Lease Revenue Bonds

In 2013, the City issued \$11,995,000 principal amount of 2013 Refunding Lease Revenue Bonds (2013 RLRB). The purpose of the 2013 RLRBs was to refund the 2003 COPs and 2001 COPs. The 2013 RLRBs bear interest rates ranging from 2.0% to 5.00% and are payable semiannually on each June 1 and December 1. Principal payments are payable annually on December 1.

At June 30, 2025, future debt service requirements for the Successor Agency’s portion of the 2013 Refunding Lease Revenue Bonds were as follows:

<u>For The Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 266,000	\$ 18,455	\$ 284,455
2027	276,000	6,900	282,900
	<u>\$ 542,000</u>	<u>\$ 25,355</u>	<u>\$ 567,355</u>

2014 Tax Allocation Refunding Bonds

On September 30, 2014, the Successor Agency issued \$11,235,000 of Tax Allocation Bonds (2014 TABs) to prepay the 2002 and 2004 Tax Allocation Bonds and to pay issuance costs. The 2014 TABs are payable and secured by a pledge of tax revenues from tax increment generated in the Plaza Project Area and the West San Leandro/MacArthur Boulevard Project Area. The 2014 TABs bear interest rates ranging from 3.5% to 5.00% and are payable semiannually on March 1 and September 1. Principal payments are payable on September 1st.

Proceeds were deposited in an irrevocable trust with an escrow agent to provide funds to fully redeem, on October 30, 2014, the principal and accrued interest of the 2002 and 2004 Tax Allocation Bonds. As a result, the 2002 and 2004 Tax Allocation Bonds are considered redeemed (current refunding) and the liability for those bonds has been removed from the statement of fiduciary net position.

At June 30, 2025, future debt service requirements for the 2014 Tax Allocation Refunding Bonds are as follows:

<u>For The Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 785,000	\$ 328,700	\$ 1,113,700
2027	805,000	288,950	1,093,950
2028	825,000	248,200	1,073,200
2029	845,000	206,450	1,051,450
2030	870,000	163,575	1,033,575
2031 - 2035	3,315,000	263,613	3,578,613
	<u>\$ 7,445,000</u>	<u>\$ 1,499,488</u>	<u>\$ 8,944,488</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 18 – SUCCESSOR AGENCY ACTIVITIES (Continued)**

2018 Tax Allocation Refunding Bonds Series A

On May 8, 2018, the Successor Agency issued Tax Allocation Refunding Bonds (2018A TABs) in the amount of \$16,845,000. The proceeds of the bonds were used to refund the 2008 Tax Allocation Bonds, Series 2008. Principal payments of the 2018A TABs are due annually on September from 2023 to 2039 in amounts ranging from \$430,000 to \$1,370,000 and bear interest at rates ranging from 3.375% to 5.000%. Interest is payable semiannually on March 1 and September 1. The Bonds are payable solely from tax increment revenue generated in the Alameda County – City of San Leandro Redevelopment Project Area. Total principal and interest remaining to be paid on the Bonds was \$19,549,745 as of June 30, 2025.

The bonds were issued at a premium of \$1,809,519 which is being amortized over the 21-year life of the bonds resulting in an annual amortization of \$86,168.

On the date of issuance of the 2018A TABs, the Successor Agency deposited into the reserve account for the 2018A TABs a municipal bond debt service insurance policy in the amount of \$1,431,438, which is equal to the “Reserve Requirement” for the 2018A TABs.

Proceeds from the 2018A TABs were deposited in an irrevocable trust with an escrow agent to provide funds to fully redeem, on June 5, 2018, the outstanding principal and accrued interest of the 2008 Tax Allocation Bonds.

At June 30, 2025, future debt service requirements for the 2018 Tax Allocation Refunding Bonds Series A are as follows:

For The Year Ending June 30	Principal	Interest	Total
2026	\$ 775,000	\$ 616,912	\$ 1,391,912
2027	815,000	577,162	1,392,162
2028	855,000	535,413	1,390,413
2029	900,000	491,538	1,391,538
2030	945,000	445,413	1,390,413
2031 - 2035	5,465,000	1,536,863	7,001,863
2036 - 2039	5,210,000	381,444	5,591,444
	<u>\$ 14,965,000</u>	<u>\$ 4,584,745</u>	<u>\$ 19,549,745</u>

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 18 – SUCCESSOR AGENCY ACTIVITIES (Continued)**

Direct Borrowings

The Agency entered into the following agreement which represent contingency liabilities for the Agency:

**Ford Motor Company Owner Participation Agreement**

The agreement required the Agency to make annual payments equivalent to 50% of the sales tax generated above a base of \$277,000 by the sale of vehicles as part of the Ford Store San Leandro development. The amount due is paid over several years depending on the volume of auto sales at no interest. At June 30, 2025, the City closed out the obligation as agreement was terminated back in 2020.

**NOTE 19 – SHORELINE DEVELOPMENT PROJECT**

In October 2008, the City put out a request for proposal for a master developer and entered into an Exclusive Negotiating Rights Agreement with Cal-Coast (Developer) to negotiate agreements to redevelop the City's Shoreline area. From 2008 to 2015, Cal-Coast worked with City staff and various resident advisory committees to develop a Conceptual Master Plan for the Shoreline area that would meet the following stated objectives:

- Provide complementary amenities to the residents of, and visitors to, the City of San Leandro;
- Connect the amenities with current Shoreline users;
- Recognize the development value of a desirable regional location and how private development can fund public amenities and services;
- Address logical phasing of development;
- Require little or no City investment; and
- Result in a self-supporting Shoreline project area.

Subsequent to that, Cal-Coast modified the Shoreline Development Concept Plan based on feedback from local commissions and evolving market conditions.

On February 24, 2020, the City Council approved a General Plan Text Amendment, General Plan Map Amendment, and Zoning Map Amendments, including a Planned Development Overlay, to reflect the updated Shoreline Development Concept Plan, which includes the following:

- 210-room hotel with attached restaurant;
- 15,000 square foot two-story restaurant/banquet facility;
- Up to 500 housing units;
- 3,000 square foot market/café;
- Demolition within the Harbor Basin area and construction of a 9-acre community park on Mulford Point;
- New Mulford-Marina Branch library;
- Redesigned nine-hole golf course;
- Reconstruction of Monarch Bay Drive, including a Class I bike facility;
- Related site improvements, including publicly accessible trails, landscaped areas, access drives, and parking lots throughout the project area.

**CITY OF SAN LEANDRO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2025**

**NOTE 19 – SHORELINE DEVELOPMENT PROJECT (Continued)**

In February 2020, the City Council further committed to the Shoreline Development by approving and entering into a DDA with Cal Coast Companies LLC, Inc., which includes authorization to enter into leases and a Purchase and Sale Agreement for the single family/townhome property, and outlines key business terms, including the scope of a development, schedule of performance and the respective responsibilities of the City and the Developer.

On December 30, 2022, a new milestone was reached in the progress of the Monarch Bay Shoreline Development Project. Master Developer Cal-Coast and the City completed the sale and leasing of public properties that comprise the land for the Shoreline project. The City sold property to the Developer for construction of the Single Family Element under a seller-financed loan.

As of June 30, 2025, the following progress has been made on the Shoreline Project:

- In 2022, the Shoreline Development Project received planning entitlements authorizing a mixed-use development consisting of up to 500 residential units, a redesigned Marina golf course, a hotel, restaurants, retail space, a library, and a new community park.
- In December 2022, the City sold the Single Family Property of the project to developer Cal-Coast under its legal entity for the single family portion of the project (Monarch Bay for Sale Residential LLC). The City provided a \$24,800,000 takeback bridge loan, with a \$5M deposit, to the developer for the sale of the property.
- At the end of 2023, the Developer went into default on the seller-financed loan for sale of the Single Family Property due to nonpayment of interest, and in 2024 the City started the foreclosure process on the loan.
- In June 2024, the Developer's legal entity that entered into the loan and purchased the property filed for Chapter 11 bankruptcy.
- As of June 2025, the Developer remained subject to ongoing Chapter 11 bankruptcy proceedings and continued in default on the loan extended by the City of San Leandro.
- After receiving approximately \$9 million in grant funding for construction, the City prepared to begin construction of a new Mulford-Marina community library in the fall of 2025.
- City staff from multiple departments have worked to ensure the former marina area is stable, secure and clean. Work has included removal of debris and over two dozen abandoned boats, enforcement of no overnight parking, and closure to vehicle traffic. Permits were obtained and nine vacant buildings, which had become hazardous, were removed.
- The City continued to prepare for construction of the new park, with consultants completing the Design Development phase (50% drawings).
- During the bankruptcy process, the City continues to process the Developer's applications for permitting approvals as legally and contractually required. A vesting tentative map for the subdivision of the Single Family Element into individual parcels was approved by the City in December 2024. The Developer has submitted applications for demolition and grading of the Single Family Element, has applied for an Administrative Permit for the design of the Golf Course Element, including wetland mitigation, and has applied for applicable external agency permits.

As of June 30, 2025, the City has recorded a loan receivable from Cal-Coast of \$25,726,380 in the Shoreline Enterprise Fund, which includes the principal amount of the loan of \$24,882,958, and accrued interest of \$843,422.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

**City of San Leandro**  
**Agent Multiple Employer Defined Benefit Retirement Plan - Miscellaneous Plan**  
**As of June 30,**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
**Last 10 Years**

Measurement Date	2015	2016	2017	2018
<b>Total Pension Liability</b>				
Service Cost	\$ 3,570,669	\$ 3,522,248	\$ 4,044,169	\$ 4,095,987
Differences between expected and actual experience	(8,034,544)	593,697	(1,248,019)	(596,425)
Changes in assumptions	(4,335,946)	-	15,476,760	(1,768,314)
Interest	18,867,111	19,495,753	19,808,061	20,204,782
Change of benefit terms	-	-	-	-
Benefit payments, including refunds of employee contributions	(14,563,306)	(15,016,152)	(15,620,511)	(16,309,242)
<b>Net change in total pension liability</b>	(4,496,016)	8,595,546	22,460,460	5,626,788
<b>Total pension liability - beginning</b>	264,495,717	259,999,701	268,595,247	291,055,707
<b>Total pension liability - ending (a)</b>	\$ 259,999,701	\$ 268,595,247	\$ 291,055,707	\$ 296,682,495
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 5,043,060	\$ 5,638,865	\$ 6,399,288	\$ 6,873,684
Contributions - employee	1,672,356	1,618,186	1,695,139	1,762,858
Net investment income	4,385,312	994,580	20,564,284	16,783,894
Benefit payments, including refunds of employee contributions	(14,563,306)	(15,016,152)	(15,620,511)	(16,309,242)
Plan to Plan Resource Movement	(572)	-	-	(1,934)
Administrative Expense	(217,263)	(117,644)	(274,840)	(309,964)
Other Miscellaneous Income/(Expense)	-	-	-	(588,627)
<b>Net change in plan fiduciary net position</b>	(3,680,413)	(6,882,165)	12,763,360	8,210,669
<b>Plan fiduciary net position - beginning</b>	196,714,141	193,033,728	186,151,563	198,914,923
<b>Plan fiduciary net position - ending (b)</b>	\$ 193,033,728	\$ 186,151,563	\$ 198,914,923	\$ 207,125,592
Net pension liability - ending (a)-(b)	\$ 66,965,973	\$ 82,443,684	\$ 92,140,784	\$ 89,556,903
Plan fiduciary net position as a percentage of the total pension liability	74.24%	69.31%	68.34%	69.81%
Covered payroll	\$ 19,979,507	\$ 21,037,041	\$ 21,903,698	\$ 22,864,060
Plan fiduciary net position as a percentage of covered payroll	335.17%	391.90%	420.66%	391.69%

**Notes to Schedule:**

**Benefit changes** - The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

**Changes in assumptions** - Changes in assumptions - In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent. In 2016, 2018, 2019, 2020, 2021, 2022, and 2025 there were no changes. In 2022, the accounting discount rate reduced from 7.15 percent to 6.90 percent. In 2023 and 2024, there is no change. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense.)

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	4,005,467	\$ 3,874,755	\$ 3,844,792	\$ 4,317,556	\$ 4,445,333	\$ 4,804,620
	4,908,580	2,724,076	1,977,496	(4,954,065)	4,016,101	4,495,600
	-	-	-	8,833,240	-	-
	21,089,806	21,804,805	22,444,027	22,422,063	23,185,168	23,946,588
	-	-	-	-	408,557	-
	<u>(17,262,935)</u>	<u>(18,245,091)</u>	<u>(19,158,743)</u>	<u>(19,540,136)</u>	<u>(20,797,167)</u>	<u>(21,744,136)</u>
	12,740,918	10,158,545	9,107,572	11,078,658	11,257,992	11,502,672
	296,682,495	309,423,413	319,581,958	328,689,530	339,768,188	351,026,180
\$	<u>\$ 309,423,413</u>	<u>\$ 319,581,958</u>	<u>\$ 328,689,530</u>	<u>\$ 339,768,188</u>	<u>\$ 351,026,180</u>	<u>\$ 362,528,852</u>
\$	7,676,172	\$ 8,774,417	\$ 9,720,658	\$ 10,537,066	\$ 11,737,463	\$ 11,660,763
	1,826,595	1,750,192	1,724,547	1,788,035	1,984,145	2,169,312
	13,606,328	10,595,404	48,506,294	(19,300,149)	14,222,702	22,600,743
	<u>(17,262,935)</u>	<u>(18,245,091)</u>	<u>(19,158,743)</u>	<u>(19,540,136)</u>	<u>(20,797,167)</u>	<u>(21,744,136)</u>
	-	-	-	-	-	-
	(147,809)	(300,030)	(215,171)	(159,458)	(168,618)	(192,262)
	483	-	-	-	-	-
	<u>5,698,834</u>	<u>2,574,892</u>	<u>40,577,585</u>	<u>(26,674,642)</u>	<u>6,978,525</u>	<u>14,494,420</u>
	207,125,592	212,824,426	215,399,318	255,976,903	229,302,261	236,280,786
\$	<u>\$ 212,824,426</u>	<u>\$ 215,399,318</u>	<u>\$ 255,976,903</u>	<u>\$ 229,302,261</u>	<u>\$ 236,280,786</u>	<u>\$ 250,775,206</u>
\$	<u>\$ 96,598,987</u>	<u>\$ 104,182,640</u>	<u>\$ 72,712,627</u>	<u>\$ 110,465,927</u>	<u>\$ 114,745,394</u>	<u>\$ 111,753,646</u>
	68.78%	67.40%	77.88%	67.49%	67.31%	69.17%
\$	22,638,587	\$ 23,100,009	\$ 22,919,363	\$ 23,764,539	\$ 26,344,583	\$ 26,707,171
	426.70%	451.01%	317.25%	464.84%	435.56%	418.44%

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

**City of San Leandro**  
**Agent Multiple Employer Defined Benefit Retirement Plan - Miscellaneous Plan**  
**As of fiscal year ending June 30,**  
**SCHEDULE OF CONTRIBUTIONS**  
**Last 10 Years**

Fiscal Year	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 5,638,865	\$ 6,387,063	\$ 6,873,205	\$ 7,688,583	\$ 8,747,418
Contributions in relation to the actuarially determined contributions	(5,638,865)	(6,387,063)	(6,873,205)	(7,688,583)	(8,747,418)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 21,037,041	\$ 21,903,698	\$ 22,864,060	\$ 22,638,587	\$ 23,100,009
Contributions as a percentage of covered payroll	26.80%	29.16%	30.06%	33.96%	37.87%

**Notes to Schedule**

Valuation date:	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
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Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Asset valuation method	Fair Value of Assets
Inflation	2.75% for 2015 to 2019, 2.625% for 2020, and 2.50% for 2021 and 2022 2.30% for 2023, 2024, and 2025.
Salary increases	Varies by entry age and service
Payroll growth	2.80%
Investment rate of return	7.50% for 2015 to 2018, 7.375% for 2019, 7.25% for 2020, 7.00% for 2021, 2022, 2023 and 2024, and 6.80% for 2025, net of pension plan investment expense and administrative expenses, includes inflation
Retirement age	The probabilities of retirement are based on the CalPERS Experience Study.
Mortality	The probabilities of mortality are based on the CalPERS Experience Study. Pre-retirement and Post-retirement mortality rates include 20 years of projected mortality improvement using Scale AA published by the Society of Actuaries for 2015 to 2018. For 2019, 2020, 2021, 2022, 2023 and 2024, pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For 2025, 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 Society of Actuaries.

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 9,717,634	\$ 10,532,119	\$ 11,737,463	\$ 11,660,763	\$ 13,613,816
<u>(9,717,634)</u>	<u>(10,532,119)</u>	<u>(11,737,463)</u>	<u>(11,660,763)</u>	<u>(13,613,816)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,919,363	\$ 23,764,539	\$ 26,344,583	\$ 26,707,171	\$ 32,498,450
42.40%	44.32%	44.55%	40.26%	41.89%
6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

City of San Leandro  
**Cost-Sharing Multiple-Employer Defined Pension Plan - Safety Plan**  
**SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**AND RELATED RATIOS AS OF THE MEASUREMENT DATE**  
**Last 10 Years**

Measurement Date	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
Plan's proportion of the Net Pension Liability (Asset)	0.84138%	0.85648%	0.85168%	0.88976%	0.89929%
Plan's proportion share of the Net Pension Liability (Asset)	\$ 57,751,630	\$ 74,111,802	\$ 84,462,824	\$ 85,739,175	\$ 92,150,076
Plan's Covered Payroll	\$ 10,794,582	\$ 11,439,904	\$ 11,316,753	\$ 12,841,859	\$ 13,169,196
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	535.01%	647.84%	746.35%	667.65%	699.74%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	78.40%	74.06%	73.31%	75.26%	75.26%

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

	6/30/2020		6/30/2021		6/30/2022		6/30/2023		6/30/2024
	0.91795%		1.26665%		0.98578%		1.617827%		1.637956%
\$	99,870,170	\$	68,504,096	\$	113,865,092	\$	120,931,460	\$	119,420,637
\$	13,692,447	\$	13,470,710	\$	11,906,385	\$	10,149,257	\$	10,637,746
	729.38%		508.54%		956.34%		1191.53%		1122.61%
	75.10%		88.29%		76.68%		76.21%		78.08%

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

City of San Leandro  
**Cost-Sharing Multiple Employer Defined Pension Plan - Safety Plan**  
**For the Fiscal Year Ended June 30,**  
**SCHEDULE OF CONTRIBUTIONS**  
**Last 10 Years**

<b>Fiscal Year</b>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 5,482,854	\$ 5,233,646	\$ 6,062,560	\$ 7,027,678	\$ 8,187,368
Contributions in relation to the actuarially determined contributions	<u>(5,482,854)</u>	<u>(5,233,646)</u>	<u>(6,062,560)</u>	<u>(7,027,678)</u>	<u>(8,187,368)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
 Covered payroll	 \$ 11,439,904	 \$ 11,316,753	 \$ 12,841,859	 \$ 13,169,196	 \$ 13,692,447
 Contributions as a percentage of covered payroll	 47.93%	 46.25%	 47.21%	 53.36%	 59.79%

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 9,219,375	\$ 9,552,942	\$ 10,271,849	\$ 10,523,532	\$ 12,475,832
<u>(9,219,375)</u>	<u>(9,552,942)</u>	<u>(10,271,849)</u>	<u>(10,523,532)</u>	<u>(12,475,832)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,470,710	\$ 11,906,385	\$ 10,149,257	\$ 10,637,746	\$ 12,012,514
68.44%	80.23%	101.21%	103.69%	103.86%

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

**City of San Leandro**  
**Other Postemployment Benefits Plan - Multiple Employer Plan**  
**Schedule of Changes in the**  
**Net OPEB Liability and Related Ratios**  
**Last Ten Fiscal Years \***

For the Measurement Period Ended June 30	2017	2018	2019
<b>Total OPEB Liability</b>			
Service Cost	\$ 709,979	\$ 673,551	\$ 692,916
Interest	1,027,370	1,054,962	1,067,353
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	1,270,076
Changes of assumptions	-	440,394	1,975,353
Implicit rate subsidy fulfilled	-	(733,837)	-
Administrative expenses	-	-	-
Benefit Payments	(1,538,260)	(802,834)	(1,508,460)
Net change in Total OPEB Liability	199,089	632,236	3,497,238
Total OPEB Liability at beginning of year	18,636,426	18,835,515	19,467,751
<b>Total OPEB Liability at end of year</b>	<b>\$ 18,835,515</b>	<b>\$ 19,467,751</b>	<b>\$ 22,964,989</b>
<b>Plan Fiduciary Net Position</b>			
Contributions - employer	\$ 8,488,260	\$ 1,552,834	\$ 2,508,460
Contributions - employer for implicit subsidy	-	733,837	-
Contributions - member	-	-	-
Net investment income	640,483	528,900	1,047,583
Benefit payments	(1,538,260)	(802,834)	(1,508,460)
Implicit subsidy fulfilled	-	(733,837)	-
Administrative expenses	(40,605)	(67,811)	(36,472)
Net change in Plan Fiduciary Net Position	7,549,878	1,211,089	2,011,111
Plan Fiduciary Net Position at beginning of year	6,115,430	13,665,308	14,876,397
<b>Plan Fiduciary Net Position at end of year</b>	<b>\$ 13,665,308</b>	<b>\$ 14,876,397</b>	<b>\$ 16,887,508</b>
<b>Authority's Net OPEB Liability (Asset) at end of year</b>	<b>\$ 5,170,207</b>	<b>\$ 4,591,354</b>	<b>\$ 6,077,481</b>
<b>Plan's Fiduciary Net Position as percentage of Total OPEB Liability</b>	72.6%	76.4%	73.5%
<b>Covered employee payroll</b>	\$ 34,267,955	\$ 33,357,709	\$ 42,275,248
<b>Net OPEB Liability as percentage of covered payroll</b>	15.09%	13.76%	14.38%

**Notes:**

\* Fiscal year 2018 was the first year of implementation for GASB 75

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

2020	2021	2022	2023	2024	2025
\$ 843,066	\$ 868,358	\$ 894,409	\$ 959,427	\$ 986,291	\$ 1,029,181
1,216,539	1,257,969	1,302,546	1,080,426	1,118,831	1,039,366
-	-	-	-	-	-
-	-	(3,116,104)	-	(959,814)	9,324
-	-	1,324,642	-	(1,699,094)	-
(376,000.00)	-	-	-	(376,000)	(564,451)
-	-	-	-	-	-
(1,271,770)	(1,319,716)	(1,286,842)	(1,256,104)	(794,455)	(775,051)
411,835	806,611	(881,349)	783,749	(1,724,241)	738,369
22,964,989	23,376,824	24,183,435	23,302,086	24,461,835	22,737,594
<u>\$ 23,376,824</u>	<u>\$ 24,183,435</u>	<u>\$ 23,302,086</u>	<u>\$ 24,085,835</u>	<u>\$ 22,737,594</u>	<u>\$ 23,475,963</u>
\$ 2,771,770	\$ 1,319,716	\$ 1,286,842	\$ 1,256,104	\$ 794,455	\$ 775,051
(376,000.00)	-	-	-	376,000	564,451
-	-	-	-	-	-
801,925	2,700,965	(2,610,009)	870,145	1,750,521	1,864,530
(1,271,770)	(1,319,716)	(1,286,842)	(1,256,104)	(794,455)	(775,051)
(376,000.00)	-	-	-	(376,000)	(564,451)
(40,057)	(43,249)	(42,746)	(37,388)	(74,785)	(76,642)
1,509,868	2,657,716	(2,652,755)	832,757	1,675,736	1,787,888
16,887,508	18,397,376	21,055,092	18,402,337	19,987,094	21,662,830
<u>\$ 18,397,376</u>	<u>\$ 21,055,092</u>	<u>\$ 18,402,337</u>	<u>\$ 19,235,094</u>	<u>\$ 21,662,830</u>	<u>\$ 23,450,718</u>
<u>\$ 4,979,448</u>	<u>\$ 3,128,343</u>	<u>\$ 4,899,749</u>	<u>\$ 4,850,741</u>	<u>\$ 1,074,764</u>	<u>\$ 25,245</u>
78.7%	87.1%	79.0%	79.9%	95.3%	99.9%
\$ 41,120,591	\$ 41,613,491	\$ 41,709,251	\$ 45,121,024	\$ 48,021,021	\$ 53,501,374
12.11%	7.52%	11.75%	10.75%	2.24%	0.05%

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

**City of San Leandro**  
**Other Postemployment Benefits Plan**  
**Schedule of Contributions**  
**Last Ten Fiscal Years \***

<b>Fiscal Year Ended June 30,</b>	<u><b>2018</b></u>	<u><b>2019</b></u>	<u><b>2020</b></u>	<u><b>2021</b></u>
Actuarially determined contribution	\$ 1,121,087	\$ 1,027,403	\$ 1,359,000	\$ 1,405,000
Contributions in relation to the actuarially determined contribution	<u>(2,286,671)</u>	<u>(2,508,460)</u>	<u>(2,771,770)</u>	<u>(1,319,716)</u>
Contribution deficiency (excess)	<u>\$ (1,165,584)</u>	<u>\$ (1,481,057)</u>	<u>\$ (1,412,770)</u>	<u>\$ 85,284</u>
Covered-employee payroll	\$ 33,357,709	\$ 42,275,248	\$ 41,120,591	\$ 41,613,491
Contributions as a percentage of covered-employee payroll	6.86%	5.93%	6.74%	3.17%

**Notes:**

\* Fiscal year 2018 was the first year of implementation for GASB 75

**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 1,448,000	\$ 1,137,000	\$ 1,164,000	\$ 1,257,708
<u>(1,286,842)</u>	<u>(1,256,104)</u>	<u>(1,170,455)</u>	<u>(1,339,502)</u>
<u>\$ 161,158</u>	<u>\$ (119,104)</u>	<u>\$ (6,455)</u>	<u>\$ (81,794)</u>
\$ 41,709,251	\$ 45,121,024	\$ 48,021,021	\$ 53,501,374
3.09%	2.78%	2.44%	2.50%

**City of San Leandro**  
**Required Supplementary Information**  
**For the year ended June 30, 2025**

**BUDGETS AND BUDGETARY ACCOUNTING**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**General Fund**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Adopted	Final		
<b>REVENUES:</b>				
Property taxes and other taxes	\$ 120,737,220	\$ 120,866,592	\$ 120,009,201	\$ (857,391)
Licenses and permits	10,741,000	11,127,500	11,347,587	220,087
Fines and forfeitures	613,500	658,500	1,296,540	638,040
Services charges	2,394,100	2,675,973	2,732,375	56,402
Intergovernmental	830,000	909,330	7,735,819	6,826,489
Use of money and property	2,628,800	3,700,600	10,478,448	6,777,848
Interdepartmental charges	2,792,815	2,792,815	2,793,384	569
Other	202,500	2,200,145	2,236,904	36,759
<b>Total revenues</b>	<b>140,939,935</b>	<b>144,931,455</b>	<b>158,630,258</b>	<b>13,698,803</b>
<b>EXPENDITURES:</b>				
Current:				
General government	20,280,704	17,000,910	18,795,436	(1,794,526)
Public safety	78,255,234	80,828,509	80,501,623	326,886
Engineering and transportation	4,330,320	16,543,532	20,252,807	(3,709,275)
Recreation and culture	21,085,036	22,939,729	14,738,712	8,201,017
Community development	16,934,963	13,929,348	12,523,112	1,406,236
Debt service:				
Principal	355,407	355,407	355,407	-
Interest and fees	66,843	66,843	66,842	1
<b>Total expenditures</b>	<b>141,308,507</b>	<b>151,664,278</b>	<b>147,233,939</b>	<b>4,430,339</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(368,572)</b>	<b>(6,732,823)</b>	<b>11,396,319</b>	<b>18,129,142</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers (out)	(5,887,544)	(9,304,204)	(13,285,116)	(3,980,912)
<b>Total other financing sources (uses)</b>	<b>(5,887,544)</b>	<b>(9,304,204)</b>	<b>(13,285,116)</b>	<b>(3,980,912)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (6,256,116)</b>	<b>\$ (16,037,027)</b>	<b>(1,888,797)</b>	<b>\$ 14,148,230</b>
<b>FUND BALANCES:</b>				
Beginning of year			106,924,912	
End of year			\$ 105,036,115	

**City of San Leandro**  
**Required Supplementary Information**  
**For the year ended June 30, 2025**

**BUDGETS AND BUDGETARY ACCOUNTING**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Special Grants Special Revenue Fund**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Adopted	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 759,438	\$ 8,285,664	\$ 9,588,195	\$ 1,302,531
Use of money and property	-	-	45,460	45,460
<b>Total revenues</b>	<u>759,438</u>	<u>8,285,664</u>	<u>9,633,655</u>	<u>1,347,991</u>
<b>EXPENDITURES:</b>				
Current:				
General Government	-	34,236	-	34,236
Public Safety	165,702	393,529	54,094	339,435
Engineering and transportation	698,000	5,845,021	4,180,610	1,664,411
Community development		7,581,298	1,092,050	6,489,248
Recreation and culture	154,815	7,825,738	2,897,622	4,928,116
<b>Total expenditures</b>	<u>1,018,517</u>	<u>21,679,822</u>	<u>8,224,376</u>	<u>13,455,446</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (259,079)</u>	<u>\$ (13,394,158)</u>	<u>1,409,279</u>	<u>\$ 14,803,437</u>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year			<u>(1,578,244)</u>	
End of year			<u>\$ (168,965)</u>	



**CITY OF SAN LEANDRO**  
**Notes to Required Supplementary Information**  
**For the year ended June 30, 2025**

***Budgets and Budgetary Accounting***

The City adopts a biennial budget annually for all governmental fund types. This budget is effective July 1 through June 30 for each of the ensuing fiscal years. The second year of the biennial budget is amended during the mid-biennial budget cycle process. From the effective date of the budget, which is adopted and controlled at the department level, the amounts stated therein as proposed expenditures become appropriations to the various City departments. The City Council may amend the budget by resolution during the fiscal year. The City Manager is authorized to transfer budgeted amounts between departments and line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. Transfers between funds must be approved by the City Council. All appropriations lapse at year-end, unless otherwise authorized by the City Council and the City Manager, except for capital improvement funds for which appropriations may be carried over for not more than five (5) fiscal years as per the City of San Leandro Charter, Section 520. The City did not budget Proposition 1B – Local Streets and Roads Fund and Housing In Lieu Fund.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles except for capital projects funds, which are adopted on a project length basis, which means budgets, are used until the project's completion, not to exceed five fiscal years, for the entire project amount.

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of the formal budgetary process. Encumbrances outstanding at year-end are carried over to the next fiscal year as part of that year's budget resolution.

GAAP serves as the budgetary basis of accounting.



**SUPPLEMENTARY INFORMATION**

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Major Governmental Fund**  
**Capital Improvement Capital Projects Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Service charges	\$ 25,000	\$ 9,746	\$ (15,254)
Use of money and property	-	(102,412)	(102,412)
Other	3,500,000	52,870	(3,447,130)
<b>Total revenues</b>	<b>3,525,000</b>	<b>(39,796)</b>	<b>(3,564,796)</b>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	24,955,551	3,193,996	21,761,555
Recreation and culture	5,803,685	84,174	5,719,511
Community development	27,665,971	7,779,138	19,886,833
<b>Total expenditures</b>	<b>58,425,207</b>	<b>11,057,308</b>	<b>47,367,899</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(54,900,207)</b>	<b>(11,097,104)</b>	<b>43,803,103</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfer in	14,012,131	14,012,131	-
Transfers (out) (Note 5C)	(1,000,000)	(1,000,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>13,012,131</b>	<b>13,012,131</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (41,888,076)</b>	<b>1,915,027</b>	<b>\$ 43,803,103</b>
<b>FUND BALANCES:</b>			
Beginning of year		43,682,145	
End of year		\$ 45,597,172	

**City of San Leandro  
General Fund  
Combining Balance Sheets  
June 30, 2025**

	<u>General Purpose</u>	<u>Pension Trust Fund</u>	<u>American Rescue Plan Act Fund</u>	<u>Trust Agency Fund</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and investments (Note 2)	\$ 51,734,400	\$ 3,632,787	\$ 506,380	\$ 4,838,859	\$ 60,712,426
Restricted cash and investments (Note 2)		31,488,058			31,488,058
Receivables:					
Accounts	17,378,996			4,000	17,382,996
Special assessment	160,989				160,989
Loans (Note 3)	654,673				654,673
Leases (Note 4)	3,969,925				3,969,925
Due from other funds (Note 5A)	7,314,947				7,314,947
Advances to other funds (Note 5B)	5,261,382				5,261,382
<b>Total Assets</b>	<u>\$ 86,475,312</u>	<u>\$ 35,120,845</u>	<u>\$ 506,380</u>	<u>\$ 4,842,859</u>	<u>\$ 126,945,396</u>
<b>LIABILITIES</b>					
<b>Liabilities:</b>					
Accounts payable and accruals	\$ 9,089,491	\$ -	\$ 105,728	\$ 4,842,858	\$ 14,038,077
Unearned revenue (Note 10)	4,190,454			-	4,190,454
<b>Total Liabilities</b>	<u>13,279,945</u>	<u>-</u>	<u>105,728</u>	<u>4,842,858</u>	<u>18,228,531</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Related to leases receivable (Note 4)	3,680,750				3,680,750
<b>Total Deferred Inflows of Resources</b>	<u>3,680,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,680,750</u>
<b>Fund Balances: (Note 11)</b>					
Nonspendable	5,916,055				5,916,055
Restricted	50,000	35,120,845	400,652	1	35,571,498
Committed	683,187				683,187
Assigned	1,214,010				1,214,010
Unassigned	61,651,365				61,651,365
<b>Total Fund Balances</b>	<u>69,514,617</u>	<u>35,120,845</u>	<u>400,652</u>	<u>1</u>	<u>105,036,115</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 86,475,312</u>	<u>\$ 35,120,845</u>	<u>\$ 506,380</u>	<u>\$ 4,842,859</u>	<u>\$ 126,945,396</u>

See Accompanying Notes to Basic Financial Statements

**City of San Leandro**  
**General Fund**  
**Combining Schedules of Revenues, Expenditures**  
**And Changes in Fund Balances**  
**For the year ended June 30, 2025**

	General Purpose	Pension Trust Fund	American Rescue Plan Act Fund	Trust Agency Fund	Total
<b>REVENUES</b>					
Property and other taxes	\$ 120,009,201	\$ -	\$ -	\$ -	\$ 120,009,201
Licenses and permits	11,347,587				11,347,587
Fines and forfeitures	1,296,540				1,296,540
Service charges	2,732,375				2,732,375
Intergovernmental	1,663,810		6,072,009		7,735,819
Use of money and property	7,143,946	3,174,819	159,683		10,478,448
Interdepartmental charges	2,793,384				2,793,384
Other	736,903			1,500,001	2,236,904
<b>Total Revenues</b>	<b>147,723,746</b>	<b>3,174,819</b>	<b>6,231,692</b>	<b>1,500,001</b>	<b>158,630,258</b>
<b>EXPENDITURES</b>					
Current:					
General Government	18,253,820	112,383	429,233		18,795,436
Public safety	80,501,623				80,501,623
Engineering and transportation	19,547,700		705,107		20,252,807
Recreation and culture	14,567,627		171,085		14,738,712
Community development	10,998,375		1,524,737		12,523,112
Debt service:					
Principal	355,407				355,407
Interest and fees	66,842				66,842
<b>Total Expenditures</b>	<b>144,291,394</b>	<b>112,383</b>	<b>2,830,162</b>	<b>-</b>	<b>147,233,939</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>3,432,352</b>	<b>3,062,436</b>	<b>3,401,530</b>	<b>1,500,001</b>	<b>11,396,319</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers (out) (Note 5C)	(8,846,236)		(2,938,880)	(1,500,000)	(13,285,116)
<b>Total Other Financing Sources (Uses)</b>	<b>(8,846,236)</b>	<b>-</b>	<b>(2,938,880)</b>	<b>(1,500,000)</b>	<b>(13,285,116)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(5,413,884)</b>	<b>3,062,436</b>	<b>462,650</b>	<b>1</b>	<b>(1,888,797)</b>
<b>FUND BALANCES</b>					
Beginning fund balances (deficits)	74,928,501	32,058,409	(61,998)		106,924,912
<b>Ending fund balances (deficits)</b>	<b>\$ 69,514,617</b>	<b>\$ 35,120,845</b>	<b>\$ 400,652</b>	<b>\$ 1</b>	<b>\$ 105,036,115</b>

See Accompanying Notes to Basic Financial Statements

## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

***Affordable Housing Asset Fund*** – This fund accounts for assets received from affordable housing activities from the former Redevelopment Agency’s Low/Moderate Housing Fund and acts as its Successor Agency.

***Street/Traffic Improvements*** – This fund accounts for development fee assessments levied to provide for partial funding of street and traffic improvements associated with commercial and residential growth.

***Park Development Fee*** – This fund accounts for park development fee assessments levied to provide for partial funding for park development needs associated with residential growth.

***Underground Utility Fee*** – This fund accounts for utility conversion project assessments levied to provide for the placement of overhead facilities underground. Assessment shall be expended only for expansion of, maintenance of or construction of Underground Utility Districts and facilities.

***Parking*** – This fund accounts for parking meter and parking lot collections for maintenance of downtown parking facilities and other public parking locations.

***Special Gas Tax*** – This fund accounts for revenues and expenditures received from the State of California under Street and Highways Code. The allocations must be spent for street maintenance and construction and a limited amount for engineering.

***Cherrywood Maintenance District*** – This fund is used to account for the special assessment funding for the on-going maintenance of public facilities at the Cherrywood development.

***Paratransit*** – This fund accounts for the City’s share of proceeds of a one-half cent sales tax increase originally approved by the voters in November 1986. The program is administered by the Alameda County Transportation Authority. The tax provides funds for AC transit and paratransit operations.

***Asset Seizure*** – This fund accounts for funds received from asset forfeiture and used for public safety purposes.

***Heron Bay*** – This fund accounts for maintenance assessments to fund ongoing maintenance of wetlands impacted by residential growth.

***Proposition 1B Local Streets & Roads*** – This fund accounts for Proposition 1B funds for safety improvements and repairs to local streets and roads.

***Measure BB Special Revenue Fund*** – This fund accounts for the City's share of revenues earned and expenditure incurred under the City paratransit, streets and roads, and bike and pedestrian programs.

***Sidewalk Repair Cost-Share*** – This fund accounts for the City's share of proceeds on a one-half cent sales tax increase originally approved by the voters in November 1986. The program is administered by the Alameda County Transportation Authority. The tax provides funds for eight specific projects within Alameda County including major freeway improvements and a major rail extension.

## **NON-MAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

**Measure F** – This fund accounts for the City's share of proceeds on a \$10 increase in Vehicle Registration fees originally approved by the voters in November 2010. The program is administered by the Alameda County Transportation Authority. The tax provides funds for projects to reduce traffic congestion and vehicle related pollution.

**C.D.B.G.** – This fund accounts for federally funded grants through the Community Development Block Grant Program from the U.S. Department of Housing and Urban Development.

**HOME** – This fund accounts for federally funded grants from the U.S. Department of Housing and Urban Development to provide for community housing renovation programs.

**Housing In-Lieu** – This fund accounts for Housing In-Lieu assessments levied to provide for partial funding of low/moderate housing projects.

**Business Improvement District** – This fund accounts for service fees charged to business owners to provide a shuttle service from BART to the downtown business district.

**Public Education & Government (PEG) Fund** – This fund accounts for the Digital Infrastructure and Video Competition Act (DIVCA) of 2006, collecting 1% of gross revenues from state franchise holders. The fund accounts for user fees charged to cable television customers to provide public education on government programs.

### **DEBT SERVICE FUND**

**Special Assessment District** – This fund accumulates monies for payments of special assessment bonds which are financed by assessments placed on the Alameda County tax roll.

**San Leandro Public Financing Authority Debt Service Fund** – This fund accounts for the Certificates of Participation issued for the library and fire stations seismic retrofit. These Certificates of Participation were refunded by the issuance of the 2016 Lease Revenue Bonds. The debt will be paid back pursuant to lease agreements between the City of San Leandro and the San Leandro Public Finance Authority.

### **CAPITAL PROJECTS FUNDS**

**San Leandro Hillside Geological Hazardous Abatement District (GHAD)** – This fund is used to account for the finances of the collaborative between the City of San Leandro and the Geological Hazardous Abatement.



**City of San Leandro**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2025**

	Special Revenue Funds			
	Affordable Housing Asset Fund	Street/ Traffic Improvements	Park Development Fee	Underground Utility Fee
<b>ASSETS</b>				
Cash and investments	\$ 1,660,449	\$ 1,655,825	\$ 6,862,255	\$ 4,537,020
Cash and investments with fiscal agent	-	-	-	-
Receivables:				
Accounts	899,770	24,625	-	-
Loans	563,298	-	-	-
<b>Total Assets</b>	<b>\$ 3,123,517</b>	<b>\$ 1,680,450</b>	<b>\$ 6,862,255</b>	<b>\$ 4,537,020</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 203	\$ 12,828	\$ -	\$ -
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>203</b>	<b>12,828</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Restricted	3,123,314	1,667,622	6,862,255	4,537,020
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>3,123,314</b>	<b>1,667,622</b>	<b>6,862,255</b>	<b>4,537,020</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$ 3,123,517</b>	<b>\$ 1,680,450</b>	<b>\$ 6,862,255</b>	<b>\$ 4,537,020</b>

Special Revenue Funds

Parking	Special Gas Tax	Cherrywood Maintenance District	Paratransit	Asset Seizure	Heron Bay	Proposition IB Local Streets & Roads
\$ 360,521	\$ 8,952,801	\$ 659,793	\$ 6,733	\$ 434,943	\$ 463,073	\$ 15,425
-	-	-	-	-	-	-
57,854	862,624	88	-	48,829	3,188	-
-	-	-	-	-	-	-
<u>\$ 418,375</u>	<u>\$ 9,815,425</u>	<u>\$ 659,881</u>	<u>\$ 6,733</u>	<u>\$ 483,772</u>	<u>\$ 466,261</u>	<u>\$ 15,425</u>
\$ 97,410	\$ 75,384	\$ -	\$ 160	\$ -	\$ 33,859	\$ -
-	635,070	-	-	-	-	-
97,410	710,454	-	160	-	33,859	-
-	-	-	-	-	-	-
320,965	9,104,971	659,881	6,573	483,772	432,402	15,425
-	-	-	-	-	-	-
320,965	9,104,971	659,881	6,573	483,772	432,402	15,425
<u>\$ 418,375</u>	<u>\$ 9,815,425</u>	<u>\$ 659,881</u>	<u>\$ 6,733</u>	<u>\$ 483,772</u>	<u>\$ 466,261</u>	<u>\$ 15,425</u>

(Continued)

**City of San Leandro**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2025**

	Special Revenue Funds			
	Measure BB	Sidewalk Repair Cost-Share	Measure F	C.D.B.G.
<b>ASSETS</b>				
Cash and investments	\$ 9,539,889	\$ 1,067,122	\$ 720,512	\$ 32,202
Cash and investments with fiscal agent	-	-	-	-
Receivables:				
Accounts	836,207	22,303	70,532	-
Loans	-	-	-	-
<b>Total Assets</b>	<b>\$ 10,376,096</b>	<b>\$ 1,089,425</b>	<b>\$ 791,044</b>	<b>\$ 32,202</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 81,979	\$ 4,520	\$ -	\$ 24,812
Due to other funds	3,494,701	-	-	-
<b>Total Liabilities</b>	<b>3,576,680</b>	<b>4,520</b>	<b>-</b>	<b>24,812</b>
Fund Balances:				
Restricted	6,799,416	1,084,905	791,044	7,390
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>6,799,416</b>	<b>1,084,905</b>	<b>791,044</b>	<b>7,390</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$ 10,376,096</b>	<b>\$ 1,089,425</b>	<b>\$ 791,044</b>	<b>\$ 32,202</b>

Special Revenue Funds				Debt Service Funds		Capital Projects Fund	Total Non-Major Governmental Funds
HOME	Housing In-Lieu	Business Improvement District	Public Education and Government	Special Assessment District	San Leandro Public Financing Authority	GHAD	
\$ 1,423,169	\$ 336,166	\$ 278,048	\$ 969,927	\$ 121	\$ 399,963	\$ -	\$ 40,375,957
-	-	-	-	-	732	-	732
43,909	-	3,137	25,366	-	-	-	2,898,432
-	-	-	-	-	-	-	563,298
<u>\$ 1,467,078</u>	<u>\$ 336,166</u>	<u>\$ 281,185</u>	<u>\$ 995,293</u>	<u>\$ 121</u>	<u>\$ 400,695</u>	<u>\$ -</u>	<u>\$ 43,838,419</u>
\$ -	\$ -	\$ -	\$ 1,162	\$ -	\$ 1,943	\$ -	\$ 334,260
-	-	-	-	-	-	-	4,129,771
-	-	-	1,162	-	1,943	-	4,464,031
1,467,078	336,166	281,185	994,131	121	398,752	-	39,374,388
-	-	-	-	-	-	-	-
<u>1,467,078</u>	<u>336,166</u>	<u>281,185</u>	<u>994,131</u>	<u>121</u>	<u>398,752</u>	<u>-</u>	<u>39,374,388</u>
<u>\$ 1,467,078</u>	<u>\$ 336,166</u>	<u>\$ 281,185</u>	<u>\$ 995,293</u>	<u>\$ 121</u>	<u>\$ 400,695</u>	<u>\$ -</u>	<u>\$ 43,838,419</u>

**City of San Leandro**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the year ended June 30, 2025**

	Special Revenue Funds			
	Affordable Housing Asset Fund	Street/Traffic Improvements	Park Development Fee	Underground Utility Fee
<b>REVENUES:</b>				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	96,529	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	931,560	-	-	-
Use of money and property	69,351	89,025	349,560	232,995
Other	543,946	24,625	491,433	-
<b>Total Revenues</b>	<u>1,544,857</u>	<u>210,179</u>	<u>840,993</u>	<u>232,995</u>
<b>EXPENDITURES:</b>				
Current:				
Engineering and transportation	-	148,474	-	7,359
Recreation and culture	-	-	25,066	-
Community development	351,935	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fees	-	-	-	-
<b>Total Expenditures</b>	<u>351,935</u>	<u>148,474</u>	<u>25,066</u>	<u>7,359</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>1,192,922</u>	<u>61,705</u>	<u>815,927</u>	<u>225,636</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfer in	-	-	-	-
<b>Total Other Financing Sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>1,192,922</u>	<u>61,705</u>	<u>815,927</u>	<u>225,636</u>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year	<u>1,930,392</u>	<u>1,605,917</u>	<u>6,046,328</u>	<u>4,311,384</u>
End of year	<u>\$ 3,123,314</u>	<u>\$ 1,667,622</u>	<u>\$ 6,862,255</u>	<u>\$ 4,537,020</u>

Special Revenue Funds

Parking	Special Gas Tax	Cherrywood Maintenance District	Paratransit	Asset Seizure	Heron Bay	Proposition IB Local Streets & Roads
\$ -	\$ -	\$ 31,202	\$ -	\$ -	\$ 501,942	\$ -
306,856	-	-	-	-	-	-
822,491	-	-	-	-	-	-
-	5,422,445	-	-	59,592	-	-
1,345	368,626	33,173	739	22,395	18,542	802
-	1,000,000	-	-	-	-	-
<u>1,130,692</u>	<u>6,791,071</u>	<u>64,375</u>	<u>739</u>	<u>81,987</u>	<u>520,484</u>	<u>802</u>
1,064,553	3,726,312	521	-	-	406,732	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,550	-
<u>1,064,553</u>	<u>3,726,312</u>	<u>521</u>	<u>-</u>	<u>-</u>	<u>409,282</u>	<u>-</u>
<u>66,139</u>	<u>3,064,759</u>	<u>63,854</u>	<u>739</u>	<u>81,987</u>	<u>111,202</u>	<u>802</u>
<u>376,718</u>	<u>635,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>376,718</u>	<u>635,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
442,857	3,700,585	63,854	739	81,987	111,202	802
<u>(121,892)</u>	<u>5,404,386</u>	<u>596,027</u>	<u>5,834</u>	<u>401,785</u>	<u>321,200</u>	<u>14,623</u>
<u>\$ 320,965</u>	<u>\$ 9,104,971</u>	<u>\$ 659,881</u>	<u>\$ 6,573</u>	<u>\$ 483,772</u>	<u>\$ 432,402</u>	<u>\$ 15,425</u>

(Continued)

**City of San Leandro**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the year ended June 30, 2025**

	Special Revenue Funds			
	Measure BB	Sidewalk Repair Cost-Share	Measure F	C.D.B.G.
<b>REVENUES:</b>				
Property and other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	4,766,388	-	408,503	1,309,616
Use of money and property	512,192	40,263	67,915	-
Other	2,299,868	88,859	-	-
<b>Total Revenues</b>	<b>7,578,448</b>	<b>129,122</b>	<b>476,418</b>	<b>1,309,616</b>
<b>EXPENDITURES:</b>				
Current:				
Engineering and transportation	9,742,534	88,614	1,178,455	-
Recreation and culture	-	-	-	-
Community development	-	-	-	277,747
Debt service:				
Principal	-	-	-	792,000
Interest and fees	-	-	-	44,992
<b>Total Expenditures</b>	<b>9,742,534</b>	<b>88,614</b>	<b>1,178,455</b>	<b>1,114,739</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(2,164,086)</b>	<b>40,508</b>	<b>(702,037)</b>	<b>194,877</b>
<b>OTHER FINANCING SOURCES:</b>				
Transfer in	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(2,164,086)</b>	<b>40,508</b>	<b>(702,037)</b>	<b>194,877</b>
<b>FUND BALANCES (DEFICITS):</b>				
Beginning of year	8,963,502	1,044,397	1,493,081	(187,487)
End of year	<u>\$ 6,799,416</u>	<u>\$ 1,084,905</u>	<u>\$ 791,044</u>	<u>\$ 7,390</u>

Special Revenue Funds				Debt Service Funds		Capital Projects Fund	Total Nonmajor Governmental Funds
HOME	Housing In-Lieu	Business Improvement District	Public Education and Government	Special Assessment District	San Leandro Public Financing Authority	GHAD	
\$ -	\$ -	\$ -	\$ 107,848	\$ -	\$ -	\$ -	\$ 640,992
-	-	435,358	-	-	-	-	838,743
-	-	-	-	-	-	-	822,491
488,755	-	-	-	-	-	-	13,386,859
73,129	24,682	17,752	47,728	-	3,170,534	-	5,140,748
106,350	-	132,919	-	-	-	-	4,688,000
<u>668,234</u>	<u>24,682</u>	<u>586,029</u>	<u>155,576</u>	<u>-</u>	<u>3,170,534</u>	<u>-</u>	<u>25,517,833</u>
-	-	-	-	-	-	13,622	16,377,176
-	-	-	-	-	-	-	25,066
475,085	-	950,000	24,411	-	-	-	2,079,178
-	-	-	-	-	1,882,000	-	2,674,000
-	-	-	-	-	1,292,661	-	1,340,203
<u>475,085</u>	<u>-</u>	<u>950,000</u>	<u>24,411</u>	<u>-</u>	<u>3,174,661</u>	<u>13,622</u>	<u>22,495,623</u>
<u>193,149</u>	<u>24,682</u>	<u>(363,971)</u>	<u>131,165</u>	<u>-</u>	<u>(4,127)</u>	<u>(13,622)</u>	<u>3,022,210</u>
<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,062,544</u>
<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,062,544</u>
<u>193,149</u>	<u>24,682</u>	<u>(313,971)</u>	<u>131,165</u>	<u>-</u>	<u>(4,127)</u>	<u>(13,622)</u>	<u>4,084,754</u>
<u>1,273,929</u>	<u>311,484</u>	<u>595,156</u>	<u>862,966</u>	<u>121</u>	<u>402,879</u>	<u>13,622</u>	<u>35,289,634</u>
<u>\$ 1,467,078</u>	<u>\$ 336,166</u>	<u>\$ 281,185</u>	<u>\$ 994,131</u>	<u>\$ 121</u>	<u>\$ 398,752</u>	<u>\$ -</u>	<u>\$ 39,374,388</u>

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Affordable Housing Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Intergovernmental	\$ -	\$ 931,560	\$ 931,560
Use of money and property	50,000	69,351	19,351
Other	100,000	543,946	443,946
<b>Total Revenues</b>	<b>150,000</b>	<b>1,544,857</b>	<b>1,394,857</b>
<b>EXPENDITURES:</b>			
Current:			
Community development	353,460	351,935	1,525
<b>Total Expenditures</b>	<b>353,460</b>	<b>351,935</b>	<b>1,525</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (203,460)</b>	<b>1,192,922</b>	<b>\$ 1,396,382</b>
<b>FUND BALANCES:</b>			
Beginning of year		1,930,392	
End of year		<b>\$ 3,123,314</b>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Street/Traffic Improvements Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Licenses and permits	\$ 200,000	\$ 96,529	\$ (103,471)
Use of money and property	-	89,025	89,025
Other	-	24,625	24,625
<b>Total Revenues</b>	<b>200,000</b>	<b>210,179</b>	<b>10,179</b>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	670,534	148,474	522,060
<b>Total Expenditures</b>	<b>670,534</b>	<b>148,474</b>	<b>522,060</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (470,534)</b>	<b>61,705</b>	<b>\$ 532,239</b>
<b>FUND BALANCES:</b>			
Beginning of year		1,605,917	
End of year		<u>\$ 1,667,622</u>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Park Development Fee Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Use of money and property	\$ -	\$ 349,560	\$ 349,560
Other	200,000	491,433	291,433
<b>Total Revenues</b>	<b>200,000</b>	<b>840,993</b>	<b>640,993</b>
<b>EXPENDITURES:</b>			
Current:			
Recreation and culture	4,513,959	25,066	4,488,893
<b>Total Expenditures</b>	<b>4,513,959</b>	<b>25,066</b>	<b>4,488,893</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (4,313,959)</b>	<b>815,927</b>	<b>\$ 5,129,886</b>
<b>FUND BALANCES:</b>			
Beginning of year		6,046,328	
End of year		\$ 6,862,255	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Underground Utility Fees Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>REVENUES:</b>			
Use of money and property	\$ 35,000	\$ 232,995	\$ 197,995
Service charges	100,000	-	(100,000)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total Revenues</b>	<u>135,000</u>	<u>232,995</u>	<u>97,995</u>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	1,901,616	7,359	1,894,257
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total Expenditures</b>	<u>1,901,616</u>	<u>7,359</u>	<u>1,894,257</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (1,766,616)</u>	<u>225,636</u>	<u>\$ 1,992,252</u>
<b>FUND BALANCES:</b>			
Beginning of year		<u>4,311,384</u>	
End of year		<u>\$ 4,537,020</u>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Parking Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Licenses and permits	\$ 320,888	\$ 306,856	\$ (14,032)
Fines and forfeitures	630,000	822,491	192,491
Use of money and property	-	1,345	1,345
<b>Total revenues</b>	<b>950,888</b>	<b>1,130,692</b>	<b>179,804</b>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	1,229,501	1,064,553	164,948
<b>Total expenditures</b>	<b>1,229,501</b>	<b>1,064,553</b>	<b>164,948</b>
<b>OTHER FINANCING SOURCES:</b>			
Transfers in	376,718	376,718	-
<b>Total expenditures</b>	<b>376,718</b>	<b>376,718</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 98,105</b>	<b>442,857</b>	<b>\$ 344,752</b>
<b>FUND BALANCES:</b>			
Beginning of year		(121,892)	
End of year		<b>\$ 320,965</b>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Special Gas Tax Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Intergovernmental	\$ 4,828,383	\$ 5,422,445	\$ 594,062
Use of money and property	927,283	368,626	(558,657)
Other	-	1,000,000	1,000,000
<b>Total revenues</b>	<b>5,755,666</b>	<b>6,791,071</b>	<b>1,035,405</b>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	6,532,915	3,726,312	2,806,603
<b>Total expenditures</b>	<b>6,532,915</b>	<b>3,726,312</b>	<b>2,806,603</b>
<b>OTHER FINANCING SOURCES:</b>			
Transfers in	635,826	635,826	-
<b>Total expenditures</b>	<b>635,826</b>	<b>635,826</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (141,423)</b>	<b>3,700,585</b>	<b>\$ 3,842,008</b>
<b>FUND BALANCES:</b>			
Beginning of year		5,404,386	
End of year		<b>\$ 9,104,971</b>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Cherrywood Maintenance District Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Property and other taxes	\$ -	\$ 31,202	\$ 31,202
Use of money and property	7,000	33,173	26,173
<b>Total revenues</b>	<b>7,000</b>	<b>64,375</b>	<b>57,375</b>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	-	521	(521)
<b>Total expenditures</b>	<b>-</b>	<b>521</b>	<b>(521)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 7,000</b>	<b>63,854</b>	<b>\$ 56,854</b>
<b>FUND BALANCES:</b>			
Beginning of year		596,027	
End of year		\$ 659,881	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Measure B - Paratransit Special Revenue Fund**  
**For the year ended June 30, 2025**

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	Final Budget	Actual	Variance Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUES:</b>			
Use of money and property	\$ -	\$ 739	\$ 739
<b>Total revenues</b>	<u>-</u>	<u>739</u>	<u>739</u>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ -</u>	<u>739</u>	<u>\$ 739</u>
<b>FUND BALANCES:</b>			
Beginning of year		<u>5,834</u>	
End of year		<u>\$ 6,573</u>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Asset Seizure Special Revenue Fund**  
**For the year ended June 30, 2025**

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	Final Budget	Actual	Variance Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUES:</b>			
Intergovernmental	\$ -	\$ 59,592	\$ 59,592
Use of money and property	15,000	22,395	7,395
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total revenues</b>	<u>15,000</u>	<u>81,987</u>	<u>66,987</u>
<b>EXPENDITURES:</b>			
Current:			
Public safety	<u>-</u>	<u>-</u>	<u>-</u>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 15,000</u>	<u>81,987</u>	<u>\$ 66,987</u>
<b>FUND BALANCES:</b>			
Beginning of year		<u>401,785</u>	
End of year		<u>\$ 483,772</u>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Heron Bay Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Property and other taxes	\$ 502,220	\$ 501,942	\$ (278)
Use of money and property	5,000	18,542	13,542
<b>Total revenues</b>	<u>507,220</u>	<u>520,484</u>	<u>13,264</u>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	657,877	406,732	251,145
Debt service:			
Interest and fees	3,570	2,550	1,020
<b>Total expenditures</b>	<u>661,447</u>	<u>409,282</u>	<u>252,165</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (154,227)</u>	<u>111,202</u>	<u>\$ (265,429)</u>
<b>FUND BALANCES:</b>			
Beginning of year		<u>321,200</u>	
End of year		<u>\$ 432,402</u>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Proposition 1B - Local Streets & Roads Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUES:</b>			
Use of money and property	\$ -	\$ 802	\$ 802
<b>Total revenues</b>	<u>          </u> -	<u>          </u> 802	<u>          </u> 802
<b>NET CHANGE IN FUND BALANCES</b>	<u>          </u> -	<u>          </u> 802	<u>          </u> 802
<b>FUND BALANCES:</b>			
Beginning of year		<u>          </u> 14,623	
End of year		<u>          </u> \$ 15,425	

# City of San Leandro

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Non Major Governmental Fund Measure BB Special Revenue Fund For the year ended June 30, 2025

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>			
Intergovernmental	\$ 3,581,759	\$ 4,766,388	\$ 1,184,629
Use of money and property	-	512,192	512,192
Other	-	2,299,868	-
<b>Total revenues</b>	<u>3,581,759</u>	<u>7,578,448</u>	<u>1,696,821</u>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	<u>18,523,883</u>	<u>9,742,534</u>	<u>8,781,349</u>
<b>Total expenditures</b>	<u>18,523,883</u>	<u>9,742,534</u>	<u>8,781,349</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (14,942,124)</u>	<u>(2,164,086)</u>	<u>\$ 10,478,170</u>
<b>FUND BALANCES:</b>			
Beginning of year		<u>8,963,502</u>	
End of year		<u>\$ 6,799,416</u>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Measure B Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Intergovernmental	\$ 3,300,000	\$ -	\$ (3,300,000)
Use of money and property	30,000	40,263	10,263
Other	-	88,859	88,859
<b>Total revenues</b>	<b>3,330,000</b>	<b>129,122</b>	<b>(3,200,878)</b>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	3,048,841	88,614	2,960,227
<b>Total expenditures</b>	<b>3,048,841</b>	<b>88,614</b>	<b>2,960,227</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 281,159</b>	<b>40,508</b>	<b>\$ (240,651)</b>
<b>FUND BALANCES:</b>			
Beginning of year		1,044,397	
End of year		\$ 1,084,905	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Measure F - (Vehicle Registration Fees) Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Intergovernmental	\$ -	\$ 408,503	\$ 408,503
Use of money and property	10,000	67,915	57,915
<b>Total revenues</b>	<b>10,000</b>	<b>476,418</b>	<b>466,418</b>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	2,356,832	1,178,455	1,178,377
<b>Total expenditures</b>	<b>2,356,832</b>	<b>1,178,455</b>	<b>1,178,377</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (2,346,832)</b>	<b>(702,037)</b>	<b>\$ 1,644,795</b>
<b>FUND BALANCES:</b>			
Beginning of year		1,493,081	
End of year		\$ 791,044	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**C.D.B.G. Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Intergovernmental	\$ 808,949	\$ 1,309,616	\$ 500,667
<b>Total revenues</b>	<b>808,949</b>	<b>1,309,616</b>	<b>500,667</b>
<b>EXPENDITURES:</b>			
Current:			
Community development	587,749	277,747	310,002
Debt service:			
Principal	792,000	792,000	-
Interest and fees	44,992	44,992	-
<b>Total expenditures</b>	<b>1,424,741</b>	<b>1,114,739</b>	<b>310,002</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (615,792)</b>	<b>194,877</b>	<b>\$ 810,669</b>
<b>FUND BALANCES:</b>			
Beginning of year		(187,487)	
End of year		\$ 7,390	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**HOME Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Intergovernmental	\$ 462,857	\$ 488,755	\$ 25,898
Use of money and property	-	73,129	73,129
Other	-	106,350	106,350
<b>Total revenues</b>	<b>462,857</b>	<b>668,234</b>	<b>205,377</b>
<b>EXPENDITURES:</b>			
Current:			
Community development	924,273	475,085	449,188
<b>Total expenditures</b>	<b>924,273</b>	<b>475,085</b>	<b>449,188</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (461,416)</b>	<b>193,149</b>	<b>\$ 654,565</b>
<b>FUND BALANCES:</b>			
Beginning of year		1,273,929	
End of year		<b>\$ 1,467,078</b>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Housing In-Lieu Special Revenue Fund**  
**For the year ended June 30, 2025**

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	Final Budget	Actual	Variance Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUES:</b>			
Use of money and property	\$ -	\$ 24,682	\$ 24,682
<b>Total revenues</b>	<u>-</u>	<u>24,682</u>	<u>24,682</u>
<b>EXPENDITURES:</b>			
Current:			
Community development	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u><u>\$ -</u></u>	<u><u>24,682</u></u>	<u><u>\$ 24,682</u></u>
<b>FUND BALANCES:</b>			
Beginning of year		<u>311,484</u>	
End of year		<u><u>\$ 336,166</u></u>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Business Improvement District Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Licenses and permits	\$ 400,000	\$ 435,358	\$ 35,358
Intergovernmental	109,532	-	(109,532)
Use of money and property	-	17,752	17,752
Other	-	132,919	132,919
<b>Total revenues</b>	<u>509,532</u>	<u>586,029</u>	<u>76,497</u>
<b>EXPENDITURES:</b>			
Current:			
Community development	<u>559,532</u>	<u>950,000</u>	<u>(390,468)</u>
<b>Total expenditures</b>	<u>559,532</u>	<u>950,000</u>	<u>(390,468)</u>
<b>OTHER FINANCING SOURCES:</b>			
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ -</u>	<u>(313,971)</u>	<u>\$ (313,971)</u>
<b>FUND BALANCES:</b>			
Beginning of year		<u>595,156</u>	
End of year		<u>\$ 281,185</u>	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Public Education and Government Special Revenue Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Property and other taxes	\$ 150,000	\$ 107,848	\$ (42,152)
Use of money and property	-	47,728	47,728
<b>Total revenues</b>	<b>150,000</b>	<b>155,576</b>	<b>5,576</b>
<b>EXPENDITURES:</b>			
Current:			
Community development	287,577	24,411	263,166
<b>Total expenditures</b>	<b>287,577</b>	<b>24,411</b>	<b>263,166</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (137,577)</b>	<b>131,165</b>	<b>\$ 268,742</b>
<b>FUND BALANCES:</b>			
Beginning of year		862,966	
End of year		\$ 994,131	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**Special Assessment District Debt Service Fund**  
**For the year ended June 30, 2025**

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	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Property and other taxes	\$ -	\$ -	\$ -
Use of money and property	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES:</b>			
Debt service:			
Interest and fees	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>FUND BALANCES:</b>			
Beginning of year		121	
End of year		\$ 121	

**City of San Leandro**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**  
**Non Major Governmental Fund**  
**San Leandro Public Financing Authority Debt Service Fund**  
**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>REVENUES:</b>			
Use of money and property	\$ 3,170,000	\$ 3,170,534	\$ 534
<b>Total revenues</b>	<u>3,170,000</u>	<u>3,170,534</u>	<u>534</u>
<b>EXPENDITURES:</b>			
Debt service:			
Principal	1,882,000	1,882,000	-
Interest and fees	<u>1,287,693</u>	<u>1,292,661</u>	<u>(4,968)</u>
<b>Total expenditures</b>	<u>3,169,693</u>	<u>3,174,661</u>	<u>(4,968)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 307</u>	<u>(4,127)</u>	<u>\$ (4,434)</u>
<b>FUND BALANCES:</b>			
Beginning of year		<u>402,879</u>	
End of year		<u>\$ 398,752</u>	

**City of San Leandro**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -**

**Non Major Governmental Fund**

**San Leandro Hillside Geological Abatement Fund (GHAD) Capital Projects Fund**

**For the year ended June 30, 2025**

	Final Budget	Actual	Variance Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXPENDITURES:</b>			
Current:			
Engineering and transportation	\$ 13,622	\$ 13,622	\$ -
	<u>13,622</u>	<u>13,622</u>	<u>-</u>
<b>Total expenditures</b>			
	<u>13,622</u>	<u>13,622</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (13,622)</u>	<u>(13,622)</u>	<u>\$ -</u>
<b>FUND BALANCES:</b>			
Beginning of year		<u>13,622</u>	
End of year		<u>\$ -</u>	



## **NON-MAJOR ENTERPRISE FUNDS**

*Storm Water Utility* – Provides for the City’s storm water program in conjunction with the National Pollutant Discharge and Emissions Services Act.

*Environmental Services* – Accounts for the regulation of hazardous materials, wastewater discharge, storm water runoff, solid waste and recycling, and the landfill at the Marina.

**City of San Leandro**  
**Combining Statement of Net Position**  
**Non-Major Enterprise Funds**  
**June 30, 2025**

	Storm Water Utility	Environmental Services	Total Non-Major Enterprise Funds
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ -	\$ 1,877,482	\$ 1,877,482
Receivables:			
Accounts	5,888	103,153	109,041
Total current assets	5,888	1,980,635	1,986,523
Noncurrent assets:			
Capital assets:			
Depreciable	16,681	28,732	45,413
Less accumulated depreciation	(4,518)	(800)	(5,318)
Total noncurrent assets	12,163	27,932	40,095
<b>Total Assets</b>	<b>18,051</b>	<b>2,008,567</b>	<b>2,026,618</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	13,058	23,376	36,434
Due to other funds	2,781,654	-	2,781,654
Compensated absences - due in one year	18,651	23,877	42,528
Total current liabilities	2,813,363	47,253	2,860,616
Non-current Liabilities:			
Compensated absences - due in more than one year	55,952	71,631	127,583
Total Liabilities	2,869,315	118,884	2,988,199
<b>NET POSITION (DEFICIT)</b>			
Net investment in capital assets	12,163	27,932	40,095
Unrestricted	(2,863,427)	1,861,751	(1,001,676)
<b>Total Net Position (Deficit)</b>	<b>\$ (2,851,264)</b>	<b>\$ 1,889,683</b>	<b>\$ (961,581)</b>

# City of San Leandro

## Combining Statement of Revenues, Expenses, and Changes in Net Position

### Non-Major Enterprise Funds

For the year ended June 30, 2025

	Storm Water Utility	Environmental Services	Total Non-Major Enterprise Funds
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,076,234	\$ -	\$ 1,076,234
Licenses and permits	-	652,121	652,121
Other operating revenue	1,710	70,595	72,305
<b>Total operating revenues</b>	<b>1,077,944</b>	<b>722,716</b>	<b>1,800,660</b>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	458,208	631,545	1,089,753
Contractual and other services	319,679	156,047	475,726
Material and supplies	16,325	18,743	35,068
Depreciation	(10,983)	800	(10,183)
Other operating costs	402,267	287,016	689,283
<b>Total operating expenses</b>	<b>1,185,496</b>	<b>1,094,151</b>	<b>2,279,647</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(107,552)</b>	<b>(371,435)</b>	<b>(478,987)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Investment income	-	40,815	40,815
Intergovernmental	-	262,799	262,799
<b>Total Nonoperating Revenues (Expenses)</b>	<b>-</b>	<b>303,614</b>	<b>303,614</b>
<b>Change in net position</b>	<b>(107,552)</b>	<b>(67,821)</b>	<b>(175,373)</b>
<b>NET POSITION (DEFICIT):</b>			
Beginning of year	(2,743,712)	1,957,504	(786,208)
End of year	<u>\$ (2,851,264)</u>	<u>\$ 1,889,683</u>	<u>\$ (961,581)</u>

**City of San Leandro**  
**Combining Statement of Cash Flows**  
**Non-Major Enterprise Funds**  
**For the year ended June 30, 2025**

	Storm Water Utility	Environmental Services	Total Non-Major Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 1,072,056	\$ 715,948	\$ 1,788,004
Cash payments to suppliers and service providers	(753,374)	(456,424)	(1,209,798)
Cash payments to employees for services	(440,837)	(604,660)	(1,045,497)
<b>Net cash provided (used) by operating activities</b>	<u>(122,155)</u>	<u>(345,136)</u>	<u>(467,291)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Intergovernmental revenue received	-	262,799	262,799
Interfund loans	123,335	-	123,335
<b>Net cash provided (used) by noncapital financing activities</b>	<u>123,335</u>	<u>262,799</u>	<u>386,134</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition of capital assets	(1,180)	(28,732)	(29,912)
<b>Net cash provided (used) by capital and related financing activities</b>	<u>(1,180)</u>	<u>(28,732)</u>	<u>(29,912)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Change in fair values of investments	-	(25,960)	(25,960)
Interest income	-	66,775	66,775
<b>Net cash provided (used) by investing activities</b>	<u>-</u>	<u>40,815</u>	<u>40,815</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>-</u>	<u>(70,254)</u>	<u>(70,254)</u>
<b>CASH AND CASH EQUIVALENTS:</b>			
Beginning of year	-	1,947,736	1,947,736
End of year	<u>\$ -</u>	<u>\$ 1,877,482</u>	<u>\$ 1,877,482</u>
<b>RECONCILIATION OR OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ (107,552)	\$ (371,435)	\$ (478,987)
Depreciation	(10,983)	800	(10,183)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(5,888)	(6,768)	(12,656)
(Decrease) increase in accounts payable	(15,103)	5,382	(9,721)
(Decrease) increase in compensated absences	17,371	26,885	44,256
Total adjustments	<u>(3,620)</u>	<u>25,499</u>	<u>21,879</u>
<b>Net cash provided (used) by operating activities</b>	<u>\$ (122,155)</u>	<u>\$ (345,136)</u>	<u>\$ (467,291)</u>

## INTERNAL SERVICE FUNDS

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

***Building Maintenance*** – This fund accounts for the City’s custodial maintenance and minor building modifications performed on various City complexes. The source of revenue is reimbursement of costs for services performed to the departments.

***Information Management Services*** – The fund accounts for centralized data processing and the maintenance, acquisition and replacement of computerized systems. Sources of revenue for this fund are reimbursement of costs for services and equipment purchased by other departments.

***Self-Insurance*** – This fund accounts for the administration of the City’s self-insurance programs, payment of worker’s compensation and liability claims payments.

***Equipment Maintenance*** – This fund accounts for the maintenance and replacement of vehicles and equipment used by all City departments. Source of revenues for this fund is reimbursement of costs for services and supplies purchased by other departments.

**City of San Leandro**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2025**

	Building Maintenance	Information Management Services	Self - Insurance	Equipment Maintenance	Total
<b>ASSETS</b>					
Cash and investments	\$ 1,646,850	\$ 4,944,077	\$ 10,840,838	\$ 3,905,819	\$ 21,337,584
Inventory and prepaids	11,881	33,399	-	87,309	132,589
Total current assets	<u>1,658,731</u>	<u>4,977,476</u>	<u>10,840,838</u>	<u>3,993,128</u>	<u>21,470,173</u>
Capital assets:					
Depreciable	62,754	9,028,866	-	13,724,718	22,816,338
Less accumulated depreciation	<u>(51,975)</u>	<u>(5,801,605)</u>	<u>-</u>	<u>(9,883,981)</u>	<u>(15,737,561)</u>
Total net capital assets	<u>10,779</u>	<u>3,227,261</u>	<u>-</u>	<u>3,840,737</u>	<u>7,078,777</u>
Total noncurrent assets	<u>10,779</u>	<u>3,227,261</u>	<u>-</u>	<u>3,840,737</u>	<u>7,078,777</u>
<b>Total Assets</b>	<u>1,669,510</u>	<u>8,204,737</u>	<u>10,840,838</u>	<u>7,833,865</u>	<u>28,548,950</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts payable	496,156	611,198	515,004	112,708	1,735,066
Other liabilities	-	-	2,983,786	-	2,983,786
SBITAs - due within one year	-	199,212	-	-	199,212
Claims and judgments - due within one year	-	-	3,990,204	-	3,990,204
Compensated absences payable - due within one year	<u>27,787</u>	<u>55,330</u>	<u>2,953</u>	<u>11,503</u>	<u>97,573</u>
Total current liabilities	<u>523,943</u>	<u>865,740</u>	<u>7,491,947</u>	<u>124,211</u>	<u>9,005,841</u>
Noncurrent Liabilities:					
Claims and judgments - due in more than one year	-	-	4,658,977	-	4,658,977
SBITAs - due in more than one year	-	3,009,480	-	-	3,009,480
Compensated absences - due in more than one year	<u>71,453</u>	<u>142,278</u>	<u>7,594</u>	<u>29,579</u>	<u>250,904</u>
Total noncurrent liabilities	<u>71,453</u>	<u>3,151,758</u>	<u>4,666,571</u>	<u>29,579</u>	<u>7,919,361</u>
<b>Total Liabilities</b>	<u>595,396</u>	<u>4,017,498</u>	<u>12,158,518</u>	<u>153,790</u>	<u>16,925,202</u>
<b>NET POSITION</b>					
Net investment in capital assets	10,779	18,569	-	3,840,737	3,870,085
Unrestricted	<u>1,063,335</u>	<u>4,168,670</u>	<u>(1,317,680)</u>	<u>3,839,338</u>	<u>7,753,663</u>
<b>Total Net Position</b>	<u>\$ 1,074,114</u>	<u>\$ 4,187,239</u>	<u>\$ (1,317,680)</u>	<u>\$ 7,680,075</u>	<u>\$ 11,623,748</u>

**City of San Leandro**  
**Combining Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Internal Service Funds**  
**For the year ended June 30, 2025**

	Building Maintenance	Information Management Services	Self - Insurance	Equipment Maintenance	Total
<b>OPERATING REVENUES:</b>					
Service charges	\$ 4,972,739	\$ 7,409,237	\$ 4,981,623	\$ 2,567,312	\$ 19,930,911
Other operating revenues	-	-	664,392	-	664,392
<b>Total Operating Revenues</b>	<b>4,972,739</b>	<b>7,409,237</b>	<b>5,646,015</b>	<b>2,567,312</b>	<b>20,595,303</b>
<b>OPERATING EXPENSES:</b>					
Salaries and benefits	1,311,456	3,732,656	272,370	666,651	5,983,133
Contractual and other services	2,688,522	4,335,001	5,533,975	858,542	13,416,040
Materials and supplies	215,820	30,129	-	671,060	917,009
Depreciation	6,099	211,460	-	1,089,124	1,306,683
Other operating costs	779,040	2,004,600	136,558	546,365	3,466,563
<b>Total Operating Expenses</b>	<b>5,000,937</b>	<b>10,313,846</b>	<b>5,942,903</b>	<b>3,831,742</b>	<b>25,089,428</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(28,198)</b>	<b>(2,904,609)</b>	<b>(296,888)</b>	<b>(1,264,430)</b>	<b>(4,494,125)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Loss on disposal of capital assets				25,750	25,750
Interest income	76,369	242,716	529,754	340,195	1,189,034
<b>Total nonoperating revenues (expenses)</b>	<b>76,369</b>	<b>242,716</b>	<b>529,754</b>	<b>340,195</b>	<b>1,189,034</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>48,171</b>	<b>(2,661,893)</b>	<b>232,866</b>	<b>(924,235)</b>	<b>(3,305,091)</b>
<b>TRANSFERS:</b>					
Transfers in	-	1,073,699	3,819	4,943	1,082,461
Transfers (out)	-	-	-	(1,872,020)	(1,872,020)
<b>Change in net position</b>	<b>48,171</b>	<b>(1,588,194)</b>	<b>236,685</b>	<b>(2,791,312)</b>	<b>(4,094,650)</b>
<b>NET POSITION:</b>					
Beginning of the year	1,025,943	5,775,433	(1,554,365)	10,471,387	15,718,398
End of the year	<u>\$ 1,074,114</u>	<u>\$ 4,187,239</u>	<u>\$ (1,317,680)</u>	<u>\$ 7,680,075</u>	<u>\$ 11,623,748</u>

**City of San Leandro**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the year ended June 30, 2025**

	Building Maintenance	Information Management Services	Self - Insurance	Equipment Maintenance	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers	\$ -	\$ -	\$ 664,392	\$ -	\$ 664,392
Receipts from interfund charges	4,972,739	7,378,175	4,981,623	2,567,312	19,899,849
Cash payments to suppliers and service providers	(3,607,798)	(3,400,858)	(7,056,361)	(2,069,952)	(16,134,969)
Cash payments to employees for services	(1,294,893)	(3,682,280)	(279,764)	(669,472)	(5,926,409)
<b>Net cash provided (used) by operating activities</b>	<b>70,048</b>	<b>295,037</b>	<b>(1,690,110)</b>	<b>(172,112)</b>	<b>(1,497,137)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Transfers in from other funds	-	1,073,699	3,819	4,943	1,082,461
Transfers (out) to other funds	-	-	-	(1,872,020)	(1,872,020)
<b>Net cash provided (used) by noncapital financing activities</b>	<b>-</b>	<b>1,073,699</b>	<b>3,819</b>	<b>(1,867,077)</b>	<b>(789,559)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Acquisition of capital assets	-	259,950	-	(550,956)	(291,006)
Acquisition of capital assets - SBITA	-	(3,306,508)	-	-	(3,306,508)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>-</b>	<b>(3,046,558)</b>	<b>-</b>	<b>(550,956)</b>	<b>(3,597,514)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Change in fair values of investments	24,922	82,559	183,138	105,669	396,288
Interest income	51,447	160,157	346,616	234,526	792,746
<b>Cash Flows from Investing Activities</b>	<b>76,369</b>	<b>242,716</b>	<b>529,754</b>	<b>340,195</b>	<b>1,189,034</b>
<b>Net Cash Flows</b>	<b>146,417</b>	<b>(1,435,106)</b>	<b>(1,156,537)</b>	<b>(2,249,950)</b>	<b>(4,695,176)</b>
<b>CASH AND CASH EQUIVALENTS:</b>					
Cash and investments at beginning of year	1,500,433	6,379,183	11,997,375	6,155,769	26,032,760
Cash and investments at end of year	<u>\$ 1,646,850</u>	<u>\$ 4,944,077</u>	<u>\$ 10,840,838</u>	<u>\$ 3,905,819</u>	<u>\$ 21,337,584</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ (28,198)	\$ (2,904,609)	\$ (296,888)	\$ (1,264,430)	\$ (4,494,125)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	6,099	211,460	-	1,089,124	1,306,683
Change in assets and liabilities:					
(Increase) decrease in inventory	-	(31,062)	-	69,830	38,768
(Decrease) increase in accounts payable	75,584	(122,250)	153,169	(63,815)	42,688
(Decrease) increase in other liabilities	-	-	1,380,265	-	1,380,265
(Decrease) increase in claims and judgments payable	-	-	(2,919,262)	-	(2,919,262)
(Decrease) increase in SBITA's	-	3,091,122	-	-	3,091,122
(Decreased) increase in compensated absences	16,563	50,376	(7,394)	(2,821)	56,724
<b>Total cash provided (used) by operating activities</b>	<b>\$ 70,048</b>	<b>\$ 295,037</b>	<b>\$ (1,690,110)</b>	<b>\$ (172,112)</b>	<b>\$ (1,497,137)</b>

## STATISTICAL SECTION

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*This section of the City of San Leandro's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.*

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	<b>165</b>
These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>171</b>
These schedules contain information to help the reader assess the city's most significant local revenue sources, sales tax and property tax.	
<b>Debt Capacity</b>	<b>183</b>
These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>191</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.	
<b>Operating Information</b>	<b>195</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the city's financial report relates to the services the city provides and the activities it performs.	



## **FINANCIAL TRENDS**

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*These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.*

Net Position by Component Unit - Last Ten Fiscal Years

Changes in Net Position - Last Ten Fiscal Years

Program Revenues by Function / Program - Last Ten Fiscal Years

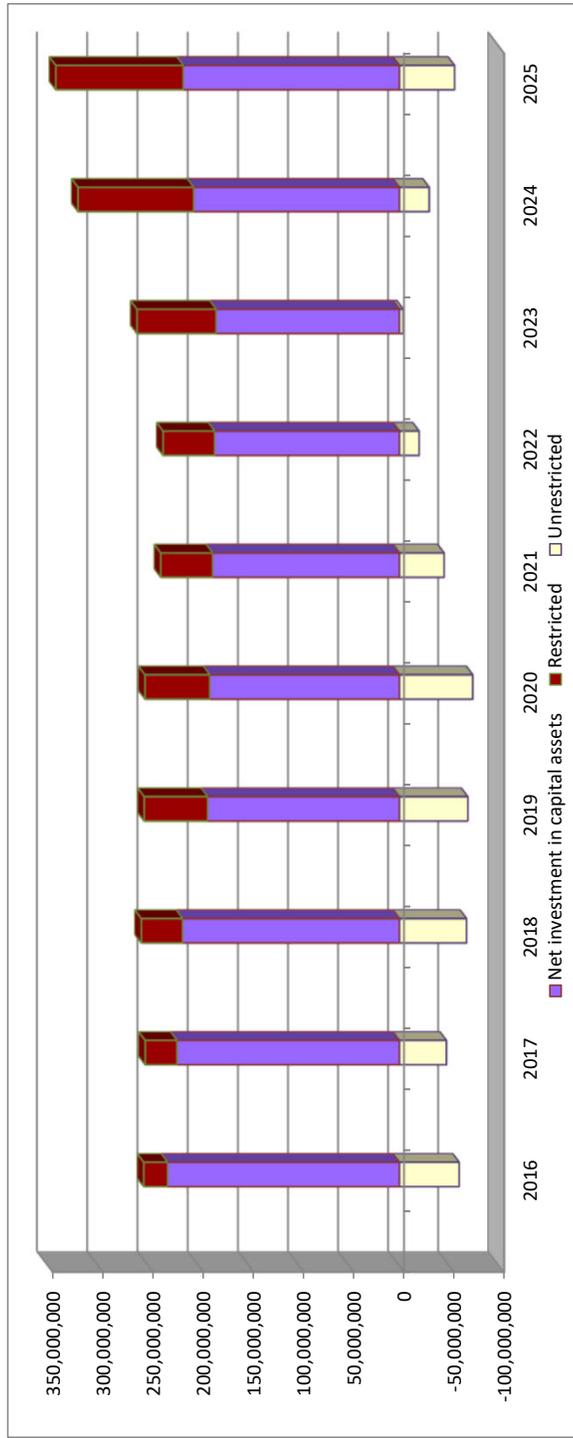
Fund Balances of Governmental Funds - Last Ten Fiscal Years

General Fund Revenue by Source - Last Ten Fiscal Years

Changes in Fund Balance of Governmental Funds - Last Ten Fiscal Years



City of San Leandro  
 Net Position by Component Unit  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 200,560,064	\$ 190,556,178	\$ 181,178,754	\$ 152,522,070	\$ 147,336,413	\$ 146,227,950	\$ 139,036,949	\$ 133,346,557	\$ 154,080,103	\$ 161,443,896
Restricted	23,680,435	31,647,662	41,104,032	63,079,453	64,472,691	51,588,031	51,233,996	78,669,326	114,990,094	126,774,636
Unrestricted	(71,776,029)	(67,544,332)	(84,962,486)	(88,393,775)	(90,215,808)	(70,341,620)	(45,191,914)	(30,116,102)	(85,567,810)	(114,805,645)
<b>Total Governmental Activities Net Position</b>	<b>\$ 146,464,470</b>	<b>\$ 154,659,308</b>	<b>\$ 137,320,300</b>	<b>\$ 127,207,748</b>	<b>\$ 121,593,296</b>	<b>\$ 127,474,361</b>	<b>\$ 145,079,031</b>	<b>\$ 181,899,781</b>	<b>\$ 183,502,387</b>	<b>\$ 173,412,887</b>
<b>Business-Type Activities</b>										
Net investment in capital assets	\$ 30,434,444	\$ 31,056,113	\$ 34,872,307	\$ 38,661,914	\$ 41,645,101	\$ 39,934,659	\$ 45,175,278	\$ 49,388,903	\$ 50,974,467	\$ 53,962,114
Restricted	18,050,170	20,616,425	17,962,702	20,090,760	16,938,807	25,724,305	25,516,257	26,242,579	55,797,523	59,773,128
Unrestricted	48,484,614	51,672,538	52,835,009	58,752,674	58,583,908	65,658,964	70,691,535	75,631,482	106,771,990	113,735,242
<b>Total Business-Type Activities Net Position</b>	<b>\$ 206,332,046</b>	<b>\$ 190,155,309</b>	<b>\$ 185,960,422</b>	<b>\$ 185,960,422</b>	<b>\$ 180,177,204</b>	<b>\$ 193,133,325</b>	<b>\$ 215,770,366</b>	<b>\$ 237,531,263</b>	<b>\$ 290,274,377</b>	<b>\$ 287,148,129</b>
<b>Primary government</b>										
Net investment in capital assets	\$ 230,994,508	\$ 221,612,291	\$ 216,051,061	\$ 191,183,984	\$ 188,981,514	\$ 186,162,609	\$ 184,212,227	\$ 182,735,460	\$ 205,054,570	\$ 215,406,010
Restricted	23,680,435	31,647,662	41,104,032	63,079,453	64,472,691	51,588,031	51,233,996	78,669,326	114,990,094	126,774,636
Unrestricted	(59,725,859)	(46,927,907)	(66,999,784)	(68,303,015)	(73,277,001)	(44,617,315)	(19,675,657)	(3,873,523)	(29,770,287)	(55,032,517)
<b>Total Governmental Activities Net Position</b>	<b>\$ 194,949,084</b>	<b>\$ 206,332,046</b>	<b>\$ 190,155,309</b>	<b>\$ 185,960,422</b>	<b>\$ 180,177,204</b>	<b>\$ 193,133,325</b>	<b>\$ 215,770,366</b>	<b>\$ 237,531,263</b>	<b>\$ 290,274,377</b>	<b>\$ 287,148,129</b>

Source: City of San Leandro Annual Comprehensive Financial Report (ACFR) - Statement of Net Position

**City of San Leandro**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses:</b>										
Governmental activities:										
General government	\$ 7,923,300	\$ 8,524,377	\$ 13,658,584	\$ 14,053,667	\$ 13,979,398	\$ 10,695,243	\$ 5,526,031	\$ 3,878,929	\$ 19,733,862	\$ 20,580,095
Public safety	52,944,433	54,510,194	64,971,782	68,742,284	73,021,991	78,812,214	84,150,324	74,779,776	85,975,797	89,153,002
Engineering & Transportation	31,476,280	28,124,152	32,933,260	35,750,270	32,594,161	23,380,477	35,676,370	33,876,537	37,414,204	39,777,756
Recreation & Culture	13,824,385	13,228,291	14,756,277	14,087,453	13,337,227	11,113,653	12,111,560	12,228,194	16,621,477	21,020,622
Community Development	6,840,393	8,134,895	10,216,834	10,390,977	15,377,114	17,849,902	12,284,760	13,848,053	19,347,363	24,517,714
Interest on long-term debt	1,764,322	2,218,025	1,677,316	1,794,526	1,827,883	2,201,522	2,541,072	1,502,327	918,611	311,610
Total governmental activities expenses	114,773,113	114,739,934	138,214,053	144,819,177	150,137,774	144,053,011	152,290,117	140,113,816	180,011,314	195,360,799
Business-type activities:										
Water Pollution Control	13,534,488	10,795,950	12,184,473	11,814,460	15,233,737	14,588,118	11,456,337	14,053,895	14,527,453	16,596,023
Shoreline	1,839,667	1,754,842	1,786,193	1,677,896	2,094,266	5,393,167	5,389,583	6,198,211	5,990,557	6,023,182
Storm Water Utility	1,212,469	1,106,011	1,412,257	1,407,078	1,417,416	1,551,666	1,583,533	1,671,793	1,281,625	1,185,496
Environmental Services	1,189,985	1,065,885	1,095,232	1,061,370	1,081,674	807,630	763,670	1,114,791	1,072,998	1,094,151
Total business-type activities expenses	17,776,609	14,722,688	16,478,155	15,960,804	19,827,093	22,340,581	19,193,123	23,038,690	22,872,633	24,898,852
Total primary government expenses	132,549,722	129,462,622	154,692,208	160,779,981	169,964,867	166,393,592	171,483,240	163,152,506	202,883,947	220,259,651
<b>Program revenues:</b>										
Governmental activities:										
General government	20,044,219	20,858,027	22,994,212	24,123,875	26,307,855	26,664,153	27,772,678	29,211,367	31,935,353	32,761,682
Property taxes	42,336,643	41,727,835	42,990,223	45,865,704	44,654,873	49,574,497	54,686,116	52,917,433	54,202,822	52,019,269
Sales taxes	4,968,614	5,102,904	5,269,391	5,192,138	5,648,900	5,844,069	5,951,091	6,222,940	7,182,525	7,657,200
Franchise Fees	10,807,581	10,975,234	10,719,315	10,529,901	10,529,901	10,830,889	11,611,644	12,483,899	14,112,099	14,097,009
Utility Users Tax	4,460,568	5,459,316	5,176,403	5,372,712	3,788,439	9,558,694	14,957,472	9,341,227	6,560,843	9,152,616
Property Transfer Tax	2,917,993	2,890,302	3,035,256	3,110,165	3,123,155	3,255,178	3,388,459	3,456,638	3,790,379	3,773,129
911 Communication Access Tax	811,619	907,651	1,008,115	1,430,740	1,821,885	1,813,395	1,896,881	1,964,367	2,169,930	1,782,138
Other taxes	1,882,764	1,560,277	1,691,972	4,286,379	4,483,519	1,403,560	(1,527,446)	4,889,430	10,962,001	11,700,469
Investment	4,225,123	1,702,501	5,426,862	853,797	878,095	769,949	1,444,158	7,481,254	4,302,441	2,712,515
Miscellaneous	7,060	3,004	1,020,970	553,670	1,578	1,221,097	-	-	-	-
Gain on sale of assets	25,000	187,921	(476,000)	-	-	-	-	-	-	-
Transfers	16,552,308	16,956,990	18,674,955	19,315,193	17,865,810	15,588,302	18,635,326	19,456,082	19,973,707	20,794,028
Charges for Service	11,421,781	9,456,976	9,394,883	7,998,205	17,774,584	7,878,242	9,859,600	6,498,886	16,492,388	21,576,616
Capital grants and contributions	5,557,620	5,333,955	6,579,225	6,897,906	7,532,791	15,532,050	21,218,809	22,821,403	10,119,073	7,244,628
Operating grants and contributions	126,018,893	122,934,972	134,169,703	134,706,625	144,523,322	149,934,075	169,894,788	176,744,926	181,803,561	185,271,299
Total Governmental activities program revenues	15,991,142	16,858,465	16,368,849	18,052,981	17,162,985	24,818,868	23,848,318	26,704,161	26,092,554	27,753,471
Business-type activities:										
Charges for services	-	243,304	369,087	982,215	258,586	3,644,686	66,721	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	520,321	629,411	806,392	836,332	660,893	441,445	602,208	601,824	618,884	289,259
Other taxes	425,834	179,432	284,219	1,262,342	1,215,065	160,834	(647,946)	623,832	3,171,155	567,595
Investment Earnings	4,234,130	-	-	-	-	-	-	-	-	3,251,779
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Sale of property to developer	-	-	-	-	-	-	-	-	-	-
Transfers	(25,000)	-	(187,921)	476,000	(111,937)	-	-	-	23,449,552	-
Total Business activities program revenues	21,146,427	17,910,612	17,640,626	21,878,469	19,658,327	29,415,637	24,225,694	28,168,278	53,823,500	31,862,104
Total primary government revenues	147,165,320	140,845,584	151,810,329	156,585,094	164,181,649	179,349,712	194,120,482	204,913,204	235,627,061	217,133,403
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
<b>Net revenues (expenses):</b>										
Governmental Activities	11,245,780	8,195,038	(4,044,350)	(10,112,552)	(5,614,452)	5,881,064	17,604,671	36,631,110	1,792,247	(10,089,500)
Business-type activities	3,369,818	3,187,924	1,162,471	5,917,665	7,075,056	7,075,056	5,032,571	5,129,588	30,950,867	6,963,252
Total net revenues (expenses)	14,615,598	11,382,962	(2,881,879)	(4,194,887)	(5,783,218)	12,956,120	22,637,242	41,760,698	32,743,114	(3,126,248)

Source: City of San Leandro Annual Comprehensive Financial Report (ACFR) - Statement of Activities

**City of San Leandro  
Program Revenues by Function/ Program  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Program / Function</b>										
<b>Governmental Activities:</b>										
General Government	\$ 10,326,562	\$ 8,550,928	\$ 9,381,699	\$ 9,786,425	\$ 9,660,706	\$ 10,206,812	\$ 11,635,682	\$ 11,164,465	\$ 12,715,071	\$ 13,557,824
Public Safety	3,897,568	3,801,944	4,429,180	3,877,786	3,582,527	3,164,583	2,195,549	2,380,127	2,048,111	2,642,102
Engineering and transportation	10,897,823	10,772,477	11,825,335	11,626,649	20,260,794	15,402,179	26,515,527	18,541,363	17,736,770	22,277,790
Recreation and culture	4,385,376	4,062,763	3,605,783	3,559,591	3,890,762	3,280,434	3,241,826	9,171,687	4,259,617	4,292,439
Community development	4,024,380	4,559,809	5,407,066	5,360,853	5,778,396	6,944,586	7,884,843	7,518,729	9,825,599	6,845,117
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Subtotal governmental activities	\$ 33,531,709	\$ 31,747,921	\$ 34,649,063	\$ 34,211,304	\$ 43,173,185	\$ 38,998,594	\$ 51,473,427	\$ 48,776,371	\$ 46,585,168	\$ 49,615,272
<b>Business-Type Activities</b>										
Water Pollution Control Plant	\$ 12,467,570	\$ 13,068,979	\$ 12,574,723	\$ 15,250,875	\$ 14,172,199	\$ 20,054,960	\$ 16,085,725	\$ 19,103,753	\$ 18,755,522	\$ 19,690,082
Shoreline	1,702,955	1,994,642	2,085,975	1,970,376	1,710,740	6,778,655	6,287,707	5,841,043	5,750,429	6,289,189
Storm Water Utility	1,093,460	1,084,122	1,056,708	1,068,814	1,073,513	1,071,874	1,084,536	1,075,407	1,085,694	1,077,944
Environmental Services	727,157	954,026	1,020,530	1,013,730	937,854	907,869	813,464	922,419	1,119,793	985,515
Subtotal business-type activities	\$ 15,991,142	\$ 17,101,769	\$ 16,737,936	\$ 19,303,795	\$ 17,894,306	\$ 28,813,358	\$ 24,271,432	\$ 26,942,622	\$ 26,711,438	\$ 28,042,730
<b>Total primary government</b>	\$ 49,522,851	\$ 48,849,690	\$ 51,386,999	\$ 53,515,099	\$ 61,067,491	\$ 67,811,952	\$ 75,744,859	\$ 75,718,993	\$ 73,296,606	\$ 77,658,002

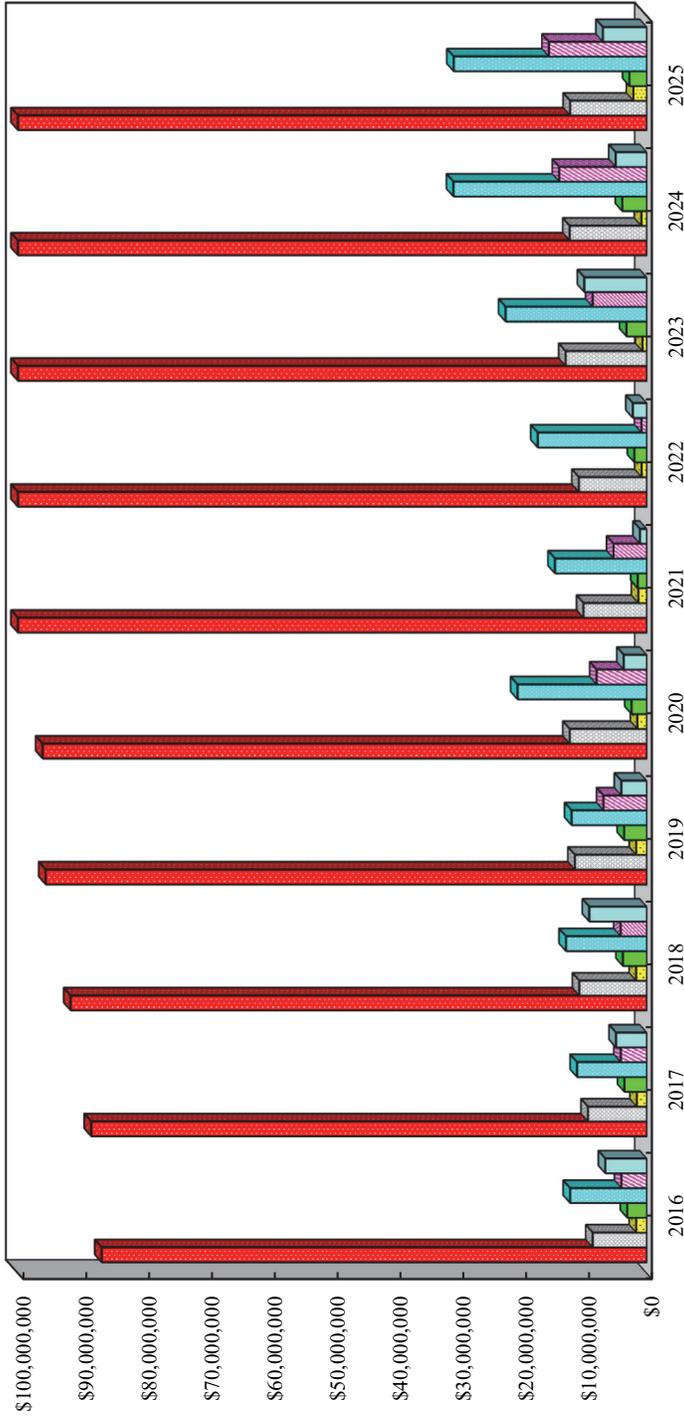
Source: City of San Leandro Annual Comprehensive Financial Report (ACFR) - Statement of Activities

City of San Leandro  
Fund Balance of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Nonspendable	\$ 14,448,674	\$ 12,552,626	\$ 11,267,706	\$ 10,902,741	\$ 7,997,945	\$ 7,626,704	\$ 7,218,598	\$ 6,749,826	\$ 6,328,083	\$ 5,916,055
Restricted	50,000	50,000	50,000	50,000	50,000	50,000	5,691,874	2,089,319	29,049,679	35,571,498
Committed	-	-	-	-	-	-	-	-	-	683,187
Assigned	3,128,977	4,577,831	5,301,907	6,296,907	9,799,641	9,505,953	9,436,735	9,436,735	1,214,010	1,214,010
Unassigned	29,378,795	33,781,436	36,552,684	42,741,116	46,666,766	66,536,219	79,066,787	79,043,363	70,333,140	61,651,365
Total General Fund	\$ 47,006,446	\$ 50,961,893	\$ 53,172,297	\$ 59,990,764	\$ 64,514,352	\$ 83,718,876	\$ 101,413,994	\$ 97,319,243	\$ 106,924,912	\$ 105,036,115
All other governmental funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,668	\$ -	\$ 309,500	\$ -	\$ -
Restricted	25,002,605	32,364,776	41,104,032	63,726,144	64,472,691	54,358,746	54,062,312	77,776,809	105,698,109	84,971,560
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(1,322,170)	(717,114)	-	(646,691)	-	(3,201,383)	(2,828,316)	(1,083,819)	(1,887,623)	(168,965)
Total all other governmental funds	\$ 23,680,435	\$ 31,647,662	\$ 41,104,032	\$ 63,079,453	\$ 64,472,691	\$ 51,588,031	\$ 51,233,996	\$ 77,002,490	\$ 103,810,486	\$ 84,802,595
Total All Governmental Funds	\$ 70,686,881	\$ 82,609,555	\$ 94,276,329	\$ 123,070,217	\$ 128,987,043	\$ 135,306,907	\$ 152,647,990	\$ 174,321,733	\$ 210,735,398	\$ 189,838,710

Source: City of San Leandro Annual Comprehensive Financial Report (ACFR) - Governmental Funds Balance Sheet

**City of San Leandro  
General Governmental Revenues By Source  
All Government Fund Types  
Last Ten Fiscal Years**



Fiscal Year	Use of Money & Property							Total
	Property & Other Taxes	Licenses & Permits	Fines & Forfeitures	Service Charges	Intergovernmental	Use of Money & Property	Other Revenue	
2016	\$ 86,735,605	\$ 8,594,731	\$ 1,685,098	\$ 3,099,475	\$ 12,191,846	\$ 4,023,537	\$ 6,587,487	\$ 122,917,779
2017	88,391,366	9,348,195	1,572,898	3,543,567	11,078,666	4,117,990	4,882,290	122,934,972
2018	91,648,512	10,726,515	1,688,351	3,790,985	12,843,102	4,145,901	9,138,416	133,981,782
2019	95,596,907	11,429,826	1,675,533	3,592,813	11,964,009	6,878,046	4,045,491	135,182,625
2020	96,089,825	12,249,199	1,495,851	2,399,404	20,552,655	7,972,029	3,652,422	144,411,385
2021	107,772,445	10,062,117	1,338,461	1,426,373	14,601,427	5,277,599	1,075,849	141,554,271
2022	120,465,255	10,801,893	809,767	1,970,713	17,343,374	835,725	2,217,020	154,443,747
2023	116,949,985	12,901,332	678,304	3,215,720	22,461,573	8,606,086	9,931,493	174,744,493
2024	120,353,180	12,256,920	854,009	3,887,451	30,768,860	13,916,863	4,935,160	186,972,443
2025	120,650,193	12,186,330	2,119,031	2,742,121	30,710,873	15,562,244	6,977,774	190,948,566

Source: City of San Leandro Annual Comprehensive Financial Report (ACFR) - Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances

**City of San Leandro  
Changes in Fund Balance of Governmental Funds  
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues:</b>										
Property and other taxes	\$ 86,735,605	\$ 88,391,366	\$ 91,648,512	\$ 95,596,907	\$ 96,089,825	\$ 107,772,445	\$ 120,465,255	\$ 116,949,985	\$ 120,353,180	\$ 120,650,193
Licenses and permits	8,594,731	9,348,195	10,726,515	11,429,826	12,249,199	10,062,117	10,801,893	12,901,332	12,256,920	12,186,330
Fines and forfeitures	1,685,098	1,572,898	1,688,351	1,675,533	1,495,851	1,338,461	809,767	678,304	854,009	2,119,031
Service charges	3,099,475	3,543,567	3,790,985	3,592,813	2,399,404	1,426,373	1,970,713	3,215,720	3,887,451	2,742,121
Intergovernmental	12,191,846	11,078,666	12,843,102	11,964,009	20,552,655	14,601,427	17,343,374	22,461,573	30,768,860	30,710,873
Use of money and property	4,023,537	4,117,990	4,145,901	6,878,046	7,972,029	5,277,599	835,725	8,606,086	13,916,863	15,562,244
Intergovernmental	1,999,878	1,999,878	1,999,878	1,999,878	1,999,878	2,001,068	2,000,000	2,000,000	2,792,815	2,793,384
Other	4,587,609	2,882,412	7,138,538	2,045,613	1,652,544	1,075,849	2,217,020	9,931,493	4,935,160	6,977,774
Total revenues	122,917,779	122,934,972	133,981,782	135,182,625	144,411,385	143,555,339	156,443,747	176,744,493	189,765,258	193,741,950
<b>Expenditures:</b>										
Current:										
General government	11,846,864	11,493,208	11,679,072	12,305,756	13,109,392	14,745,469	14,611,556	19,263,609	18,985,362	18,795,436
Public safety	52,258,892	54,732,167	60,034,363	62,392,436	64,708,745	65,649,509	64,179,413	66,432,821	75,308,221	80,555,717
Engineering and transportation	19,185,657	19,487,997	25,648,773	24,132,999	28,781,633	23,906,576	29,357,598	32,768,592	43,475,216	44,004,589
Recreation and culture	12,214,366	11,845,986	11,898,321	11,101,882	10,999,381	10,069,379	11,719,789	12,999,246	15,296,192	17,745,574
Community development	6,480,125	7,700,158	8,244,056	9,132,310	14,699,407	17,767,244	12,575,591	14,606,998	18,099,137	23,473,478
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	2,549,397	18,960,762	3,206,330	3,480,537	3,668,156	3,884,915	4,116,816	4,382,864	4,671,059	3,029,407
Interest and fees	1,963,779	2,196,157	1,744,082	2,207,841	2,417,755	2,256,968	2,072,246	1,847,053	1,867,942	1,407,045
Total expenditures	106,499,080	126,416,435	122,454,997	124,753,761	138,384,469	138,280,060	138,633,009	152,301,183	177,703,129	189,011,246
Excess (deficiency) of revenues over (under) expenditures	16,418,699	(3,481,463)	11,526,785	10,428,864	6,026,916	5,275,279	17,810,738	24,443,310	12,062,129	4,730,704
Other financing Sources (uses):										
Transfers in	3,877,017	4,193,000	10,345,878	28,198,333	6,425,000	8,427,823	9,679,732	15,641,549	6,424,462	15,074,675
Transfers out	(5,627,017)	(10,453,000)	(10,205,889)	(30,047,660)	(6,535,090)	(8,604,335)	(10,158,425)	(18,411,549)	(8,489,877)	(14,285,116)
Property Proceeds	-	-	-	-	-	1,221,097	9,038	433	-	-
Issuance of Debt	-	21,664,137	-	20,214,351	-	-	-	-	-	-
Total other financing sources (uses)	(1,750,000)	15,404,137	139,989	18,365,024	(110,090)	1,044,585	(469,655)	(2,769,567)	(2,065,415)	789,559
Prior period restatement	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 14,668,699	\$ 11,922,674	\$ 11,666,774	\$ 28,793,888	\$ 5,916,826	\$ 6,319,864	\$ 17,341,083	\$ 21,673,743	\$ 9,996,714	\$ 5,520,263
Debt Services as a percentage of noncapital expenditures	4.43%	20.10%	4.21%	4.78%	4.60%	4.65%	4.67%	4.26%	3.82%	2.56%

Sources: City of San Leandro Annual Comprehensive Financial Report (ACFR) - Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances  
City of San Leandro Annual Comprehensive Financial Report (ACFR) - Reconciliation of the Net Change in Fund Balances - Total Government Funds with the Statement of Activities

## **REVENUE CAPACITY**

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*These schedules contain information to help the reader assess the city's most significant local revenue sources, sales tax and property tax.*

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years

Assessed Value of Taxable Property - Last Ten Fiscal Years

Net Assessed Value of Property by Use Code, Citywide - Last Three Fiscal Year

Principal Property Tax Payers - Current Year and Nine Years Ago

Property Tax Levies and Collections - Last Ten Fiscal Years

Historical Sales Tax Amount by Benchmark Year - Last Nine Calendar Years at Quarter 1 (Q1)

Principal Sales Tax Producers - Last Fiscal Year and Nine Years Ago

Sewer Rates - Last Ten Fiscal Years

Number of Permits and Valuation of Taxable Transactions - Last Ten Calendar Years



**City of San Leandro**  
**Direct and Overlapping Property Tax Rates**  
**(Rate per \$1,000 of assessed value)**  
**Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Basic City and County Levy										
City of San Leandro	0.156681	0.156681	0.156681	0.156681	0.156681	0.156681	0.156681	0.156681	0.156681	0.156681
County of Alameda	0.843319	0.843319	0.843319	0.843319	0.843319	0.843319	0.843319	0.843319	0.843319	0.843319
Total Basic Levy	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Override Assessments										
County GO Bond	0.000000	0.000000	0.000000	0.011200	0.010800	0.003600	0.004100	0.010300	0.008800	0.008900
San Leandro Unified School Bond	0.121500	0.117900	0.140600	0.133500	0.132500	0.177000	0.173200	0.170100	0.180000	0.160300
Chabot-Las Positas College Bond	0.019800	0.024600	0.044500	0.044300	0.042200	0.021400	0.045800	0.038800	0.041600	0.039300
Bay Area Rapid Transit	0.002600	0.008000	0.008400	0.007000	0.012000	0.013900	0.006000	0.014000	0.013400	0.014800
East Bay Regional Park	0.006700	0.003200	0.002100	0.005700	0.006000	0.001400	0.002000	0.005800	0.005700	0.001300
<b>Total Override Rate</b>	<b>0.150600</b>	<b>0.153700</b>	<b>0.195600</b>	<b>0.201700</b>	<b>0.203500</b>	<b>0.217300</b>	<b>0.231100</b>	<b>0.239000</b>	<b>0.249500</b>	<b>0.224600</b>
Total Tax Rate	1.150600	1.153700	1.195600	1.201700	1.203500	1.217300	1.231100	1.239000	1.249500	1.224600

Sources

- 1) Source: County Auditor/Controller data, MuniServices, LLC / Neumo
- 2) 2023-24 and prior, previously published ACFR Report

Note: TRAs 10-001 is represented for this report.

**City of San Leandro**  
**Assessed Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(In Thousands)**

Fiscal Year Ended June 30	City (Excl Successor Agency)					Successor Agency					City Wide				
	Secured Property	Unsecured Property	Less: Exemptions	Taxable Assessed Value	Secured Property	Unsecured Property	Less: Exemptions	Taxable Assessed Value	Total Tax Rate (1)	Taxable Assessed Value	Estimated Actual Taxable Value (2)	Factor of Taxable Assessed Value (2)			
2016	\$ 7,795,139	\$ 1,971,971	\$ 178,848	\$ 7,814,262	\$ 3,899,194	\$ 371,143	\$ 892,306	\$ 3,378,031	1.1657	\$ 11,192,293	\$ 15,938,474	1.42406			
2017	8,243,336	235,839	334,516	8,144,659	3,995,308	404,452	851,651	3,548,110	1.1537	11,692,768	20,767,772	1.77612			
2018	8,775,315	229,625	319,941	8,684,999	4,195,622	413,077	880,570	3,728,128	1.1956	12,413,128	18,025,239	1.45211			
2019	9,283,562	281,710	355,814	9,209,457	4,424,460	473,473	894,212	4,003,721	1.2017	13,213,179	21,102,345	1.59707			
2020	9,780,976	301,691	362,978	9,719,689	4,796,146	544,368	956,213	4,384,301	1.2035	14,103,990	20,936,315	1.48442			
2021	10,237,915	275,465	367,295	10,146,085	5,026,306	580,363	1,004,807	4,601,862	1.2173	14,747,947	18,755,382	1.27173			
2022	10,671,290	248,354	351,759	10,567,885	5,202,833	536,027	999,971	4,738,889	1.2311	15,306,774	21,274,862	1.38990			
2023	11,421,150	253,556	368,453	11,306,253	5,468,618	550,988	1,015,684	5,003,922	1.2390	16,310,175	23,524,930	1.44235			
2024	12,079,806	287,660	406,439	11,961,027	5,944,673	609,275	994,418	5,559,530	1.2495	17,520,557	24,817,168	1.41646			
2025	12,570,419	340,961	438,057	12,473,323	6,152,603	647,568	1,037,398	5,762,773	1.2246	18,236,096	25,846,438	1.41732			

Source: County Assessor Data, MumServices, LLC / Neumo  
Source: FY2023-24 and prior, City of San Leandro -- ACFR Publication Report  
Table does not include state unitary value of \$3,331,742.

Notes:  
(-) Data Unavailable  
(1.) Total direct tax rate is represented by TRA 10-001  
(2.) Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sale prices.  
Based on these calculations a multiplier value was extrapolated and applied to current assessed values.

**City of San Leandro**  
**Net Assessed Value of Property by Use Code, Citywide**  
**Last Three Fiscal Years**

<b>Category</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
Residential	\$ 10,623,558,234	\$ 11,216,032,873	\$ 11,707,950,676
Industrial	2,891,556,134	3,133,771,521	3,215,750,535
Commercial	1,810,506,723	1,977,773,090	2,011,034,526
Institution	1,109,483,469	1,144,094,804	1,155,554,550
Unknown	219,995,409	254,729,840	323,726,682
Vacant	172,743,409	225,929,809	234,914,442
Government	52,293,901	57,124,202	58,193,048
Professional	8,458,817	13,827,977	14,678,902
Recreation	1,171,684	1,195,113	1,219,014
Public	-	-	-
Net Secured Value	16,889,767,780	18,024,479,229	18,723,022,375
Unsecured	804,543,992	896,934,706	988,529,121
Exemptions	1,384,136,752	1,400,857,408	1,475,454,861
Net Assessed Value	\$ 16,310,175,020	\$ 17,520,556,527	\$ 18,236,096,635

Source: County Assessor data, Avenu Insights & Analytics

Use code categories are based on County Assessor's data

Secured Property does not includes state unitary value of \$3,331,742.

**City of San Leandro**  
**Principal Property Tax Payers**  
**June 30, 2025**  
**Current Fiscal Year and Nine Years Ago**

Taxpayer	FY 2025			FY 2016		
	Rank	Taxable Value (\$)	Percent of Total City Taxable Value (%)	Rank	Taxable Value (\$)	Percent of Total City Taxable Value (%)
AMB Property Lp	1	\$ 217,286,486	1.19%	1	\$ 182,283,190	1.63%
Alameda CA I SGF LLC	2	185,503,316	1.02%			
Waste Management Of Alameda County Inc	3	162,577,583	0.89%	10	50,447,459	0.45%
Kaiser Foundation Hospitals	4	155,574,700	0.85%	4	109,433,265	0.98%
Ghirardelli Chocolate Company	5	155,127,965	0.85%	2	117,364,640	1.05%
100 Halcyon Owner LLC	6	118,475,307	0.65%			
Safeway Stores Incorporated	7	116,876,042	0.64%	8	73,095,834	0.65%
Colfin 2018 2 Industrial Owner LLC	8	112,373,050	0.62%			
SLTC LLC	9	110,974,730	0.61%			
BRE Westgate Property Owner LLC	10	95,394,244	0.52%			
BPP Pacific Industrial CA Reit Owner 2 LLC	11	91,595,332	0.50%			
Reyes Coca-Cola Bottling LLC	12	90,655,260	0.50%			
902 Davis Street Owner LLC	13	87,665,547	0.48%			
BG8 Williams Street LLC	14	86,023,353	0.47%			
R. Torre & Company, Inc	15	62,507,410	0.34%			
2000 Marina LLC	16	62,197,951	0.34%			
Prologis USLV Newca 7 LLC	17	60,098,996	0.33%			
San Leandro JV LLC	18	59,587,218	0.33%			
Chill-Build San Leandro LLC	19	59,265,143	0.32%	13	50,299,340	0.45%
Woodchase Owner LLC	20	59,231,609	0.32%			
San Leandro Advisors & GWH Parkside LLC Etal	21	58,504,945	0.32%			
Lone Oak San Leandro LLC	22	51,527,500	0.28%			
Gateway Buena Park Inc	23	45,085,921	0.25%	15	38,083,592	0.34%
Arow Merced 2701 LLC	24	43,758,000	0.24%			
IPT San Leandro DC Lp	25	42,640,946	0.23%			
Standard Lakeside I Lp				3	115,001,982	1.03%
Madison Bay Fair LLC				5	96,175,157	0.86%
General Foods Corp				6	93,934,344	0.84%
Coca Cola Bottling Company				7	84,890,318	0.76%
Bigge Dev Company				9	71,566,279	0.64%
SKB Westgate Investments LLC				11	50,404,646	0.45%
Georgia Pacific Corp				12	50,367,737	0.45%
Creekside Plaza Partners LLC				14	44,465,210	0.40%
Emerald Properties				16	31,301,360	0.28%
FPA Woodchase Assoc Lp				17	31,000,039	0.28%
World Savings Loan Assoc				18	30,888,973	0.28%
BRCP San Leandro Industrial LLC				19	30,097,392	0.27%
D C 1717 Doolittle Sub LLC				20	29,069,429	0.26%
Batarse Anthony A Jr				21	28,966,576	0.26%
KTR Bay East Iv LLC				22	28,712,436	0.26%
City Of San Leandro				23	27,262,835	0.24%
PLP Partners Lp Wells Fargo Bank				24	27,041,843	0.24%
PK I Fashion Faire Place Lp				25	26,750,000	0.24%
<b>Total Top 25 Taxpayers</b>		<b>2,390,508,554</b>	<b>13.11%</b>		<b>1,518,903,876</b>	<b>13.59%</b>
<b>Total Taxable Value</b>		<b>\$ 18,236,096,635</b>	<b>100.00%</b>		<b>\$ 11,192,292,749</b>	<b>100.00%</b>

Source: County Assessor data, MuniServices, LLC / Neumo

**City of San Leandro  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Residual Distribution	Total Collections to Date	
		Amount	Percent of Levy			Amount	Percent of Levy
2016	\$ 11,326,738	\$ 10,897,360	96.21%	\$ 191,132	\$ 165,626	\$ 11,254,119	99.36%
2017	11,817,732	11,631,783	98.43%	133,429	1,604,861	13,370,073	113.14%
2018	12,566,402	12,399,772	98.67%	84,584	2,559,564	15,043,920	119.72%
2019	13,300,863	13,135,622	98.76%	168,341	2,457,712	15,761,675	118.50%
2020	14,079,125	13,862,645	98.46%	83,577	3,278,262	17,224,484	122.34%
2021	14,606,893	14,387,162	98.50%	103,506	2,721,627	17,212,295	117.84%
2022	15,159,492	14,909,498	98.35%	74,666	2,886,249	17,870,413	117.88%
2023	16,154,116	15,883,172	98.32%	97,932	2,726,130	18,707,235	115.80%
2024	17,227,913	16,913,560	98.18%	106,993	3,817,675	20,838,229	120.96%
2025	17,793,257	17,439,969	98.01%	232,214	3,710,010	21,382,193	120.17%

Source: Alameda County Auditor-Controller's Office

City of San Leandro  
Historical Sales Tax Amount by Benchmark Year  
Last Nine Fiscal Years at Quarter 1 (Q1)  
(In Thousands)

	2025 Q1	2024 Q1	2023 Q1	2022 Q1	2021 Q1	2020 Q1	2019 Q1	2018 Q1	2017 Q1	2016 Q1
Accommodation and Food Services	\$ 2,887,754	\$ 2,842,454	\$ 2,704,528	\$ 2,488,009	\$ 1,743,175	\$ 2,334,823	\$ 2,273,677	\$ 2,114,000	\$ 1,937,587	\$ 1,789,446
Agriculture, Forestry, Fishing and Hunting	559,869	586,346	497,808	369,199	240,362	276,960	299,232	231,749	308,064	260,550
Arts, Entertainment, and Recreation	13,625	15,136	14,367	11,048	1,821	7,155	2,973	1,055	1,164	3,906
Construction	2,231,562	2,563,079	2,710,882	2,554,904	2,269,140	2,179,732	1,491,053	1,544,809	1,466,541	1,824,763
Educational Services	13,185	8,190	11,454	11,611	6,873	13,912	19,452	26,617	13,899	8,747
Information	62,522	72,952	76,306	75,367	60,171	76,271	89,927	85,581	84,141	74,144
Manufacturing	3,209,901	2,511,524	2,504,641	1,961,723	1,918,156	2,046,987	1,823,743	1,801,658	3,172,832	3,476,585
Mining, Quarrying, and Oil and Gas Extraction	2,664,785	3,074,981	3,706,852	3,561,935	2,766,551	2,777,223	2,820,479	2,907,408	2,380,311	2,086,265
Other Services (except Public Administration)	279,095	307,189	289,627	278,755	259,890	311,958	280,396	341,964	303,082	323,462
Professional, Scientific, and Technical Services	195,397	178,591	211,784	(135,654)	190,398	196,275	198,962	(95,165)	211,126	209,561
Real Estate and Rental and Leasing	144,920	164,207	192,147	275,868	170,535	211,822	290,218	159,287	157,397	211,377
Retail Trade	16,613,878	18,053,574	19,399,834	18,783,222	15,062,850	16,389,489	16,586,705	16,437,370	15,266,998	14,357,932
Utilities	1,241,725	1,053,713	845,449	608,371	727,851	854,654	763,178	670,317	627,950	573,325
Undefined	318,199	326,246	252,112	259,158	243,770	236,194	230,055	210,434	178,546	197,494
<b>TOTAL</b>	<b>\$ 30,436,417</b>	<b>\$ 31,758,182</b>	<b>\$ 33,417,791</b>	<b>\$ 31,103,516</b>	<b>\$ 25,661,543</b>	<b>\$ 27,913,455</b>	<b>\$ 27,170,050</b>	<b>\$ 26,437,084</b>	<b>\$ 26,109,638</b>	<b>\$ 25,397,557</b>

Source: MuniServices, LLC / Neumo

Note:

The data contained in this report is economic and therefore constantly changing as adjustments, fund transfers, late filings and audits are recorded. The categories listed in previous reports were based on SBOE NAICS codes and have been updated to reflect current updated CDITFA standards.

**City of San Leandro  
Principal Sales Tax Producers  
Current Fiscal Year and Nine Years Ago**

FY 2025		FY 2016	
Taxpayer	Business Type	Taxpayer	Business Type
American Emperor	Bldg.Matls-Whsle	Acoustical Material Services	Bldg.Matls-Whsle
Arco AM/PM Mini Marts	Service Stations	Autocom Nissan East Bay	Auto Sales - New
Baywa R.E. Solar Systems	Green Energy	Chevron Service Stations	Service Stations
Beacon Roofing Supply	Bldg.Matls-Whsle	Costco Wholesale	Department Stores
California Waterproofing Supply	Bldg.Matls-Whsle	Cummins	Heavy Industry
Coast Counties Peterbilt	Misc. Vehicle Sales	Enterprise Rent-A-Car	Leasing
Costco Wholesale	Department Stores	ESD Company	Electronic Equipment
Enterprise Rent-A-Car	Leasing	F H Dailey Chevrolet	Auto Sales - New
F H Dailey Chevrolet	Auto Sales - New	Home Depot	Bldg.Matls-Retail
Ferguson Enterprises	Bldg.Matls-Whsle	Macy's Department Store	Department Stores
Foundation Building Materials	Bldg.Matls-Whsle	Nicholas Parks Hyundai Kia	Auto Sales - New
Home Depot	Bldg.Matls-Retail	Nike Factory Store	Apparel Stores
One Source Distributors	Office Equipment	Norcal Kenworth	Misc. Vehicle Sales
Pape Kenworth	Misc. Vehicle Sales	Nordstrom Department Store	Department Stores
Peterson Power Systems	Heavy Industry	Onesource Supply Solutions	Electronic Equipment
Peterson Tractor Company	Heavy Industry	Peterson Power Systems	Heavy Industry
Peterson Trucks	Misc. Vehicle Sales	Peterson Tractor Company	Heavy Industry
Ross Stores	Apparel Stores	Peterson Trucks	Misc. Vehicle Sales
San Leandro Chrysler Jeep Dodge Ram	Auto Sales - New	Ross Stores	Apparel Stores
San Leandro Honda	Auto Sales - New	Safeway Stores	Food Markets
San Leandro Hyundai/Kia	Auto Sales - New	San Leandro Chrysler Jeep Dodge Ram	Auto Sales - New
Target Stores	Department Stores	San Leandro Honda	Auto Sales - New
The Ford Store	Auto Sales - New	Target Stores	Department Stores
Trayer Engineering Corporation	Electronic Equipment	The Ford Store	Auto Sales - New
Wal Mart Stores	Department Stores	Wal Mart Stores	Department Stores

Source: MuniServices, LLC / Neumo

**City of San Leandro**  
**Sewer Rates**  
**Last Ten Fiscal Years**

Fiscal Year	Sewer		Non-Residential		Institutional
	Single Family	Multi-Family	Commercial		
2016	33.17	23.54	3.65 - 7.66		3.00
2017	34.03	24.15	3.74 - 7.86		3.08
2018	34.71	24.63	3.81 - 8.02		3.14
2019	35.75	25.37	3.92 - 8.26		3.23
2020	37.13	26.35	4.07 - 8.58		3.36
2021	41.60	29.30	4.36 - 9.75		3.93
2022	44.90	31.60	4.68 - 10.53		4.31
2023	48.70	34.30	5.06 - 11.42		4.75
2024	53.20	37.40	5.51 - 12.47		4.91
2025	53.20	37.40	5.51 - 12.47		4.91

Notes: Commercial and Institutional charge is based upon the volume of water used.

Source: City of San Leandro Public Works Department and Master Fee Schedule

**City of San Leandro**  
**Number of Permits and Valuation of Taxable Transactions**  
**Last Ten Calendar Years**

Calendar Year	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions (in thousands)	Number of Permits	Taxable Transactions (in thousands)
2016	1,362	1,598,459	2,508	2,584,669
2017	1,374	1,662,454	2,513	2,650,938
2018	1,373	1,688,378	2,555	2,665,437
2019	1,379	1,702,666	2,618	2,718,393
2020	1,379	1,580,927	2,618	2,573,889
2021	1,455	1,709,464	2,766	2,784,599
2022	1,426	1,974,334	2,706	3,188,713
2023	1,355	1,990,228	2,611	3,290,425
2024	1,347	1,940,352	2,590	3,115,754
2025	1,354	1,841,979	2,615	3,044,342

Note for 2020: The Number of Permits for Retail Stores and for All Outlets was not available for disclosure at the time of Financial Reporting and the 2019 year amounts were used for the number of permits.



## **DEBT CAPACITY**

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*These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.*

Direct and Overlapping Debt - As of June 30, 2025

Pledged-Revenue Coverage - Last Ten Fiscal Years

Computation of Legal Debt Margin - Last Ten Fiscal Years

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years



**City of San Leandro  
Direct and Overlapping Debt  
As of June 30, 2025**

2024-25 Assessed Valuation                   \$   18,334,010,977

	Total Debt <u>6/30/2025</u>	<u>% Applicable (1)</u>	City's Share of <u>Debt 6/30/25</u>
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Alameda County	\$ 478,925,000	4.359%	\$ 20,876,341
Bay Area Rapid Transit District	2,391,260,000	1.750%	41,847,050
Chabot-Las Positas Community College District	892,445,000	10.601%	94,608,094
San Leandro Unified School District	367,187,084	92.180%	338,473,054
San Lorenzo Unified School District	202,585,000	21.411%	43,375,474
East Bay Regional Park District	145,930,000	2.730%	3,983,889
City of San Leandro Cherrywood Community Facilities District	420,000	100%	420,000
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$ 543,583,903</b>
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Alameda County General Fund Obligations	\$ 622,687,500	4.359%	\$ 27,142,948
Alameda-Contra Costa Transit District Certificates of Participation	9,600,000	5.128%	492,288
San Lorenzo Unified School District Certificates of Participation	7,120,000	21.411%	1,524,463
Eden Township Healthcare District General Fund Obligations	13,235,000	25.030%	3,312,721
<b>City of San Leandro General Fund Obligations</b>	<b>30,628,962</b>	<b>100%</b>	<b>30,628,962</b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$ 63,101,382</b>
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):</u>			
San Leandro Tax Allocation Bonds	\$ 7,987,000	100%	\$ 7,987,000
Alameda County – San Leandro Tax Allocation Bonds	14,965,000	54.839%	\$ 8,206,656
<b>TOTAL OVERLAPPING TAX INCREMENT DEBT</b>			<b>\$16,193,656</b>
<b>TOTAL DIRECT DEBT</b>			<b>\$ 30,628,962</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>\$ 592,249,979</b>
<b>COMBINED TOTAL DEBT</b>			<b>\$ 622,878,941 (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 financed purchase obligations.

Ratios to 2024-25 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.96%
<b>Total Direct Debt (\$30,628,962)</b>	<b>0.17%</b>
Combined Total Debt	3.40%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$4,210,888,158):

Total Overlapping Tax Increment Debt	0.38%
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Source: MuniServices, LLC / Neumo & California Municipal Statistics, Inc.

**City of San Leandro**  
**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**

Fiscal Year	Special Assessment Bonds			Coverage
	Special Assessment Collections	Debt Service		
		Principal	Interest	
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-

Source: City of San Leandro

**City of San Leandro  
Computation of Legal Debt Margin  
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Valuation:										
Secured property assessed value	\$ 10,623,178,219	\$ 11,098,868,606	\$ 11,810,249,391	\$ 12,457,995,912	\$ 13,257,932,134	\$ 13,892,119,617	\$ 14,522,393,000	\$ 15,505,631,000	\$ 16,623,622,000	\$ 17,247,567,000
Addback: Exemptions	1,071,154,402	1,139,775,183	1,160,687,336	1,250,026,103	1,319,190,336	1,372,102,115	1,351,730,000	1,384,137,000	1,400,857,000	1,475,455,000
Total Assessed Valuation	\$ 11,694,332,621	\$ 12,238,643,789	\$ 12,970,936,727	\$ 13,708,022,015	\$ 14,577,122,470	\$ 15,264,221,732	\$ 15,874,123,000	\$ 16,889,768,000	\$ 18,024,479,000	\$ 18,723,022,000
Bonded debt (15% of Assessed Value)	\$ 1,754,149,893	\$ 1,835,796,568	\$ 1,945,640,509	\$ 2,056,203,302	\$ 2,186,568,371	\$ 2,289,633,260	\$ 2,381,118,450	\$ 2,533,465,200	\$ 2,703,671,850	\$ 2,808,453,300
Total Bonded Debt	42,066,944	42,404,398	37,374,715	37,374,715	50,714,022	46,829,107	42,712,291	38,329,427	33,658,368	30,628,961
Less:										
Special assessment bonds	-	-	-	-	-	-	-	-	-	-
Lease Revenue Debt	(25,198,000)	(27,410,045)	(20,495,000)	(37,904,000)	(36,368,000)	(34,777,000)	(33,126,000)	(31,401,000)	(29,595,000)	(27,713,000)
Financed Purchases	(678,944)	(240,353)	(5,254,715)	(4,941,178)	(4,621,022)	(4,294,107)	(3,960,291)	(3,619,427)	(3,271,368)	(2,915,961)
Amount of Debt subject to Limit	16,190,000	14,754,000	11,625,000	(5,470,463)	9,725,000	7,758,000	5,626,000	3,309,000	792,000	-
Legal Debt Margin	\$ 1,737,959,893	\$ 1,821,042,568	\$ 1,934,015,509	\$ 2,061,673,765	\$ 2,176,843,371	\$ 2,281,875,260	\$ 2,375,492,450	\$ 2,530,156,200	\$ 2,702,879,850	\$ 2,808,453,300

Source: County Assessor Data, Avenu Insights & Analytics  
Source: County of Alameda office of Auditor-Controller and Statement of Direct and Overlapping Debt

**City of San Leandro**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended	Total of Personal Income		Population	Governmental Activities					Business-Type Activity					Total Government-Wide		
	Personal Income	Population		Tax Allocation Bonds	Pension Obligation Bonds	CFDs and Lease Revenue Debt (1)	Financed Purchases	Other Debt	Total Governmental Debt	% of Personal Income	Debt per Capita	Total Business-Type Debt (2)	% of Personal Income	Debt per Capita	Total Government-Wide Debt	% of Personal Income
2016	\$ 5,524,820,829	88,441	-	\$ 14,345,000	\$ 25,198,000	\$ 678,944	\$ 1,845,000	\$ 42,066,944	0.76%	475.65	\$ 44,179,819	0.80%	499.54	\$ 69,377,819	1.26%	784.45
2017	5,587,279,500	87,700	-	13,040,000	27,410,045	240,353	1,714,000	42,404,398	0.76%	483.52	42,297,582	0.76%	482.30	69,707,627	1.25%	794.84
2018	5,894,517,000	88,274	-	11,625,000	20,495,000	5,254,715	1,583,000	38,957,715	0.66%	441.33	40,364,096	0.68%	457.26	60,859,096	1.03%	689.43
2019	6,729,183,000	89,825	-	10,085,000	37,904,000	4,941,178	1,452,000	54,382,178	0.81%	605.42	38,373,780	0.57%	427.21	76,277,780	1.13%	849.18
2020	6,851,117,000	87,930	-	8,405,000	36,368,000	4,621,022	1,320,000	50,714,022	0.74%	576.75	36,327,008	0.53%	413.14	72,695,008	1.06%	826.74
2021	7,341,134,000	87,289	-	6,570,000	37,371,395	4,294,107	1,188,000	49,423,502	0.67%	566.21	41,847,033	0.57%	479.41	79,218,428	1.08%	907.54
2022	8,539,844,000	88,404	-	4,570,000	35,503,128	3,960,291	1,056,000	45,089,419	0.53%	510.04	39,430,492	0.46%	446	74,933,620	0.88%	847.63
2023	9,858,650,000	87,497	-	2,385,000	33,560,861	3,619,427	924,000	40,489,288	0.41%	462.75	37,004,180	0.38%	423	70,565,041	0.72%	806.49
2024	11,099,966,000	87,984	-	-	31,536,324	3,271,368	792,000	35,599,692	0.32%	404.62	34,543,277	0.31%	393	66,079,601	0.60%	751.04
2025	11,944,587,699	87,813	-	-	29,426,938	2,915,961	-	32,342,899	0.27%	368.32	32,020,799	0.27%	365	61,447,737	0.51%	699.76

Note:

(1) CFDs - Community Facility District

(2) Business-type Activity Debt consists of a Marina Loan, a State Water Resources Control Board Loan, and Climate Lease.

Sources:

(a) Income Data is provided by the U.S. Census Bureau, 2019 American Community Survey. Income data has been restated from previous years.

(b) Population Projections are provided by the California Department of Finance Projections.

(c) All other information provided by the City of San Leandro.

**City of San Leandro**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year	Total of Personal Income	Population	Pension Obligation Bonds	Financed Purchases	Other Debt	Total General Bonded Debt	% of Personal Income	Debt per Capita	General Bonded Debt to Taxable Property
2016	\$ 5,524,820,829	88,441	\$14,345,000	\$678,944	-	\$15,023,944	0.27%	170	0.128%
2017	5,587,279,300	87,700	13,040,000	240,353	-	13,280,353	0.24%	151	0.109%
2018	5,894,517,000	88,274	11,625,000	5,254,715	-	16,879,715	0.29%	191	0.130%
2019	6,729,183,000	89,825	10,085,000	4,941,178	-	15,026,178	0.22%	167	0.110%
2020	6,851,117,000	87,930	8,405,000	4,621,022	-	13,026,022	0.19%	148	0.089%
2021	7,341,134,000	87,289	6,570,000	4,294,107	-	10,864,107	0.15%	124	0.071%
2022	8,539,844,000	88,404	4,570,000	3,960,291	-	8,530,291	0.10%	96	0.054%
2023	9,858,650,000	87,497	2,385,000	3,619,427	-	6,004,427	0.06%	69	0.036%
2024	11,099,966,000	87,984	-	3,271,368	-	3,271,368	0.03%	37	0.018%
2025	11,944,587,699	87,813	-	2,915,961	-	2,915,961	0.02%	33	0.016%

**Sources:**

- (a) Income Data is provided by the U.S. Census Bureau, 2019 American Community Survey. Income data has been restated from previous years.
- (b) Population Projections are provided by the California Department of Finance Projections.
- (c) All other information provided by the City of San Leandro.



## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

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*These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.*

Demographic and Economic Statistics - Last Ten Fiscal Years

Principal Employers - Current Year and Nine Years Ago



**City of San Leandro  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (in thousands) (2)</b>	<b>Per Capita Personal Income (2)</b>	<b>Median Age</b>	<b>Public School Enrollment (3)</b>	<b>Median Home Price (\$)</b>	<b>Consumer Price Index</b>	<b>City Unemployment Rate (4)</b>
2016	87,700	\$ 5,587,279	\$ 63,709	40.5	8,560	\$ 529,000	239.810	5.1%
2017	88,274	5,894,517	66,775	40.5	8,638	585,400	244.786	4.6%
2018	87,598	6,221,503	71,023	43.9	8,880	671,200	251.846	3.1%
2019	89,825	6,729,183	74,914	40.8	8,926	647,500	256.161	2.8%
2020	87,930	6,851,117	77,916	40.5	9,067	694,295	259.101	17.7%
2021	87,289	7,341,134	84,101	40.7	8,828	862,445	270.981	10.8%
2022	88,404	8,539,844	96,600	41.1	8,712	949,940	330.539	2.7%
2023	87,497	9,858,650	112,674	43.3	8,624	812,080	340.056	3.6%
2024	87,984	11,099,966	126,159	42.1	8,741	846,858	345.151	3.9%
2025	87,813	11,944,588	136,023	41.5	8,866	836,670	321.500	4.4%

Source: Avenu Insights & Analytics, U.S. Census Bureau

Source: FY2023-24 and prior, City of San Leandro -- ACFR Publication Report

Notes:

- 1.) Population Projections are provided by the California Department of Finance Projections.
- 2.) Income Data & CPI is provided by the U.S. Census Bureau.
- 3.) Student Enrollment reflects the total number of students enrolled in the San Leandro Unified School District. Any other school districts within the City are not accounted for in this statistic.
- 4.) Unemployment Data is provided by the EDD's Bureau of Labor Statistics Department.
- 5.) Median Home price is provided by Zillow.

**City of San Leandro  
Principal Employers  
Current Year and Nine Years Ago**

Employer	2025			2016		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
Kaiser Permanente	3,600	1	7.84%	3,400	1	7.25%
Alameda Health System*	1,783	2	3.88%			
San Leandro Unified School District	1,312	3	2.86%	1,246	2	2.66%
Acco Engineered Systems	713	4	1.55%			
Safeway (3 locations & Milk Plant)	596	5	1.30%	426	9	0.91%
City of San Leandro (a)	583	6	1.27%	549	3	1.17%
Peterson Cat	490	7	1.07%	475	7	1.01%
Ghirardelli Chocolate Factory Outlet	489	8	1.07%	515	4	1.10%
Costco Wholesale*	470	9	1.02%	390	10	0.83%
Kindred Hospital - SF Bay Area	380	10	0.83%			
San Leandro Hospital				500	5	1.07%
Walmart (2 locations)				478	6	1.02%
Paramedics Plus LLC				475	8	1.01%
<b>Total Top Employers</b>	<b>10,416</b>		<b>22.69%</b>	<b>8,454</b>		<b>18.03%</b>
<b>Total City Employment (1)</b>	<b>45,900</b>			<b>46,900</b>		

Source: MuniServices, LLC / Neumo  
Results based on direct correspondence  
with city's local businesses.  
(1.) Total City Employment provided by  
EDD Labor Force Data

Source: FY2016, City of San Leandro -- ACFR Publication Report  
(1) Total City Labor Force provided by EDD Labor Force Data.

Notes:  
Results based on direct correspondence with city's local businesses.

## **OPERATING INFORMATION**

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*These schedules contain service and infrastructure data to help the reader understand how the information in the city's financial report relates to the services the city provides and the activities it performs.*

Full-Time and Part-Time City Employees by Function - Last Ten Fiscal Years

Operating Indicators by Function - Last Ten Fiscal Years

Capital Assets by Function - Last Ten Fiscal Years



**City of San Leandro  
Full-Time and Part-Time City Employees by Function  
Last Ten Fiscal Years**

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	50	51	52	52	52	52	50	50	63	69
Police	143	143	140	140	140	140	137	136	138	138
Engineering & Transportation	31	30	29	29	29	29	29	29	36	36
Community Development Services	26	25	29	27	27	27	27	27	35	35
Public Works Services	102	104	110	109	109	109	108	108	108	112
Other Agencies	0	0	0	0	0	0	0	2	0	0
Library	34	34	36	36	36	36	36	36	39	40
Recreation & Human Services	39	39	41	41	41	41	43	43	55	47
<b>Total</b>	<b>425</b>	<b>426</b>	<b>437</b>	<b>434</b>	<b>434</b>	<b>434</b>	<b>430</b>	<b>431</b>	<b>472</b>	<b>478</b>

Notes:  
Numbers represent Full-Time equivalents. Fire Services contracted with the Alameda County Fire Department.

Source: City of San Leandro Adopted Budget

**City of San Leandro  
Operating Indicators by Function  
Last Ten Fiscal years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Police Department:</u>										
Arrests	2,789	2,799	2,513	2,151	1,968	1,196	1,203	1,024	976	1,300
<u>Building Department:</u>										
Permits Issued	2,891	2,762	4,080	2,275	2,065	2,575	2,224	3,140	2,783	3,088
<u>Engineering and Transportation:</u>										
Street reconstruction (miles)	0.74	2.24	1.42	1.77	1.25	1.69	3.70	0.28	0.90	2.34
Street resurfacing (miles)	4.12	5.21	4.69	7.33	0.67	-	15.00	1.81	14.00	-
<u>Parks and Recreation:</u>										
Number of registrants	17,114	16,742	14,703	14,261	9,748	5,179	7,607	8,067	8,641	11,116
Number of facility rentals	2,439	2,222	2,465	2,373	1,209	220	1,235	1,908	2,392	1,758
<u>Golf Course:</u>										
Golf rounds played	99,185	98,987	105,043	100,409	97,803	163,279	129,701	109,756	112,448	115,419

Notes:

Fire Services are contracted with the Alameda County Fire Department.

Source: City of San Leandro Recreation Department, Police Department, Public Works, and Building Regulations.

**City of San Leandro  
Capital Asset Statistics by Function  
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Police:</u>										
Stations	1	1	1	1	1	1	1	1	1	1
<u>Fire:</u>										
Fire Stations	5	5	5	5	5	5	5	5	5	5
<u>Park and Recreation:</u>										
Parks	16	16	16	16	16	16	16	16	16	16
Community Center	2	2	2	2	2	2	2	2	2	2
<u>Engineering and Transportation:</u>										
Streets (miles)	175	175	175	175	175	174	174	174	174	174
Streetlights	5,500	5,500	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Traffic signals	755	755	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
<u>Wastewater:</u>										
Sanitary Sewer Lines (miles)	128	128	128	128	128	128	128	128	128	128
Storm Drainage Lines In the City (miles)	180	180	180	180	180	180	180	108	108	108
<u>Golf Course:</u>										
Courses	2	2	2	2	2	2	2	2	2	2

Sources: City of San Leandro: Public Works Department, Engineering & Transportation Department, Recreation Department

