



City of Dublin

CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year ended June 30, 2018

City of Dublin

Dublin, California

Comprehensive Annual Financial Report

For the year ended June 30, 2018

Prepared by:
Administrative Services Department

City of Dublin
Comprehensive Annual Financial Report
For the year ended June 30, 2018

Table of Contents

	<u>Page</u>
<u>INTRODUCTORY SECTION</u>	
Table of Contents	i
Letter of Transmittal	v
Principal Officers	xiii
Organization Chart	xiv
GFOA Certificate of Excellence in Financial Reporting	xv
<u>FINANCIAL SECTION</u>	
Independent Auditors' Report	1
Management's Discussion and Analysis	5
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	24
Statement of Activities	26
Fund Financial Statements:	
Governmental Fund Financial Statements:	
Balance Sheet	30
Reconciliation of the Governmental Funds Balance Sheet	
to the Government-Wide Statement of Net Position	33
Statement of Revenues, Expenditures and Changes in Fund Balances	34
Reconciliation of the Governmental Funds Statement of Revenues,	
Expenditures, and Changes in Fund Balances to the Government-Wide	
Statement of Activities	37
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
General Fund	38
Affordable Housing Special Revenue Fund	39
Measure BB Grants Special Revenue Fund	40

City of Dublin
Comprehensive Annual Financial Report
For the year ended June 30, 2018

Table of Contents, Continued

	<u>Page</u>
<u>FINANCIAL SECTION, Continued</u>	
Proprietary Fund Financial Statements:	
Statement of Net Position.....	42
Statement of Revenues, Expenses and Changes in Fund Net Position	43
Statement of Cash Flows	44
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position.....	47
Notes to Basic Financial Statements	51
Required Supplementary Information (Unaudited):	
Defined Benefit Pension Plan	
Schedule of the City's Proportionate Share of the Net Pension Liability – Last 10 Years	103
Schedule of Contributions – Last 10 Years.....	103
Other Post Employment Benefits (OPEB)	
City Retiree Health Plan – Schedule of Changes in Net OPEB Liability and	
Related Ratios	104
DRFA Retiree Health Plan – Schedule of Changes in Net OPEB Liability and	
Related Ratios	105
Schedule of City Retiree Health Plan Contributions – Last 10 Years.....	105
Supplementary Information:	
General Fund – Budget Versus Actual	
Schedule of Budget Versus Actual Revenue by Sources.....	108
Schedule of Budget Versus Actual Departmental Expenditures	111
Budgeted Major Governmental Funds Other than General Fund and Special Revenue Funds:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
General Improvements Projects Capital Projects Fund.....	116
Community Improvements Projects Capital Projects Fund	117
Parks Projects Capital Projects Fund	118
Streets Projects Capital Projects Fund	119

City of Dublin
Comprehensive Annual Financial Report
For the year ended June 30, 2018

Table of Contents, Continued

	<u>Page</u>
<u>FINANCIAL SECTION, Continued</u>	
Public Facilities Impact Fees Capital Projects Fund	120
Fire Impact Fees Capital Projects Fund.....	121
Traffic Impact Fees Capital Projects Fund	122
Dublin Crossing Contribution Capital Projects Fund.....	123
Non-Major Governmental Funds:	
Combining Balance Sheet.....	128
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	134
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual.....	140
Internal Service Funds:	
Combining Statement of Net Position.....	172
Combining Statement of Revenues, Expenses and Changes in Net Position	174
Combining Statement of Cash Flows	176
Fiduciary Funds:	
Combining Statement of Assets and Liabilities	181
Statement of Changes in Agency Funds Assets and Liabilities	182
<u>STATISTICAL SECTION (Unaudited)</u>	
Net Position by Component	186
Changes in Net Position.....	188
Fund Balances of Governmental Funds	192
Changes in Fund Balances of Governmental Funds.....	194
Assessed Value and Estimated Actual Value of Taxable Property	196
Direct and Overlapping Property Tax Rates.....	198
Principal Property Taxpayers.....	200
Property Tax Levies and Collections	201
Ratios of Outstanding Debt by Type.....	202
Direct and Overlapping Debt.....	203

City of Dublin
Comprehensive Annual Financial Report
For the year ended June 30, 2018

Table of Contents, Continued

	<u>Page</u>
<u>STATISTICAL SECTION (Unaudited), Continued</u>	
Legal Debt Margin Information	204
Demographic and Economic Statistics	206
Property Value, Construction, and Bank Deposits.....	207
Principal Employers.....	208
Full-Time Equivalent City and Contract Government Employees by Function.....	210
Operating Indicators by Function/Program.....	212
Capital Asset Statistics by Function/Program.....	214
Top 25 Sales Tax Producers	216
Miscellaneous Statistical Data	217



December 18, 2018

Honorable Mayor and Members of the City Council:

Presented with this transmittal is the City of Dublin (City) Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2018. The information in this Comprehensive Annual Financial Report is prepared in accordance with Generally Accepted Accounting Principles (GAAP) as established by the Governmental Accounting Standards Board (GASB).

The responsibility for the accuracy and fairness of this report rests with the City. Management Staff are responsible for preparing a complete report which is based upon reliable information. Badawi & Associates, a firm of licensed public accountants, has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended June 30, 2018. The independent auditor's report has been included in this Comprehensive Annual Financial Report.

This letter of transmittal is designed to assist with an individual's review of the City's financial statements. Specifically it is intended to offer the reader useful information in assessing the economic conditions impacting the City of Dublin. It also complements the separate Management's Discussion and Analysis (MD&A) narrative section, which provides financial highlights of the City and additional analysis of trends reported as part of the financial statements. The MD&A is located immediately following the report of the independent auditors.

CITY PROFILE

The City of Dublin was incorporated in 1982 and is located in Alameda County, a growing area in the eastern portion of the San Francisco Bay Area. In 2011, the City was named an "All-America City" by the National Civic League, one of the nation's oldest and most prestigious civic organizations. In 2017, the City celebrated its 35th anniversary as an incorporated city.

The City provided for a permanent staffing level of approximately 87 full-time equivalent City permanent employees in the FY 2017-18 budget cycle, and budgeted for an additional 40 full-time equivalent temporary employees during the summer recreational season. The City serves an estimated population of 63,241 covering a land area of 14.91 square miles. The City's strategic location offers opportunities for employers, retail outlets, and high quality residential neighborhoods.

The City operates under the Council-Manager form of government. Policy making and legislative authority are vested in the City Council, which consists of an elected Mayor, who serves a two-year term, and four Council members each elected to a four-year term. The City Council is responsible for the City's ordinances, operating resolutions, adoption of the annual budget, hiring the City Manager and City Attorney and confirming the appointments made by the Mayor to commissions and committees. The City Manager is responsible for the following activities: implementing the policies, ordinances, and directives of the

City Council
925.833.6650
City Manager
925.833.6650
Community Development
925.833.6610
Economic Development
925.833.6650
Finance/IT
925.833.6640
Fire Prevention
925.833.6606
Human Resources
925.833.6605
Parks & Community Services
925.833.6645
Police
925.833.6670
Public Works
925.833.6630

100 Civic Plaza
Dublin, CA 94568
P 925.833.6650
F 925.833.6651
www.dublin.ca.gov

City Council, overseeing the day-to-day operations of the City, and appointing the Directors of the City's departments.

Current City services include: City Manager; Human Resources; Administrative Services (Finance/Information Systems); City Attorney; City Clerk; Police; Fire; Community Development (Building/Planning/Housing); Economic Development/Public Information; Parks and Community Services; and Public Works (including Engineering and Maintenance). The City contracts with both public agencies and private firms to provide a variety of key services including: Building Inspection; Fire; Police; and Public Works maintenance. A total of 147.61 FTE contract employees were included in the City budget in FY 2017-18.

HIGHLIGHTS

The City of Dublin is located at the intersection of Interstates 580 and 680 approximately 35 miles east of San Francisco. The City delivers a broad range of community services and has a wide range of housing types available to meet the demands of various employers throughout the region. Over the past several years residential builders and developers have constructed a variety of new housing options, which include a mix of transit-oriented development adjacent to the City's two Bay Area Rapid Transit (BART) stations, as well as single family homes and condominium / townhome developments. The close proximity to additional job centers and colleges and universities in the Bay Area creates an attractive environment.

Much of the recent growth in the community, which is now in its final phases of completion, was planned in the voter-approved 1994 Eastern Dublin Specific Plan. This vision has allowed a strong foundation and quality neighborhoods and public facilities to be built citywide. New developments in the Downtown Dublin Specific Plan area, specifically in the Transit District, have provided new housing opportunities as well as new potential retail space that will support a high quality of life in Dublin. In addition, the City's new aquatics complex, The Wave, offers residents and visitors a recreation destination with pools, slides, and play structures situated in the center of the community.

New development over the past decade has had positive budgetary impacts, allowing the City to make significant investment in our community-serving facilities, such as our excellent parks. While careful financial stewardship has put Dublin in a strong fiscal position, it is important that we look to ensure the stability of the community's long-term fiscal condition so that we may continue to provide high-quality services, particularly as the City reaches build-out.

Key City activities and accomplishments during FY 2017-18 include the following:

Business Attraction and Retention Efforts

In FY 2017-18 the City continued a second year of a new partnership with the Dublin Chamber of Commerce, and also continued to promote its publication, "How to Start a Business – Your Guide to Growing a Business in Dublin, CA." Dublin also hosted a Business Anniversary Breakfast Reception to recognize businesses which celebrated milestone anniversaries, and nominated local businesses for regional awards programs. In doing so, both Hexcel Corporation and Challenge Dairy received recognition for their services.

In addition to promoting its Small Business Assistance Program, the City also assisted Mirchi Café with a Commercial Façade Grant to help that business create a new outdoor patio space, which is also part of the larger plan to spruce up the Downtown corridor.

Also in FY 2017-18, the City Council approved plans for Carl Zeiss Meditec, a major employer in Dublin, in order for them to build a new corporate office, the Zeiss Innovation Center, in Dublin. This will result in Zeiss bringing hundreds of new jobs and constructing up to 400,000 square feet of new office space.

The City also permitted the first phase of the Kaiser Campus, a new 200,000-square foot medical center, as part of a large 950,000-square foot development; passed the City's first Hotel Incentive Program to stimulate hotel activity in Dublin, which resulted in the construction of Aloft, the first hotel in the Tri-Valley in at least 10 years; and secured permitting for ownership of the former SAP building to turn the former single-user campus into a multi-tenant space now called Park Place. Following this move, the City permitted, via a fast-track permitting process, office space for Tri-Net, a technology firm, to occupy two floors in the new Park Place office complex.

In an effort to recycle vacant properties, the City also worked with the property owners of an old Chevron site on Sierra Court on permitting for new tenants, including an expansion of a current industrial business; the addition of Pace Supply and K-1 Speed; and the relocation of Combat Sports Academy. In doing so, the City backfilled 200,000 square feet of previously vacant industrial space.

Downtown Dublin

While the Downtown corridor has long been a successful regional shopping destination, plans are underway to allow a more pedestrian- oriented, vibrant mixed-use area to take shape. Exciting and valuable incentives have been developed to promote investment and new vitality in the Downtown area. The City also permitted new façades on the CVS building, resulting in two new tenant spaces, Fitness 19 and the future Daiso. The parking lots and landscaping were also improved.

The City initiated a Downtown Streetscape Master Plan that will identify public improvements and other aesthetic changes, and also worked with the Urban Land Institute's Technical Assistance Panel to review the Retail District opportunities in the Downtown area. Reports for both plans are due later this year.

The City also approved the Bayview/St. Patrick Way Project, which will result in the extension of St. Patrick Way and related streetscape enhancements. This street extension can be activated at night and on weekends for events and activities in Dublin and will serve as a new bike and pedestrian connection in the Downtown.

Finally, along Village Parkway, façade improvements have also been completed for the Amalfi Restaurant/Rahma Mediterranean Market and Mirchi Café.

New Recreational/Cultural Opportunities

In the past year, Dublin added to its already plentiful park system with the addition of two new neighborhood parks, Jordan Ranch Park and Sean Diamond Park. The City also completed the second phase of Fallon Sports Park, featuring two new soccer fields, a new 90' baseball diamond, four bocce courts, adventure playground, and a stunning new public art piece, "Elatus".

The Emerald Glen Recreation and Aquatic Complex, also known as The Wave, is a state-of-the-art aquatics facility that opened in May 2017. In addition to its seasonal waterpark facility, The Wave is open year-round for fitness classes, swim lessons, and recreational swimming.

The Emerald Glen Park Amphitheater opened at the same time as The Wave, offering opportunities for concerts and other artistic performances. The Dublin Farmers' Market, now in its eighth season, is seeing record attendance in its new location near The Wave and the Amphitheater.

The next park, for which plans have already been approved by the City Council, will be named the Don Biddle Community Park in honor of our late Vice Mayor who passed away earlier this year. This park will be located in the center of Dublin at Boulevard.

In an effort to reach out to residents of all cultural backgrounds, the City provided support to cultural events held in our facilities and parks, including the Holi Festival and the Eid Festival. The City also expanded its outreach efforts in other ways through social media platforms for Parks and Community Services and The Wave.

Awards and Honors

In FY 2017-18 the City received numerous awards and honors for its accomplishments in various areas of community services and improvements. These include the following:

- City Livability Award for Valor Crossing Project – U.S. Conference of Mayors
- California Park & Recreation Society (CPRS) Award of Excellence for Facility Design, Aquatic Facility Class 3 (The Wave)
- 2018 Public Works Project Award (\$25-\$75 million structure) from American Public Works Association (The Wave)
- California Park & Recreation Society (CPRS), District 3 Award for “Best of Aquatics” (The Wave)
- Aquatics International 2017 “Best of Aquatics” Award for Theming (The Wave)
- Gold Nugget Award of Merit – Best Recreational Use Facility by Pacific Coast Builders Conference (The Wave)
- 25th Safest City in California and top 25% of Safest Cities in the United States by SafeHome.org
- “A” Grade – American Lung Association
- “A+” Grade from Niche.com for Best Places to Live
- Achievement in Pavement Maintenance – #1 City in the San Francisco Bay Area

FINANCIAL OUTLOOK

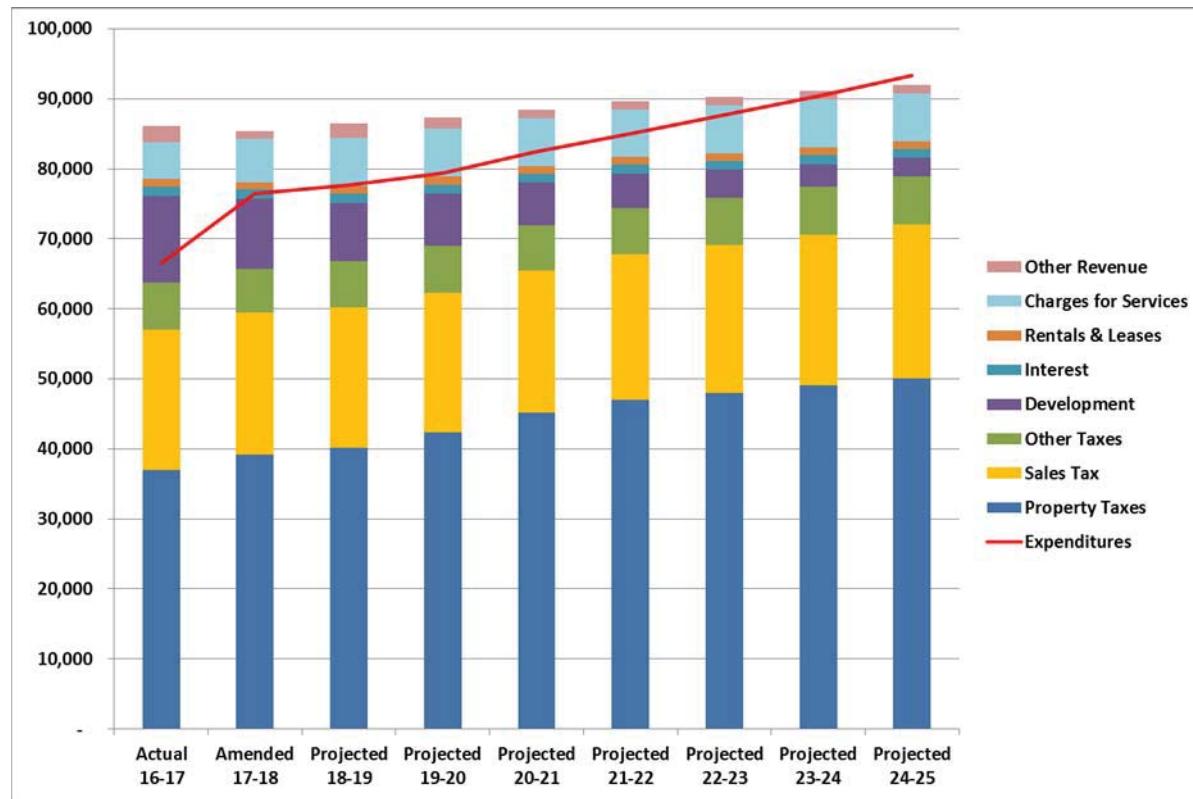
Growth in the City of Dublin’s property tax revenue continues to reflect a healthy and thriving community. Following a 2% loss in overall Assessed Valuation (AV) during the recession, the City has increased total AV from \$8.4 billion in FY 2011-12 to \$14.8 billion in FY 2017-18, owing to the number of property sales, higher sales prices, and new developments coming on line. Total AV increased by \$1.1 billion (7.7%) over the prior year, which was the second largest percentage growth in Alameda County, after the City of Newark’s 14.9% growth. Dublin’s property tax revenues, which made up 44.5% of total revenues in FY 2017-18, have increased 6%, 7%, 16%, 14%, and 10% over the last five years.

The City’s sales tax revenue, while remaining the second largest revenue stream (22.2% of total budget), experienced a slight decline in FY 2017-18, coming in \$203,880 (1.0%) lower than the previous year. Specifically, the Autos and Transportation sector declined \$256,604 (3.9%) three years of average annual growth of 5.5%. General Consumer Goods also declined, losing \$180,343 for the year (5.3%).

Development-related revenue is the third largest revenue stream to the City, making up 14.8% of the total budget in FY 2017-17. Building permit revenue and development services revenue (planning and engineering services) increased a combined 9.7% over FY 2016-17, but the yearly increases since the recession have been extremely varied: since FY 2010-11, development revenue increased 52%, 18%, 7%, 3%, 1%, 17%, and 10% in the respective years. The City anticipates a downward trend as some of the larger development projects near completion, and continues to maintain a Service Continuity Reserve in the General Fund to ensure that there are future funds to cover expenditures when development activity slows.

While FY 2017-18 finished with a General Fund surplus of roughly \$22.4 million (before transfers out to capital projects), it is long-term fiscal sustainability that remains at the forefront of budget discussions. Even with the continued growth in property and sales tax, declining development revenues and the rising costs of contracted services could result in deficit spending of \$1.4 million in the General Fund by FY 2024-25, as reflected in the most recent update to the forecast (May 2018):

General Fund Forecast (in thousands)



Other Long-Term Considerations

Recession Scenario

Staff has made certain assumptions about the potential effects another recession will have on the City's revenue sources, and consequently the City's ability to deliver core services. It is estimated that, in a downturn consistent with that of 2008, the City could lose a cumulative \$4.8 million in Property Taxes and Sales Taxes alone, over a one-to-two-year period. The loss would likely be one-time, but it would create a new baseline for those revenue streams, which would require a prolonged recovery period.

Public Safety Services to Maintain Service Levels with Community Growth

While two new deputies have been added to the Dublin Police Services staffing allocation, Staff recognizes the potential need for more officers as the community nears build out and will continue to highlight this during the updates to the 10-Year Forecast.

General Fund Contribution to Capital Projects

The Forecast does not assume use of the General Fund, other than those included in the current Five-Year CIP, for new capital projects, such as reinvestment projects or other annual streets projects. In that scenario, projects could only be funded by Special Revenue Funds, such as Gas Tax, which can also be volatile to changes in the economy. The General Fund does currently have a reserve balance of \$4.0 million for Non-Streets Projects, which could be utilized in a deficit position, but any contribution from the General Fund beyond that would be limited.

In response to a projected deficit, on November 1, 2016 the City Council approved the formation of a Fiscal Sustainability Task Force, made up of representative community members, to review the forecast numbers and ultimately produce an advisory report that includes recommendations for future consideration by the City Council. The Task presented its final report to the City Council in February 2018 that included potential methods for reducing costs and increasing revenues, and recommended certain policy statements that may help guide efficiencies in operations and promote financial transparency. The aim of the report is to serve as an advisory document when considering future budget proposals.

FINANCIAL PLANNING AND POLICIES

The City Council adopted a 10-Year Strategic Plan, which is updated every two years. Five specific strategies were identified to establish the framework and overarching policy focus for the delivery of public services to the community. The Budget document has a section containing the Strategic Plan and Goals and Objectives. Adjustments to programs presented by the City Manager in the Budget document were tied to the prioritization of elements within the Strategic Plan.

The last Strategic Planning meeting was held February 3, 2018, when the City Council discussed the general assumptions used in the City's 10-Year Financial Forecast. A key outcome of the Strategic Planning meeting was the City Council's reaffirmation of long-term fiscal sustainability as the City's key strategic initiative.

The City adopts a balanced operational budget in accordance with City policies, and uses a two-year budget format. The City Council adopts a final budget and appropriates funds in advance of the July 1st start of the new Fiscal Year. In terms of major capital investments constructed with Impact Fees, the City has operated utilizing a pay-as-you-go philosophy. The City has typically operated with no debt financing, though an equipment lease was initiated in FY 2012-13 to fund various energy-efficient improvements, including solar panels at City facilities, which have reduced ongoing utility costs and will eventually fully offset the cost of the project. This project aligned with City Council strategy focused on supporting environmental sustainability. The City has set aside a reserve to pay off this debt early, in FY 2018-19, rather than at its due date in FY 2025-26.

The financial policies currently used for budgeting also provide for the use of Internal Service funds to assure resources are available to finance the replacement of public safety vehicles and apparatus, computer systems, and some building components. The importance of being prepared to address long-term needs has always been a key principle supported by the City Council. The City has also proactively financed contributions to fund both pension and retiree health liabilities.

GFOA AWARD

The Government Finance Officers Association (GFOA) has recognized the City of Dublin for its Comprehensive Annual Financial Report covering the period ending June 30, 2017. A copy of the award from this entity is included in this report. This award represents the 27th consecutive year that the City's report was recognized by the GFOA. In order to be recognized, the City was required to produce an easily readable and efficiently organized report. The report must also meet the standard for generally accepted accounting principles and legal requirements.

ACKNOWLEDGEMENTS

The preparation of this report was made possible by the collaborative efforts of staff in the Administrative Services Department and other departments, as well as the City's new audit firm, Badawi & Associates. A special thanks and acknowledgement goes to Yuliana Tjeng, Senior Accountant, and Lisa Hisatomi, Assistant Director of Administrative Services, for their work managing the audit process. We would also like to recognize the Mayor and City Council for their guidance and support in the City's pursuit of excellence in financial reporting.

Sincerely,



Christopher L. Foss
City Manager



Colleen Tribby
Director of Administrative Services

This page left intentionally blank

CITY OF DUBLIN
PRINCIPAL OFFICERS
Fiscal Year 2017/2018

Mayor
David Haubert

Vice Mayor (Interim)
Janine Thalblum

Councilmember
Melissa Hernandez

Councilmember
Abe Gupta

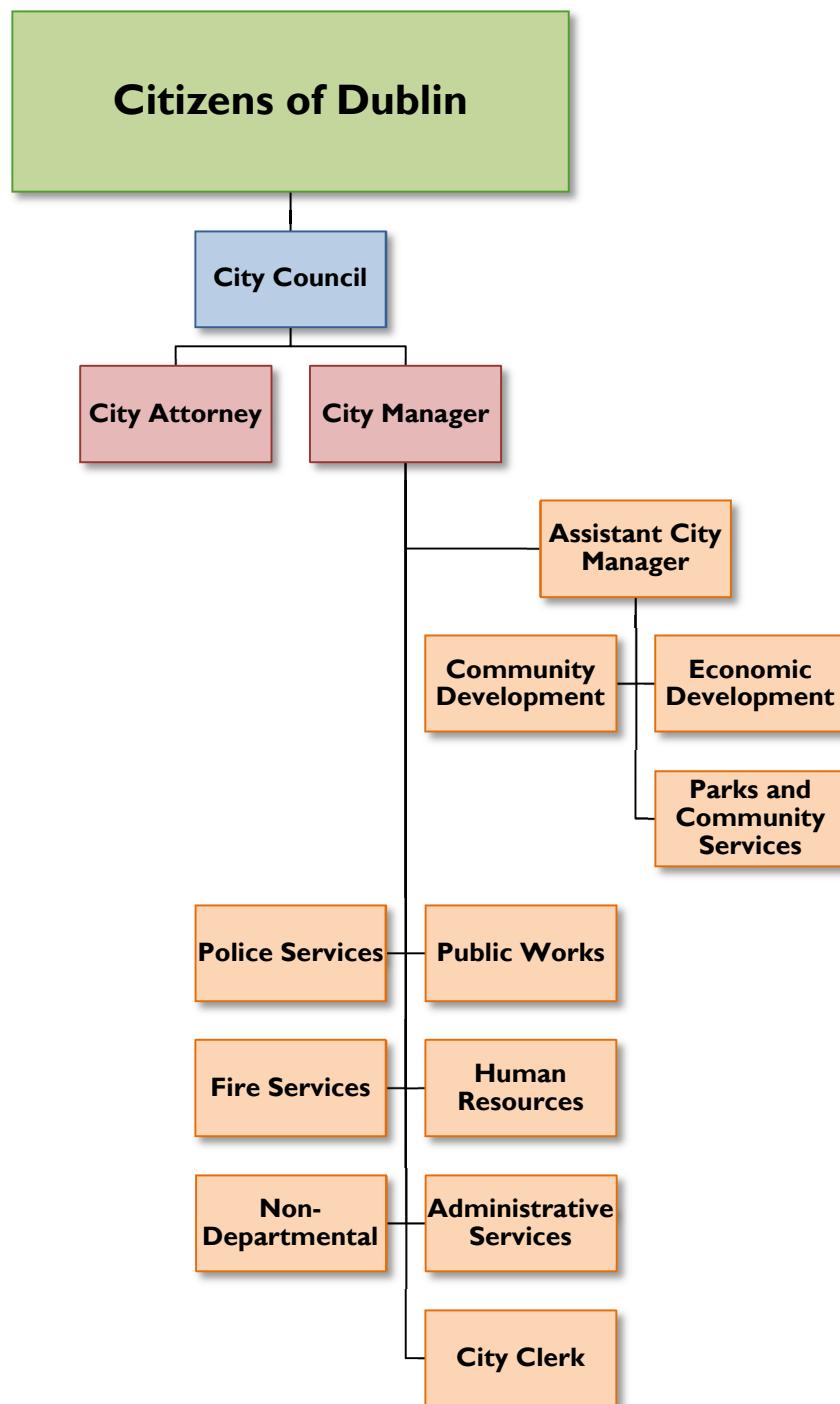
Councilmember
Arun Goel

ADMINISTRATION PERSONNEL

City Manager
Assistant City Manager
City Attorney
Administrative Services Director
City Clerk
Chief of Police
Community Development Director
Economic Development Director
Fire Marshal
Human Resources Director
Parks & Community Services Director
Public Works Director

Chris Foss
Linda Smith
John Bakker
Colleen Tribby
Caroline Soto
Garrett Holmes
Luke Sims
Vacant
Bonnie Terra
Julie Carter
Vacant
Gary Huisingsh

Organization Chart





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Dublin
California**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Monell

Executive Director/CEO

This page left intentionally blank



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Dublin, California (City) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, the Affordable Housing and Measure BB Grants Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Honorable Mayor and Members of the City Council
of the City of Dublin
Dublin, California
Page 2

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules required by GASB Statement No. 68, and OPEB schedules required by GASB Statement No. 75 on pages 5-20 and 103-105 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

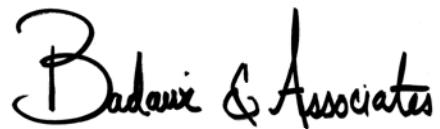
Change in Accounting Principle

As described in Note 1 to the financial statements, in 2018, the City adopted new accounting guidance, GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

To the Honorable Mayor and Members of the City Council
of the City of Dublin
Dublin, California
Page 3

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2018, 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.

A handwritten signature in black ink that reads "Badawi & Associates". The signature is fluid and cursive, with "Badawi" on the first line and "& Associates" on the second line.

Badawi and Associates
Certified Public Accountants
Oakland, California
December 11, 2018

This page intentionally left blank

Management's Discussion and Analysis (MDA) June 30, 2018

As management of the City of Dublin (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the Fiscal Year (FY) ended June 30, 2018. Please read this overview in conjunction with the accompanying letter of transmittal and the accompanying basic financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components:

- Government-wide Financial Statements – These include the Statement of Net Position and Statement of Activities. These statements provide information about the activities of the City as a whole and about the overall financial condition of the City in a manner similar to a private-sector business.
- Fund Financial Statements – These statements provide additional information about the City's major funds, including how services were financed in the short term and fund balances available for financing future projects.
- Notes to the Financial Statements – The notes provide additional detail that is essential to a full understanding of the information provided in the Government-wide and Fund Financial Statements.

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

GOVERNMENT-WIDE FINANCIAL STATEMENTS - DESCRIPTION

These statements include all assets and liabilities of the City using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All current year's revenues and expenses are accounted for regardless of when the cash is paid or received.

These statements report the City's net position and changes to the net position during the FY. Net position - the difference between assets and liabilities - are one way to measure the City's financial position. Over time, increases or decreases in the net position are among indicators used to assess whether the financial condition of the City is improving or deteriorating. However, it is also important to consider other nonfinancial factors, such as: changes in the City's property tax values, sales tax outlets, and the condition of the City's infrastructure (i.e. parks and streets), to accurately assess the overall health of the City.

The Government-wide statements present information about the City's activities, all of which are considered governmental in nature. These include services provided for police, fire, community development, streets, and culture and leisure. These services are funded from monies received from property, sales and other taxes, direct charges for services provided, grants, contributions from other agencies, and impact fees collected from new development.

GOVERNMENT-WIDE FINANCIAL STATEMENTS – ANALYSIS

Table 1 provides and analysis summarizing the year to year change in the Government-Wide net assets reported for the City of Dublin. By definition the “net assets” are represented as the difference between total assets and total liabilities.

TABLE 1: SUMMARY OF NET POSITION

June 30, 2018 and 2017

	Governmental Activities			
	June 30, 2018	June 30, 2017	\$ Change	% Change
Item				
Current and other assets	267,979,710	242,412,845	25,566,865	10.5%
Notes receivable (See Note5)	15,270,706	15,032,783	237,923	1.6%
OPEB asset (Note 12)	690,000	1,172,913	(482,913)	-41.2%
Capital assets	505,978,024	492,040,457	13,937,567	2.8%
Total Assets	789,918,440	750,658,998	39,259,442	5.2%
Deferred Outflows of Resources	6,051,605	3,915,819	2,135,786	54.54%
Current liabilities	21,702,006	27,001,634	(5,299,628)	-19.6%
Noncurrent liabilities	22,158,358	24,262,586	(2,104,228)	-8.7%
Total Liabilities	43,860,364	51,264,220	(7,403,856)	-14.4%
Deferred Inflows of Resources	2,131,415	977,509	1,153,906	118.0%
Net investment in capital assets	501,516,781	487,123,214	14,393,567	3.0%
Restricted	107,452,492	94,745,655	12,706,837	13.4%
Unrestricted	141,008,993	120,464,219	20,544,774	17.1%
(See Note 8 to Financials for Classification)				
Total Net Assets	749,978,266	702,333,088	47,645,178	6.8%

As illustrated in the above table, the City’s net position increased by \$46.5 million (6.6%) during FY 2017-18. This is primarily due to the following:

- Total assets increased \$39.3 million, due primarily to increases in cash and investments and accounts receivable which are part of current assets, and in capital assets. Cash and investments in the General fund and Dublin Crossing TIF funds increased by \$17.0 million and \$3.1 million, respectively. Capital assets increased by \$13.9 million (2.8%) due to significant progress on capital improvement projects, including \$5.3 million on Fallon Sports Park Phase II, and \$9.3 million on the Dougherty Road – Sierra Lane and Dublin Boulevard - Sierra Court Improvement Project.
- Total liabilities decreased in FY 2017-18 with a net difference of \$7.4 million from the prior year. Current liabilities primarily represent obligations outstanding for current operations (accounts payable), capital projects (such as retention payable), deferred revenue, and deposits held. Accounts payable decreased by \$5.1 million due primarily to completion of significant construction projects. The decrease in Noncurrent liabilities reflects the City’s repayment of long-term debt of \$1.4 million pertaining to the land acquisition for the Dublin Crossing project.

- The City's \$501.5 million in net investment in capital assets represents 67% of total reported net assets. Capital asset investments include the City's investments in land, infrastructure, buildings, and equipment. As the City uses these capital assets to provide current services to residents, the assets are not available for future spending. The change in annual capital assets reflects both the addition of capital assets (including construction in progress), less accumulated depreciation.
- Restricted assets, including a portion of restricted assets in General fund, Affordable Housing fund, Impact Fee funds and Grant funds, are resources that have external restrictions on their use. In FY 2017-18 the City's restricted assets increased by \$11.6 million. The increase was significantly attributed to changes in impact fees rates in FY 2017-18, specifically in the Public Facility Fee funds, which resulted in an increase of \$2.1 million in fund balance. Traffic Impact Fees funds increased \$3.7 million and Dublin Crossing TIF funds increased \$1.3 million. These funds are restricted to specific capital improvement use. Approximately \$141.0 million of the City's total assets (an increase of \$20.5 million over the prior year) are unrestricted and may be used to meet the City's ongoing obligations to the community and to creditors. The bulk of unrestricted assets in the General Fund are already committed and assigned for specific purposes, in accordance with the City's Fund Balance and Reserves Policy.

GOVERNMENTAL ACTIVITIES

Table 2 below provides a summary of major program expense categories, program revenues used to fund specific expenses, and general City revenues available for funding all City programs. The information presented here provides detail behind the numbers shown in the Summary of Net Position (Table 1).

TABLE 2: SUMMARY OF CHANGES IN NET POSITION

June 30, 2018 and 2017

	June 30, 2018	June 30, 2017	\$ Change	% Change
Revenues				
<u>Program Revenues</u>				
Charges For Services	26,243,465	22,823,852	3,419,613	15.0%
Operating Contributions & Grants	12,577,699	9,171,746	3,405,953	37.1%
Capital Grants & Contributions	23,438,110	21,133,748	2,304,362	10.9%
Total Program Revenue	62,259,274	53,129,346	9,129,928	17.2%
<u>General Revenues</u>				
Property Taxes	40,628,040	36,964,785	3,663,255	9.9%
Special Assessments Taxes	1,472,933	1,416,721	56,212	4.0%
Sales Taxes	21,134,636	21,186,333	(51,697)	-0.2%
Other Taxes	7,366,201	6,834,545	531,656	7.8%
Investment income, unrestricted	(558,269)	(710,595)	152,326	-21.4%
Intergovernmental, unrestricted	153,834	258,508	(104,674)	-40.5%
Other general revenues	3,181,766	1,949,854	1,231,912	63.2%
Total General Revenue	73,379,141	67,900,151	5,478,990	8.1%
Total Revenues	135,638,415	121,029,497	14,608,918	12.1%
Expenses				
Governmental activities:				
General government	16,120,440	13,412,146	2,708,294	20.2%
Police	19,423,830	17,080,942	2,342,888	13.7%
Fire	13,315,788	13,687,195	(371,407)	-2.7%
Public works	17,103,825	18,351,543	(1,247,718)	-6.8%
Park and community services	15,640,280	11,193,876	4,446,404	39.7%
Economic development	683,362	864,697	(181,335)	-21.0%
Community development	7,074,630	14,249,950	(7,175,320)	-50.4%
Interest on long-term debt	125,881	136,867	(10,986)	-8.0%
Total Governmental Activities	89,488,036	88,977,216	510,820	0.6%
Increase In Net Position	46,150,379	32,052,281	14,098,098	44.0%
Net Position - Beginning of Year	702,333,088	670,280,807	32,052,281	4.8%
GASB 75 Adjustment	1,494,799	-	-	-
Net Position - Beginning of Year as restated	703,827,887			
Net Position - End of Year	749,978,266	702,333,088	47,645,178	6.8%

As shown in Table 2, revenues from all sources totaled \$135.6 million and expenses for all City programs totaled \$89.5 million in FY 2017-18. The City's net position increased \$46.2 million, excluding an accounting adjustment of \$1.5 million due to adoption of GASB 75 related to OPEB.

Revenues

Overall revenues increased \$14.6 million, or 12.1%, in FY 2017-18 compared to the prior year. Changes included:

- Charges for Services increased a net of \$3.4 million mainly due to the increases in recreation and aquatic programs by \$1.7 million, followed by community development programs by \$0.8 million, along with \$0.6 million increases in general government for increases in residential garbage charges and waste management admin fees.
- Operating Contributions & Grants increased \$3.4 million due primarily to Measure B & Measure BB Grants received in FY 2017-18. These grants were used to fund bike and pedestrian improvement projects.
- Capital Grants and Contributions increased \$2.3 million due to a one-time large Community Benefit Payment that was received in the current year that did not occur in the prior year.
- Property Taxes increased \$3.7 million, resulting from an increase to overall assessed property valuations, and the incorporation of continued recapture of previous values lost during the recession.
- Other General revenue increased \$1.2 million, due primarily to reimbursements received from some utility companies related to one of the City's street capital projects.

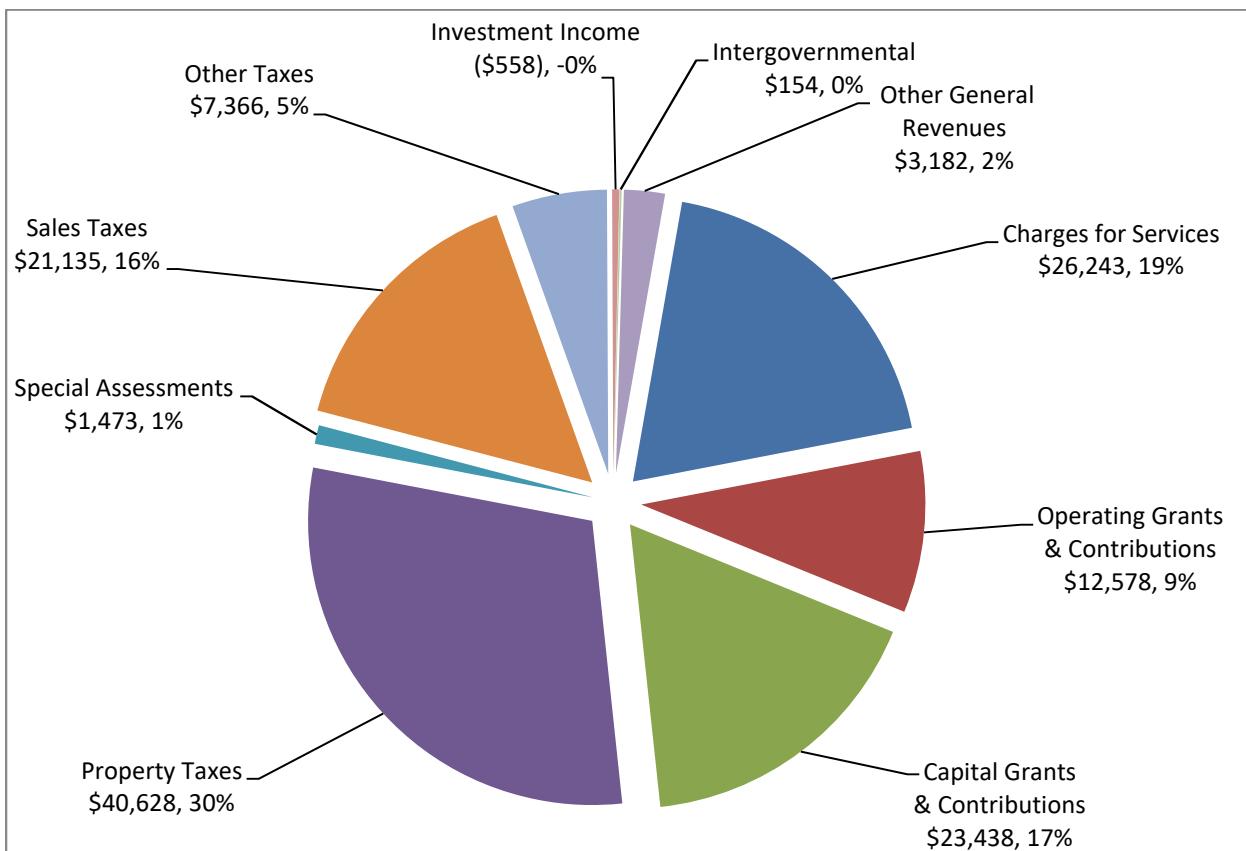
Expenses

Total expenses increased \$0.5 million, or 0.6% in FY 2017-18 compared to the prior year. The following factors contributed to the overall increase:

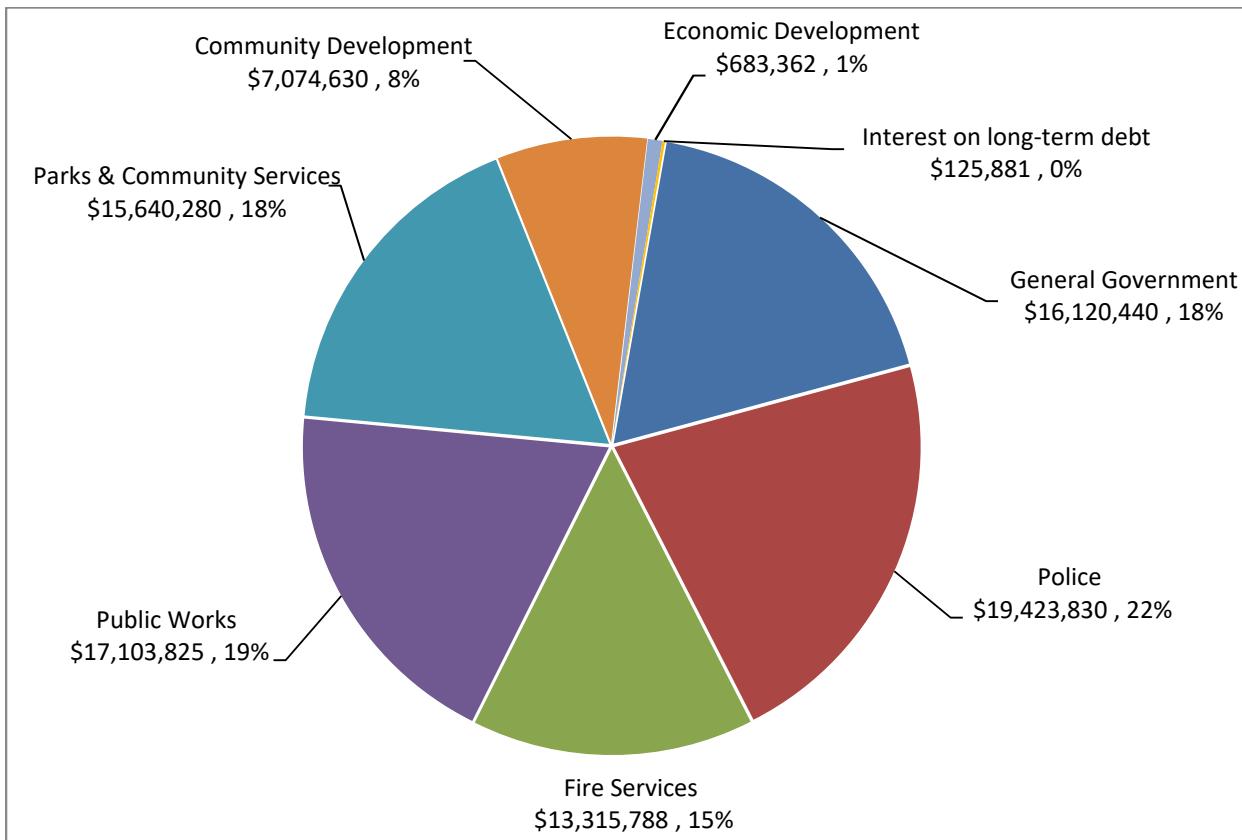
- General Government expenses increased by a net \$2.7 million: the City made its first Dublin Crossing loan repayment of \$1.4 million and a one-time pass-through \$1.1 million contribution to other agency for the BART project.
- Police expenses increased by \$2.3 million due to the net of a \$1.0 million reversal of a prior period accrual for police dispatch expenditures that caused understated prior expenditures, and a \$1 million increase of police contract costs with the County.
- Parks and Community Services expenses increased a net \$4.4 million, reflecting increases in recreation and aquatic programs related to the opening of the new water park facility ("The Wave") in May 2017, as well as depreciation expense on the capital assets.
- Community Development expenses decreased \$7.2 million due primarily to the \$5.5 million one-time community parkland acquisition loan for the Dublin Crossing project that was acquired in the prior year.

Revenues and Expenses by Category

The following chart presents the Government-Wide FY 2017-18 revenues in a pie chart format (in thousands). Approximately 82% of the total revenue is from four sources: 1) Property taxes, 30%; 2) Charges for services, 19%; 3) Capital grants & contributions, 17%; and 4) Sales tax, 16%. This is relatively consistent with the prior year.



Government-Wide expenses in FY 2017-18 are shown below in the same pie chart format (in thousands). Of the \$89 million in total expenses, Police and Public Works are the largest program costs, making up a combined 41% of the total. General Government, Parks & Community Services and Fire follow at 18%, 17%, and 15%, respectively.



FUND FINANCIAL STATEMENTS

These statements provide more detailed information about the City's major funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been 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 of 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 essentially the same functions reported as governmental activities in the Government-wide financial statements. However, unlike the Government-wide financial statements, Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the FY. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains sixty-six (66) individual Governmental funds. Information is presented separately in the Governmental fund balance sheet and in the Governmental fund statement of revenues, expenditures, and changes in fund balances for the following ten funds: General Fund; Affordable Housing Fund; four Capital Project Funds (General Improvement Projects; Community Improvement Projects; Parks Projects; Streets Projects); and four Impact Fee Funds (Public Facilities Impact Fees, Fire Impact Fees, Traffic Impact Fees, and Dublin Crossings Contribution). These funds either qualify or the City requested them to be classified as major funds due to their significance in the financing of new capital assets. Data from the other fifty-five (55) Governmental funds are combined into a single aggregated presentation, labeled as Non-Major Governmental Funds. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for each of its Governmental funds. A budgetary comparison statement has been provided for each Governmental fund to demonstrate compliance with this budget.

Proprietary funds: The City maintains one type of Proprietary fund, the internal service fund (ISF), which is an accounting device used to accumulate and allocate costs internally among the City's various functions and to build up reserves for future replacement of capital assets. ISF's are also used to collect funds for future retiree medical costs, which are then transferred to a trust. In FY 2006-07, the City established an internal service fund component related to the pre-payment of the Public Employees Retirement System side fund obligation. Charges are made to departments based on payroll to fully recover advanced retirement payment over time. The City uses three ISF's to account for its fleet of vehicles, computer systems, other furniture and equipment, certain retiree costs and contributions, and improvements to City buildings. In FY 2015-16, the City added a new ISF to account for all costs related to information technology needs. Because these services solely benefit the governmental function, they have been included within governmental activities in the Government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the Government-wide financial statements, only in more detail. All four ISF's are combined into a single, aggregated presentation in the Proprietary fund financial statements. Individual fund data for the ISF's is provided in the form of combining statements elsewhere in this report.

Fiduciary funds: The Fiduciary fund section consists of the City's eight Agency Funds. The Dublin Boulevard Extension Agency Fund is an improvement district with outstanding bonds. The City's role is that of a trustee, or fiduciary, in collecting assessments and remitting bond payments. The City has no legal, contingent or moral obligation for the repayment of this debt and merely ensures that the assets received are used for their intended purposes. The City also provides a similar role for four Geologic Hazard Abatement Districts. California Public Resources Code section 25670 establishes that these Districts are a political subdivision of the State and not an agency or instrumentality of a local agency. The City contractually provides support to collect funds in a fiduciary capacity and may also arrange for activities funded by the Districts.

The City has served as the fiscal agent for Alameda County Associated Community Action Program (ACAP) since 2011. The entity is a Joint Powers agency which the members have decided to proceed with closing out all activities. The City role was limited to holding funds collected from members and issuing payments as part of the close-out process.

These fiduciary activities are excluded from the City's fund financial statements because these assets cannot be used to finance City operations. The activity for these funds, however, is provided for in a separate combining statement contained elsewhere in this report.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

At June 30, 2018, the City's governmental funds reported combined ending fund balances of \$245.6 million, an increase of \$28.7 million from the prior year. Table 3 below illustrates the net change in fund balances over the prior year for these funds. A discussion of the changes follows the table; individual and non-major funds may be found in the Supplemental.

TABLE 3: GOVERNMENTAL FUND BALANCE CHANGES

June 30, 2018 and 2017

	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>\$ Change</u>	<u>% Change</u>
General Fund	142,112,666	122,415,662	19,697,004	16.1%
Affordable Housing Fund	27,669,545	27,193,329	476,216	1.8%
Measure BB Grant Fund	(1,002,609)	(1,367,617)	365,008	-26.7%
Capital Improvement Funds	61,234,876	54,676,919	6,557,957	12.0%
Other Governmental Funds	15,577,152	13,992,345	1,584,807	11.3%
Total Governmental Funds	245,591,630	216,910,638	28,680,992	13.2%

GENERAL FUND

The General Fund is the chief operating fund of the City. Approximately \$0.2 million of the fund balance is non-spendable in the form of pre-paid expenses. At the end of FY 2017-18, the unassigned fund balance of the General Fund was \$36 million, representing approximately five and a half months of budgeted FY 2018-19 expenditures, with total fund balance at \$142.1 million. The unassigned amount reflects an amount calculated for the unrealized loss on investments as well as an amount related to cash flow for on-going operations. The remaining balances are committed or assigned in accordance with a policy adopted by the City Council as discussed in Note 8 to the financial statements.

During FY 2017-18, General Fund revenues exceeded its expenditures by \$22.4 million, before transfers out. Compared to the prior year, General Fund revenues came in \$7.4 million higher, from \$83.9 million in FY 2016-17 to \$91.3 million in FY 2017-18. This is due mainly to gains in Property Taxes and Sales Taxes, which made up 44.5% and 21.6%, respectively, of all General Fund revenues in FY 2017-18.

Expenditures in General Fund departments totaled \$68.9 million in FY 2017-18, staying nearly \$7.2 million under the final budget (not including transfers out), and coming in \$3.8 million higher than actual expenditures in the prior year. The increase was primarily due to higher police contracted service costs and utilities expenditures by approximately \$2 million and \$1 million, respectively, over the prior year.

AFFORDABLE HOUSING FUND

The Affordable Housing Fund is a special revenue fund which accounts for funds associated with the Affordable Housing programs. The fund balance totaled \$27.7 million at June 30, 2018, an increase of nearly \$0.5 million over the prior year. The change primarily reflects increase in the developer fees received during the fiscal year.

CAPITAL IMPROVEMENTS FUNDS

As previously described, the City has included seven specific capital funds in the information presented as part of the governmental funds. Four of the funds are used to capture expenditures related to active capital projects that are underway. The four funds are: General Improvement Projects; Community Improvement Projects; Parks Projects; and Streets Projects. Funding for the expenditures in these funds occurs via transfers in from other funds. Starting June 30, 2017 (unlike in the prior years), one of these funds which is Street Capital Project carried a balance that will be eliminated in the next few years upon completion of the project. The following Capital Impact Fee Funds are also reported:

Public Facilities Fee Fund: This fund includes developer fees collected to develop parks and other public facilities. Total revenue collected in FY 2017-18 was \$12.1 million, a decrease of \$4.1 million from the prior year, which was due primarily to some large one-time fee payments that were received in the prior year. This revenue is collected when developers process Final Maps, resulting in payments of park land dedication fees. Due to variations in project construction and acquisition timelines, expenditure patterns will fluctuate. Expenses (excluding transfer out) in FY 2017-18 totaled \$1.4 million. The balance is designated as restricted due to the fact that there are legal restrictions on its use, and it is not available for general purposes.

Fire Impact Fees: This fund accounts for fees collected from new development to pay for the capital cost associated with the provision of Fire Services. Total revenue collected in FY 2017-18 was \$0.1 million, trending with what was collected in the prior year. In FY 2011-12 the City collected an advance payment from the Jordan Ranch project, which will reduce fees collected as the property develops, since the developers will have credits in-lieu of paying cash at the time of receiving a building permit. In addition, collections will fluctuate with the normal variations in development activity.

In prior years, the negative fund balance associated with this fund represents the repayment of a long-term advance, including interest, made from the City General Fund. In FY 2017-18 the amount owed to the General Fund was paid in full. The balance is designated as restricted due to the fact that there are legal restrictions on its use, and it is not available for general purposes.

Traffic Impact Fee Funds: These funds account for fees collected to construct major traffic improvements necessary to facilitate development. Fees are levied and collected on development in proportion to its impact on the transportation needs. Revenue collected in FY 2017-18 totaled \$6.3 million (including interest earned), approximately \$0.4 million lower than was collected in the prior year. The City expended approximately \$1.8 million to reduce outstanding obligations and a one-time pass-through contribution to another other agency for BART project. In addition, approximately \$0.8 million was transferred to the Streets Capital Project Fund for future project design expenses. This resulted in a net increase of fund balance by \$3.7 million. The balance is designated as restricted due to the fact that there are legal restrictions on its use, and it is not available for general purposes.

NON-MAJOR FUNDS

The City's non-major funds, which are all Special Revenue Funds, are presented in the basic financial statements in the aggregate. Total fund balance increased \$1.6 million in these funds. Based on the designated use of the funds they can be arranged by function as shown in Table 4 below:

**TABLE 4: ANALYSIS OF FUND BALANCES -
NON-MAJOR GOVERNMENTAL FUNDS, ARRANGED BY FUNCTION
June 30, 2018 and 2017**

<u>Function</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>\$ Change</u>	<u>% Change</u>
Public Safety	832,262	1,002,352	(170,090)	-17.0%
Transportation	6,033,686	5,278,598	755,088	14.3%
Environmental	1,409,652	1,322,843	86,809	6.6%
Parks, Culture, Arts	4,574,826	4,583,254	(8,428)	-0.2%
Health & Welfare	382,182	(43,274)	425,456	-983.2%
Maintenance Districts	2,344,544	1,848,572	495,972	26.8%
TOTAL FUND BALANCE	15,577,152	13,992,345	1,584,807	11.3%

The full fund balances of these Special Revenue Funds are legally restricted to use under the programs indicated in the table above and are not available for general purposes. The Transportation category shows an increase in fund balance largely due to capital expenditures for streets and roads projects. More information about these aggregated non-major funds can be found in the combining statements following the required supplementary information.

GENERAL FUND BUDGETARY HIGHLIGHTS

A summary of the budgetary comparison schedule for the General Fund is shown in Table 5 below. The complete schedule, as required, is included in the supplementary information following the notes to the financial statements.

TABLE 5: SUMMARY OF GENERAL FUND ORIGINAL AND FINAL BUDGET AND ACTUAL
Period Ending June 30, 2018

	Budget Amounts	Actual	Variance from		
	Original	Final	Amount	Final Budget	
REVENUE					
Taxes	64,214,948	65,694,948	67,717,906	2,022,958	
Intergovernmental	198,618	198,618	153,834	(44,784)	
Licenses and permits	5,319,629	5,319,629	7,706,579	2,386,950	
Charges for services	10,881,043	12,534,659	13,407,066	872,407	
Use of money & property	1,957,672	2,407,672	424,228	(1,983,444)	
Fines and forfeitures	111,432	111,432	134,022	22,590	
Other revenue	459,235	509,737	1,677,224	1,167,487	
Total Revenue	83,142,577	86,776,695	91,220,858	4,444,163	
EXPENDITURE					
General government	9,063,915	8,880,752	7,300,935	1,579,817	
Police	20,308,395	20,829,059	19,211,349	1,617,710	
Fire	13,377,388	13,139,670	13,097,284	42,386	
Public Works	9,984,580	10,272,701	8,841,446	1,431,255	
Parks and Community Services	14,668,956	14,673,560	13,547,216	1,126,344	
Economic Development	968,396	1,013,620	664,909	348,711	
Community development	6,415,290	7,338,521	6,284,306	1,054,215	
Total Expenditure	74,786,920	76,147,883	68,947,446	7,200,437	
OTHER FINANCING SOURCES (USES)					
Transfer in		155,861	110,151	(45,710)	
Transfer out	(2,440,629)	(9,571,617)	(2,686,559)	6,885,058	
Total other financing sources (uses)	(2,440,629)	(9,415,756)	(2,576,408)	6,839,348	
NET CHANGE IN FUND BALANCE	5,915,028	1,213,056	19,697,004	18,483,949	

Over the course of the year, revisions were made to the City budget with adjustments that generally fall into one of the following three categories:

- Adjustments to carry over operating budgets from the prior year.
- Adjustments to carry over capital expenditure budgets, typically in the form of transfers out to capital improvement funds, from the prior year.
- Adjustments to revenue and expenditure budgets based on current economic conditions, new revenue sources, and/or operational spending needs after the original budget was adopted.

In the General Fund total actual revenues exceeded the final budget by \$4.4 million as of June 30, 2018, due mainly to the following factors:

- **Taxes: \$2.0 million higher than budget.** Property tax came in \$1.4 million higher than budget, as the result of overall growth in the City's assessed valuation. Sales tax came in \$0.6 million lower, after satisfying sales tax sharing arrangements. Property transfer tax came in \$0.3 million higher consistent with the prior year. High hotel occupancy and increased room rates brought Transient occupancy tax revenue in \$0.2 million over budget; and Garbage and Cable franchise fee revenue came in \$0.6 million above budget, due both to rate increases and expanded services.
- **Licenses and Permits: \$2.4 million higher than budget.** Building Permits came in \$2.3 million higher as the result of development activity during FY 2017-18. It is important to note that these revenues are not long-term in nature, and that long-term forecasts incorporate a significant reduction in such development-related income. Because there is a lag between the receipt of revenue and the expense of related funds to provide the services, the City continues to maintain a Service Continuity Reserve (currently at \$3.2 million) to ensure that there are future funds to cover expenditures when development activity slows.
- **Use of Money & Property: \$2.0 million lower than budget.** While interest revenue came in \$0.5 million higher than budget, reflecting the performance of the City's investments, the City recognized an unrealized loss on investment of \$2.7 million to present the fair market value of investments at the end of FY 2017-18.
- **Other Revenue: \$1.2 million higher than budget.** A pass-through donation of \$1.1 million was received for the Bus Rapid Transit project. The City also received a number of smaller payments that were related to existing development agreements.

General Fund expenditures came in \$7.2 million lower than the final budget, reflecting overall savings across departments. The following is a discussion of the changes.

- **General Government: \$1.6 million lower than budget.** Contract services costs were \$1.3 million lower than budget, for a variety of contracts that were opened via the purchase order process, with the work extending to the current fiscal year.
- **Police Services: \$1.6 million lower than budget.** A budget saving of \$1.4 million was realized due to benefit costs being lower than projected. Lower fuel and vehicle maintenance costs resulted in approximately \$0.2 million in budget savings.
- **Public Works: \$1.4 million lower than budget.** Some of the budget savings resulted from City staff vacancies throughout part of the year. Services and supplies also came in lower than budget across departments.
- **Parks and Community Services: \$1.1 million lower than budget.** Budget savings resulted from City staff vacancies throughout the year, and supplies came in lower than budget across departments.
- **Community Development: \$1.1 million lower than budget.** The primary driver of budget savings in this department was the remaining budget for specific contracted services related to development. These fluctuate with the City's development activities and with the timelines for projects, and are routinely carried over to the next budget year until the projects are closed.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental activities, as of June 30, 2018, amount to \$501.5 million (net of accumulated depreciation). These capital assets include land and streets right of way, buildings, park and roadway improvements, vehicles and other equipment, and construction in progress, as summarized in Table 6 below. During FY 2017-18, the City's investment in capital assets increased by approximately \$14 million (2.8%), due to additions to construction in progress.

TABLE 6: SUMMARY OF INVESTMENT IN CAPITAL ASSETS

June 30, 2018 and 2017

	Governmental Activities			
	June 30, 2018	June 30, 2017	\$ Change	% Change
Land	171,301,925	171,301,925	-	0.0%
Streets Right of Way	35,908,389	35,908,389	-	0.0%
Construction in Progress	63,414,607	84,412,375	(20,997,768)	-24.9%
Infrastructure	390,429,128	388,463,894	1,965,233	0.5%
Buildings and Improvements	115,277,630	76,066,000	39,211,631	51.5%
Machinery and Equipment	20,161,819	15,398,724	4,763,095	30.9%
Subtotal	796,493,498	771,551,307	24,942,191	3.2%
Less: Accumulated Depreciation	(290,515,474)	(279,510,850)	(11,004,624)	3.9%
Total Net of Depreciation	505,978,024	492,040,457	13,937,567	2.8%

The City continued its active Capital Improvement Program with significant progress made on a variety of community assets. A comprehensive list of all CIP expenditures during FY 2017-18 is presented in Table 7 below (this includes project costs that may not have any impact on changes to capital assets, such as repairs or planning costs). For more detailed information of capital assets balances, see Note 5 to the financial statements.

TABLE 7: SUMMARY OF CAPITAL IMPROVEMENT PROJECT ACTIVITY
As of June 30, 2018

PROJECT NAME	ACTUAL FY 2017/18	STATUS
GENERAL IMPROVEMENTS	2,380,767	
Police Services Building	1,861,322	In Progress
Maintenance Yard Facility Improvements	4,280	In Progress
Civic Center Modification Design & Construction	495,192	In Progress
ADA Transition Plan	19,973	Complete
COMMUNITY IMPROVEMENTS	76,795	
Sidewalk Safety Repair	76,795	Complete
PARKS	10,580,787	
Emerald Glen Park Recreation & Aquatic Complex	1,893,239	In Progress
Don Biddle Community Park	4,931	In Progress
Dublin Heritage Park Cemetery Phase	1,335	In Progress
Sean Diamond Park	1,894,284	In Progress
Public Art - Don Biddle Community Park	58,612	In Progress
Shannon Center Parking Lot Improvements	970,661	In Progress
Public Art - Clover Park & Sunrise Park	96	In Progress
Public Art - Jordan Ranch Neighborhood Park	155	In Progress
Fallon Sports Park Phase II	5,301,793	In Progress
Public Art - Emerald Glen Recreation	47,478	In Progress
Dublin Sports Ground Renovation	236,587	Complete
Public Art - Police Services Building	330	In Progress
Jordan Ranch Neighborhood Park	68,524	In Progress
Public Art - Fallon Sports Park	98,400	Complete
Dublin Sports Ground Rehabilitation	4,362	In Progress
STREETS	12,676,595	
Tassajara Road Realignment and Design	15,254	In Progress
Annual Street Resurfacing	1,513,282	In Progress
Iron Horse Trail Bridge at Dublin Blvd	83,014	In Progress
Dublin Blvd Extension	452,924	In Progress
San Ramon Road Arterial Management	388,625	In Progress
AVB - Wildwood Rd Intersection Improvement	14,352	In Progress
Dublin Ranch Street Light Improvements	844	In Progress
San Ramon Road Trail Improvements	193	In Progress
Citywide Bicycle & Pedestrian Improvements	135,105	In Progress
Traffic Sign Inventory and Safety Review	1,195	In Progress
City Wide Signal Communication Upgrade	67,599	In Progress
Amador Plaza Road Bicycle and Pedestrian	56,034	In Progress
Dougherty Rd. Improvement - Sierra Ln	7,424,904	In Progress
Dublin Blvd - Sierra Ct to Dublin	1,919,375	In Progress
Storm Drain Trash Capture Project	603,895	In Progress
TOTAL	25,714,944	

Debt

In FY 2012-13, the City entered into a lease financing arrangement to fund planned energy-efficient improvements through an Energy Services Performance Contract with Chevron Solutions. The total amount financed was \$6.8 million, which was added to the City's long-term debt category, with an average repayment of \$0.6 million annually for fourteen years. FY 2013-14 was the first year the City began to repay this debt. For more detailed information of debt balances and repayment schedules, see Note 7 to the financial statements.

In FY 2013-14, the City also entered into a development agreement with Dublin Crossing Venture, LLC (Developer) for the acquisition and development of a parcel of land. The City exercised its option to enter into an interest-free loan of \$5.4 million with the developer to finance the land acquisition. The loan occurred in FY 2016-17 and shall be fully repaid in July 2021.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City is currently preparing its budget for FY 2019-20, which is the second year in a two-year budget cycle. Although property tax and development revenues have shown significant gains in the last two years, Sales tax is showing signs of flattening, and contract costs and ongoing maintenance of new facilities remains a concern in the long-term perspective.

As discussed in the Transmittal Letter, the current level of revenue growth is not expected to continue as the City nears build-out. The most current 10-Year Forecast projects an operating deficit of \$1.4 million by FY 2024-25. Accordingly, in the next budget cycle the City will focus not only on continuing to provide a high level of community service and maintain top-notch facilities, but to consider long-term budget balancing solutions while shoring up contingency reserves.

Copies of the adopted Budget and Financial Plan are available online at www.dublin.ca.gov.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the financial position of the City for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address: City of Dublin, Finance Department, 100 Civic Plaza, Dublin, CA 94568. A copy of this financial report is also located at the City's website – www.dublin.ca.gov.

**BASIC
FINANCIAL STATEMENTS**

This page intentionally left blank

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Dublin
Statement of Net Position
June 30, 2018

	Primary Government Governmental Activities
ASSETS	
Current assets:	
Cash and investments (Note 3)	\$ 252,138,108
Accounts receivable	14,712,343
Accrued interest receivable	927,381
Prepays	201,878
	<hr/>
Total current assets	267,979,710
Noncurrent assets:	
Notes receivable (Note 4)	15,270,706
Net OPEB asset - City of Dublin (Note 10A)	690,000
Capital assets (non-depreciable) (Note 5):	
Land	171,301,925
Streets right of way	35,908,389
Construction in progress	63,414,607
Capital assets (depreciable):	
Infrastructures	390,429,128
Building and improvements	115,277,630
Vehicles and equipment	20,161,819
less accumulated depreciation	<hr/> (290,515,474)
Total capital assets	<hr/> 505,978,024
	<hr/>
Total noncurrent assets	521,938,730
	<hr/>
Total assets	789,918,440
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pension (Note 9)	4,421,431
Deferred outflows of resources related to OPEB - City of Dublin (Note 10A)	1,589,000
Deferred outflows of resources related to OPEB - Dublin Regional Fire Authority (Note 10B)	<hr/> 41,174
	<hr/>
Total deferred outflows of resources	6,051,605

Primary Government
Governmental
Activities

LIABILITIES

Current liabilities:

Accounts payable	15,857,964
Accrued wages and other payroll liabilities	148,626
Deposits payable	1,166,094
Contract retention payable	247,252
Other payables	449,961
Unearned revenue	1,316,440
Compensated absences - due within one year (Note 1I)	750,756
Long-term debt - due within one year (Note 6)	<u>1,764,913</u>
Total current liabilities	21,702,006

Noncurrent liabilities:

Claims payable	27,968
Compensated absences - due in more than one year (Note 1I)	321,753
Long-term debt - due in more than one year (Note 6)	6,800,888
Net OPEB liability - Dublin Regional Fire Authourity (Note 10B)	609,604
Net pension liability (Note 9)	<u>14,398,145</u>
Total noncurrent liabilities	22,158,358
Total liabilities	43,860,364

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources related to pension (Note 9)	1,581,415
Deferred inflows of resources related to OPEB - City of Dublin (Note 10A)	<u>550,000</u>
Total deferred inflows of resources	2,131,415

NET POSITION

Net investment in capital assets	<u>501,516,781</u>
Restricted for:	
Public safety	832,262
Impact fee projects	67,684,377
Highways and streets	9,144,187
Health and welfare	28,477,170
Culture and leisure	<u>1,314,496</u>
Total restricted	107,452,492
Unrestricted	<u>141,008,993</u>
Total net position	\$ 749,978,266

City of Dublin
Statement of Activities
For the year ended June 30, 2018

Functions/Programs	Program Revenues						Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating		Capital		Total	Governmental Activities
			Grants and Contributions	Grants and Contributions				
Governmental activities:								
General government	\$ 16,120,440	\$ 6,060,099	\$ 10,755,438	\$ 23,196,191	\$ 40,011,728	\$ 23,891,288		
Police	19,423,830	335,929	39,892	-	375,821	(19,048,009)		
Fire	13,315,788	1,551,899	-	-	1,551,899	(11,763,889)		
Public works	17,103,825	3,517,700	1,308,134	142,545	4,968,379	(12,135,446)		
Park and community services	15,640,280	4,638,050	381,893	-	5,019,943	(10,620,337)		
Economic development	683,362	-	3,450	-	3,450	(679,912)		
Community development	7,074,630	10,139,788	88,892	99,374	10,328,054	3,253,424		
Interest on long-term debt	125,881	-	-	-	-	(125,881)		
Total governmental activities	\$ 89,488,036	\$ 26,243,465	\$ 12,577,699	\$ 23,438,110	\$ 62,259,274	(27,228,762)		
General Revenues:								
Taxes:								
Property taxes						40,628,040		
Special assessment taxes						1,472,933		
Sales tax						21,134,636		
Other taxes						7,366,201		
Total taxes						70,601,810		
Intergovernmental, unrestricted						153,834		
Miscellaneous						3,181,766		
Unrestricted investment earnings						(558,269)		
Total general revenues						73,379,141		
Change in net position								
Net position - beginning of year, as restated (Note 16)						46,150,379		
Net position - end of year						\$ 749,978,266		

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

This page intentionally left blank

GOVERNMENTAL FUND FINANCIAL STATEMENTS

The funds described below were determined to be Major Funds by the City in Fiscal Year 2017-2018. Individual non-major funds may be found in the supplemental.

The General Fund is the governments primary operating fund, It accounts for all financial resources of the City, except those required to be accounted for in another fund.

The Affordable Housing Special Revenue Fund - is used to account for in-lieu fees received from developers of properties, which can only be used for the design, development, and construction of citywide affordable housing projects and/or support of affordable housing programs.

Measure BB Grants established to account for Alameda County Transportation Commission (ACTC) discretionary funding (versus direct funding) from 2014 voter-approved increase in sales tax used for improvements on bike and pedestrian projects.

The General Improvements Projects Capital Projects Fund - is used to manage the programming of funds and activities associated with major Capital Improvements Projects. The Fund accumulates resources for capital expenditures and utilizes those resources to support projects that are general in nature and are not Streets, Parks, or Community Improvements Projects.

The Community Improvements Projects Capital Projects Fund - is used to manage the programing of funds and activities associated with major Capital Improvements Projects. The fund accumulates resources for capital expenditures and utilizes those resources to support projects that would promote or enhance redevelopment, revitalization, beautification of the city's infrastructure and not General Improvements, Streets or Parks related projects.

The Parks Projects Capital Projects Fund - is used to manage the programming of funds and activities associated with major Capital Improvements Projects, The Fund Accumulates resources for capital expenditures and utilizes those resources to support projects that would construct, improve, or enhance the City's parks and facilities.

The Streets Projects Capital Projects Fund - is used to manage the programming of fund and activities associated with major Capital Improvements Projects, The Fund accumulates resources for capital expenditures and utilizes those resources to support projects that would construct, improve, or enhance the City's trails, highways, streets, roads, bridges, as well as street lighting, and drain systems.

The Public Facilities Impact Fees Capital Projects Fund - is used to account for fees received from developers of properties, which can only be used for the design, development, and construction of new public facilities within the City.

The Fire Impact Fees Capital Projects Fund - is used to account for impact fees received from developers of properties, which can only be used for the design development, and construction of fire capital expansion projects within the City.

The Traffic Impact Fees Capital Projects Fund - is used to account for impact fees received from developers of properties, which can only be used for the design, development and construction of street and highway projects which serve as part of the City's transportation network.

The Dublin Crossing Contribution Capital Projects Fund - Accounts for community benefit payments specific to the Dublin Crossing Project, separate from any developer impact fees generated by the project.

City of Dublin
Balance Sheet
Governmental Funds
June 30, 2018

	Special Revenue Funds			Capital Projects Funds	
	General Fund	Affordable Housing	Measure BB Grants	General	Community
				Improvement Projects	Improvement Projects
ASSETS					
Cash and investments	\$ 129,778,090	\$ 12,415,831	\$ -	\$ 493,665	\$ 3,317
Accounts receivable	6,084,426	500	6,508,243	-	-
Accrued interest receivable	927,381	-	-	-	-
Due from other funds	18,525,920	-	-	-	-
Notes receivable	-	15,270,706	-	-	-
Prepays	7,391	-	-	-	-
Total assets	155,323,208	27,687,037	6,508,243	493,665	3,317
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	10,201,052	5,684	-	493,665	-
Accrued wages and other payroll liabilities	160,346	-	-	-	-
Deposits payable	1,059,581	11,808	-	-	-
Contract retention payable	-	-	-	-	3,317
Other payables	449,961	-	-	-	-
Unearned revenue	1,316,440	-	-	-	-
Due to other funds	-	-	6,359,144	-	-
Total liabilities	13,187,380	17,492	6,359,144	493,665	3,317
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	23,162	-	1,151,708	-	-
Total deferred inflows of resources	23,162	-	1,151,708	-	-
Fund Balances:					
Nonspendable	7,391	-	-	-	-
Restricted	1,938,000	27,669,545	-	-	-
Committed	43,740,492	-	-	-	-
Assigned	57,267,840	-	-	-	-
Unassigned	39,158,943	-	(1,002,609)	-	-
Total fund balances	142,112,666	27,669,545	(1,002,609)	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 155,323,208	\$ 27,687,037	\$ 6,508,243	\$ 493,665	\$ 3,317

Capital Projects Funds									
Parks Projects	Streets Projects	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Other Governmental Funds	Total Governmental Funds		
\$ 756,587	\$ 1,856,134	\$ 28,865,459	\$ 144,168	\$ 29,939,022	\$ 14,956,759	\$ 15,501,927	\$ 234,710,959		
-	-	-	-	231,460	-	1,887,714	14,712,343		
-	-	-	-	-	-	-	927,381		
-	-	-	-	-	-	-	18,525,920		
-	-	-	-	-	-	-	15,270,706		
-	-	-	-	-	-	650	8,041		
756,587	1,856,134	28,865,459	144,168	30,170,482	14,956,759	17,390,291	284,155,350		
621,498	2,631,108	-	-	1,168,457	5,829	395,544	15,522,837		
-	-	-	-	-	-	-	160,346		
-	-	-	-	-	32,523	62,182	1,166,094		
135,089	108,846	-	-	-	-	-	247,252		
-	-	-	-	-	-	-	449,961		
-	-	-	-	-	-	-	1,316,440		
-	-	10,695,248	-	116,115	-	1,355,413	18,525,920		
756,587	2,739,954	10,695,248	-	1,284,572	38,352	1,813,139	37,388,850		
-	-	-	-	-	-	-	1,174,870		
-	-	-	-	-	-	-	1,174,870		
-	-	-	-	-	-	650	8,041		
-	-	18,170,211	144,168	28,885,910	14,918,407	15,688,440	107,414,681		
-	-	-	-	-	-	-	43,740,492		
-	-	-	-	-	-	-	57,267,840		
-	(883,820)	-	-	-	-	(111,938)	37,160,576		
-	(883,820)	18,170,211	144,168	28,885,910	14,918,407	15,577,152	245,591,630		
\$ 756,587	\$ 1,856,134	\$ 28,865,459	\$ 144,168	\$ 30,170,482	\$ 14,956,759	\$ 17,390,291	\$ 284,155,350		

This page intentionally left blank

City of Dublin

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position

June 30, 2018

Total Fund Balances - Total Governmental Funds	\$ 245,591,630
---	----------------

Amounts reported for governmental activities in the Statement of Net Position were different from those reported in the Governmental Funds above because of the following:

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:

Non-depreciable	\$ 270,624,921
Depreciable, net	235,353,103
Total capital assets	\$ 505,978,024

Government-Wide Statement of Net Position	Internal Service Funds	Total
\$ 270,624,921	\$ (14,812,160)	255,812,761
235,353,103	(29,343,096)	206,010,007
\$ 505,978,024	\$ (44,155,256)	461,822,768

Internal service funds were used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the Internal service funds were included in governmental activities in the Government-Wide Statement of Net Position.

56,991,592

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.

1,174,870

In the Government-Wide Financial Statements, deferred employer contributions for pension and OPEB, certain differences between actuarial estimates and actual results, and other adjustments resulting from changes in assumptions and benefits are deferred in the current year.

Deferred outflows of resources related to pension	4,421,431
Deferred outflows of resources related to OPEB - City of Dublin	1,589,000
Deferred outflows of resources related to OPEB - Dublin Regional Fire Authority	41,174
Deferred inflows of resources related to pension	(1,581,415)
Deferred inflows of resources related to OPEB - City of Dublin	(550,000)

Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.

Government-Wide Statement of Net Position	Internal Service Funds	Total
(750,756)	-	(750,756)
(1,764,913)	396,727	(1,368,186)
(27,968)	-	(27,968)
(321,753)	-	(321,753)
(6,800,888)	4,064,516	(2,736,372)
690,000	-	690,000
(609,604)	-	(609,604)
(14,398,145)	-	(14,398,145)
\$ (23,984,027)	\$ 4,461,243	(19,522,784)
Net Position of Governmental Activities		\$ 749,978,266

City of Dublin
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2018

	Special Revenue Funds			Capital Projects Funds	
	General Fund	Affordable Housing	Measure BB Grants	General Improvement Projects	Community Improvement Projects
REVENUES:					
Property taxes	\$ 40,628,040	\$ -	\$ -	\$ -	\$ -
Sales tax	19,723,665	-	-	-	-
Other taxes	7,366,201	-	-	-	-
Intergovernmental	153,834	-	6,778,536	-	-
Licenses and permits	7,706,579	-	-	-	-
Charges for service	13,407,066	18,969	-	-	-
Interest	(819,161)	182,250	-	-	-
Use of property	1,243,389	426,452	-	-	-
Fines and forfeitures	134,022	-	-	-	-
Developer fees	87,403	85,000	-	-	-
Other revenue	1,589,820	99,374	-	-	-
Special assessments	-	-	-	-	-
Total revenues	91,220,858	812,045	6,778,536	-	-
EXPENDITURES:					
Current:					
General Government	7,300,935	8,255	-	-	-
Police	19,211,349	-	-	-	-
Fire	13,097,284	-	-	-	-
Public works	8,841,446	-	-	-	-
Park and community services	13,547,216	-	-	-	-
Economic development	664,909	-	-	-	-
Community development	6,284,307	327,574	-	-	-
Capital outlay:					
General improvements	-	-	-	2,380,766	-
Community improvements	-	-	-	-	76,795
Parks	-	-	-	-	-
Streets	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Total expenditures	68,947,446	335,829	-	2,380,766	76,795
REVENUES OVER (UNDER) EXPENDITURES	22,273,412	476,216	6,778,536	(2,380,766)	(76,795)
OTHER FINANCING SOURCES (USES):					
Transfers in	110,151	-	-	2,380,766	76,795
Transfers (out)	(2,686,559)	-	(6,413,528)	-	-
Total other financing sources (uses)	(2,576,408)	-	(6,413,528)	2,380,766	76,795
Net change in fund balances	19,697,004	476,216	365,008	-	-
FUND BALANCES (DEFICITS):					
Beginning of year	122,415,662	27,193,329	(1,367,617)	-	-
End of year	\$ 142,112,666	\$ 27,669,545	\$ (1,002,609)	\$ -	\$ -

Capital Projects Funds								
Parks Projects	Streets Projects	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Other Governmental Funds	Total Governmental Funds	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,628,040	
-	-	-	-	-	-	-	19,723,665	
-	-	-	-	-	-	-	7,366,201	
-	-	-	-	-	-	5,482,997	12,415,367	
-	-	-	-	-	-	-	7,706,579	
-	-	-	-	-	-	4,433,735	17,859,770	
-	-	439,285	2,029	422,967	206,261	233,177	666,808	
-	-	-	-	-	-	-	1,669,841	
-	-	-	-	-	-	141,643	275,665	
-	-	11,542,485	148,751	4,689,886	-	542,742	17,096,267	
-	981,736	25,468	-	1,213,493	3,000,000	434,840	7,344,731	
-	-	-	-	-	-	1,472,932	1,472,932	
-	981,736	12,007,238	150,780	6,326,346	3,206,261	12,742,066	134,225,866	
-	-	-	88,291	1,629,193	-	4,329,315	13,355,989	
-	-	-	-	-	-	144,540	19,355,889	
-	-	-	-	-	-	334,607	13,431,891	
-	-	-	-	35,069	-	1,842,033	10,718,548	
-	-	1,215	-	-	-	37,275	13,585,706	
-	-	-	-	-	-	-	664,909	
-	-	-	-	-	-	88,892	6,700,773	
-	-	-	-	-	-	-	2,380,766	
-	-	-	-	-	-	-	76,795	
10,580,786	-	-	-	-	25,468	-	10,606,254	
-	12,676,594	-	-	155,861	-	-	12,832,455	
-	-	1,345,484	-	-	-	-	1,345,484	
10,580,786	12,676,594	1,346,699	88,291	1,820,123	25,468	6,776,662	105,055,459	
(10,580,786)	(11,694,858)	10,660,539	62,489	4,506,223	3,180,793	5,965,404	29,170,407	
10,580,786	11,061,717	107,557	-	-	-	45,717	24,363,489	
-	-	(8,652,590)	-	(812,591)	(1,861,322)	(4,426,314)	(24,852,904)	
10,580,786	11,061,717	(8,545,033)	-	(812,591)	(1,861,322)	(4,380,597)	(489,415)	
-	(633,141)	2,115,506	62,489	3,693,632	1,319,471	1,584,807	28,680,992	
-	(250,679)	16,054,705	81,679	25,192,278	13,598,936	13,992,345	216,910,638	
\$ -	\$ (883,820)	\$ 18,170,211	\$ 144,168	\$ 28,885,910	\$ 14,918,407	\$ 15,577,152	\$ 245,591,630	

This page intentionally left blank

City of Dublin

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities

For the year ended June 30, 2018

Net Change in Fund Balances - Total Governmental Funds	\$ 28,680,992
--	---------------

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

Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense. This was the amount of capital assets recorded in the current period, net of Internal Service Funds of \$920,427.

24,124,893

Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in the governmental funds, net of internal service funds of \$2,783,835.

(8,323,918)

Accrued compensated leave payments were reported as expenditures in the governmental funds, however expense is recognized in the Government-Wide Statement of Activities based on earned leave accruals.

(74,274)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Position. Repayment of debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.

1,345,484

Long-term debt repayments

Claim payments are recorded as expenditures in the governmental funds, however claim expense is recognized as claims are incurred on the Government-Wide Statement of Activities

(5,931)

Current year employer pension and OPEB contributions are recorded as expenditures in the governmental funds, however, these amounts are reported as a deferred outflow of resources in the Government-Wide Statement of Net Position.

2,648,270

Pension expense is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.

(2,529,566)

OPEB expense is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.

(729,981)

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.

1,151,708

Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue of the internal service funds was reported with governmental activities.

(137,298)

Change in Net Position of Governmental Activities

\$ 46,150,379

City of Dublin
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 37,971,147	\$ 39,201,147	\$ 40,628,040	\$ 1,426,893
Sales tax	20,296,801	20,296,801	19,723,665	(573,136)
Other taxes	5,947,000	6,197,000	7,366,201	1,169,201
Intergovernmental	198,618	198,618	153,834	(44,784)
Licenses and permits	5,319,629	5,319,629	7,706,579	2,386,950
Charges for services	10,881,043	12,534,659	13,407,066	872,407
Interest	876,000	1,326,000	(819,161)	(2,145,161)
Use of property	1,081,672	1,081,672	1,243,389	161,717
Fines and forfeitures	111,432	111,432	134,022	22,590
Developer fees	-	-	87,403	87,403
Other revenues	459,235	509,737	1,589,820	1,080,083
Total revenues	83,142,577	86,776,695	91,220,858	4,444,163
EXPENDITURES:				
Current:				
General government	9,063,915	8,880,752	7,300,935	1,579,817
Police	20,308,395	20,829,059	19,211,349	1,617,710
Fire	13,377,388	13,139,670	13,097,284	42,386
Public works	9,984,580	10,272,701	8,841,446	1,431,255
Parks and community services	14,668,956	14,673,560	13,547,216	1,126,344
Economic development	968,396	1,013,620	664,909	348,711
Community development	6,415,290	7,338,521	6,284,307	1,054,214
Total expenditures	74,786,920	76,147,883	68,947,446	7,200,437
REVENUES OVER (UNDER) EXPENDITURES	8,355,657	10,628,812	22,273,412	11,644,600
OTHER FINANCING SOURCES (USES):				
Transfers in	-	155,861	110,151	(45,710)
Transfers (out)	(2,440,629)	(9,571,617)	(2,686,559)	6,885,058
Total other financing sources (uses)	(2,440,629)	(9,415,756)	(2,576,408)	6,839,348
Net change in fund balance	\$ 5,915,028	\$ 1,213,056	19,697,004	\$ 18,483,948
FUND BALANCE:				
Beginning of year			122,415,662	
End of year			\$ 142,112,666	

City of Dublin
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Affordable Housing
For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 38,072	\$ 38,072	\$ 18,969	\$ (19,103)
Interest	98,627	98,627	182,250	83,623
Use of property	-	-	426,452	426,452
Developer fees	502,000	502,000	85,000	(417,000)
Other revenues	-	-	99,374	99,374
Total revenues	638,699	638,699	812,045	173,346
EXPENDITURES:				
Current:				
General government	60,000	60,000	8,255	51,745
Community development	537,345	821,972	327,574	494,398
Total expenditures	597,345	881,972	335,829	546,143
Net change in fund balance	\$ 41,354	\$ (243,273)	476,216	\$ 719,489
FUND BALANCE:				
Beginning of year			27,193,329	
End of year			\$ 27,669,545	

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Measure BB Grants

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 3,727,000	\$ 13,818,350	\$ 6,778,536	\$ (7,039,814)
Total revenues	3,727,000	13,818,350	6,778,536	(7,039,814)
EXPENDITURES:				
Capital outlay:				
Streets	-	-	-	-
Total expenditures	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	3,727,000	13,818,350	6,778,536	(7,039,814)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(3,100,000)	(13,731,218)	(6,413,528)	7,317,690
Total other financing sources (uses)	(3,100,000)	(13,731,218)	(6,413,528)	7,317,690
Net change in fund balance	\$ 627,000	\$ 87,132	365,008	\$ 277,876
FUND BALANCE:				
Beginning of year				(1,367,617)
End of year				\$ (1,002,609)

PROPRIETARY FUND FINANCIAL STATEMENTS

Proprietary fund account for City operation financed and operated in a manner similar to a private business enterprise, The intent of the City is that the cost of providing good and services be financed primarily through user charges.

City of Dublin
Statement of Net Position
Proprietary Funds
June 30, 2018

	Governmental
	Activities-
	Internal Service
	Funds

ASSETS

Current assets:

Cash and investments	\$ 17,427,149
Prepays	193,837
Total current assets	17,620,986

Capital Assets:

Land	10,774,792
Construction in progress	4,037,368
Infrastructure	122,183
Building and improvements	63,136,927
Vehicles and equipment	7,461,646
Less accumulated depreciation	(41,377,660)
Net capital assets	44,155,256
Total assets	61,776,242

LIABILITIES

Current liabilities:

Accounts payable and accruals	323,407
Capital lease - due within one year	396,727
Total current liabilities	720,134

Long-term liabilities:

Capital lease - due in more than one year	4,064,516
Total long-term liabilities	4,064,516
Total liabilities	4,784,650

NET POSITION (DEFICIT)

Net investment in capital assets	39,694,013
Unrestricted	17,297,579
Total net position (deficit)	\$ 56,991,592

City of Dublin

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the year ended June 30, 2018

	Governmental Activities-	Internal Service Funds
OPERATING REVENUES:		
Charges for services	\$ 5,384,956	
Other revenue	653,076	
Total operating revenues	6,038,032	
OPERATING EXPENSES:		
Supplies and services	2,092,419	
Retiree health premiums	2,122,583	
Depreciation	2,584,703	
Total operating expenses	6,799,705	
OPERATING INCOME (LOSS)		(761,673)
NONOPERATING REVENUES (EXPENSES):		
Interest income	260,841	
Interest and fiscal charges	(125,881)	
Total nonoperating revenues (expenses)	134,960	
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:		(626,713)
Transfers in	836,897	
Transfers (out)	(347,482)	
Total transfers	489,415	
Change in net position		(137,298)
NET POSITION (DEFICIT):		
Beginning of year	57,128,890	
End of year	\$ 56,991,592	

City of Dublin
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2018

Governmental
Activities-
Internal Service
Funds

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from other funds	\$ 5,393,452
Payments to suppliers and service providers	(3,940,778)
Other revenues	653,076
Net cash provided by (used in) operating activities	2,105,750

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Cash receipts from other funds	836,897
Cash disbursements to other funds	(635,379)
Cash provided by (used in) noncapital financing activities	201,518

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Purchase of capital assets	(721,295)
Interest paid on capital lease	(125,881)
Capital lease repayment	(456,000)
Cash used in capital and related financing activities	(1,303,176)

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest received	260,841
Cash flows investing activities	260,841
Net Cash Flows	1,264,933
CASH AND CASH EQUIVALENTS - Beginning of year	16,162,216
CASH AND CASH EQUIVALENTS - End of year	\$ 17,427,149

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:

Operating income (loss)	\$ (761,673)
Adjustments to reconcile operating income (loss)	
to net cash provided by (used in) operating activities:	
Depreciation	2,584,703
Change in assets and liabilities	
Accounts receivable	8,496
Prepays	15,530
Accounts payable and accruals	258,694
Net cash provided by (used in) operating activities	\$ 2,105,750

FIDUCIARY FUND FINANCIAL STATEMENTS

Agency funds are used to account for assets held by the City as an agent for individuals, private organization, and other governments. The financial activities of these funds are excluded from the Entity-wide financial statements, but are presented in separate Fiduciary Fund financial statements.

This page intentionally left blank

City of Dublin

Statement of Fiduciary Net Position

Fiduciary Fund

June 30, 2018

	Agency Funds
ASSETS	
Cash and investments	\$ 35,213,223
Accounts receivable	<u>9,124</u>
Total assets	<u>\$ 35,222,347</u>
LIABILITIES	
Accrued payable	\$ 84,615
Due to other	26,598,461
Due to trustee	8,530,454
Due to bondholders	<u>8,817</u>
Total liabilities	<u>\$ 35,222,347</u>

This page intentionally left blank

NOTES TO BASIC FINANCIAL STATEMENTS

This page intentionally left blank

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements and accounting policies of the City conform with generally accepted accounting principles applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting policies are summarized below:

A. *Reporting Entity*

The City is a residential community with a significant regional commercial base, located in the TriValley area of Alameda County, California at the crossroads of Interstate Freeways 580 and 680. The City was incorporated as a municipal corporation on February 1, 1982. The total population estimate published by the California Department of Finance for January 1, 2018 was 63,241. This figure includes prisoners housed at the Alameda County Sheriff's Department Santa Rita Jail and at the Federal Correctional Institute. The City of Dublin was ranked based on total population at #153 out of 482 cities within California.

The City operates under the Council-Manager form of government, with five elected Council members served by a full-time City Manager and staff. At June 30, 2018, the City's staff was comprised of 87 authorized permanent employees who were responsible for City-provided services. The City provides many traditional municipal services through contracts with both public and private agencies. Approximately 144.34 contract employees provide a variety of municipal services from City facilities. As of June 30, 2018, the City had approximately 259 temporary and seasonal personnel that were on active payroll status.

B. *Basis of Presentation*

The City's Basic Financial Statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Government Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the U.S.A. These Standards require that the financial statements described below be presented.

Government-wide Statements:

The Statement of Net Position and the Statement of Activities display information about the primary government (the City). These statements include the financial activities of the overall City government, except for fiduciary activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

City of Dublin

Notes to Basic Financial Statements

For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Presentation, Continued

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

The fund financial statements provide information about the City's funds, including fiduciary funds. Separate statements for each fund category - *governmental*, *proprietary*, and *fiduciary* - are presented. The emphasis of fund financial statements is on major individual governmental funds, each of which is displayed in a separate column. All remaining governmental are aggregated and reported as nonmajor funds.

Proprietary fund *operating* revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

C. Major Funds

Major funds are defined as funds that have either assets, liabilities, revenues or expenditures/expenses equal to ten percent of their fund-type total and five percent of the grand total. The General Fund is always a major fund. The City may also select other funds it believes should be presented as major funds.

The City reported the following major governmental funds in the accompanying financial statements:

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

The Affordable Housing Special Revenue Fund - is used to account for in-lieu fees received from developers of properties, which can only be used for the design, development, and construction of citywide affordable housing projects and/or support of affordable housing programs.

City of Dublin

Notes to Basic Financial Statements For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, *Continued*

The Measure BB Grants Special Revenue Fund – established to account for Alameda County Transportation Commission (ACTC) discretionary funding (versus direct funding) from 2014 voter-approved increase in sales tax used for improvements on bike and pedestrian projects.

The General Improvements Projects Capital Projects Fund - is used to manage the programming of funds and activities associated with major Capital Improvements Projects. The Fund accumulates resources for capital expenditures and utilizes those resources to support projects that are general in nature and are not Streets, Parks, or Community Improvements projects.

The Community Improvements Projects Capital Projects Fund - is used to manage the programming of funds and activities associated with major Capital Improvements Projects. The Fund accumulates resources for capital expenditures and utilizes those resources to support projects that would promote or enhance redevelopment, revitalization, beautification of the City's infrastructure and are not General Improvements, Streets or Parks related projects.

The Parks Projects Capital Projects Fund - is used to manage the programming of funds and activities associated with major Capital Improvements Projects. The Fund accumulates resources for capital expenditures and utilizes those resources to support projects that would construct, improve, or enhance the City's parks and facilities.

The Streets Projects Capital Projects Fund - is used to manage the programming of funds and activities associated with major Capital Improvements Projects. The Fund accumulates resources for capital expenditures and utilizes those resources to support projects that would construct, improve, or enhance the City's trails, highways, streets, roads, bridges, as well as street lighting, and storm drain systems.

The Public Facilities Impact Fees Capital Projects Fund - is used to account for impact fees received from developers of properties, which can only be used for the design, development, and construction of new public facilities within the City.

The Fire Impact Fees Capital Projects Fund - is used to account for impact fees received from developers of properties, which can only be used for the design, development, and construction of fire capital expansion projects within the City.

The Traffic Impact Fees Capital Projects Fund - is used to account for impact fees received from developers of properties, which can only be used for the design, development and construction of street and highway projects which serve as part of the City's transportation network.

The Dublin Crossing Contribution Capital Projects Fund - accounts for community benefit payments specific to the Dublin Crossings Project, separate from any developer impact fees generated by the project.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

The City also reports the following fund types:

Internal Service Funds - Account for replacement of assets and internal charges collected for the purpose of funding retirement plan side-fund obligations, post-retirement healthcare activities, and the financing and funding for the replacements of vehicle, building and equipment, various information technology projects, and the energy efficiency capital lease project. These activities are provided to City departments on a cost-reimbursement basis.

Fiduciary Funds - The City maintains one type of Fiduciary Funds - Agency Funds. The financial activities of these funds are excluded from the Government-wide financial statement, but are presented in separate Fiduciary Fund financial statements. Agency Funds are used to account for assets held by the City as an agent for the following purposes:

The Dublin Boulevard Extension Assessment District is an Agency Fund, which is used to account for amounts held for debt service on the Dublin Boulevard Extension Project. The Agency Fund is custodial in nature (assets equal liabilities) and therefore does not involve measurement of results of operations. The City is not responsible for payment of the bonds and acts only as an agent to collect assessments, pay bondholders, and initiate foreclosure proceedings.

The Associated Community Action Program (ACAP) is an Agency Fund. The City acts as the fiscal agent to collect and account for the contributions received and to coordinate administrative services leading to the agency ceasing its operation. ACAP is a Joint Powers Authority (JPA), whose members include the Alameda County and eleven of the thirteen incorporated cities in the County. (The cities of Berkeley and Oakland are not members). The JPA was formed to provide and administer social service related programs. The Agency fund is custodial in nature (assets equal liabilities) and therefore does not involve measurement of results of operations.

The Fallon Village, Schaefer Ranch, Fallon Village Annex/Jordan Ranch, and Fallon Crossing Geological Hazard Abatement Districts (GHAD) are Agency Funds. Each fiscal year, the District Engineer prepares an Engineer's Report which includes the budget for the GHADs for that year. The annual budget consists of regular site monitoring, annual inspections, contract services for annual mitigation and repairs, and administrative costs. The funds collected through special assessment are placed into a dedicated reserve fund. The reserve fund is set aside to be used to mitigate and repair large, geologic hazards, such as landslides in the respective Subdivisions.

The Dublin Crossing Community Facilities District (CFD) No. 2015-1 (Dublin Crossing) Fund, which is used to account for bond issuances to finance capital facilities and infrastructure within the CFD secured by the collection of Special Taxes on real property within the CFD. The Agency Fund is custodial in nature (assets equal liabilities) and therefore does not involve measurement of results of operations. CFD bonds are not debt obligations of the City.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting

The government-wide and proprietary financial statements are reported using the *economic resources measurement focus* and the full *accrual basis* of accounting. Revenues are recorded when *earned* and expenses are recorded at the time liabilities are *incurred*, regardless of when the related cash flows take place.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's business-type activities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Those revenues susceptible to accrual at both the City-wide and Fund level are property, sales and franchise taxes, current service charges, and interest revenue. Fines and licenses and permits are not susceptible to accrual because they are not measurable until received in cash.

Governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under this method, revenues are recognized when *measurable* and *available*. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Governmental capital asset acquisitions are reported as *expenditures* in governmental funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as *other financing sources*.

Non-exchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include taxes, grants, entitlements, and donations. On the accrual basis, revenue from taxes is recognized in the fiscal year for which the taxes are levied or assessed. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Grant revenues are recognized in the fiscal year in which all eligibility requirements are met. Under the terms of grant agreements, the City may fund certain programs with a combination of cost-reimbursement grants, categorical block grants, and general revenues. Certain indirect costs are included in program expenses reported for individual functions and activities.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting, Continued

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's internal service funds are charges to customers for sales and services. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

E. Cash, Cash Equivalents, and Investments

The City pools cash resources from all funds in order to facilitate the management of cash. The balance in the pooled cash account is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing accounts and other investments for varying terms.

In accordance with GASB Statement No. 40, *Deposit and Investment Disclosures (Amendment of GASB No. 3)*, certain disclosure requirements for Deposits and Investment Risks were made in the following areas:

- Interest Rate Risk
- Credit Risk
 - Overall
 - Custodial Credit Risk
 - Concentrations of Credit Risk

In addition, other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end, and other disclosures.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, highly liquid money market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City does not have any investments that are measured using Level 3 inputs.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Cash, Cash Equivalents, and Investments, Continued

The City participates in an investment pool managed by the State of California entitled Local Agency Investment Fund (LAIF) which has invested a portion of the pooled funds in Structured Notes and Asset-Backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-Backed Securities are subject to market risk as to the change in interest rates.

Cash equivalents are considered amounts in demand deposits and short-term investments with a maturity date within three months of the date acquired by the City and are presented as "Cash and Investments" in the accompanying Basic Financial Statements.

For the purpose of the statement of cash flows, the City considers all pooled cash and investments (consisting of cash and investments and restricted cash and investments) held by the City as cash and cash equivalents because the pool is used essentially as a demand deposit account from the standpoint of the funds. The City also considers all non-pooled cash and investments (consisting of cash with fiscal agent and restricted cash and investments held by fiscal agent) as cash and cash equivalents because investments meet the criteria for cash equivalents defined above.

F. Property Tax Revenues

Alameda County assesses properties and bills, collects, and distributes property taxes to the City. The County remits the entire amount paid and handles the collection of all delinquencies. The City receives proportionate shares of prior year collections including interest and penalties. Secured and unsecured property taxes are levied on January 1 of the preceding fiscal year. The property tax assessments are formally due on November 1 and February 1, and become delinquent after December 10 and April 10, respectively. Taxes become a lien on the property effective January 1 of the preceding year.

G. Use of Restricted Resources

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

H. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid costs in both government-wide and fund financial statements, using the consumption method. Prepaid costs in governmental funds are equally offset with nonspendable fund balance to indicate they do not constitute resources available for appropriation. Prepays in governmental funds are treated using the consumption method, where the prepaid expenditure is recognized in the period in which the service is provided or the item is put into use.

City of Dublin

Notes to Basic Financial Statements

For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

I Compensated Absences

The City records a long-term compensated absences liability to recognize the financial effect of unused general leave and other accrued compensated leave. The liability will be paid from future resources primarily from the general fund.

Compensated absences activities were as follows for the year ended June 30, 2018:

	Compensated		
	General Leave	Leave	Total
Beginning Balance	\$ 981,917	\$ 16,318	\$ 998,235
Additions	1,006,152	15,730	1,021,882
Payments	(920,932)	(26,676)	(947,608)
Ending Balance	<u>1,067,137</u>	<u>5,372</u>	<u>1,072,509</u>
Current Portion	<u>\$ 746,995</u>	<u>\$ 3,761</u>	<u>\$ 750,756</u>

J. Capital Assets

Capital assets, which include buildings, machinery and equipment, and infrastructure assets (roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems, and park improvements), are reported in the Governmental Activities columns of the Government-Wide Financial Statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 for general capital assets and \$100,000 for infrastructure capital assets. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

Capital assets are depreciated over their estimated useful lives using the straight-line method. This means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. The purpose of depreciation is to spread the cost of capital assets over the useful 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.

Depreciation of capital assets is charged as an expense against operations each year and the total amount of depreciation taken over the years, called accumulated depreciation, and is reported on the Statement of Net Position of the government-wide financial statements as a reduction in the book value of the capital assets.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Capital Assets, Continued

The City has assigned the useful lives listed below to capital assets.

Infrastructure	15-75 Years
Buildings and Improvements	20-38 Years
Vehicles and Equipment	4-20 Years

Capital assets include land, buildings, and equipment used in City operations. Infrastructure includes roads, bridges, curbs, sidewalks, drainage systems, street and traffic lights, park improvements and other improvements used by all citizens.

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.

K. 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.

L. Pension

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

M. Other Postemployment Benefits (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 plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2017
Measurement Date	June 30, 2017
Measurement Period	July 1, 2016 to June 30, 2017

N. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position or balance sheet report is a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position 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 financial position or balance sheet report is a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

P. Net Position and Fund Balance

Net Position

Net Position is the excess of all the City's assets and deferred outflow of resources over all its liabilities and deferred inflow of resources, regardless of fund. Net Assets are divided into three captions. These captions apply only to Net Position, which is determined only for proprietary funds and 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, and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

Restricted 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 developer fees received for use on capital projects and debt service requirements.

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

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

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 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 prepaids, notes receivable, and long-term interfund loans 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.

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. Nonspendable amounts subject to restrictions are included along with spendable resources.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

P. Net Position and Fund Balance

Committed fund balances have constraints imposed by resolution of the City Council which may be altered only by formal action (resolution) of the City Council to establish, modify, or rescind a fund balance commitment. The City Council commits fund balance through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation. Only the highest level action (a resolution) can be considered a commitment for fund balance classification purposes.

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 by the City Council or its designee and may be changed at the discretion of the City Council or its designee. This category includes 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. Through a council resolution, the City Council has designated the City Manager to determine the amount of assigned Fund balance.

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.

Hierarchy of Expenditures to Classify Fund Balance Amounts

To determine the composition of ending fund balances, the City considers for expenditures made in any governmental fund, the restricted amounts will be reduced first, followed by committed amounts, assigned amounts, and then unassigned amounts.

Q. New Pronouncements

In 2018, the City adopted new accounting standards in order to conform to the following Governmental Accounting Standards Board Statements:

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions - The objective of this statement is to address reporting by governments that provide other postemployment benefits (OPEB) to their employees and for governments that finance OPEB for employees of other governments. The City restated its beginning net position as part of implementation of this statement.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. New Pronouncements, Continued

GASB Statement No. 81, *Irrevocable Split-Interest Agreements* – The objective of this statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The requirements of this statement did not apply to the City for the current fiscal year.

GASB Statement No. 85, *Omnibus 2017* – The objective of this statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and other postemployment benefits (OPEB). There was no effect on net position as a result of implementation of this statement.

GASB Statement No. 86, *Certain Debt Extinguishment Issues* – The objective of this statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeated in substance. The requirements of this statement did not apply to the City for the current fiscal year.

2. BUDGETS AND BUDGETARY ACCOUNTING

The City follows these procedures in establishing the budgetary data reflected in the basic financial statements:

- Prior to June 30 the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- The public is given an opportunity to comment on the budget at a noticed City Council meeting. Prior to July 1, the budget is legally enacted through passage of a resolution.
- During the fiscal year, the City Manager is authorized to transfer budgeted amounts between line items, provided that the transfer is within the same fund, regardless of the specific department activity. This includes the authority to transfer from the General Fund budgeted contingency amounts that are approved by the City Council during the budget adoption. The City Manager is authorized to increase revenue and expenditure budget for various departmental functions, when the net budget impact is zero.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

2. BUDGETS AND BUDGETARY ACCOUNTING, Continued

- The City Manager is authorized to increase the appropriations for the following fiscal year in an amount not to exceed the amount of funds encumbered or designated by the City Manager as needed for expenses that did not occur prior to the year-end, but are expected to be expended in the next year consistent with the original purpose.
- As part of the annual Budget adoption the City Council authorizes the carry-over unexpended capital project appropriations, for those projects where work and expenditures will continue in the subsequent year.
- Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds and capital projects funds.
- Budgets for the general, special revenue and capital projects funds are adopted on a basis consistent with generally accepted accounting principles in the United States.

The following Major Capital Projects Fund incurred expenditures in excess of their budgets in the amount below. Sufficient resources were available within each department to finance these overages.

Capital Projects Fund

Traffic Impact Fees:	
Capital outlay	\$155,861
Dublin Crossing Contribution:	
Park and community services	\$25,468

3. CASH AND INVESTMENTS

The City's dependence on property tax receipts, which are received semi-annually, requires it to maintain significant cash reserves to finance operations during the remainder of the year. The City pools cash as described under the policy section on the following page.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

3. CASH AND INVESTMENTS, Continued

A. Policies

California Law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the City's cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California law, this collateral is held in a separate investment pool by another institution in the City's name and places the City ahead of general creditors of the institution.

The City pools cash from all sources and all funds, except certain specific investments within funds and cash with fiscal agents, so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time.

The City and its fiscal agents invest in individual investments and in investment pools. Individual investments are evidenced by specific identifiable pieces of paper called *security instruments*, or by an electronic entry registering the owner in the records of the institution issuing the security, called the *book entry* system. Individual investments are generally made by the City's fiscal agents as required under its debt issues. In order to maximize security, the City employs the Trust Department of a bank as the custodian of all City managed investments, regardless of their form.

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

B. Classification

Cash and investments are classified in the financial statements as shown below, based on whether or not their use is restricted under the terms of City agreements.

Primary Government:	
Cash and investments	\$ 252,138,108
Fiduciary Funds:	
Cash and investments	<u>35,213,223</u>
Total cash and investments	<u>\$ 287,351,331</u>

Cash and investments as of June 30, 2018, consist of the following:

Cash on hand	\$ 7,740
Deposits with financial institutions	7,797,159
Investments	253,310,428
Cash and investments with fiscal agent	<u>26,236,004</u>
Total cash and investments	<u>\$ 287,351,331</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

3. CASH AND INVESTMENTS, Continued

C. Investments Authorized by the California Government Code and the City's Investment Policy

The City's Investment Policy and the California Government Code allow the City to invest in the following, provided the credit ratings of the issuers are acceptable to the City; and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code, or the City's Investment Policy where the City's Investment Policy is more restrictive.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Negotiable Certificates of Deposit	5 years	A-1	30%	20%
Bankers' Acceptance	180 days	A-1	40%	20% of Portfolio
U.S. Treasury Bills and Notes	5 years	N/A	No Limit	No Limit
U.S. Government Agency Securities	5 years	N/A	25% for callable	35%
California Asset Management Program	N/A	N/A	No Limit	No Limit
Commercial Paper	270 days	A-1	25%	20% of Portfolio
Time Certificates of Deposit	1 year	N/A	10%	No Limit
State Local Agency Investment Fund	N/A	N/A	No Limit	No Limit
Asset-Backed Securities	N/A	AA	20%	5%
Medium_Term Notes	5 years	A	30%	5%
Money Market Funds	N/A	AAA	20%	No Limit
Municipal Securities	5 years	A	No Limit	5%
Supranationals	5 years	AA	30%	10%

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Normally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City generally manages its interest rate risk by holding investments to maturity.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

3. CASH AND INVESTMENTS, Continued

D. *Interest Rate Risk, Continued*

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity or earliest call date:

Investment Type	12 Months or less	13 to 24 Months	25 to 60 Months	Total
Asset-Backed Securities	\$ 35,423	\$ 2,367,965	\$ 4,263,517	\$ 6,666,905
U.S. Treasury Notes	-	16,718,206	37,528,799	54,247,005
Supranationals	-	-	4,338,241	4,338,241
Medium-Term Notes	6,827,072	9,943,342	15,789,397	32,559,811
U.S. Government Agency Securities	6,256,696	9,006,598	33,067,767	48,331,061
Local Agency Investment Fund	40,552,349	-	-	40,552,349
California Asset Management Program	55,611,407	-	-	55,611,407
Commercial Paper	2,775,000	-	5,937,283	8,712,283
Money Market Funds	2,291,367	-	-	2,291,367
Total Investments	\$ 114,349,314	\$ 38,036,111	\$ 100,925,003	\$ 253,310,428

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City's investments with LAIF as of June 30, 2018, include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments include the following:

Structured Notes - are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or 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 Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2018, the City had \$40,552,349 invested in LAIF, which had invested 2.67% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 2.89% in the previous year. The LAIF fair value factor of 0.998126869 was used to calculate the fair value of the investments in LAIF.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

3. CASH AND INVESTMENTS, Continued

D. Interest Rate Risk, Continued

The City is a participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust (the Trust). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Sections 6500 et seq., or the "Act") for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Pool's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. The City reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. The fair value approximated is the City's cost. As of June 30, 2018, these investments have an average maturity of 49 days.

The City's investments include Asset-Backed Securities in the amount of \$6,666,905 that are highly sensitive to interest rate fluctuations to a greater degree than already indicated above

E. 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, 2018:

	<u>Level 2</u>	<u>Total</u>
Investments By Fair Value Level:		
Asset-Backed Securities	\$ 6,666,905	\$ 6,666,905
U.S. Treasury Notes	54,247,005	54,247,005
Supranationals	4,338,241	4,338,241
Medium-Term Notes	32,559,811	32,559,811
U.S. Government Agency Securities	48,331,061	48,331,061
Commercial Paper	8,712,283	8,712,283
Total	<u>\$ 154,855,305</u>	<u>154,855,305</u>
 Investments Exempt From Disclosure:		
Local Agency Investment Fund	40,552,349	
California Asset Management Program	55,611,407	
Money Market Funds	2,291,367	
Total	<u>\$ 253,310,428</u>	

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

3. CASH AND INVESTMENTS, Continued

E. Fair Value Hierarchy, Continued

U.S. Government agency securities, medium term notes, asset-backed securities, and commercial, 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), California Asset Management Program and money market funds are classified as exempt in 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 our custodian bank.

F. Credit Risk

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. The actual ratings as of June 30, 2018 were provided by Standard and Poor's investment rating system except as noted. The Local Agency Investment Fund was not rated as of June 30, 2018.

Investment Type	AAA	AA+	AA	AA-	A+	A	A-	Total
Asset-Backed Securities	\$ 3,820,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,820,488
U.S. Treasury Notes	-	54,247,005	-	-	-	-	-	54,247,005
Supranationals	-	-	4,338,241	-	-	-	-	4,338,241
Medium Term Notes	1,847,779	1,807,290	3,357,053	5,184,198	8,265,195	8,194,212	3,904,084	32,559,811
U.S. Government Agency								
Securities	-	48,331,061	-	-	-	-	-	48,331,061
California Asset								
Management Program	55,611,407	-	-	-	-	-	-	55,611,407
Commercial Paper	-	-	-	-	-	1,487,878	2,775,000	4,262,878
Money Market Funds	2,291,367	-	-	-	-	-	-	2,291,367
Total	\$ 63,571,041	\$ 104,385,356	\$ 7,695,294	\$ 5,184,198	\$ 8,265,195	\$ 9,682,090	\$ 6,679,084	205,462,257
Not rated:								
Asset-Backed Securities								2,846,417
Commercial Paper								4,449,405
State Local Agency Investment Fund								40,552,349
Total Investments								\$ 253,310,428

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

3. CASH AND INVESTMENTS, Continued

G. Concentration of Credit Risk

Included in the table at Note F above are the following significant investments in any one issuer other than U.S. Treasury securities, mutual funds, and external investment pools.

Reporting Unit	Issuer	Investment Type	Reported Amount
Entity-wide			
	Federal Home Loan Bank	US Government Agency Securities	\$ 15,763,283
	Federal Home Loan Mortgage Corporation	US Government Agency Securities	8,872,103
	Federal National Mortgage Association	US Government Agency Securities	24,688,091

4. INTERFUND TRANSACTIONS

A. Transfers Between Funds

Transfers between funds during the fiscal year ended June 30, 2018 were as follows:

Transfers Out	Transfers In										
	General Improvements			Community Improvements			Streets			Public Facilities	
	General Projects	Projects Capital	Projects Capital	Projects Capital	Parks Projects	Projects Capital	Streets Projects	Impact Fee Capital	Non-major Governmental Funds	Internal Service Funds	Total
	General Projects	Capital Projects	Capital Projects	Capital Projects	Parks Capital Projects	Projects Capital Projects	Streets Capital Projects	Impact Fee Capital Projects	Non-major Governmental Funds	Internal Service Funds	Total
Major Funds											
General Fund	\$ -	\$ 24,252	\$ 76,795	\$ 1,123,868	\$ 604,087	\$ 107,557	\$ -	\$ 750,000	\$ 2,686,559		
Measure BB Grants	-	-	-	-	-	6,413,528	-	-	-	-	6,413,528
Public Facilities Impact											
Fees Capital Projects	-	-	-	-	8,652,590	-	-	-	-	-	8,652,590
Traffic Impact Fees											
Capital Projects	-	-	-	-	-	812,591	-	-	-	-	812,591
Dublin Crossing Contribution											
Capital Projects	-	1,861,322	-	-	-	-	-	-	-	-	1,861,322
Non-major Govtl Funds	110,151	495,192	-	456,846	3,231,511	-	45,717	86,897	4,426,314		
Total Govt Funds	110,151	2,380,766	76,795	10,233,304	11,061,717	107,557	45,717	836,897	24,852,904		
Internal Service Funds	-	-	-	347,482	-	-	-	-	-	-	347,482
Total	\$ 110,151	\$ 2,380,766	\$ 76,795	\$ 10,580,786	\$ 11,061,717	\$ 107,557	\$ 45,717	\$ 836,897	\$ 25,200,386		

Significant transfers noted above made to major capital project funds were to fund on-going capital projects.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

4. INTERFUND TRANSACTIONS, Continued

B. Current Interfund Balances

Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. Significant balances in the capital project funds are a result of initiation of capital projects expected to be funded by future fees. No formal repayment schedules have been adopted for these temporary loans. As of June 30, 2018, the following funds have balances due to the General Fund:

Due to General Fund:

Measure BB Grants Special Revenue Fund	\$ 6,359,144
Public Facilities Impact Fees Capital Projects Fund	10,695,248
Traffic Impact Fees Capital Projects Fund	116,115
Non-Major Governmental Funds	1,355,413
Total	\$ 18,525,920

4. NOTES RECEIVABLE

The following table summarizes the notes receivable outstanding as of June 30, 2018:

First Time Homebuyer Loan Program	\$ 1,473,044
Eden (Wicklow) Square Senior Affordable Housing	2,860,957
Arroyo Vista Predevelopment/Construction Loan - Family Housing	2,685,274
Arroyo Vista Predevelopment/Construction Loan - Senior Housing	1,424,096
Veterans Family Apartment Development Loan	6,827,335
Total	\$ 15,270,706

Revolving Home Loans - As part of the City of Dublin First Time Homebuyer Loan Program (FTHLP), the City provides financial assistance, in the form of a deferred loan. The program targets first time homebuyers within a certain income range purchasing their first home in Dublin. Monthly payments of principal and interest are generally deferred until the homes are sold, or are in default. In certain situations the loan may also be due when the homeowners refinance their primary mortgage. The total outstanding amount due, including accrued simple interest at 3.5% per annum, as of June 30, 2018 was \$1,473,044. As of June 30, 2018, there were no loans in default.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

4. NOTES RECEIVABLE, Continued

Details of the Revolving Home Loans as of June 30, 2018 were as follows:

LOAN #	LOAN DATE	ORIGINAL		ACCRUED INTEREST	REPAYMENT OF INTEREST AND PRINCIPAL		LOAN BALANCE
		LOAN AMOUNT	INTEREST		PRINCIPAL		
#07-04	10/31/2007	\$ 50,000	\$ 18,671	\$ -	\$ -	\$ 68,671	
#07-09	9/21/2007	26,036	9,880			-	35,916
#07-11	10/12/2007	38,141	14,316			-	52,457
#07-12	10/8/2007	33,051	13,154			-	46,205
#07-14	10/2/2007	19,610	7,378			-	26,988
#07-15	12/4/2007	24,536	9,083			-	33,619
#07-16	12/28/2007	8,000	2,943			-	10,943
#07-18	2/29/2008	24,170	8,744			-	32,914
#08-05	2/3/2009	22,619	7,456			-	30,075
#08-06	2/11/2009	55,404	18,192			-	73,596
#08-07	4/10/2009	27,425	8,856			-	36,281
#08-08	6/30/2009	39,576	12,471			-	52,047
#09-02	9/29/2009	36,595	11,213			-	47,808
#10-02	1/26/2011	40,000	10,404			-	50,404
#10-03	5/6/2011	26,700	6,686			-	33,386
#11-01	12/9/2011	26,025	5,991			-	32,016
#11-03	11/22/2011	30,839	7,131			-	37,970
#11-04	12/28/2011	35,249	7,022	(42,271)		-	
#11-05	1/13/2012	29,999	6,787			-	36,786
#11-06	1/13/2012	36,415	8,239			-	44,654
#11-07	1/19/2012	36,682	7,731	(44,413)		-	
#11-08	1/31/2012	35,249	7,914			-	43,163
#11-09	2/15/2012	36,671	8,180			-	44,851
#11-10	4/3/2012	38,586	8,434			-	47,020
#12-01	10/30/2012	29,999	5,953			-	35,952
#12-02	1/31/2013	40,000	7,580			-	47,580
#12-03	3/22/2013	36,749	6,788			-	43,537
#12-04	4/12/2013	36,749	6,714			-	43,463
#12-05	4/26/2013	35,249	6,393			-	41,642
#12-06	6/12/2013	31,499	5,571			-	37,070
#12-07	5/15/2013	35,249	6,329			-	41,578
#12-08	5/10/2013	35,249	6,346			-	41,595
#12-09	4/25/2013	36,749	5,910	(42,659)		-	
#13-01	7/31/2013	40,000	6,886			-	46,886
#13-03	10/2/2013	40,000	6,645			-	46,645
#13-04	12/9/2013	40,000	6,384			-	46,384
#15-01	7/1/2016	40,000	2,800			-	42,800
#17-01	5/25/2018	40,000	142			-	40,142
		\$ 1,295,070	\$ 307,317	\$ (129,343)			\$ 1,473,044

City of Dublin

Notes to Basic Financial Statements

For the year ended June 30, 2018

4. NOTES RECEIVABLE, Continued

Eden Senior Affordable Housing Loan - (Wicklow Square) - On September 23, 2002, the City selected Eden Housing, Inc. as the developer for the affordable senior housing at the site of the former library located at 7606 Amador Valley Boulevard. This site also houses a senior center that the City constructed during fiscal year 2003-2004. On February 1, 2004, the City entered into an agreement and provided a loan in the amount of \$2,248,248 to the Dublin Senior Limited Partnership to support the senior housing project. The interest on the outstanding principal balance of the loan is accrued at the rate of 3% simple interest per annum. The entire outstanding principal balance of the loan, together with the interest accrued, shall be payable in full on February 8, 2059, the 55th anniversary of the Initial Disbursement Date of February 18, 2004. Repayments commenced on June 1, 2006, and on the first day of each June, 60% of the Surplus Cash generated by the project during the previous calendar year are remitted to reduce the outstanding indebtedness. Any payment not paid when due shall bear interest at a rate equal to 10% annum from the due date until it is paid in full. The outstanding amount as of June 30, 2018 was \$2,860,957.

Arroyo Vista Predevelopment/Construction Loan - Family and Senior Projects - (Emerald Vista) - On June 1, 2011, the City entered into an agreement to provide a loan to Eden Dougherty, L.P., a California nonprofit public benefit corporation, with a not-to-exceed \$7,600,000 principal amount in accordance to the Arroyo Vista Disposition and Development Agreement dated July 25, 2007 concerning the redevelopment of the real property located at 6700 Dougherty Road in the City of Dublin. The City agreed to provide a loan to Eden to assist in financing the development of the Family Project and Senior Project. The City determined that the development of the project is in the interests of health, safety and welfare of the residents of the City, and that the City financing is necessary to make the project affordable to low and very low income households for a term of not less than fifty-five years. The note will not bear interest until the earlier of (i) the date that the project's construction financing is either converted to a permanent loan or repaid in full, or (ii) twelve months following the date of issuance of the final certificate of occupancy or equivalent for the project; thereafter, the outstanding principal balance of the loan shall bear interest at a rate equal to three percent simple annual interest. Annual payments shall be due and payable on a residual receipts basis in accordance with the formula set forth in the note. The entire outstanding principal balance and accrued interest shall be paid in full on the earlier of (i) the fifty fifth anniversary of the date of issuance of the final certificate of occupancy or (ii) the fifty-seventh anniversary of the loan origination date. The City has the right to accelerate maturity date and declare all sums immediately due and payable to the City upon the occurrence of an event of developer default, including developer's failure to commence or complete construction of the project within times period specified in the note. As of June 30, 2018, the outstanding amounts are \$2,685,274 for the Family Project and \$1,424,096 for the Senior Project.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

4. NOTES RECEIVABLE, Continued

Veterans Family Apartment Development Loan- On October 1, 2015, the City entered into an agreement to provide a loan to Dublin Family, L.P., a California limited partnership. The City entered into an agreement and provided a loan in the amount of \$6,400,000 to the Dublin Family L.P. to build on the property a 66-unit affordable multifamily rental housing project consisting of 65 affordable rental housing units primarily for very low and low income veterans and their families, one resident manager's unit, and other related improvements. The only payment to be received is the accrued interest. The principal is not due until the maturity date. The entire outstanding principal balance of the loan, together with the interest accrued, shall be payable in full on June 1, 2070. The City has the right to accelerate maturity date and declare all sums immediately due and payable to the City upon the occurrence of an event of developer default, including developer's failure to commence or complete construction of the project within times period specified in the note. As of June 30, 2018, the outstanding amount of the loan was \$6,827,335.

5. CAPITAL ASSETS

A. Current Year Activities

Capital asset activities during the fiscal year were as follows:

	Balance				
	June 30, 2017	Additions	Retirements	Transfers	June 30, 2018
Non-depreciable assets:					
Land	\$ 171,301,925	\$ -	\$ -	\$ -	\$ 171,301,925
Streets right of way	35,908,389	-	-	-	35,908,389
Construction in progress	84,412,375	24,103,698	-	(45,101,466)	63,414,607
Total non-depreciable assets	291,622,689	24,103,698	-	(45,101,466)	270,624,921
Depreciable assets:					
Infrastructure	388,463,894	-	-	1,965,234	390,429,128
Buildings and improvements	76,066,000	-	-	39,211,630	115,277,630
Vehicles and equipment	15,398,724	941,622	(103,129)	3,924,602	20,161,819
	479,928,618	941,622	(103,129)	45,101,466	525,868,577
Less accumulated depreciation:					
Infrastructure	(233,403,289)	(7,287,624)	-	-	(240,690,913)
Buildings and improvements	(40,299,946)	(2,519,038)	-	529,227	(42,289,757)
Vehicles and equipment	(5,807,615)	(1,301,091)	103,129	(529,227)	(7,534,804)
Total accumulated depreciation	(279,510,850)	(11,107,753)	103,129	-	(290,515,474)
Total depreciable assets, net	200,417,768	(10,166,131)	-	45,101,466	235,353,103
Total capital assets	\$ 492,040,457	\$ 13,937,567	\$ -	\$ -	\$ 505,978,024

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

5. CAPITAL ASSETS, Continued

B. Project Commitments

As of June 30, 2018, the City had outstanding commitments with contractors for the following projects:

Project	Commitment
Facility Construction	\$ 15,929,655
Facility Modification	779,405
Park Construction	387,423
Park Improvements	85,590
Street Improvements	4,857,834
Street Repair/Maintenance	3,190,342
Street Signal Improvements	61,833
Technology Upgrade	170,034
Miscellaneous	705,608

C. Capital Asset Contributions

Some capital assets may be acquired using Federal and State grant funds, or they may be contributed by developers or other governments. GASB Statement 34 requires that these contributions be accounted for as revenues at the time the capital assets are contributed.

D. Depreciation Allocation

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

Governmental Activities:

General Government	\$ 1,371,105
Police	287,123
Fire	596,593
Public Works	5,838,570
Parks and Community Service	2,849,044
Community Development	165,318
Total depreciation expense	\$ 11,107,753

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

6. LONG TERM DEBT

A. Current Year Transactions and Balances

	Balance			Balance			Due in	
	June 30, 2017	Additions	Deletions	June 30, 2018	Due Within	More than	One Year	One Year
					One Year	One Year		
Governmental Activities:								
2012 Chevron Energy Capital Lease	\$ 4,917,243	\$ -	\$ (456,000)	\$ 4,461,243	\$ 396,727	\$ 4,064,516		
Dublin Crossing Loan Payable	5,450,042	-	(1,345,484)	4,104,558	1,368,186	2,736,372		
Total long-term debt	\$ 10,367,285	\$ -	\$ (1,801,484)	\$ 8,565,801	\$ 1,764,913	\$ 6,800,888		

B. 2012 Chevron Energy Capital Lease

On June 12, 2012, City entered into an Energy Services Performance Contract with Chevron Energy Solutions to implement the recommended efficiency improvements in the City's ongoing efforts to reduce energy consumption and develop long-term cost savings through increased energy efficiency. The total project cost was estimated to be \$7,430,976. City expects the full cost of improvements including interest can be offset through estimated energy savings. The project was funded through a combination of Lease Financing and Internal Service Fund reserves.

The total amount financed by the bank was approximately \$6,755,824, with interest rate fixed at 2.56% which occurred on October 1, 2012. The first payment was made on September 28, 2013. The financing is a lease arrangement with Bank of America holding title to the improvements being installed. Once all lease payments are made, improvements are fully owned by the City.

The payments will be made over a fourteen-year period. The amount of annual lease payments is intended to produce consistent savings each year. Therefore, for payments in the initial years, when certain rebates and incentives are received, the payments will be higher. The average annual lease payment over the repayment period is estimated to be approximately \$565,977 per year. The City anticipates that energy savings and incentives are projected to fully offset these costs.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

6. LONG TERM DEBT, Continued

C. Dublin Crossing Loan Payable

As discussed in Note 14, the City entered into several agreements with various developers and merchant builders who are developing numerous residential and commercial projects throughout the City. On November 19th 2013, the City entered into one of these agreements with Dublin Crossing Venture LLC (Developer), for the acquisition and development of a parcel of land. The City acquired the land and subsequently conveyed it to the Developer on March 23, 2017. Included in the development plan are residential units, commercial uses, a community park, a neighborhood park, privately owned open space, and an elementary school site. The City exercised its option to enter into an interest-free loan of \$5,450,042 with the Developer to finance the land acquisition. The repayment of the loan is due in four annual installments. Installment payments will commence in July 2018 and shall be fully repaid in July 2021.

D. Debt Service Requirements

The annual debt service requirement on the capital lease obligation is as follows:

Year Ending June 30,	Principal	Interest	Total
2019	\$ 396,727	\$ 114,208	\$ 510,935
2020	424,629	104,052	528,681
2021	453,889	93,181	547,070
2022	484,565	81,562	566,127
2023	516,719	69,157	585,876
2024-2027	2,184,714	144,086	2,328,800
Total	\$ 4,461,243	\$ 606,246	\$ 5,067,489

The annual debt service requirement on the loan payable is as follows:

Year Ending June 30,	Principal
2019	\$ 1,368,186
2020	1,368,186
2021	1,368,186
Total	\$ 4,104,558

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

7. FUND BALANCES

Detailed classifications of the City's Fund Balances, as of June 30, 2018, are stated below:

	Major Funds										Non-Major Funds	Total
	General Fund	Affordable Housing Fund	Measure BB Grants Fund	Street Projects Fund	Public Facilities Impact Fees Fund	Fire Impact Fees Fund	Traffic Impact Fees Fund	Dublin Crossing Contributions				
Nonspendable:												
Prepays	\$ 7,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650	\$ 8,041	
Subtotal Non-Spendable Fund Balance	7,391	-	-	-	-	-	-	-	-	650	8,041	
Restricted for:												
Cemetery Endowment	60,000	-	-	-	-	-	-	-	-	-	-	60,000
Public Safely Programs	-	-	-	-	-	-	-	-	-	832,262	832,262	
Street Maintenance and Construction	-	-	-	-	-	-	-	-	-	9,108,739	9,108,739	
Health and Welfare Programs	-	-	-	-	-	-	-	-	-	498,613	498,613	
Heritage Park Maintenance	750,000	-	-	-	-	-	-	-	-	-	750,000	
Recycling Programs	-	-	-	-	-	-	-	-	-	792,145	792,145	
Impact Fee Capital Projects	-	-	-	-	18,170,211	144,168	28,885,910	-	-	-	-	47,200,289
Capital Improvement Projects	-	-	-	-	-	-	-	-	14,918,407	4,456,681	4,456,681	19,375,088
Developer Contribution - Heritage Park	19,000	-	-	-	-	-	-	-	-	-	-	19,000
Developer Contribution - Nature Park	60,000	-	-	-	-	-	-	-	-	-	-	60,000
Downtown Community Benefit Program	1,049,000	-	-	-	-	-	-	-	-	-	-	1,049,000
Housing	-	27,669,545	-	-	-	-	-	-	-	-	-	27,669,545
Subtotal Restricted Fund Balance	1,938,000	27,669,545	-	-	18,170,211	144,168	28,885,910	14,918,407	15,688,440	107,414,681		
Committed to:												
Economic Stability	8,000,000	-	-	-	-	-	-	-	-	-	-	8,000,000
Downtown Public Improvements	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000
Emergency Communications	741,000	-	-	-	-	-	-	-	-	-	-	741,000
Fire Services OPEB	3,584,672	-	-	-	-	-	-	-	-	-	-	3,584,672
Innovations and New Opportunities	1,813,408	-	-	-	-	-	-	-	-	-	-	1,813,408
Maintenance Facility	71,753	-	-	-	-	-	-	-	-	-	-	71,753
Civic Center Expansion	22,745	-	-	-	-	-	-	-	-	-	-	22,745
Historic Park Cemetery Expansion	5,270,875	-	-	-	-	-	-	-	-	-	-	5,270,875
One Time Initiatives	6,341,408	-	-	-	-	-	-	-	-	-	-	6,341,408
Advance to Public Facility Fee	6,000,000	-	-	-	-	-	-	-	-	-	-	6,000,000
Fallon Sports Park	110,500	-	-	-	-	-	-	-	-	-	-	110,500
Storm Drain Capture	118,303	-	-	-	-	-	-	-	-	-	-	118,303
Utility Undergrounding	1,170,190	-	-	-	-	-	-	-	-	-	-	1,170,190
Dublin Sports Ground	2,495,638	-	-	-	-	-	-	-	-	-	-	2,495,638
Economic Development	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000
Public Safely	2,000,000	-	-	-	-	-	-	-	-	-	-	2,000,000
Subtotal Committed Fund Balance	43,740,492	-	-	-	-	-	-	-	-	-	-	43,740,492
Assigned to:												
Non-street CIP	4,000,000	-	-	-	-	-	-	-	-	-	-	4,000,000
Employees Accrued Leave	1,072,508	-	-	-	-	-	-	-	-	-	-	1,072,508
Operating Carryovers	2,169,276	-	-	-	-	-	-	-	-	-	-	2,169,276
CIP Carryovers	4,272,555	-	-	-	-	-	-	-	-	-	-	4,272,555
Catastrophic Loss and Recovery	14,764,599	-	-	-	-	-	-	-	-	-	-	14,764,599
Service Continuity Obligations	3,150,000	-	-	-	-	-	-	-	-	-	-	3,150,000
Pension and Post Employment Benefits	12,000,000	-	-	-	-	-	-	-	-	-	-	12,000,000
Fiscally Responsible Adjustment	325,000	-	-	-	-	-	-	-	-	-	-	325,000
Civic Center Renovation	1,962,100	-	-	-	-	-	-	-	-	-	-	1,962,100
Internal Service Fund	1,500,000	-	-	-	-	-	-	-	-	-	-	1,500,000
Municipal Regional Permit	2,370,030	-	-	-	-	-	-	-	-	-	-	2,370,030
HVAC Replacement	2,000,000	-	-	-	-	-	-	-	-	-	-	2,000,000
Relocate Parks	250,000	-	-	-	-	-	-	-	-	-	-	250,000
Fire Equipment Replacement	290,873	-	-	-	-	-	-	-	-	-	-	290,873
Pension Rate Stabilization	2,000,000	-	-	-	-	-	-	-	-	-	-	2,000,000
Chevron Debt Pay-off	4,656,742	-	-	-	-	-	-	-	-	-	-	4,656,742
Parks and Street Contingency Maintenance	250,000	-	-	-	-	-	-	-	-	-	-	250,000
Commercial Facade Improvement Grant	234,157	-	-	-	-	-	-	-	-	-	-	234,157
Subtotal Assigned Fund Balance	57,267,840	-	-	-	-	-	-	-	-	-	-	57,267,840
Unassigned Fund Balance:												
Fund Balance Deficit	-	-	(1,002,609)	(883,820)	-	-	-	-	-	(111,938)	(1,998,367)	
Unrealized Gain on Investments/(Loss)	3,000,861	-	-	-	-	-	-	-	-	-	-	3,000,861
Cash Flow Per City Policy	36,158,082	-	-	-	-	-	-	-	-	-	-	36,158,082
Subtotal Unassigned Fund Balance	39,158,943	-	(1,002,609)	(883,820)	-	-	-	-	-	(111,938)	37,160,576	
Total Fund Balance (Deficit)	\$ 142,112,666	\$ 27,669,545	\$ (1,002,609)	\$ (883,820)	\$ 18,170,211	\$ 144,168	\$ 28,885,910	\$ 14,918,407	\$ 15,577,152	\$ 245,591,630		

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

7. FUND BALANCES, Continued

A. Minimum Fund Balance Policies

The City's Reserve Policy requires the City to maintain an Unrestricted General Funds, for cash flow purposes, of minimum equal to two months of budgeted operating expenditures with a goal to achieve a maximum of four months. As of June 30, 2018 the cash flow reserves, which are part of the Unassigned Fund Balance, were above the minimum at approximately 5.5 months, which were over the desired target of 4 months. Funds may be appropriated as to Undesignated Capital Contribution by designation from City Council only for high priority one time capital expenditures provided the minimum fund balance would remain.

B. Fund Equity Deficits

The funds listed in the table below had fund balance deficits as of June 30, 2018. These deficits are expected to be eliminated by future revenues.

Fund	Fund Deficit
Measure BB Grants Special Revenue Fund	\$ 1,002,609
Streets Project Capital Projects Fund	883,820
Measure B Grants Special Revenue Fund	78,432
Transportation for Clean Air (TFCA) Special Revenue Fund	33,506
Energy Efficiency Internal Service Fund	4,254,619

8. DEFERRED COMPENSATION PLAN

City employees may defer a portion of their compensation under a City sponsored deferred compensation plan created in accordance with Internal Revenue Code Section 457. Under this plan, participants are not taxed on the deferred portion of their compensation until it is distributed to them; distributions may be made only at termination of employment, retirement, death, or in an emergency as defined by the Plan. In accordance with GASB Statement No. 32, the funds have been placed in a trust administered by ICMA Retirement Corporation and are not available to the City's general creditors. Accordingly, the City does not report the assets in the financial statements.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

9. PENSION PLAN

A. General Information about the CalPERS Pension Plan

Plan Description and Summary of Balances by Plan - All qualified permanent and probationary employees are eligible to participate in the City's Miscellaneous (all other) Employee Pension Rate Plan. The City's Miscellaneous Rate Plan is part of the public agency cost-sharing multiple-employer defined benefit pension plan (PERF C), which is administered by the California Public Employees' Retirement System (CalPERS). PERF C consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Individual employers may sponsor more than one miscellaneous and safety rate plan. The employer participates in one cost-sharing multiple-employer defined benefit pension plan regardless of the number of rate plans the employer sponsors. The City sponsors two rate plans (miscellaneous). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

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. 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.

The Plan's provisions and benefits in effect as of June 30, 2018, are summarized as follows:

	Miscellaneous	PEPRA
Hire Date	Prior to January 1, 2013	Prior to January 1, 2013
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payment	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits, as a % of annual salary	2.70%	2.00%
Required employee contribution rates	7.951%	6.250%
Required employer contribution rates	11.675%	6.533%
Required unfunded liability payment	\$ 663,512	\$ 1,367

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

9. PENSION PLAN, Continued

A. General Information about the CalPERS Pension Plan, Continued

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 the July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the measurement period ended June 30, 2017, the City's contributions to the Plan were \$1,738,634.

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2018, the City reported \$14,398,145 in net pension liabilities for its proportionate share of the net pension liability of the Plan.

The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2017, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the net pension liability for the Plan as of the measurement dates June 30, 2016 and 2017 was as follows:

Proportion - June 30, 2016	0.15006%
Proportion - June 30, 2017	0.14518%
Change - Increase (Decrease)	<u><u>-0.00488%</u></u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

9. PENSION PLAN, Continued

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions, Continued

For the year ended June 30, 2018, the City recognized net pension expense of \$2,529,291 for the Miscellaneous Plan on the Statement of Activities. As of June 30, 2018, 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
Pension contributions subsequent to measurement date	\$ 1,018,096	\$ -
Changes of assumptions	2,504,321	190,957
Differences between expected and actual experience	20,184	289,169
Changes in employer's proportion	303,421	765,401
Differences between the employer's contribution and the employer's proportionate share of contributions	9,310	335,888
Net differences between projected and actual earnings on plan investments	566,099	-
Total	\$ 4,421,431	\$ 1,581,415

The \$1,018,096 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period	
Ending June 30:	
2019	\$ 402,081
2020	1,074,086
2021	682,295
2022	(336,542)

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

9. PENSION PLAN, Continued

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions, Continued

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

1% Decrease	6.15.%
Net Pension Liability	\$ 22,653,104
Current Discount Rate	7.15.%
Net Pension Liability	\$ 14,398,145
1% Increase	8.15.%
Net Pension Liability	\$ 7,561,238

Actuarial Assumptions - For the measurement period ended June 30, 2017, the total pension liabilities were determined by rolling forward the June 30, 2016 total pension liability. The June 30, 2016 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2016
Measurement Date	June 30, 2017
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15.%
Inflation	2.75.%
Projected Salary Increase (1)	Varies by entry age and service
Investment Rate of Return	7.15.%
Mortality	Derived by CalPERS membership data for all funds

(1) Net of pension plan administrative expenses.

All other actuarial assumptions used in the June 30, 2016 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can be found on the CalPERS website.

Change of Assumptions - During fiscal year 2017-18, CalPERS reduced the discount rate from 7.65% to 7.15%.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

9. PENSION PLAN, Continued

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions, Continued

Discount Rate - The discount rate used to measure the total pension liability was 7.15% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.65% will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	New Strategic Allocation	Real Return Years 1 - 10(a)	Real Return Years 11+(b)
Global Equity	47.00.%	4.90.%	5.38.%
Global Fixed Income	19.00.%	0.80.%	2.27.%
Inflation Sensitive	6.00.%	0.60.%	1.39.%
Private Equity	12.00.%	6.60.%	6.63.%
Real Estate	11.00.%	2.80.%	5.21.%
Infrastructure and Forestland	3.00.%	3.90.%	5.36.%
Liquidity	2.00.%	-0.40.%	-0.90.%
Total	100%		

(a)An expected inflation of 2.5% used for this period.

(b)An expected inflation of 3.0% used for this period.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

9. PENSION PLAN, Continued

B. *Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions, Continued*

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

10. OTHER POST EMPLOYMENT BENEFITS

A. *City of Dublin Retiree Health Plan*

Plan Description - City of Dublin (City) Retiree Health Plan is a single-employer defined benefit healthcare plan administered by the California Public Employees Retirement System (CalPERS). The plan provides medical insurance benefits to eligible retirees and their eligible dependents in accordance with Public Employee Retirement Law (Article 2). The Public Employees Retirement System Board of Administration has the responsibility to approve health benefit plans and may contract with carriers offering health benefit plans. The Board of Administration is responsible for adopting all rules and regulations, including the scope and content of basic health plans. The California Government Code also defines certain rules for contract agencies, such as the City of Dublin, to purchase health insurance benefits.

Contributions - There is no requirement imposed by CalPERS, to contribute any amount beyond the pay-as-you-go contributions. The cost of monthly insurance premiums may be shared between the retiree and the City. The contribution and cost sharing varies depending on: date of hire; the dependent status; and plan selected. The City contributes PEMHCA to retirees hired after January 1, 2016. A minimum employer monthly contribution requirement is established and may be amended by the CalPERS Board of Administration and applicable laws. Within the parameters of the law, individual contracting agencies, such as the City, are allowed to establish and amend the level of contributions made by the employer towards the monthly cost of the plans. Changes to the employer contribution rate towards retiree benefits are recorded in a resolution adopted by the City Council.

For the measurement period 2016-17, the City contributed \$1,878,000.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

10. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

Employees Covered

Inactive employees or beneficiaries currently receiving benefits	60
Inactive employees entitled to but not yet receiving benefits	4
Active employees	95
<hr/>	<hr/>
Total	159
<hr/>	<hr/>

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2017 and the total OPEB liability used to the calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2017, based on the following actuarial methods and assumptions

Valuation Date	June 30, 2017
Measurement Date	June 30, 2017
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.25%
Inflation	2.75%
Contribution Policy	Contributes full ADC
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.25%
Mortality	CalPERS 1997-2011 Experience Study
Post Retirement Benefit Increase	Post-retirement mortality projected fully generational with Scale MP-2017
Healthcare Trend	Non-Medicate - 7.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years
	Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

10. OTHER POST EMPLOYMENT BENEFITS, Continued

A. *City of Dublin Retiree Health Plan, Continued*

Net OPEB Liability, Continued

Asset Class	Target Allocation*	Expected Real Rate of Return
Public Equity	57.00%	4.82%
Fixed Income	27.00%	1.47%
TIPS	5.00%	1.29%
Commodities	3.00%	0.84%
REITS	8.00%	3.76%
Assumed Long-Term Rate of Inflation		2.75%
Assumed Long-Term Investment Expenses		n/a
Expected Long-Term Net Rate of Return, Rounded		6.25%
Discount Rate**		6.25%

*Provided by CalPERS' Strategic Asset Allocation Analysis Overview in August 2014 – Strategy 1.

**The fiduciary net position is projected to be sufficient to make projected benefit payments, and the plan assets are expected to be invested using the strategy to achieve the expected return.

Discount Rate

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

10. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

Changes in the Net OPEB Liability

The changes in the Net OPEB liability for the OPEB Plan are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
	\$ 16,075,000	\$ 15,089,000	\$ 986,000
Balance at June 30, 2016			
Changes in the year:			
Service cost	827,000	-	827,000
Interest on the total pension liability	1,032,000	-	1,032,000
Differences between actual and expected experience	-	-	-
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Contribution - employer	-	1,878,000	(1,878,000)
Contribution - employee	-	-	-
Net investment income	-	1,665,000	(1,665,000)
Administrative expenses	-	(8,000)	8,000
Benefit payments , including refunds of employee contributions	(805,000)	(805,000)	-
Net changes	1,054,000	2,730,000	(1,676,000)
Balance at June 30, 2017	\$ 17,129,000	\$ 17,819,000	\$ (690,000)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2017:

	Current		
	1% Decrease	Discount	1% Increase
	(5.25%)	(6.25%)	(7.25%)
Net OPEB Liability	\$ 1,604,000	\$ (690,000)	\$ (2,570,000)

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

10. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2017:

	Current Healthcare		
	1% Decrease (6.5% - 3.0%)	Trend Rate (7.5% - 4.0%)	1% Increase (8.5% to 5.0%)
Net OPEB Liability	\$ (2,682,000)	\$ (690,000)	\$ 1,760,000

Recognition of Deferred Outflow and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The recognition period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on OPEB plan investments	5 years
---	---------

OPEB Expense and Deferred Outflows/(Inflows) of Resources Related to OPEB

For the fiscal year ended June 30, 2018, the City recognized OPEB expense of \$752,000. For the fiscal year ended June 30, 2018, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 1,589,000	\$ -
Net differences between projected and actual earnings on plan investments	-	550,000
Total	\$ 1,589,000	\$ 550,000

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

10. OTHER POST EMPLOYMENT BENEFITS, Continued

A. *City of Dublin Retiree Health Plan, Continued*

OPEB Expense and Deferred Outflows/(Inflows) of Resources Related to OPEB, Continued

The \$1,589,000 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2017 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2019. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year	
<u>Ending June 30:</u>	
2019	\$ (138,000)
2020	(138,000)
2021	(138,000)
2022	(136,000)

B. *Dougherty Regional Fire Authority Health Plan*

Dougherty Regional Fire Authority Background - In 1988, the cities of Dublin and San Ramon formed Dougherty Regional Fire Authority (DRFA), a Joint Powers Agency (JPA). The JPA provided fire services to all of Dublin and the southern portion of San Ramon. In 1997, the two cities decided to change how Fire Services would be provided in each City. As a result, JPA personnel were absorbed by the two new service providers pursuant to a mutual agreement. The JPA has remained intact to conclude the financial affairs of the entity. This includes residual retiree obligations and workers compensation liabilities. Dublin's share of all DRFA close-out expenses, including retiree medical benefits, is 57.51% of the actual costs, with the City of San Ramon paying 42.49% of the costs. The two cities have entered into a binding agreement to share these expenses on this basis. The City of Dublin is presenting information only for its contractual share of the obligations.

Plan Description - City of Dublin share of DRFA Retiree Health Plan is a single-employer defined benefit healthcare plan administered by the California Public Employees Retirement System (CalPERS). The Plan provides medical insurance benefits to eligible retirees and their eligible dependents. In accordance with Public Employee Retirement Law (Article 2), the Public Employees Retirement System Board of Administration has the responsibility to approve health benefit plans and may contract with carriers offering health benefit plans. The Board of Administration is responsible for adopting all rules and regulations, including the scope and content of basic health plans. The California Government Code also defines certain rules for contract agencies, such as DRFA, to purchase health insurance benefits.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

10. OTHER POST EMPLOYMENT BENEFITS, Continued

B. Dougherty Regional Fire Authority Health Plan, Continued

Funding Policy - There is no requirement imposed by CalPERS, to contribute any amount beyond the pay-as-you-go contributions. The cost of monthly insurance premiums may be shared between the retiree and DRFA. The cost sharing varies depending on: the bargaining unit; dependent status; and plan selected. A minimum employer monthly contribution requirement is established and may be amended by the CalPERS Board of Administration and applicable laws. Within the parameters of the law, individual contracting agencies, such as the DRFA, are allowed to establish and amend the level of contributions made by the employer towards the monthly cost of the plans. Changes to the employer contribution rate towards retiree benefits are recorded in a resolution adopted by the DRFA Management Committee.

For measurement period ended June 30, 2017, the City contributed \$42,587 to the plan, all of which was for current premiums. No other contributions were made.

Employees Covered

As of the June 30, 2017 actuarial valuation, the following current and former employees were covered by the benefit terms under the DRFA Retiree Health Plan:

Inactive employees or beneficiaries currently receiving benefits	10
Inactive employees entitled to but not yet receiving benefits	3
Active employees	0
Total	13

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

10. OTHER POST EMPLOYMENT BENEFITS, Continued

B. Dougherty Regional Fire Authority Health Plan, Continued

Net OPEB Liability

The City's Net OPEB liability was measured as of June 30, 2017 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2017 based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2017
Measurement Date	June 30, 2017
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	3.58%
Inflation	2.75%
Contribution Policy	No prefunding
Salary Increases	Varies by Entry Age and Service
Projected Salary Increase	3.00%
Investment Rate of Return	n/a
Mortality	CalPERS 1997-2011 Experience Study
Post Retirement Benefit Increase	Post-retirement mortality projected fully generational with Scale MP-2016
Healthcare Trend	Non-Medicare - 7.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years

Discount Rate

The discount rate used to measure the total OPEB liability was 3.58%. The District's OPEB Plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high quality 20-year municipal bonds, as of the valuation date.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

10. OTHER POST EMPLOYMENT BENEFITS, Continued

B. Dougherty Regional Fire Authority Health Plan, Continued

Changes in the Total OPEB Liability

The changes in the net OPEB liability for the DRFA Retiree Health Plan are as follows:

	Increase (Decrease)
Total OPEB	
Liability	
Balance at June 30, 2016	\$ 674,210
Changes in the year:	
Service cost	-
Interest on the total pension liability	18,608
Differences between actual and expected experience	-
Changes in assumptions	(40,627)
Changes in benefit terms	-
Contribution - employer	-
Contribution - employee	-
Administrative expenses	-
Benefit payments, including refunds of employee contributions	(42,587)
Net changes	(64,606)
Balance at June 30, 2017	\$ 609,604

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the DRFA Retiree Health Plan if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2017:

	1% Decrease (2.58%)	Current Discount (3.58%)	1% Increase (4.58%)
Net OPEB Liability	\$ 666,395	\$ 609,604	\$ 560,364

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

9. OTHER POST EMPLOYMENT BENEFITS, Continued

B. Dougherty Regional Fire Authority Health Plan, Continued

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the DRFA Retiree Health Plan if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2017:

	Current Healthcare		
	1% Decrease (6.5% - 3.0%)	Trend Rate (7.5% - 4.0%)	1% Increase (8.5% to 5%)
Net OPEB Liability	\$ 563,207	\$ 609,604	\$ 661,894

D. OPEB Expense and Deferred Outflows/(Inflows) of Resources Related to OPEB

For the fiscal year ended June 30, 2018, the City recognized OPEB expense (income) for the DRFA Retiree Health Plan of \$(22,019). For the fiscal year ended June 30, 2018, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 41,174	\$ -
Total	\$ 41,174	\$ -

The \$41,174 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2017 measurement date will be recognized as a reduction of the Total OPEB liability during the fiscal year ending June 30, 2019.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

11. HEALTH, GENERAL LIABILITY, AND WORKERS' COMPENSATION COVERAGE

A. Risk Pool

The City participates in the PLAN JPA, a non-profit public benefit corporation established to provide liability insurance coverage, claims administration and risk management services, and legal defense to its participating members. The liability insurance coverage is provided by a combination self-insurance collectively funded by PLAN JPA and the purchase of commercial insurance for large losses.

PLAN JPA provides the first \$5 million of coverage as self-funded general liability and automobile liability coverage per occurrence. PLAN JPA purchases commercial excess liability insurance in two layers of \$10 million and \$15 million each to provide total coverage of claims up to \$30 million per occurrence. The City has a deductible of \$50,000 per occurrence. PLAN JPA also provides \$2 million of employee bonds (theft coverage) in excess of a \$10,000 deductible.

PLAN JPA also provides property insurance coverage. This coverage is also comprised of a self-insured layer combined with commercial insurance. The first \$100,000 of losses are self-funded by PLAN JPA from premiums collected from the participants in the program. PLAN JPA purchases an insurance policy to cover losses above \$100,000 per occurrence and the annual aggregate losses of the pool are insured above \$225,000. The insurance provides coverage for property damage among all participants to \$1 billion. The City deductible for property and vehicle losses is \$5,000. For any single loss in excess of \$25,000 the deductible is waived.

The City's contributions to the PLAN JPA for liability coverage are based on a formula which considers 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's loss history and population. 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.

There have been no significant reductions in any of the City's areas of insurance coverage and no settlement amounts have exceeded coverage in the past three years. Audited financial information for the PLAN JPA can be obtained from Bickmore, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833.

B. Workers' Compensation Coverage

The City participates in The Cities Group, created by a joint powers agreement (JPA) to provide workers' compensation coverage paid from the pooled contributions of its membership with no deductible to the City. Any claim in excess of \$1 million is covered up to \$10 million through a policy with Safety National Casualty Corp purchased by The Cities Group. The Cities Group acts as an administrator, claim adjuster and provides other risk management services as provided by State law. Each member of The Cities Group pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in The Cities Group. During the year ended June 30, 2018, the City paid The Cities Group \$6,194 in premium. Financial Statements may be obtained from The Cities Group, PO Box 111, Burlingame, CA 94011-0111.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

11. HEALTH, GENERAL LIABILITY, AND WORKERS' COMPENSATION COVERAGE, Continued

C. Liability for Uninsured Claims

The GASB requires municipalities to record their liability for uninsured claims and reflect the current portion of this liability as expenditures in their financial statements. As discussed above, the City has coverage for such claims, but it has retained the risk for the deductible or the uninsured portion of these claims in the PLAN JPA and The Cities Group plans. GASB Statement No. 10, "Financial Reporting for Risk Financing and Related Insurance Issues" require that this amount be separately identified and recorded as a liability.

The City's liability for uninsured claims, limited to general liability and workers compensation claims as discussed above, includes a provision for incurred but not reported (IBNR) losses. This amount was estimated based on claims experience. The reserve recorded, \$27,968, is adequate to cover IBNR claims. Therefore no adjustment was made in fiscal year 2017-2018 as the City's exposure is for the \$5,000 deductible per general liability claim.

12. JOINT POWERS AGREEMENTS

The City participates in joint ventures discussed below through separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these entities exercise full powers and authorities within the scope of the related Joint Powers Agreements including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Each joint venture is governed by a board consisting of representatives from member municipalities. Each board controls the operations of the respective joint venture, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on that board. Obligations and liabilities of these joint ventures are not the City's responsibility and the City does not have an equity interest in the assets of each joint venture except upon dissolution of the joint venture.

A. Animal Control Services

The Cities of Dublin, Pleasanton, and Livermore and the County of Alameda have entered a joint powers agreement, dated September 15, 1992, under which Alameda County constructed an animal shelter facility on County's property. The agreement provided that the County would retain ownership of the land and that each participating agencies would receive an equity interest in the facility. Certificates of Participation were issued to construct the facility. Under the agreement the entities will share in the debt service costs of the project based upon their use of the animal shelter. The original total principal portion of the scheduled debt is \$4,523,877. The City's share for the annual debt service requirements are based upon the statistics of live animals handled in the shelter. In fiscal year 2017-2018 the City contributed \$35,373 of the total annual debt service payment. In addition, the City contributed \$184,795 or 13.45% toward the annual operating shelter services and \$34,032 representing 3.19% of the animal field service expenditures.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

12. JOINT POWERS AGREEMENTS

A. Animal Control Services, Continued

The City has not recorded an equity interest for the animal shelter agreement. As noted above the ongoing financial interest is limited to the statistics of live animals handled in the appropriate fiscal year. No Joint Powers Authority was established as part of this agreement therefore, separate financial statements are not issued.

B. Associated Community Action Program (ACAP)

The City is a member of ACAP, a Joint Powers Authority established in July 12, 1994, with a governing board comprised of elected officials from its 13 member agencies. The members include Alameda County and the Cities of Alameda, Albany, Dublin, Emeryville, Fremont, Hayward, Livermore, Newark, Piedmont, Pleasanton, San Leandro, and Union City. The purpose of the ACAP was to plan, develop, and administer social services programs under the federal Community Services Block Grant Program. These programs included housing assistance, jobs training and education, and youth development services. Due to significant financial issues, the Board of Directors of ACAP in February 2011 chose to terminate its participation in various state and federal program and to effectively cease its operations. Management Partners, Inc. was engaged to manage and implement the close of ACAP.

The representatives of the members and the ACAP Board of Directors have determined that the original JPA that created ACAP should be amended to reflect the current status of ACAP. On October 18, 2011, the City Council approved an Amended and Restated Joint Powers Agreement to restructure ACAP and delegate oversight powers to allow the County and the City Managers, rather than the elected officials, to continue its obligations such as records retention, legal and claims, and audit compliance and to limit future exposure for member agencies.

During fiscal year 2017-2018 the City of Dublin has also acted as a fiscal agent, which was comprised of collecting contributions from the members, processing payments on behalf of ACAP, and issuing financial reports. In fiscal year 2017-2018, the ACAP Board of Directors determined that no contributions would be made by member agencies, unless additional close-out funds are needed. The City will incur a pro-rata share of the on-going costs.

Unaudited condensed financial information as of June 30, 2018 for ACAP is presented below:

Total assets	\$ 128,063
Total liabilities	<u>904,027</u>
Total net position	\$ <u>(775,964)</u>
Total revenues	\$ -
Total expenses	<u>20,451</u>
Increase (decrease) net position	\$ <u>(20,451)</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

13. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

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 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 which may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

The City is a defendant in a number of lawsuits that have arisen in the normal course of business, the outcome of which 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.

A. Reimbursements to the City of Pleasanton

On January 23, 1996, the City adopted a fee for the purpose of reimbursing the City of Pleasanton for the costs of making improvements to the interchanges of Interstate 580 at Hacienda Drive and Tassajara Road/Santa Rita Road that benefit development in both Pleasanton and future development in Eastern Dublin. The Cities entered into an agreement on November 3, 1998, to allow for an automatic annual escalator factor in the amount of the fee assessed to developers based upon the LAIF interest rate and to repay the City of Pleasanton. The amount of the contingent liability outstanding at June 30, 2018, was \$3,002,840 which is net of the \$175,980 in payments made by the City to reduce this contingent liability during the year. The accounting for the amount due is not recorded as indebtedness since future payments are contingent upon the future collection of development fees assessed for reimbursement of these improvements.

B. Other Development Agreements

The City entered into several agreements with various developers and merchant builders who are developing numerous residential and commercial projects throughout the City. The City agreed to grant the developers' impact fee credits since the developers constructed certain improvements beyond what was needed to serve their specific projects. The value of credits does not increase for inflation nor do they accrue interest. Any unused credits may be used by the developers on other projects located within the Traffic Impact Fee area. The value of the credits as of June 30, 2018 was \$118,175,633. The addition of \$27,967,743 to the credit balance was mainly due to value appreciation by converting parkland acreage to a dollar value, and credit used for the fiscal years was \$31,762,809.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

13. OTHER COMMITMENTS AND CONTINGENT LIABILITIES, Continued

C. Alameda County Fire Department (ACFD)

The City of Dublin contracts to have the Alameda County to provide fire services. As part of the contract, the City pays for its share of ACFD's retiree health plan and retirement plan. In 2012 ACFD began working with CalPERS to create side funds within its OPEB trust to allow for member agencies to fund their share of the obligation. In preparation for this, in June 2012 the City Council authorized a contribution of \$6.487 million towards the liability that was then moved to a General Fund Reserve, which was reclassified as an assigned fund balance upon the City's implementation of GASB Statement No. 54. Since then, the City continued to add funds to that fund balance assignment.

After ACFD successfully implemented the OPEB trust side funds, the City was notified that as of June 30, 2017, the most recent actuarial valuation date, the City's side fund was 79.29% funded. The Actuarial Accrued Liability (AAL) for benefits was \$12,093,000 and the Actuarial Value of Plan Asset was \$9,589,000 resulting in an Unfunded Actuarial Accrued Liability (UAAL) of \$2,275,000.

14. DEBT WITHOUT GOVERNMENT COMMITMENT

On August 31, 2017, the City issued \$32,740,000 of City 2017 Improvement Area No. 1 Special Tax Bonds by and through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 1. The Bonds are special tax obligations of the City, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. The bonds were issued to construction and acquire certain public facilities and/or reimburse the payment of fees for capital improvements.

The Bonds are not general obligations of the City nor any political subdivision and the full faith and credit of the City is not pledged for the repayment thereof. Since these debts do not constitute an obligation of the City and the City is not obligated to make payment beyond the available bond reserves, these bonds have not been reflected in the long-term debt in the accompanying financial statements. The outstanding indebtedness on June 30, 2018 was \$32,740,000.

15. TAX ABATEMENTS

The City has entered into multiple sales tax reimbursement agreements for the purpose of attracting new businesses within the City through the construction and improvement of property sites. The City is expected to make annual reimbursement payments over a five (5) to ten (10) year period in which the amount of each reimbursement payment commitment is based on total sales tax received and derived using formulas in the approved agreements.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2018

15. TAX ABATEMENTS, Continued

For financial reporting purposes, the 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 these sales tax reimbursement agreements meets the definition of "tax abatements."

For the fiscal year ended June 30, 2018, under these sales-tax reimbursement agreements, the City has abatements totaling \$562,731.

Pursuant to the Sales and Use Tax law (chapter 8 - Article 1 - section 7056), in order to protect the confidential information of 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.

16. PRIOR PERIOD ADJUSTMENTS

The City recorded a prior period adjustment to eliminate the previously reported net OPEB obligation, and to recognized deferred outflows of resources and net OPEB liabilities as of June 30, 2017.

Prior Period Adjustments					
Net Position, as Previously Reported at June 30, 2017	Deferred Employer OPEB Contributions	Net OPEB Obligation	Net OPEB Liability	Net Position, as Restated at June 30, 2017	
Government-Wide Statements					
Governmental Activities	\$ 702,333,088	\$ 1,920,587	\$ 1,234,422	\$ (1,660,210)	\$ 703,827,887

**REQUIRED
SUPPLEMENTARY INFORMATION**

This page intentionally left blank

City of Dublin
Required Supplementary Information
For the year ended June 30, 2018

1. DEFINED BENEFIT PENSION PLAN

A. Schedule of the City's Proportionate Share of the Net Pension Liability - Last 10 Years*

Fiscal year:	2018	2017	2016	2015 *
Measurement date:	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Proportion of the net pension liability	0.14518%	0.15006%	0.14788%	0.12593%
Proportionate share of the net pension liability	\$ 14,398,145	\$ 12,984,969	\$ 10,150,590	\$ 7,835,901
Covered payroll	\$ 10,443,838	\$ 9,268,029	\$ 8,463,027	\$ 8,716,918
Proportionate Share of the net pension liability as percentage of covered payroll	137.86.%	140.10.%	119.94.%	89.89.%
Plan fiduciary net position as a percentage of the total pension liability	73.31.%	74.06.%	78.40.%	79.82.%

Notes to Schedule:

* Fiscal year 2015 was the 1st year of implementation.

B. Schedule of Contributions - Last 10 Years*

Fiscal year	2018	2017	2016	2015 *
Contractually required contribution (actuarially determined)	\$ 1,018,096	\$ 988,634	\$ 869,497	\$ 1,411,959
Contribution in relation to the actuarially determined contributions	(1,018,096)	(1,738,634)	(869,497)	(1,411,959)
Contribution deficiency (excess)	\$ -	\$ (750,000)	\$ -	\$ -
Covered payroll	\$ 9,753,107	\$ 10,443,838	\$ 9,268,029	\$ 8,463,027
Contributions as a percentage of covered payroll	10.44%	26.79%	22.41%	18.59%
Note to Schedule				
Valuation date:**	6/30/2015	6/30/2014	6/30/2013	6/30/2012

* Fiscal year 2015 was the 1st year of implementation.

** Date of actuarial valuation used to determine the contractually required contribution.

City of Dublin
Required Supplementary Information
For the year ended June 30, 2018

2. OTHER POST EMPLOYMENT BENEFITS (OPEB)

**A. City Retiree Health Plan - Schedule of Changes in Net OPEB Liability and Related Ratios
 During the Measurement Period - Last 10 Years⁽¹⁾**

<i>Measurement Period</i>		2017
Total OPEB Liability		
Service Cost		\$ 827,000
Interest on the total OPEB liability		1,032,000
Changes in benefit terms		-
Differences between expected and actual experience		-
Changes of assumptions		-
Benefit payments, including refunds of employee contributions		<u>(805,000)</u>
Net change in total OPEB liability		<u>1,054,000</u>
Total OPEB liability - beginning		<u>16,075,000</u>
Total OPEB liability - ending (a)		<u><u>\$ 17,129,000</u></u>
 Plan Fiduciary Net Position		
Contributions - employer		\$ 1,878,000
Contributions - employee		-
Net investment income		1,665,000
Benefit payments, including refunds of employee contributions		<u>(805,000)</u>
Administrative expense		<u>(8,000)</u>
Net change in plan fiduciary net position		<u>2,730,000</u>
Plan fiduciary net position - beginning		<u>15,089,000</u>
Plan fiduciary net position - ending (b)		<u><u>\$ 17,819,000</u></u>
 Net OPEB liability/(asset) - ending (a) - (b)		 <u><u>\$ (690,000)</u></u>
 Plan fiduciary net position as a percentage of the total OPEB liability		 104%
 Covered-employee payroll		 \$ 10,431,000
 Net OPEB liability as a percentage of covered-employee payroll		 -6.61 %

⁽¹⁾ Fiscal year 2018 was the 1st year of implementation.

City of Dublin
Required Supplementary Information
For the year ended June 30, 2018

2. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

B. DRFA Retiree Health Plan - Schedule of Changes in Total OPEB Liability and Related Ratios During the Measurement Period - Last 10 Years⁽¹⁾

<i>Measurement Period</i>	<i>2017</i>
Total OPEB Liability	
Service Cost	\$ -
Interest on the total OPEB liability	18,608
Changes in benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(40,627)
Benefit payments, including refunds of employee contributions	<u>(42,587)</u>
Net change in total OPEB liability	<u>(64,606)</u>
Total OPEB liability - beginning	<u>674,210</u>
Total OPEB liability - ending (a)	<u>\$ 609,604</u>

Covered-employee payroll	Not Applicable
Net OPEB liability as a percentage of covered-employee payroll	Not Applicable

⁽¹⁾ Fiscal year 2018 was the 1st year of implementation.

2. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

C. Schedule of City Retiree Health Plan Contributions - Last 10 Years⁽¹⁾

<i>Fiscal Year Ended June 30</i>	<i>2018</i>
Actuarially Determined Contribution (ADC)	\$ 861,000
Contributions in relation to the ADC	<u>(1,589,000)</u>
Contribution deficiency (excess)	<u>\$ (728,000)</u>
 Covered-employee payroll	 \$ 9,997,000
Contributions as a percentage of covered-employee payroll	15.89%

⁽¹⁾ Fiscal year 2018 was the 1st year of implementation.

This page intentionally left blank

SUPPLEMENTARY INFORMATION

City of Dublin
Schedule of Budget Versus Actual Revenues By Sources
General Fund
For the year ended June 30, 2018

						Variance with Final Budget
	Budgeted Amounts		Actual Amounts		Positive (Negative)	
	Original	Final				
Property taxes:						
Current year secured	\$ 29,691,023	\$ 30,921,023	\$ 31,241,706	\$ 320,683		
Current year unsecured	1,579,935	1,579,935	1,561,829	(18,106)		
Supplemental property tax	698,321	698,321	1,328,858	630,537		
Prior year secured	315,987	315,987	376,257	60,270		
Prior year unsecured	-	-	(13,770)	(13,770)		
Property tax penalties	(170,000)	(170,000)	97,960	267,960		
In lieu property tax	5,855,881	5,855,881	6,035,200	179,319		
Sub-total	<u>37,971,147</u>	<u>39,201,147</u>	<u>40,628,040</u>	<u>1,426,893</u>		
Taxes other than property:						
Sales and use tax	20,296,801	20,296,801	19,723,665	(573,136)		
Real property transfer tax	500,000	750,000	1,093,646	343,646		
Hotel transient occupancy tax	1,400,000	1,400,000	1,621,423	221,423		
Franchise taxes	4,047,000	4,047,000	4,651,132	604,132		
Sub-total	<u>26,243,801</u>	<u>26,493,801</u>	<u>27,089,866</u>	<u>596,065</u>		
Licenses and permits:						
Animal licenses	7,000	7,000	5,949	(1,051)		
Building permits	4,397,615	4,397,615	6,660,274	2,262,659		
Business license	170,000	170,000	187,170	17,170		
Construction and demolition permits	437,820	437,820	562,814	124,994		
Encroachment permits	118,000	118,000	120,444	2,444		
Fire permits	94,271	94,271	97,142	2,871		
Grading permits	4,100	4,100	1,921	(2,179)		
Planning permits	57,098	57,098	44,647	(12,451)		
Miscellaneous permits	33,725	33,725	26,218	(7,507)		
Sub-total	<u>5,319,629</u>	<u>5,319,629</u>	<u>7,706,579</u>	<u>2,386,950</u>		
Fines and forfeitures:						
Parking citations	72,432	72,432	81,498	9,066		
Business license penalties	4,000	4,000	6,742	2,742		
Other court fines	35,000	35,000	45,782	10,782		
Sub-total	<u>111,432</u>	<u>111,432</u>	<u>134,022</u>	<u>22,590</u>		
Revenues from use of money and property:						
Interest	876,000	1,326,000	1,913,216	587,216		
Internal designated	-	-	19,303	19,303		
Change in fair market value	-	-	(2,751,680)	(2,751,680)		
Rents and concessions:						
Field and court rentals	200,000	200,000	248,626	48,626		
Facility rentals	381,228	381,228	486,995	105,767		
Leased property	500,444	500,444	507,768	7,324		
Sub-total	<u>1,957,672</u>	<u>2,407,672</u>	<u>424,228</u>	<u>(1,983,444)</u>		

City of Dublin

Schedule of Budget Versus Actual Revenues By Sources (Continued)

General Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Intergovernmental:				
Motor vehicle-in-lieu	-	-	31,418	31,418
Mandated costs	15,000	15,000	11,238	(3,762)
Homeowner's property tax relief	183,618	183,618	111,178	(72,440)
Sub-total	198,618	198,618	153,834	(44,784)
Charges for services:				
General government				
Building use insurance	21,000	21,000	27,408	6,408
Agency fund administration	-	-	25,000	25,000
Sales of maps and documents	500	500	215	(285)
Public safety				
Police charges for services	56,720	56,720	48,988	(7,732)
Fire charges for services	287,630	359,630	606,853	247,223
Santa Rita fire services	505,200	505,200	839,795	334,595
Waste management				
Waste management admin fees	900,000	900,000	1,014,095	114,095
Environmental programs				
EV charges	2,000	2,000	3,197	1,197
Parks and community services				
Aquatic programs	1,695,163	1,695,163	1,453,091	(242,072)
Cemetery	6,222	6,222	5,046	(1,176)
Cultural arts	204,500	204,500	228,866	24,366
Family programs	741,565	741,565	1,096,302	354,737
Community events and festivals	94,570	94,570	184,517	89,947
Heritage center	22,485	22,485	17,384	(5,101)
Preschool programs	359,828	359,828	369,911	10,083
Recreational activities	318,500	318,500	333,684	15,184
Senior programs	93,400	93,400	106,034	12,634
Sports programs	763,303	825,290	843,216	17,926
Community development				
Engineering plan checking	3,638,721	3,926,327	3,386,342	(539,985)
Local share permit surcharge - SMIP	4,544	4,544	8,063	3,519
Building plan checking	750	750	-	(750)
Local share permit surcharge - Zone 7 drainage fees	14,314	14,314	24,221	9,907
Zoning and subdivision fees	1,148,855	2,380,878	2,777,265	396,387
Local share permit surcharge - Green building	1,273	1,273	1,776	503
Public works				
PFD development services	-	-	5,797	5,797
Sub-total	10,881,043	12,534,659	13,407,066	872,407

City of Dublin

Schedule of Budget Versus Actual Revenues By Sources (Continued)

General Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Developer fees:				
Developer fees	-	-	87,403	87,403
Sub-total	-	-	87,403	87,403
Other revenues:				
Contributions	112,760	116,510	106,825	(9,685)
Sales of property	-	-	123,973	123,973
Miscellaneous	-	3,333	347,308	343,975
Reimbursement - general	146,475	189,894	341,714	151,820
Reimbursement - public damage	-	-	-	-
Reimbursement - community benefit assessment	200,000	200,000	670,000	470,000
Sub-total	459,235	509,737	1,589,820	1,080,083
Total revenues by sources	\$ 83,142,577	\$ 86,776,695	\$ 91,220,858	\$ 4,444,163

City of Dublin
Schedule of Budget Versus Actual Departmental Expenditures
General Fund
For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
General government:				
City council	544,595	544,595	396,618	147,977
City manager	1,240,780	1,240,780	1,237,063	3,717
City clerk	632,609	632,609	533,179	99,430
Election	3,120	3,120	1,324	1,796
Human resources	751,193	785,607	768,880	16,727
Insurance	517,450	617,450	581,705	35,745
City attorney	896,180	896,180	947,372	(51,192)
Finance	1,777,662	1,807,721	1,730,568	77,153
Non departmental ISF	1,840,340	1,467,268	375,191	1,092,077
Disaster preparedness	137,366	146,680	128,810	17,870
Crossing guards	147,729	163,851	163,759	92
Animal control	379,471	379,471	254,201	125,270
Waste management	71,770	71,770	71,192	578
Community TV	123,650	123,650	111,073	12,577
Sub-total	9,063,915	8,880,752	7,300,935	1,579,817
Police:				
Police admin/support services	2,794,028	2,794,028	2,533,879	260,149
Patrol	9,071,123	9,071,123	8,089,859	981,264
Traffic	1,131,732	1,131,732	1,239,495	(107,763)
Investigations	2,378,341	2,378,341	2,688,797	(310,456)
Crime prevention/school resource services	1,694,440	1,694,440	1,558,123	136,317
Communications/dispatch	1,196,434	1,708,785	1,309,093	399,692
Police operations support	2,042,297	2,050,610	1,792,103	258,507
Sub-total	20,308,395	20,829,059	19,211,349	1,617,710
Fire:				
Administration	12,538,018	12,219,297	12,219,297	-
Fire prevention	414,694	414,694	411,642	3,052
Operations	176,000	257,003	238,617	18,386
Fire station maintenance	248,676	248,676	227,728	20,948
Sub-total	13,377,388	13,139,670	13,097,284	42,386

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures (Continued)

General Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Buildling management	1,413,374	1,582,644	1,550,044	32,600
Public safety complex	93,847	98,847	81,583	17,264
Traffic signals	10,000	15,894	12,904	2,990
Street lighting	160,064	160,064	165,528	(5,464)
Parks/facilities development	302,205	361,716	263,819	97,897
Public works administration	1,305,265	1,290,265	1,127,868	162,397
Street maintenance	167,704	122,704	101,436	21,268
Street sweeping	159,926	159,926	135,630	24,296
Street landscaping	1,657,447	1,669,403	1,484,031	185,372
Street tree maintenance	325,050	325,050	268,390	56,660
Environmental services	668,144	589,460	501,878	87,582
Engineering	3,721,554	3,896,728	3,148,335	748,393
Sub-total	9,984,580	10,272,701	8,841,446	1,431,255
Parks and community services:				
Library services	951,071	1,025,154	1,040,198	(15,044)
Historic facility operations and rentals	209,150	217,107	210,697	6,410
Heritage center programs	226,216	221,823	212,685	9,138
Cultural activities	393,835	393,835	290,292	103,543
Community events and festivals	698,181	698,181	691,962	6,219
Facility operations and rentals	1,385,602	1,289,650	1,132,575	157,075
Parks and community services administration	1,821,447	1,824,660	1,492,655	332,005
Family programs	544,245	556,245	489,065	67,180
Recreational activities	309,285	309,285	333,176	(23,891)
Preschool programs	249,413	257,938	199,916	58,022
Senior programs	443,728	443,728	445,088	(1,360)
Sports programs	720,929	829,463	751,322	78,141
Emerald Glen Recreation and Aquatic Center	2,877,750	2,918,102	2,522,295	395,807
Park maintenance	3,830,783	3,670,783	3,724,765	(53,982)
Cemetaries	7,321	17,606	10,525	7,081
Sub-total	14,668,956	14,673,560	13,547,216	1,126,344

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures (Continued)

General Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Economic development:				
Economic development	657,637	647,373	416,735	230,638
Public information	310,759	366,247	248,174	118,073
Sub-total	<u>968,396</u>	<u>1,013,620</u>	<u>664,909</u>	<u>348,711</u>
Community development:				
Human services	252,909	255,709	190,813	64,896
Planning	2,583,540	3,477,441	2,873,352	604,089
Building and safety	<u>3,578,841</u>	<u>3,605,371</u>	<u>3,220,142</u>	<u>385,229</u>
Sub-total	<u>6,415,290</u>	<u>7,338,521</u>	<u>6,284,307</u>	<u>1,054,214</u>
Total expenditures	\$ 74,786,920	\$ 76,147,883	\$ 68,947,446	\$ 7,200,437

This page intentionally left blank

BUDGETED MAJOR GOVERNMENTAL FUNDS OTHER THAN GENERAL FUND AND SPECIAL REVENUE FUNDS

The General Improvements Projects Capital Projects Fund - is used to manage the programming of funds and activities associated with major Capital Improvements Projects. The Fund accumulates resources for capital expenditures and utilizes those resources to support projects that are general in nature and are not Streets, Parks, or Community Improvements Projects.

The Community Improvements Projects Capital Projects Fund - is used to manage the programming of funds and activities associated with major Capital Improvements Projects. The fund accumulates resources for capital expenditures and utilizes those resources to support projects that would promote or enhance redevelopment, revitalization, beautification of the city's infrastructure and not General Improvements, Streets or Parks related projects.

The Parks Projects Capital Projects Fund - is used to manage the programming of funds and activities associated with major Capital Improvements Projects, The Fund Accumulates resources for capital expenditures and utilizes those resources to support projects that would construct, improve, or enhance the City's parks and facilities.

The Streets Projects Capital Projects Fund - is used to manage the programming of fund and activities associated with major Capital Improvements Projects, The Fund accumulates resources for capital expenditures and utilizes those resources to support projects that would construct, improve, or enhance the City's trails, highways, streets, roads, bridges, as well as street lighting, and drain svstems.

The Public Facilities Impact Fees Capital Projects Fund - is used to account for fees received from developers of properties, which can only be used for the design, development, and construction of new public facilities within the City.

The Fire Impact Fees Capital Projects Fund - is used to account for impact fees received from developers of properties, which can only be used for the design development, and construction of fire capital expansion projects within the City.

The Traffic Impact Fees Capital Projects Fund - is used to account for impact fees received from developers of properties, which can only be used for the design, development and construction of street and highway projects which serve as part of the City's transportation network.

The Dublin Crossing Contribution Capital Projects Fund - Accounts for community benefit payments specific to the Dublin Crossing Project, separate from any developer impact fees generated by the project.

City of Dublin

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

General Improvement Projects Capital Projects Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
General improvements	\$ -	\$ 20,574,197	\$ 2,380,766	\$ 18,193,431
Total expenditures	-	20,574,197	2,380,766	18,193,431
REVENUES OVER (UNDER) EXPENDITURES	-	(20,574,197)	(2,380,766)	18,193,431
OTHER FINANCING SOURCES (USES):				
Transfers in	-	20,574,197	2,380,766	(18,193,431)
Total other financing sources (uses)	-	20,574,197	2,380,766	(18,193,431)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year				-
End of year			\$ -	

City of Dublin

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

Community Improvements Projects Capital Projects Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
Community improvements	\$ -	\$ 100,363	\$ 76,795	\$ 23,568
Total expenditures	-	100,363	76,795	23,568
REVENUES OVER (UNDER) EXPENDITURES	-	(100,363)	(76,795)	23,568
OTHER FINANCING SOURCES (USES):				
Transfers in	-	100,363	76,795	(23,568)
Total other financing sources (uses)	-	100,363	76,795	(23,568)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year				-
End of year			\$ -	

City of Dublin

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

Parks Project Capital Projects Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
Parks and community services	\$ 7,962,886	\$ 19,354,451	\$ 10,580,786	\$ 8,773,665
Total expenditures	7,962,886	19,354,451	10,580,786	8,773,665
REVENUES OVER (UNDER) EXPENDITURES	(7,962,886)	(19,354,451)	(10,580,786)	8,773,665
OTHER FINANCING SOURCES (USES):				
Transfers in	7,962,886	19,354,451	10,580,786	(8,773,665)
Total other financing sources (uses)	7,962,886	19,354,451	10,580,786	(8,773,665)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year				-
End of year			\$ -	

City of Dublin

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

Streets Projects Capital Projects Fund

For the year ended June 30, 2018

	Budgeted Amounts		Variance with Final Budget	
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Other revenues	\$ -	\$ -	\$ 981,736	\$ 981,736
Total revenues	-	-	981,736	981,736
EXPENDITURES:				
Capital outlay:				
Streets	7,214,910	31,472,158	12,676,594	18,795,564
Total expenditures	7,214,910	31,472,158	12,676,594	18,795,564
REVENUES OVER (UNDER) EXPENDITURES	(7,214,910)	(31,472,158)	(11,694,858)	19,777,300
OTHER FINANCING SOURCES (USES):				
Transfers in	7,214,910	31,472,158	11,061,717	(20,410,441)
Total other financing sources (uses)	7,214,910	31,472,158	11,061,717	(20,410,441)
Net change in fund balance	\$ -	\$ -	(633,141)	\$ (633,141)
FUND BALANCE:				
Beginning of year			(250,679)	
End of year			\$ (883,820)	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Public Facilities Impact Fees Capital Projects Fund For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 153,956	\$ 153,956	\$ 439,285	\$ 285,329
Developer fees	7,603,560	9,583,560	11,542,485	1,958,925
Other revenues	-	-	25,468	25,468
Total revenues	7,757,516	9,737,516	12,007,238	2,269,722
EXPENDITURES:				
Current:				
Parks and community services	-	1,215	1,215	-
Debt service:				
Principal	1,362,511	1,362,511	1,345,484	17,027
Total expenditures	1,362,511	1,363,726	1,346,699	17,027
REVENUES OVER (UNDER) EXPENDITURES	6,395,005	8,373,790	10,660,539	2,286,749
OTHER FINANCING SOURCES (USES):				
Transfers in	107,557	107,557	107,557	-
Transfers (out)	(2,974,405)	(14,489,264)	(8,652,590)	5,836,674
Total other financing sources (uses)	(2,866,848)	(14,381,707)	(8,545,033)	5,836,674
Net change in fund balance	\$ 3,528,157	\$ (6,007,917)	2,115,506	\$ 8,123,423
FUND BALANCE:				
Beginning of year			16,054,705	
End of year			\$ 18,170,211	

City of Dublin

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

Fire Impact Fees Capital Projects Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 2,029	\$ 2,029
Developer fees	<u>-</u>	<u>160,000</u>	<u>148,751</u>	<u>(11,249)</u>
Total revenues	<u>-</u>	<u>160,000</u>	<u>150,780</u>	<u>(9,220)</u>
EXPENDITURES:				
Current:				
General government	<u>-</u>	<u>91,681</u>	<u>88,291</u>	<u>3,390</u>
Total expenditures	<u>-</u>	<u>91,681</u>	<u>88,291</u>	<u>3,390</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 68,319</u>	<u>62,489</u>	<u>\$ (5,830)</u>
FUND BALANCE:				
Beginning of year			<u>81,679</u>	
End of year			<u>\$ 144,168</u>	

City of Dublin

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

Traffic Impact Fees Capital Projects Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 167,027	\$ 167,027	\$ 422,967	\$ 255,940
Developer fees	1,778,751	2,733,751	4,689,886	1,956,135
Other revenues	-	1,140,000	1,213,493	73,493
Total revenues	1,945,778	4,040,778	6,326,346	2,285,568
EXPENDITURES:				
Current:				
General government	500,000	1,642,398	1,629,193	13,205
Public works	-	35,887	35,069	818
Capital outlay:				
Streets	-	-	155,861	(155,861)
Total expenditures	500,000	1,678,285	1,820,123	(141,838)
REVENUES OVER (UNDER) EXPENDITURES	1,445,778	2,362,493	4,506,223	2,143,730
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(1,597,000)	(5,980,271)	(812,591)	5,167,680
Total other financing sources (uses)	(1,597,000)	(5,980,271)	(812,591)	5,167,680
Net change in fund balance	\$ (151,222)	\$ (3,617,778)	3,693,632	\$ 7,311,410
FUND BALANCE:				
Beginning of year			25,192,278	
End of year			\$ 28,885,910	

City of Dublin

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

Dublin Crossing Contribution Capital Project Fund

For the year ended June 30, 2018

	Budgeted Amounts	Actual	Variance with Final Budget
	Original	Final	Positive (Negative)
REVENUES:			
Interest	23,141	23,141	206,261
Other revenues	3,000,000	3,000,000	3,000,000
Total revenues	3,023,141	3,023,141	183,120
EXPENDITURES:			
Current:			
Capital outlay:			
Parks and community services	-	-	25,468
Total expenditures	-	-	(25,468)
REVENUES OVER (UNDER) EXPENDITURES	3,023,141	3,023,141	157,652
OTHER FINANCING SOURCES (USES):			
Transfers (out)	(3,152,401)	(16,409,571)	(1,861,322)
Total other financing sources (uses)	(3,152,401)	(16,409,571)	14,548,249
Net change in fund balance	\$ (129,260)	\$ (13,386,430)	1,319,471
			\$ 14,705,901
FUND BALANCE:			
Beginning of year			13,598,936
End of year			\$ 14,918,407

This page intentionally left blank

NON-MAJOR GOVERNMENTAL FUNDS

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

SPECIAL REVENUE FUNDS

Public Safety

Special Criminal Activity established to account for receipt of funds derived from asset forfeitures.

Vehicle Abatement established to account for the use of funds received from vehicle registration of Dublin residents for the towing of abandoned vehicles in city limits.

Supplemental Law Enforcement (SLESJCOPS) established to account for police expenditures funded by a State grant.

Traffic Safety established to account for the receipt of traffic fines and traffic safety expenditures.

Federal Asset seizure established to account for the receipts and expenditures of the Federal seizure funds.

Emergency Medical Services (EMS) established to account for excise taxes received to fund the costs of providing Emergency Medical Services.

Enforcement Grants established to account for miscellaneous grants received for police expenditures not reported in the above funds.

Transportation:

State Gas Tax established to account for the receipt of state gasoline taxes and expenditures.

Measure B Sales Tax - Local Streets established to account for an Alameda County voter sales tax used for improvements on streets and roads.

Measure B Sales Tax - Bike/Pedestrian established to account for an Alameda County voter approved increase in sales tax used for bike and pedestrian related projects.

Measure B Grants established to account for transportation projects financed by grants, funded by an Alameda County voter approved increase in sales tax.

Measure BB Sales Tax - Streets and Roads established to account for an Alameda County voter approved increase in sales tax used for improvements on streets and roads.

Measure BB Sales Tax - Bike/Pedestrian established to account for Alameda County voter approved increase in sales tax used for bike and pedestrian related projects.

Transportation Fund for Clean Air (TFCA) established to account for a portion of vehicle registration fee used for achieving the reduction of motor vehicle emissions.

Road Maintenance & Rehabilitation Account (RMRA) established to account for Senate Bill 1 that increases gasoline and diesel taxes and vehicle registration fees to fund for basic road maintenance, rehabilitation, and critical safety projects on local streets and roads.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS, Continued

ACTC Vehicle Registration Fee established to account for an Alameda County Transportation Commission (ACTC) voter approved increase in vehicle registration fee that is distributed by ACTC to be used for street road system maintenance.

TDA established to account for the financial activities associated with allocations funded by the State of California Transportation Development Act (TDA) for the Pedestrian/Bicycle Projects.

Environmental:

Garbage/Recycling established to account for the following activities:

Measure D Recycling established to account for the use of funds received which are levied by the County pursuant to a charter amendment and are provided for recycling and related activities. This fund also accounts for other locally derived funds for recycling related activities.

Garbage Service established to account for the use of funds received which are levied by the county on behalf of the City for garbage pitch-up and removal and recycling services.

Local Recycling established to account for locally derived funds collected for a commercial organic and recycling program and activities retained by the City at the end of the franchise held by Waste Management Inc. These funds are independent of the funds distributed by Stop Waste pursuant to the Alameda County Recycling Measure.

AVI Economic Benefit/business Assistance Program established to account for the grant received from Amador Valley Industry and to provide business owners funding for eligible environmental related improvements.

Storm Water Management established to account for the following activities:

Storm Water Management established to account for the funds received from the State and designated specifically for the use of storm water related activities.

Village Parkway Storm Water Management established to account for funds designated for management of the Village Parkway area storm water units.

Box Culvert established to account for the funds designated for the maintenance and repairs of box culvert in the East Dublin area.

SPECIAL REVENUE FUNDS, Continued

Parks, Cultural, and Arts:

Public Art established to account for the fees received from developers of properties, which can only be used for the purchase design, development, and construction of Public Art projects within the City of Dublin.

Miscellaneous Special Revenue established to account for the following activities:

Cable TV Facilities established to account for Cable TV Facilities fees collected from Cable Television providers and passed through to the City for local cable television as allowed under State and Federal franchising laws.

Noise Mitigation established to account for the fees received from developers of properties, which can only be used for the noise mitigation measures.

Citywide Events (Customer Service) Fund established to account for event ticket sales and donations, to be spent on special events citywide.

Community Development Block Grant (CDBG) used to account for grants and expenditures related to Community Development Block Grants received.

HCD Housing Related Parks Grant established to account for a Housing-Related Park (HRP) Grant funding from the Department of Housing and Community Development pursuant to the Housing and Emergency Shelter Trust Fund Act of 2006 (Proposition IC.)

Maintenance Districts established to account for revenue and related expenditures of lighting and landscape districts.

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2018

Special Revenue Funds

	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Federal Asset Seizure
ASSETS					
Cash and investments	\$ 130,153	\$ 213,366	\$ 95,946	\$ 272,476	\$ 20,015
Accounts receivable	-	9,872	-	11,355	-
Prepays	-	-	-	-	-
Total assets	130,153	223,238	95,946	283,831	20,015
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	2,161	-	-	17,804	5,197
Deposits payable	59,145	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	61,306	-	-	17,804	5,197
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	68,847	223,238	95,946	266,027	14,818
Street maintenance and construction	-	-	-	-	-
Health and welfare programs	-	-	-	-	-
Recycling programs	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	68,847	223,238	95,946	266,027	14,818
Total liabilities, deferred inflows of resources, and fund balances	\$ 130,153	\$ 223,238	\$ 95,946	\$ 283,831	\$ 20,015

Special Revenue Funds

Emergency Medical Services	Enforcement Grants	State Gas Tax	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike/Pedestrian	Measure B Grants	Measure BB Sales Tax Streets and Roads
\$ 188,291	\$ 10,554	\$ 4,060,013	\$ 419,453	\$ 535,454	\$ -	\$ 281,368
49,388	9,510	-	88,108	30,880	1,088,934	79,149
-	-	-	-	-	-	-
237,679	20,064	4,060,013	507,561	566,334	1,088,934	360,517
<hr/>						
94,357	-	63,850	-	456	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,167,366	-
94,357	-	63,850	-	456	1,167,366	-
<hr/>						
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<hr/>						
143,322	20,064	-	-	-	-	-
-	-	3,996,163	507,561	565,878	-	360,517
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(78,432)	-
143,322	20,064	3,996,163	507,561	565,878	(78,432)	360,517
<hr/>						
\$ 237,679	\$ 20,064	\$ 4,060,013	\$ 507,561	\$ 566,334	\$ 1,088,934	\$ 360,517

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2018

Special Revenue Funds						
	Measure BB Sales Tax Bike/Pedestrian	Transportation for Clean Air (TFCA)	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	ACTC Vehicle Registration Fee	TDA
ASSETS						
Cash and investments	\$ 106,980	\$ -	\$ 165,452	\$ 301,461	\$ -	730
Accounts receivable	25,220	112,502	126,504	52,426	-	-
Prepays	-	-	-	-	-	-
Total assets	132,200	112,502	291,956	353,887	730	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	-	-	-	63,270	-	-
Deposits payable	-	-	-	-	-	-
Due to other funds	-	146,008	-	-	-	-
Total liabilities	-	146,008	-	63,270	-	
Deferred inflows of resources:						
Unavailable revenue - accounts receivable	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted:						
Public safety programs	-	-	-	-	-	-
Street maintenance and construction	132,200	-	291,956	290,617	730	
Health and welfare programs	-	-	-	-	-	-
Recycling programs	-	-	-	-	-	-
Capital improvement projects	-	-	-	-	-	-
Unassigned	-	(33,506)	-	-	-	-
Total fund balances	132,200	(33,506)	291,956	290,617	730	
Total liabilities, deferred inflows of resources, and fund balances	\$ 132,200	\$ 112,502	\$ 291,956	\$ 353,887	\$ 730	

Special Revenue Funds

Garbage/ Recycling	AVI Economic Benefit/Business Assistance Program	Storm Water Management	Box Culvert	Public Art	Miscellaneous	Community Development Block Grant
\$ 736,424	\$ 367,352	\$ 243,761	\$ 373,095	\$ 4,456,797	\$ 96,812	\$ -
94,422	-	-	-	-	39,258	64,578
650	-	-	-	-	-	-
831,496	367,352	243,761	373,095	4,456,797	136,070	64,578
<hr/>						
38,701	-	-	-	116	59	22,539
-	-	-	-	-	3,037	-
-	-	-	-	-	-	42,039
38,701	-	-	-	116	3,096	64,578
<hr/>						
650	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	243,761	373,095	-	-	-
-	367,352	-	-	-	132,974	-
792,145	-	-	-	-	-	-
-	-	-	-	4,456,681	-	-
-	-	-	-	-	-	-
792,795	367,352	243,761	373,095	4,456,681	132,974	-
\$ 831,496	\$ 367,352	\$ 243,761	\$ 373,095	\$ 4,456,797	\$ 136,070	\$ 64,578

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2018

Special Revenue Funds						
		Maintenance Districts				
		HCD	1983-1	1983-2	1986-1	1997-1
Housing Related	Parks Grant	Street Lighting	Stagecoach Landscape	Dougherty Landscape	Santa Rita Landscape	
ASSETS						
Cash and investments	\$ -	\$ 275,864	\$ 171,922	\$ 346,767	\$ 730,538	
Accounts receivable	-	1,623	212	695	1,378	
Prepays	-	-	-	-	-	
Total assets	-	277,487	172,134	347,462	731,916	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	-	29,145	7,806	3,173	20,294	
Deposits payable	-	-	-	-	-	
Due to other funds	-	-	-	-	-	
Total liabilities	-	29,145	7,806	3,173	20,294	
Deferred inflows of resources:						
Unavailable revenue - accounts receivable	-	-	-	-	-	
Total deferred inflows of resources	-	-	-	-	-	
Fund Balances:						
Nonspendable	-	-	-	-	-	
Restricted:						
Public safety programs	-	-	-	-	-	
Street maintenance and construction	-	248,342	164,328	344,289	711,622	
Health and welfare programs	-	-	-	-	-	
Recycling programs	-	-	-	-	-	
Capital improvement projects	-	-	-	-	-	
Unassigned	-	-	-	-	-	
Total fund balances	-	248,342	164,328	344,289	711,622	
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 277,487	\$ 172,134	\$ 347,462	\$ 731,916	

Special Revenue Funds

Maintenance Districts

1999-1	Dublin	Total Nonmajor
East Dublin	Crossing	Governmental
Street Lighting	CFD No. 2017-1	Funds

\$ 894,888	\$ 5,995	\$ 15,501,927
1,700	-	1,887,714
-	-	650
<hr/> <u>896,588</u>	<hr/> <u>5,995</u>	<hr/> <u>17,390,291</u>

26,616	-	395,544
-	-	62,182
-	-	1,355,413
<hr/> <u>26,616</u>	<hr/> <u>-</u>	<hr/> <u>1,813,139</u>

-	-	-
-	-	-

-	-	650
-	-	832,262
869,972	5,995	9,107,026
-	-	500,326
-	-	792,145
-	-	4,456,681
-	-	(111,938)
<hr/> <u>869,972</u>	<hr/> <u>5,995</u>	<hr/> <u>15,577,152</u>
<hr/> <u>\$ 896,588</u>	<hr/> <u>\$ 5,995</u>	<hr/> <u>\$ 17,390,291</u>

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2018

Special Revenue Funds					
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Federal Asset Seizure
REVENUES:					
Intergovernmental	\$ -	\$ 46,757	\$ 139,416	\$ -	\$ -
Charges for service	- -	- -	- -	- -	- -
Interest	1,170	5,626	1,455	4,551	505
Fines and forfeitures	- -	- -	- -	141,643	- -
Developer fees	- -	- -	- -	- -	- -
Other revenue	1,743	- -	- -	- -	- -
Special assessments	- -	- -	- -	- -	- -
Total revenues	2,913	52,383	140,871	146,194	505
EXPENDITURES:					
Current:					
General Government	29,231	- -	- -	- -	- -
Police	2,160	- -	100,000	- -	20,562
Fire	- -	- -	- -	- -	- -
Public works	- -	- -	- -	226,267	- -
Park and community services	- -	- -	- -	- -	- -
Community development	- -	- -	- -	- -	- -
Total expenditures	31,391	- -	100,000	226,267	20,562
REVENUES OVER (UNDER) EXPENDITURES	(28,478)	52,383	40,871	(80,073)	(20,057)
OTHER FINANCING SOURCES (USES):					
Transfers in	- -	- -	- -	- -	- -
Transfers (out)	- -	(197,048)	- -	(1,195)	- -
Total other financing sources (uses)	- -	(197,048)	- -	(1,195)	- -
Net change in fund balances	(28,478)	(144,665)	40,871	(81,268)	(20,057)
FUND BALANCES (DEFICITS):					
Beginning of year	97,325	367,903	55,075	347,295	34,875
End of year	\$ 68,847	\$ 223,238	\$ 95,946	\$ 266,027	\$ 14,818

Special Revenue Funds

Emergency Medical Services	Enforcement Grants	State Gas Tax	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike /Pedestrian	Measure B Grants	Measure BB Sales Tax Streets and Roads
\$ 191,956	\$ 36,022	\$ 1,189,479	\$ 558,327	\$ 195,681	\$ 1,185,206	\$ 498,207
-	-	-	-	-	-	-
2,224	100	61,803	8,775	6,795	-	3,555
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	67,853	-	-	-	-
189,628	-	-	-	-	-	-
383,808	36,122	1,319,135	567,102	202,476	1,185,206	501,762
-	-	-	-	-	-	-
-	21,818	-	-	-	-	-
334,607	-	-	-	-	-	-
-	-	508,138	-	8,590	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
334,607	21,818	508,138	-	8,590	-	-
49,201	14,304	810,997	567,102	193,886	1,185,206	501,762
-	-	-	-	-	-	-
-	-	(489,131)	(515,460)	(14,352)	(1,082,803)	(790,000)
-	-	(489,131)	(515,460)	(14,352)	(1,082,803)	(790,000)
49,201	14,304	321,866	51,642	179,534	102,403	(288,238)
94,121	5,760	3,674,297	455,919	386,344	(180,835)	648,755
\$ 143,322	\$ 20,064	\$ 3,996,163	\$ 507,561	\$ 565,878	\$ (78,432)	\$ 360,517

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2018

	Special Revenue Funds				
	Measure BB	Transportation for Clean Air (TFCA)	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	TDA
REVENUES:					
Intergovernmental	\$ 158,756	\$ 112,502	\$ 349,733	\$ 282,389	\$ -
Charges for service	-	-	-	-	-
Interest	2,196	344	645	3,958	730
Fines and forfeitures	-	-	-	-	-
Developer fees	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	160,952	112,846	350,378	286,347	730
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	-	-	170,753	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	-	-	-	170,753	-
REVENUES OVER (UNDER) EXPENDITURES	160,952	112,846	350,378	115,594	730
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers (out)	(135,105)	(126,600)	(58,422)	(32,493)	-
Total other financing sources (uses)	(135,105)	(126,600)	(58,422)	(32,493)	-
Net change in fund balances	25,847	(13,754)	291,956	83,101	730
FUND BALANCES (DEFICITS):					
Beginning of year	106,353	(19,752)	-	207,516	-
End of year	\$ 132,200	\$ (33,506)	\$ 291,956	\$ 290,617	\$ 730

Special Revenue Funds

Garbage/ Recycling	AVI Economic Benefit/Business Assistance Program	Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant
\$ 217,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,892
4,270,285	-	-	-	-	163,450	-
16,719	3,308	3,674	5,592	66,045	3,629	-
-	-	-	-	-	-	-
-	-	-	-	538,375	4,367	-
1,200	364,044	-	-	-	-	-
-	-	-	-	-	-	-
4,505,803	367,352	3,674	5,592	604,420	171,446	88,892
 4,257,934	 -	 -	 -	 -	 42,150	 -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
108,042	-	3,980	-	-	-	-
-	-	-	-	37,275	-	-
-	-	-	-	-	-	88,892
4,365,976	-	3,980	-	37,275	42,150	88,892
139,827	367,352	(306)	5,592	567,145	129,296	-
 (58,304)	 -	 -	 -	 (205,072)	 (495,192)	 -
(58,304)	-	-	-	(205,072)	(495,192)	-
81,523	367,352	(306)	5,592	362,073	(365,896)	-
 711,272	 -	 244,067	 367,503	 4,094,608	 498,870	 -
\$ 792,795	\$ 367,352	\$ 243,761	\$ 373,095	\$ 4,456,681	\$ 132,974	\$ -

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2018

Special Revenue Funds					
Maintenance Districts					
	HCD	1983-1	1983-2	1986-1	1997-1
Housing Related		Street	Stagecoach	Dougherty	Santa Rita
Parks Grant		Lighting	Landscape	Landscape	Landscape
REVENUES:					
Intergovernmental	\$ 232,075	\$ -	\$ -	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	-	1,793	2,259	5,412	8,427
Fines and forfeitures	-	-	-	-	-
Developer fees	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	304,364	93,215	149,159	395,991
Total revenues	232,075	306,157	95,474	154,571	404,418
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	195,677	70,229	105,806	255,000
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	-	195,677	70,229	105,806	255,000
REVENUES OVER (UNDER) EXPENDITURES	232,075	110,480	25,245	48,765	149,418
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	45,717
Transfers (out)	(178,576)	-	-	(45,717)	-
Total other financing sources (uses)	(178,576)	-	-	(45,717)	45,717
Net change in fund balances	53,499	110,480	25,245	3,048	195,135
FUND BALANCES (DEFICITS):					
Beginning of year	(53,499)	137,862	139,083	341,241	516,487
End of year	\$ -	\$ 248,342	\$ 164,328	\$ 344,289	\$ 711,622

Special Revenue Funds

Maintenance Districts			
1999-1	Dublin	Total	Nonmajor
East Dublin	Crossing	Governmental	
Street Lighting	CFD No. 2017-1	Funds	
\$ -	\$ -	\$ 5,482,997	
-	-	4,433,735	
11,845	42	233,177	
-	-	141,643	
-	-	542,742	
-	-	434,840	
332,789	7,786	1,472,932	
<u>344,634</u>	<u>7,828</u>	<u>12,742,066</u>	
-	-	4,329,315	
-	-	144,540	
-	-	334,607	
187,718	1,833	1,842,033	
-	-	37,275	
-	-	88,892	
<u>187,718</u>	<u>1,833</u>	<u>6,776,662</u>	
<u>156,916</u>	<u>5,995</u>	<u>5,965,404</u>	
-	-	45,717	
<u>(844)</u>	<u>-</u>	<u>(4,426,314)</u>	
<u>(844)</u>	<u>-</u>	<u>(4,380,597)</u>	
156,072	5,995	1,584,807	
<u>713,900</u>	<u>-</u>	<u>13,992,345</u>	
<u>\$ 869,972</u>	<u>\$ 5,995</u>	<u>\$ 15,577,152</u>	

City of Dublin

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

Special Criminal Activity Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts	Actual	Variance with Final Budget
	Original	Final	Positive (Negative)
REVENUES:			
Interest	1,196	1,196	1,170 (26)
Other revenues	-	-	1,743 1,743
Total revenues	1,196	1,196	2,913 1,717
EXPENDITURES:			
Current:			
General government	-	45,052	29,231 15,821
Police	-	-	2,160 (2,160)
Total expenditures	-	45,052	31,391 13,661
Net change in fund balance	\$ 1,196	\$ (43,856)	(28,478) \$ 15,378
FUND BALANCE:			
Beginning of year			97,325
End of year			\$ 68,847

City of Dublin

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

Vehicle Abatement Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 30,457	\$ 30,457	\$ 46,757	\$ 16,300
Interest	3,763	3,763	5,626	1,863
Total revenues	34,220	34,220	52,383	18,163
EXPENDITURES:				
Current:				
Police	822	822	-	822
Total expenditures	822	822	-	822
REVENUES OVER (UNDER) EXPENDITURES	33,398	33,398	52,383	18,985
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	-	(197,048)	(197,048)
Total other financing sources (uses)	-	-	(197,048)	(197,048)
Net change in fund balance	\$ 33,398	\$ 33,398	(144,665)	\$ (178,063)
FUND BALANCE:				
Beginning of year			367,903	
End of year			\$ 223,238	

City of Dublin

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

Supplemental Law Enforcement Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 139,416	\$ 39,416
Interest	310	310	1,455	1,145
Total revenues	100,310	100,310	140,871	40,561
EXPENDITURES:				
Current:				
Police	100,000	100,000	100,000	-
Total expenditures	100,000	100,000	100,000	-
Net change in fund balance	\$ 310	\$ 310	40,871	\$ 40,561
FUND BALANCE:				
Beginning of year			55,075	
End of year			\$ 95,946	

City of Dublin

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

Traffic Safety Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 2,358	\$ 2,358	\$ 4,551	\$ 2,193
Fines and forfeitures	148,279	148,279	141,643	(6,636)
Total revenues	150,637	150,637	146,194	(4,443)
EXPENDITURES:				
Current:				
Public works	194,093	240,169	226,267	13,902
Total expenditures	194,093	240,169	226,267	13,902
REVENUES OVER (UNDER) EXPENDITURES	(43,456)	(89,532)	(80,073)	9,459
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(45,573)	(1,195)	44,378
Total other financing sources (uses)	-	(45,573)	(1,195)	44,378
Net change in fund balance	\$ (43,456)	\$ (135,105)	(81,268)	\$ 53,837
FUND BALANCE:				
Beginning of year			347,295	
End of year			\$ 266,027	

City of Dublin

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

Federal Asset Seizure Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 505	\$ 505
Total revenues	-	-	505	505
EXPENDITURES:				
Current:				
Police	-	20,614	20,562	52
Total expenditures	-	20,614	20,562	52
Net change in fund balance	\$ -	\$ (20,614)	(20,057)	\$ 557
FUND BALANCE:				
Beginning of year			34,875	
End of year			\$ 14,818	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Emergency Medical Services Special Revenue Fund For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 63,143	\$ 63,143	\$ 191,956	\$ 128,813
Interest	932	932	2,224	1,292
Special assessments	185,312	185,312	189,628	4,316
Total revenues	249,387	249,387	383,808	134,421
EXPENDITURES:				
Current:				
Fire	335,768	335,818	334,607	1,211
Total expenditures	335,768	335,818	334,607	1,211
Net change in fund balance	\$ (86,381)	\$ (86,431)	49,201	\$ 135,632
FUND BALANCE:				
Beginning of year				94,121
End of year				\$ 143,322

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Enforcement Grants Special Revenue Fund For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 50,000	\$ 36,022	\$ (13,978)
Interest	<u>20</u>	<u>20</u>	<u>100</u>	<u>80</u>
Total revenues	<u>20</u>	<u>50,020</u>	<u>36,122</u>	<u>(13,898)</u>
EXPENDITURES:				
Current:				
Police	<u>2,500</u>	<u>52,500</u>	<u>21,818</u>	<u>30,682</u>
Total expenditures	<u>2,500</u>	<u>52,500</u>	<u>21,818</u>	<u>30,682</u>
Net change in fund balance	<u>\$ (2,480)</u>	<u>\$ (2,480)</u>	<u>14,304</u>	<u>\$ 16,784</u>
FUND BALANCE:				
Beginning of year			<u>5,760</u>	
End of year			<u>\$ 20,064</u>	

City of Dublin

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

State Gas Tax Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,207,169	\$ 1,207,169	\$ 1,189,479	\$ (17,690)
Interest	20,891	20,891	61,803	40,912
Other revenues	396,334	65,618	67,853	2,235
Total revenues	1,624,394	1,293,678	1,319,135	25,457
EXPENDITURES:				
Current:				
Public works	570,897	603,837	508,138	95,699
Total expenditures	570,897	603,837	508,138	95,699
REVENUES OVER (UNDER) EXPENDITURES	1,053,497	689,841	810,997	121,156
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(1,102,100)	(2,771,228)	(489,131)	2,282,097
Total other financing sources (uses)	(1,102,100)	(2,771,228)	(489,131)	2,282,097
Net change in fund balance	\$ (48,603)	\$ (2,081,387)	321,866	\$ 2,403,253
FUND BALANCE:				
Beginning of year			3,674,297	
End of year			\$ 3,996,163	

City of Dublin

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

Measure B Sales Tax Local Streets Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 442,000	\$ 442,000	\$ 558,327	\$ 116,327
Interest	<u>-</u>	<u>-</u>	8,775	8,775
Total revenues	442,000	442,000	567,102	125,102
REVENUES OVER (UNDER) EXPENDITURES				
	<u>442,000</u>	<u>442,000</u>	<u>567,102</u>	<u>125,102</u>
OTHER FINANCING SOURCES (USES):				
Transfers (out)	<u>(445,000)</u>	<u>(863,770)</u>	<u>(515,460)</u>	<u>348,310</u>
Total other financing sources (uses)	(445,000)	(863,770)	(515,460)	348,310
Net change in fund balance	\$ (3,000)	\$ (421,770)	51,642	\$ 473,412
FUND BALANCE:				
Beginning of year			<u>455,919</u>	
End of year			<u>\$ 507,561</u>	

City of Dublin

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

Measure B Sales Tax Bike / Pedestrian Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 170,000	\$ 170,000	\$ 195,681	\$ 25,681
Interest	<u>-</u>	<u>-</u>	<u>6,795</u>	<u>6,795</u>
Total revenues	170,000	170,000	202,476	32,476
EXPENDITURES:				
Current:				
Public works	17,961	17,961	8,590	9,371
Total expenditures	17,961	17,961	8,590	9,371
REVENUES OVER (UNDER) EXPENDITURES	152,039	152,039	193,886	41,847
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(267,430)	(518,110)	(14,352)	503,758
Total other financing sources (uses)	(267,430)	(518,110)	(14,352)	503,758
Net change in fund balance	\$ (115,391)	\$ (366,071)	179,534	\$ 545,605
FUND BALANCE:				
Beginning of year			<u>386,344</u>	
End of year			<u>\$ 565,878</u>	

City of Dublin

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

Measure B Grants Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 1,300,644	\$ 1,185,206	\$ (115,438)
Total revenues	-	1,300,644	1,185,206	(115,438)
REVENUES OVER (UNDER) EXPENDITURES	-	1,300,644	1,185,206	(115,438)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(1,119,810)	(1,082,803)	37,007
Total other financing sources (uses)	-	(1,119,810)	(1,082,803)	37,007
Net change in fund balance	\$ -	\$ 180,834	102,403	\$ (78,431)
FUND BALANCE:				
Beginning of year				(180,835)
End of year				<u>\$ (78,432)</u>

City of Dublin

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

Measure BB Sales Tax Streets and Roads Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 400,200	\$ 400,200	\$ 498,207	\$ 98,007
Interest	<u>-</u>	<u>-</u>	3,555	3,555
Total revenues	400,200	400,200	501,762	101,562
REVENUES OVER (UNDER) EXPENDITURES				
	<u>400,200</u>	<u>400,200</u>	<u>501,762</u>	<u>101,562</u>
OTHER FINANCING SOURCES (USES):				
Transfers (out)	<u>(400,000)</u>	<u>(1,023,600)</u>	<u>(790,000)</u>	<u>233,600</u>
Total other financing sources (uses)	(400,000)	(1,023,600)	(790,000)	233,600
Net change in fund balance	\$ 200	\$ (623,400)	(288,238)	\$ 335,162
FUND BALANCE:				
Beginning of year			<u>648,755</u>	
End of year			<u>\$ 360,517</u>	

City of Dublin

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

Measure BB Sales Tax Bike / Pedestrian Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 140,000	\$ 140,000	\$ 158,756	\$ 18,756
Interest	624	624	2,196	1,572
Total revenues	140,624	140,624	160,952	20,328
REVENUES OVER (UNDER) EXPENDITURES				
	<u>140,624</u>	<u>140,624</u>	<u>160,952</u>	<u>20,328</u>
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(117,780)	(145,780)	(135,105)	10,675
Total other financing sources (uses)	(117,780)	(145,780)	(135,105)	10,675
Net change in fund balance	\$ 22,844	\$ (5,156)	25,847	\$ 31,003
FUND BALANCE:				
Beginning of year			<u>106,353</u>	
End of year			<u>\$ 132,200</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Transportation for Clean Air (TFCA) Special Revenue Fund For the year ended June 30, 2018

	Budgeted Amounts	Actual	Variance with Final Budget
	Original	Final	Positive (Negative)
REVENUES:			
Intergovernmental	-	146,352	112,502 (33,850)
Interest	-	-	344 344
Total revenues	-	146,352	112,846 (33,506)
REVENUES OVER (UNDER) EXPENDITURES			
	-	146,352	112,846 (33,506)
OTHER FINANCING SOURCES (USES):			
Transfers (out)	-	(126,600)	(126,600) -
Total other financing sources (uses)	-	(126,600)	(126,600) -
Net change in fund balance	\$ -	\$ 19,752	(13,754) \$ (33,506)
FUND BALANCE:			
Beginning of year			(19,752)
End of year			\$ (33,506)

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Road Maintenance & Rehabilitation Account (RMRA) Special Revenue Fund For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 330,716	\$ 349,733	\$ 19,017
Interest	-	-	645	645
Total revenues	-	330,716	350,378	19,662
REVENUES OVER (UNDER) EXPENDITURES				
	-	330,716	350,378	19,662
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(330,716)	(58,422)	272,294
Total other financing sources (uses)	-	(330,716)	(58,422)	272,294
Net change in fund balance	\$ -	\$ -	291,956	\$ 291,956
FUND BALANCE:				
Beginning of year				-
End of year			\$ 291,956	

City of Dublin

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

ACTC Vehicle Registration Fee Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 252,000	\$ 252,000	\$ 282,389	\$ 30,389
Interest	1,134	1,134	3,958	2,824
Total revenues	253,134	253,134	286,347	33,213
EXPENDITURES:				
Current:				
Public works	173,265	173,265	170,753	2,512
Total expenditures	173,265	173,265	170,753	2,512
REVENUES OVER (UNDER) EXPENDITURES	79,869	79,869	115,594	35,725
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(40,120)	(142,956)	(32,493)	110,463
Total other financing sources (uses)	(40,120)	(142,956)	(32,493)	110,463
Net change in fund balance	\$ 39,749	\$ (63,087)	\$ 83,101	\$ 146,188
FUND BALANCE:				
Beginning of year			207,516	
End of year			\$ 290,617	

City of Dublin

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

TDA Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Positive (Negative)
	Original	Final			
REVENUES:					
Interest	\$ -	\$ -	\$ 730	\$ 730	
Total revenues	-	-	730		730
Net change in fund balance	\$ -	\$ -	730		\$ 730
FUND BALANCE:					
Beginning of year					
End of year			\$ 730		

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Garbage / Recycling Special Revenue Fund For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 164,000	\$ 164,000	\$ 217,599	\$ 53,599
Charges for services	4,073,000	4,256,135	4,270,285	14,150
Interest	3,331	3,331	16,719	13,388
Other revenues	2,000	2,000	1,200	(800)
Total revenues	4,242,331	4,425,466	4,505,803	80,337
EXPENDITURES:				
Current:				
General government	4,074,612	4,258,047	4,257,934	113
Public works	183,360	171,943	108,042	63,901
Total expenditures	4,257,972	4,429,990	4,365,976	64,014
REVENUES OVER (UNDER) EXPENDITURES	(15,641)	(4,524)	139,827	144,351
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(80,000)	(58,304)	21,696
Total other financing sources (uses)	-	(80,000)	(58,304)	21,696
Net change in fund balance	\$ (15,641)	\$ (84,524)	\$ 81,523	\$ 166,047
FUND BALANCE:				
Beginning of year			711,272	
End of year			\$ 792,795	

City of Dublin

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

AVI Economic Benefit / Business Assistance Program Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 3,308	\$ 3,308
Other revenues	<u>-</u>	<u>-</u>	<u>364,044</u>	<u>364,044</u>
Total revenues	<u>-</u>	<u>-</u>	<u>367,352</u>	<u>367,352</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>367,352</u>	<u>\$ 367,352</u>
FUND BALANCE:				
Beginning of year			<u>-</u>	
End of year			<u>\$ 367,352</u>	

City of Dublin

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

Storm Water Management Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 3,975	\$ 3,975	\$ 3,674	\$ (301)
Total revenues	3,975	3,975	3,674	(301)
EXPENDITURES:				
Current:				
Public works	10,000	10,000	3,980	6,020
Total expenditures	10,000	10,000	3,980	6,020
Net change in fund balance	\$ (6,025)	\$ (6,025)	(306)	\$ 5,719
FUND BALANCE:				
Beginning of year			244,067	
End of year			\$ 243,761	

City of Dublin

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

Box Culvert Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 3,662	\$ 3,662	\$ 5,592	\$ 1,930
Total revenues	3,662	3,662	5,592	1,930
Net change in fund balance	\$ 3,662	\$ 3,662	5,592	\$ 1,930
FUND BALANCE:				
Beginning of year			367,503	
End of year			\$ 373,095	

City of Dublin

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

Public Art Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 21,316	\$ 21,316	\$ 66,045	\$ 44,729
Developer fees	\$ -	\$ -	\$ 538,375	\$ 538,375
Total revenues	\$ 21,316	\$ 21,316	\$ 604,420	\$ 583,104
EXPENDITURES:				
Current:				
Parks and community services	\$ 157,645	\$ 89,271	\$ 37,275	\$ 51,996
Total expenditures	\$ 157,645	\$ 89,271	\$ 37,275	\$ 51,996
REVENUES OVER (UNDER) EXPENDITURES	\$ (136,329)	\$ (67,955)	\$ 567,145	\$ 635,100
OTHER FINANCING SOURCES (USES):				
Transfers (out)	\$ (361,008)	\$ (1,106,614)	\$ (205,072)	\$ 901,542
Total other financing sources (uses)	\$ (361,008)	\$ (1,106,614)	\$ (205,072)	\$ 901,542
Net change in fund balance	\$ (497,337)	\$ (1,174,569)	\$ 362,073	\$ 1,536,642
FUND BALANCE:				
Beginning of year				\$ 4,094,608
End of year				\$ 4,456,681

City of Dublin

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

Miscellaneous Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Charges for services	\$ 183,000	\$ 183,000	\$ 163,450	\$ (19,550)
Interest	587	587	3,629	3,042
Developer fees	3,068	3,068	4,367	1,299
Total revenues	186,655	186,655	171,446	(15,209)
EXPENDITURES:				
Current:				
General government	35,338	42,150	42,150	-
Total expenditures	35,338	42,150	42,150	-
REVENUES OVER (UNDER) EXPENDITURES	151,317	144,505	129,296	(15,209)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(535,157)	(495,192)	39,965
Total other financing sources (uses)	-	(535,157)	(495,192)	39,965
Net change in fund balance	\$ 151,317	\$ (390,652)	\$ (365,896)	\$ 24,756
FUND BALANCE:				
Beginning of year			498,870	
End of year			\$ 132,974	

City of Dublin

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

Community Development Block Grant Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 82,202	\$ 100,334	\$ 88,892	\$ (11,442)
Total revenues	82,202	100,334	88,892	(11,442)
EXPENDITURES:				
Current:				
Community development	82,202	88,892	88,892	-
Total expenditures	82,202	88,892	88,892	-
Net change in fund balance	\$ -	\$ 11,442	-	\$ (11,442)
FUND BALANCE:				
Beginning of year				
End of year			\$ -	

City of Dublin

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

HCD Housing Related Parks Grant Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Variance with Final Budget	
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 232,075	\$ 232,075
Total revenues	-	-	232,075	232,075
REVENUES OVER (UNDER) EXPENDITURES				
	-	-	232,075	232,075
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(178,576)	(178,576)	-
Total other financing sources (uses)	-	(178,576)	(178,576)	-
Net change in fund balance	\$ -	\$ (178,576)	53,499	\$ 232,075
FUND BALANCE:				
Beginning of year				(53,499)
End of year				\$ -

City of Dublin

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

Maintenance Districts 1983-1 Street Lighting Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 839	\$ 839	\$ 1,793	\$ 954
Special assessments	<u>291,983</u>	<u>291,983</u>	<u>304,364</u>	<u>12,381</u>
Total revenues	<u>292,822</u>	<u>292,822</u>	<u>306,157</u>	<u>13,335</u>
EXPENDITURES:				
Current:				
Public works	<u>205,368</u>	<u>207,178</u>	<u>195,677</u>	<u>11,501</u>
Total expenditures	<u>205,368</u>	<u>207,178</u>	<u>195,677</u>	<u>11,501</u>
Net change in fund balance	<u>\$ 87,454</u>	<u>\$ 85,644</u>	<u>110,480</u>	<u>\$ 24,836</u>
FUND BALANCE:				
Beginning of year			<u>137,862</u>	
End of year			<u>\$ 248,342</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Maintenance Districts 1983-2 Stagecoach Landscape Special Revenue Fund For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 861	\$ 861	\$ 2,259	\$ 1,398
Special assessments	85,343	85,343	93,215	7,872
Total revenues	86,204	86,204	95,474	9,270
EXPENDITURES:				
Current:				
Public works	89,421	90,408	70,229	20,179
Total expenditures	89,421	90,408	70,229	20,179
Net change in fund balance	\$ (3,217)	\$ (4,204)	25,245	\$ 29,449
FUND BALANCE:				
Beginning of year			139,083	
End of year			\$ 164,328	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Maintenance Districts 1986-1 Dougherty Landscape Special Revenue Fund For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 1,403	\$ 1,403	\$ 5,412	\$ 4,009
Special assessments	139,586	139,586	149,159	9,573
Total revenues	140,989	140,989	154,571	13,582
EXPENDITURES:				
Current:				
Public works	143,754	144,741	105,806	38,935
Total expenditures	143,754	144,741	105,806	38,935
REVENUES OVER (UNDER) EXPENDITURES	(2,765)	(3,752)	48,765	52,517
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	-	(45,717)	(45,717)
Total other financing sources (uses)	-	-	(45,717)	(45,717)
Net change in fund balance	\$ (2,765)	\$ (3,752)	3,048	\$ 6,800
FUND BALANCE:				
Beginning of year			341,241	
End of year			\$ 344,289	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Maintenance Districts 1997-1 Santa Rita Landscape Special Revenue Fund For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 3,564	\$ 3,564	\$ 8,427	\$ 4,863
Special assessments	396,154	396,154	395,991	(163)
Total revenues	399,718	399,718	404,418	4,700
EXPENDITURES:				
Current:				
Public works	328,666	329,653	255,000	74,653
Total expenditures	328,666	329,653	255,000	74,653
REVENUES OVER (UNDER) EXPENDITURES	71,052	70,065	149,418	79,353
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	45,717	45,717
Total other financing sources (uses)	-	-	45,717	45,717
Net change in fund balance	\$ 71,052	\$ 70,065	195,135	\$ 125,070
FUND BALANCE:				
Beginning of year			516,487	
End of year			\$ 711,622	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Maintenance Districts 1999-1 East Dublin Street Lighting Special Revenue Fund For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 4,074	\$ 4,074	\$ 11,845	\$ 7,771
Special assessments	298,169	298,169	332,789	34,620
Total revenues	302,243	302,243	344,634	42,391
EXPENDITURES:				
Current:				
Public works	194,211	194,807	187,718	7,089
Total expenditures	194,211	194,807	187,718	7,089
REVENUES OVER (UNDER) EXPENDITURES	108,032	107,436	156,916	49,480
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(37,480)	(388,930)	(844)	388,086
Total other financing sources (uses)	(37,480)	(388,930)	(844)	388,086
Net change in fund balance	\$ 70,552	\$ (281,494)	156,072	\$ 437,566
FUND BALANCE:				
Beginning of year			713,900	
End of year			\$ 869,972	

City of Dublin

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

Community Facilities District No. 2017-1 Special Revenue Fund

For the year ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 42	\$ 42
Special assessments	\$ -	\$ 7,194	\$ 7,786	\$ 592
Total revenues	\$ -	\$ 7,194	\$ 7,828	\$ 634
EXPENDITURES:				
Current:				
Public works		\$ 4,123	\$ 1,833	\$ 2,290
Total expenditures	\$ -	\$ 4,123	\$ 1,833	\$ 2,290
Net change in fund balance	\$ -	\$ 3,071	\$ 5,995	\$ 2,924
FUND BALANCE:				
Beginning of year				\$ -
End of year			\$ 5,995	

INTERNAL SERVICE FUNDS

Vehicle Replacement this fund is an interest bearing Internal Service Fund established to finance necessary vehicle replacements.

Building Replacement this fund is an interest bearing Internal Service Fund established to finance future major building component repair expenditures.

Equipment Replacement this fund is an interest bearing Internal Service fund established to finance necessary equipment replacements.

Retiree Health Care this fund is an interest bearing Internal Service Fund established to account for the contribution made to the California Employers' Retiree Benefit Trust Fund for future retiree health care benefits.

PERS Side Fund this fund was established to account for the repayment to the general fund for the advance made in fiscal year 2007-2008 to pay CalPERS for the City's Side Fund obligation. The Side Fund was created in 2005 when CalPERS assigned agencies with less than 100 participants to a risk sharing pool. The City elected to pre-pay its obligation from the General Fund reserves and an internal service charge is made each year to repay the reserve.

Information Technology fund accounts for all information and technology costs, including staffing.

Energy Efficiency this fund was established to account for the financing and construction of the Energy Efficiency Upgrade Capital Project.

City of Dublin

Combining Statement of Net Position

Internal Service Funds

June 30, 2018

	Vehicle Replacement	Building Replacement	Equipment Replacement
ASSETS			
Current assets:			
Cash and investments	\$ 2,893,188	\$ 7,655,336	\$ 5,202,760
Prepays	-	-	-
Total current assets	2,893,188	7,655,336	5,202,760
Capital Assets:			
Land	-	10,774,792	-
Construction in progress	-	3,533,027	4,563
Infrastructure	-	-	-
Building and improvements	-	63,094,195	-
Vehicles and equipment	4,972,652	-	2,442,910
Less accumulated depreciation	(3,557,620)	(36,199,094)	(1,619,280)
Net capital assets	1,415,032	41,202,920	828,193
Total assets	4,308,220	48,858,256	6,030,953
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	-	-	55,626
Capital lease	-	-	-
Total current liabilities	-	-	55,626
Long-term liabilities:			
Capital lease	-	-	-
Total long-term liabilities	-	-	-
Total liabilities	-	-	55,626
NET POSITION (DEFICIT)			
Net investment in capital assets	1,415,032	41,202,920	828,193
Unrestricted	2,893,188	7,655,336	5,147,134
Total net position (deficit)	\$ 4,308,220	\$ 48,858,256	\$ 5,975,327

Retiree Health Care	PERS Side Fund	Information Technology	Energy Efficiency	Total
\$ 47,534	\$ -	\$ 1,543,890	\$ 84,441	\$ 17,427,149
150,466	-	43,371	-	193,837
198,000	-	1,587,261	84,441	17,620,986
-	-	-	-	10,774,792
-	-	499,778	-	4,037,368
-	-	-	122,183	122,183
-	-	42,732	-	63,136,927
-	-	46,084	-	7,461,646
-	-	(1,666)	-	(41,377,660)
-	-	586,928	122,183	44,155,256
198,000	-	2,174,189	206,624	61,776,242
167,221	-	100,560	-	323,407
-	-	-	396,727	396,727
167,221	-	100,560	396,727	720,134
-	-	-	4,064,516	4,064,516
-	-	-	4,064,516	4,064,516
167,221	-	100,560	4,461,243	4,784,650
-	-	586,928	(4,339,060)	39,694,013
30,779	-	1,486,701	84,441	17,297,579
\$ 30,779	\$ -	\$ 2,073,629	\$ (4,254,619)	\$ 56,991,592

City of Dublin

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Internal Service Funds For the year ended June 30, 2018

	Vehicle Replacement	Building Replacement	Equipment Replacement	Retiree Health Care
OPERATING REVENUES:				
Charges for services	\$ 520,512	\$ 298,776	\$ 932,532	\$ 1,469,507
Interest	-	-	-	-
Other revenue	-	-	-	653,076
Total operating revenues	520,512	298,776	932,532	2,122,583
OPERATING EXPENSES:				
Supplies and services	597,927	(169,015)	144,981	-
Retiree health premiums	-	-	-	2,122,583
Depreciation	354,182	2,111,345	118,224	-
Total operating expenses	952,109	1,942,330	263,205	2,122,583
OPERATING INCOME (LOSS)	(431,597)	(1,643,554)	669,327	-
NONOPERATING REVENUES (EXPENSES):				
Interest income	48,679	110,414	72,387	5,546
Gain (loss) from sales of property	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total nonoperating revenues (expenses)	48,679	110,414	72,387	5,546
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:				
Transfers in	(382,918)	(1,533,140)	741,714	5,546
Transfers (out)	86,897	750,000	-	-
Total transfers	86,897	445,250	-	-
Change in net position	(296,021)	(1,087,890)	741,714	5,546
NET POSITION (DEFICIT):				
Beginning of year	4,604,241	49,946,146	5,233,613	25,233
End of year	\$ 4,308,220	\$ 48,858,256	\$ 5,975,327	\$ 30,779

PERS Side Fund	Information Technology	Energy Efficiency	Total
\$ 159,616	\$ 1,422,132	\$ 581,881	\$ 5,384,956
-	-	-	-
-	-	-	653,076
<u>159,616</u>	<u>1,422,132</u>	<u>581,881</u>	<u>6,038,032</u>
 - 1,518,526	 - 2,092,419		
- -	- 2,122,583		
- 952	- 2,584,703		
<u>- 1,519,478</u>	<u>- 6,799,705</u>		
<u>159,616</u>	<u>(97,346)</u>	<u>581,881</u>	<u>(761,673)</u>
 - 22,549	 1,266	 260,841	
- -	- -	- -	
- -	(125,881)	(125,881)	
<u>- 22,549</u>	<u>(124,615)</u>	<u>134,960</u>	
 159,616 (74,797)	 457,266	 (626,713)	
- -	- -	- 836,897	
- (42,732)	-	(347,482)	
<u>- (42,732)</u>	<u>-</u>	<u>489,415</u>	
 159,616 (117,529)	 457,266	 (137,298)	
 (159,616) 2,191,158	 (4,711,885)	 57,128,890	
<u>\$ -</u>	<u>\$ 2,073,629</u>	<u>\$ (4,254,619)</u>	<u>\$ 56,991,592</u>

City of Dublin
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2018

	Vehicle Replacement	Building Replacement	Equipment Replacement	Retiree Health Care
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers	\$ 520,512	\$ 298,776	\$ 932,532	\$ 1,478,003
Payments to suppliers and service providers	(597,927)	169,015	(92,330)	(1,960,810)
Other revenues	-	-	-	653,076
Net cash provided by (used in) operating activities	(77,415)	467,791	840,202	170,269
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash receipts from other funds	86,897	750,000	-	-
Cash disbursements to other funds	-	(304,750)	-	(128,281)
Cash provided by (used in) noncapital financing activities	86,897	445,250	-	(128,281)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of capital assets	(558,433)	(218,727)	(5,348)	-
Interest paid on capital lease	-	-	-	-
Capital lease repayment	-	-	-	-
Cash used in capital and related financing activities	(558,433)	(218,727)	(5,348)	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received	48,679	110,414	72,387	5,546
Cash flows from investing activities	48,679	110,414	72,387	5,546
Net Cash Flows	(500,272)	804,728	907,241	47,534
CASH AND CASH EQUIVALENTS - Beginning of year	3,393,460	6,850,608	4,295,519	-
CASH AND CASH EQUIVALENTS - End of year	\$ 2,893,188	\$ 7,655,336	\$ 5,202,760	\$ 47,534
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	\$ (431,597)	\$ (1,643,554)	\$ 669,327	\$ -
Adjustments to reconcile operating income (loss)				
to net cash provided by (used in) operating activities:				
Depreciation	354,182	2,111,345	118,224	-
Change in assets and liabilities				
Accounts receivable	-	-	-	8,496
Prepays	-	-	-	(5,448)
Accounts payable and accruals	-	-	52,651	167,221
Net cash provided by (used in) operating activities	\$ (77,415)	\$ 467,791	\$ 840,202	\$ 170,269

PERS Side Fund	Information Technology	Energy Efficiency	Total
\$ 159,616	\$ 1,422,132	\$ 581,881	\$ 5,393,452
-	(1,458,726)	-	(3,940,778)
-	-	-	653,076
<u>159,616</u>	<u>(36,594)</u>	<u>581,881</u>	<u>2,105,750</u>
-	-	-	836,897
<u>(159,616)</u>	<u>(42,732)</u>	<u>-</u>	<u>(635,379)</u>
<u>(159,616)</u>	<u>(42,732)</u>	<u>-</u>	<u>201,518</u>
-	61,213	-	(721,295)
-	-	(125,881)	(125,881)
-	-	(456,000)	(456,000)
<u>-</u>	<u>61,213</u>	<u>(581,881)</u>	<u>(1,303,176)</u>
-	22,549	1,266	260,841
<u>-</u>	<u>22,549</u>	<u>1,266</u>	<u>260,841</u>
-	4,436	1,266	1,264,933
<u>-</u>	<u>1,539,454</u>	<u>83,175</u>	<u>16,162,216</u>
<u>\$</u>	<u>-</u>	<u>\$ 1,543,890</u>	<u>\$ 84,441</u>
<u>\$</u>	<u>159,616</u>	<u>\$ (97,346)</u>	<u>\$ 581,881</u>
			(761,673)
-	952	-	2,584,703
-	-	-	8,496
-	20,978	-	15,530
-	38,822	-	258,694
<u>\$</u>	<u>159,616</u>	<u>\$ (36,594)</u>	<u>\$ 581,881</u>
			<u>\$ 2,105,750</u>

This page intentionally left blank

AGENCY FUNDS

Dublin Boulevard Extension Assessment District to account form the special assessment established to fund the improvements to Dublin Boulevard.

Associated Community Action Program this fund was established for the City to act as the fiscal agent to collect and account for the contributions received from twelve cities in Alameda County and to coordinate administrative service for the closing of the ACAP, a Joint Powers Agency, in social services related programs serving Alameda County communities.

Geologic Hazard Abatement Districts two districts were formed under provisions in the California Public Code, Which establishes in section 25670 that a district is a political subdivision of the State and is not an agency or instrumentality of a local agency. The City acts as a trustee of the funds collected and may contractually provide or arrange for services paid for by the District. Fiscal Year 2008-2009 was the first year that tax roll assessments were levied by the Districts.

Fallon Village Geologic Hazard abatement District this assessment district was established in 2007, in accordance with a condition of approval for the Fallon Village development project. The District was formed to provide a mechanism for ongoing maintenance on open space areas within the development. The boundary of this assessment district encompasses approximately 175 acres of land, located generally east of Fallon Road.

Schaefer Ranch Geologic Hazardous Abatement District this assessment district was established in 2006, in accordance with a condition of approval for the Fallon Village development project. The District was formed to provide a mechanism for ongoing maintenance of open space areas within the development. The boundary of this assessment district encompasses approximately 500 acres of land, located at the westerly boundary of the City limits north of interstate 580, and south of the unincorporated area of Alameda County.

Fallon Crossing (North Tassajara) Geologic Hazard Abatement District this assessment district was established to account for the maintenance of open space areas in accordance with a condition of approval for the Fallon Crossings development project. The boundary of the District encompasses 68 acres of land located on the northeast side of Tassajara Road, about 2 1/4 Miles north of Interstate Highway 580, Tassajara Road and Moller Creek, a tributary of Tassajara Creek, border the western and northeastern limits of the site.

Dublin Crossing Community Facilities District (CFD) No. 2015-1 (Dublin Crossing) Fund is used to account for bond issuances to finance capital facilities and infrastructure within the CFD secured by the collection of Special Taxes on real property within the CFD. The Agency Fund is custodial in nature (assets equal liabilities) and therefore does not involve measurement of results of operations. CFD bonds are not debt obligations of the City.

This page intentionally left blank

City of Dublin

Combining Statement of Assets and Liabilities

All Agency Funds

June 30, 2018

	Dublin		Geologic Hazard Abatement Districts				Community Facilities District	Total Agency Funds	
	Boulevard Extension	Associated Community			Fallon	Crossing			
	Assessment District	Action Program	Fallon Village	Schnaefer Ranch	(North Tassajara)	No. 2015-1			
Assets:									
Cash and investments	\$ 8,817	\$ -	\$ 4,221,733	\$ 3,909,061	\$ 460,449	\$ 26,613,163		\$ 35,213,223	
Accounts receivable	-	-	4,094	4,363	667	-		9,124	
Total assets	\$ 8,817	\$ -	\$ 4,225,827	\$ 3,913,424	\$ 461,116	\$ 26,613,163		\$ 35,222,347	
Liabilities:									
Accounts payable	\$ -	\$ 2,168	\$ 44,111	\$ 23,634	\$ -	\$ 14,702		\$ 84,615	
Due to other	0	0	0	0	0	26,598,461		26,598,461	
Due to trustee	-	(2,168)	4,181,716	3,889,790	461,116	-		8,530,454	
Due to bondholders	8,817	-	-	-	-	-		8,817	
Total liabilities	\$ 8,817	\$ -	\$ 4,225,827	\$ 3,913,424	\$ 461,116	\$ 26,613,163		\$ 35,222,347	

City of Dublin

Agency Funds

Statement of Changes in Agency Funds Assets and Liabilities

For the year ended June 30, 2018

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
<u>Dublin Boulevard Extension Assessment District</u>				
Assets:				
Cash and investments	\$ 8,685	\$ 132	\$ -	\$ 8,817
Total assets	\$ 8,685	\$ 132	\$ -	\$ 8,817
Liabilities:				
Due to bondholders	\$ 8,685	\$ 132	\$ -	\$ 8,817
Total liabilities	\$ 8,685	\$ 132	\$ -	\$ 8,817
<u>Associated Community Action Program</u>				
Assets:				
Cash and investments	\$ 12,199	\$ 16,343	\$ 28,542	\$ -
Total assets	\$ 12,199	\$ 16,343	\$ 28,542	\$ -
Liabilities:				
Accounts payable	\$ 1,103	\$ 2,168	\$ 1,103	\$ 2,168
Due to trustee	11,096	14,175	27,439	(2,168)
Total liabilities	\$ 12,199	\$ 16,343	\$ 28,542	\$ -
<u>Fallon Village Geologic Hazardous Abatement District</u>				
Assets:				
Cash and investments	\$ 3,420,626	\$ 1,012,862	\$ 211,755	\$ 4,221,733
Accounts receivable	5,147	4,094	5,147	4,094
Total assets	\$ 3,425,773	\$ 1,016,956	\$ 216,902	\$ 4,225,827
Liabilities:				
Accounts payable	\$ 57,276	\$ 44,111	\$ 57,276	\$ 44,111
Due to trustee	3,368,497	972,845	159,626	4,181,716
Total liabilities	\$ 3,425,773	\$ 1,016,956	\$ 216,902	\$ 4,225,827
<u>Schaefer Ranch Geologic Hazardous Abatement District</u>				
Assets:				
Cash and investments	\$ 3,176,247	\$ 862,918	\$ 130,104	\$ 3,909,061
Accounts receivable	4,194	4,363	4,194	4,363
Total assets	\$ 3,180,441	\$ 867,281	\$ 134,298	\$ 3,913,424
Liabilities:				
Accounts payable	\$ 21,607	\$ 23,634	\$ 21,607	\$ 23,634
Due to trustee	3,158,834	843,647	112,691	3,889,790
Total liabilities	\$ 3,180,441	\$ 867,281	\$ 134,298	\$ 3,913,424

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
Fallon Crossing (North Tassajara) Geologic Hazardous Abatement District				
Assets:				
Cash and investments	\$ 348,308	\$ 133,475	\$ 21,334	\$ 460,449
Accounts receivable	1,282	667	1,282	667
Total assets	\$ 349,590	\$ 134,142	\$ 22,616	\$ 461,116
Liabilities:				
Accounts payable	\$ 2,037	\$ -	\$ 2,037	\$ -
Due to trustee	347,553	134,142	20,579	461,116
Total liabilities	\$ 349,590	\$ 134,142	\$ 22,616	\$ 461,116

Communities Facilities District No. 2015-1

	\$ -	\$ 37,022,550	\$ 10,409,387	\$ 26,613,163
Assets:				
Total assets				
Cash and investments	\$ -	\$ 37,022,550	\$ 10,409,387	\$ 26,613,163
Liabilities:				
Accounts payable	\$ -	\$ 14,702	\$ -	\$ 14,702
Due to other	-	37,007,848	10,409,387	26,598,461
Total liabilities	\$ -	\$ 37,022,550	\$ 10,409,387	\$ 26,613,163

Totals - All Agency Funds

	\$ 6,966,065	\$ 39,048,280	\$ 10,801,122	\$ 35,213,223
Cash and investments	\$ 10,623	9,124	10,623	9,124
Total assets	\$ 6,976,688	\$ 39,057,404	\$ 10,811,745	\$ 35,222,347
Liabilities:				
Total liabilities				
Accounts payable	\$ 82,023	\$ 84,615	\$ 82,023	\$ 84,615
Due to other	-	37,007,848	10,409,387	26,598,461
Due to trustee	6,885,980	1,964,809	320,335	8,530,454
Due to bondholders	8,685	132	-	8,817
Total liabilities	\$ 6,976,688	\$ 39,057,404	\$ 10,811,745	\$ 35,222,347

This page intentionally left blank

STATISTICAL SECTION

This part of the City of Dublin's comprehensive annual 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.

Index

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity

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 issues additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

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.

CITY OF DUBLIN
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year			
	2009	2010	2011	2012
Governmental Activities				
Net Investment In Capital Assets	\$ 423,474,384	\$ 436,857,107	\$ 433,779,703	\$ 433,548,888
Restricted	36,906,687	25,004,384	21,453,867	36,714,724
Unrestricted	66,597,197	70,203,471	76,303,907	86,063,259
Total primary government	<u>\$ 526,978,268</u>	<u>\$ 532,064,962</u>	<u>\$ 531,537,477</u>	<u>\$ 556,326,871</u>

Source: City of Dublin Administrative Services Department

Fiscal Year						
2013	2014	2015	2016	2017	2018	
\$ 432,722,323	\$ 445,529,366	\$ 444,832,546	\$ 460,963,292	\$ 487,123,214	\$ 501,516,781	
52,548,095	60,808,540	74,738,217	97,592,438	94,745,655	107,452,493	
99,084,771	97,918,858	107,176,361	111,725,077	120,464,219	141,008,993	
\$ 584,355,189	\$ 604,256,764	\$ 626,747,124	\$ 670,280,807	\$ 702,333,088	\$ 749,978,267	

CITY OF DUBLIN
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year			
	2009	2010	2011	2012
Expenses				
Governmental Activities				
General government	\$ 8,721,545	\$ 8,396,199	\$ 9,322,322	\$ 10,116,219
Police				
Fire				
Public works				
Parks and community service				
Economic development				
Public safety	23,880,635	23,797,696	24,413,496	26,781,283
Highways and streets	20,368,655	15,969,371	10,142,946	6,709,217
Health and Welfare	1,869,428	3,615,077	12,749,042	146,204
Culture and leisure services	11,563,136	10,757,355	9,304,429	9,804,128
Community development	7,175,272	5,112,469	5,482,552	6,089,415
Interest on long-term debt				
Total Governmental Activities Expenses	<u>73,578,671</u>	<u>67,648,167</u>	<u>71,414,787</u>	<u>59,646,466</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General government	\$ 215,711	\$ 219,386	\$ 225,109	\$ 140,418
Police				
Fire				
Public works				
Parks and community service				
Economic development				
Public safety	1,545,935	1,600,890	1,821,404	1,061,352
Highways and streets	598,542	8,078,369	450,937	738,662
Health and Welfare	3,050,719	2,798,092	2,874,952	3,063,223
Culture and leisure services	1,719,501	2,101,867	2,214,407	1,909,812
Community development	4,720,221	3,775,102	5,546,417	9,051,970
Operating Contributions and Grants	2,245,945	2,229,043	2,220,247	1,008,318
Capital Contributions and Grants	14,599,068	12,254,443	15,745,614	23,668,070
Total Governmental Activities Program Revenues	<u>\$ 28,695,642</u>	<u>\$ 33,057,192</u>	<u>\$ 31,099,087</u>	<u>\$ 40,641,825</u>

Source: City of Dublin Administrative Services Department

Fiscal Year						
2013	2014	2015	2016	2017	2018	
\$ 10,265,476	\$ 17,665,221	\$ 10,774,480	\$ 19,280,680	\$ 13,549,013	\$ 16,120,440	
15,325,113	18,316,420	12,198,769	14,725,476	13,687,195	13,315,788	
15,336,225	13,883,008	12,149,716	14,625,459	18,351,543	17,103,824	
679,313	555,564			11,193,876	15,640,280	
				864,697	683,362	
26,846,045	27,770,111					
7,241,263	4,305,390					
3,753,875	4,057,796					
10,772,868	9,018,161					
9,979,877	9,169,788	5,713,196	11,410,946	14,249,950	7,074,630	
					125,881	
68,859,404	71,986,467	72,176,812	92,797,553	88,977,216	89,488,035	
<hr/>						
\$ 142,353	\$ 153,544	\$ 5,777,971	\$ 5,209,378	\$ 5,402,925	\$ 6,060,099	
399,802		362,054		322,231	335,929	
1,746,581		1,633,056		1,426,973	1,551,899	
2,987,235		2,698,767		3,386,621	3,517,700	
3,009,383		2,931,553		2,950,625	4,638,050	
2,482,060	2,164,085					
470,063	484,801					
3,422,782	3,631,344					
2,463,146	2,753,911					
9,540,241	10,393,367	7,657,467	13,217,027	9,334,477	10,139,788	
1,135,050	1,674,815	955,677	1,629,137	8,008,289	12,577,699	
28,689,753	20,914,994	21,931,981	38,433,119	21,133,748	23,438,110	
\$ 48,345,448	\$ 42,170,861	\$ 44,466,097	\$ 66,114,091	\$ 51,965,889	\$ 62,259,274	
<hr/>						

CITY OF DUBLIN
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year			
	2009	2010	2011	2012
Net (Expense)/Revenue				
Governmental Activities	\$ (44,883,029)	\$ (34,590,975)	\$ (40,315,700)	\$ (19,004,641)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property taxes	23,311,587	22,287,783	21,918,484	22,246,360
Special assessment taxes				
Sales tax	12,832,417	12,183,267	12,969,119	14,996,932
Other taxes	2,180,846	3,201,219	3,798,515	4,295,675
Motor vehicle tax, unrestricted	160,242	141,221	250,974	
Investment income, unrestricted	4,266,601	758,016	536,047	865,719
Other general revenues	461,137	1,106,163	1,079,419	1,389,349
Total Governmental Activities	<u>43,212,830</u>	<u>39,677,669</u>	<u>40,552,558</u>	<u>43,794,035</u>
Change in Net Position				
Governmental Activities	<u>\$ (1,670,199)</u>	<u>\$ 5,086,694</u>	<u>\$ 236,858</u>	<u>\$ 24,789,394</u>

Source: City of Dublin Administrative Services Department

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$ (20,513,956)	\$ (29,815,606)	\$ (27,710,715)	\$ (26,683,462)	\$ (37,011,327)	\$ (27,228,761)
23,590,102	25,286,308	29,437,951	33,598,601	36,964,785	40,628,040
15,359,340	17,833,314	1,264,204	1,359,212	1,416,721	1,472,933
5,054,257	5,427,627	19,211,823	22,070,547	21,186,333	21,134,636
		6,159,654	6,606,016	6,834,545	7,366,201
(399,590)	853,147		2,937,999	(710,595)	(558,269)
4,938,165	316,785	1,022,209	3,644,670	3,371,819	3,335,600
48,542,274	49,717,181	57,095,841	70,217,045	69,063,608	73,379,141
<u>\$ 28,028,318</u>	<u>\$ 19,901,575</u>	<u>\$ 29,385,126</u>	<u>\$ 43,533,583</u>	<u>\$ 32,052,281</u>	<u>\$ 46,150,380</u>

CITY OF DUBLIN
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2009	2010	2011*	2012
General Fund				
Reserved	\$ 5,343,610	\$ 5,922,446		
Unreserved, designated for:				
Advance to TVTD W. BART station contribution	1,000,000			
Affordable Housing	1,000,000	1,000,000		
Authorized expenditures	34,474,209	3,960		
Capital improvements	11,049,175	7,394,088		
Cash Flow & Operation Stability	8,860,000			
Catastrophic Loss & Business Recovery	8,420,000			
Capital Improvements Projects Carryover	203,507			
Compensated Absences	791,582	802,311		
Economic Uncertainty	5,868,847	5,868,847		
Emergency Communication System	210,000	1,000,000		
Fire Retiree Medical	750,000	4,500,000		
Innovation & New Opportunities	13,000,000			
Investment Market Value Adjustment	2,334,061	1,516,569		
Operation Carryover	301,874	171,100		
Service Continuity Obligation				
Unreserved, undesignated				
Non-Spendable		\$ 4,096,768	\$ 3,433,886	
Restricted				
Committed		27,893,755	24,176,650	
Assigned		17,407,053	22,080,677	
Unassigned		14,745,685	15,072,535	
Total General Fund	\$ 62,123,358	\$ 59,662,828	\$ 64,143,261	\$ 64,763,748
All Other Governmental Funds				
Reserved	\$ 34,570,414	\$ 25,004,384		
Unreserved, Reported In:				
Special Revenue Funds				
Capital Projects Funds				
Undesignated	(1,841,336)	(3,168,929)		
Non-spendable				
Restricted		\$ 21,453,867	\$ 38,073,638	
Committed				
Assigned				
Unassigned		(1,735,988)	(1,358,914)	
Total All Other Governmental Funds	\$ 32,729,078	\$ 21,835,455	\$ 19,717,879	\$ 36,714,724
Total Governmental Funds	\$ 94,852,436	\$ 81,498,283	\$ 83,861,140	\$ 101,478,472

* GASB 54 implemented in fiscal year 10/11

Source: City of Dublin Administrative Services Department

Fiscal Year					
2013	2014	2015	2016	2017	2018

\$ 2,836,130	\$ 2,465,678	\$ 1,475,691	\$ 729,883	\$ 198,878	\$ 7,391
500,000	500,000	500,000	579,000	1,762,000	193,800
36,020,171	34,124,267	38,531,179	38,928,755	36,213,714	43,740,492
23,912,896	29,259,333	35,875,264	39,078,695	50,126,807	57,267,840
14,047,932	13,228,484	21,324,360	29,867,693	34,114,263	39,158,943
\$ 77,317,129	\$ 79,577,762	\$ 97,706,494	\$ 109,184,026	\$ 122,415,662	\$ 142,112,666

53,646,702	61,710,448	75,646,848	84,453,929	82,686,743	105,476,681
21,743					650
(1,098,607)	(923,409)	(930,131)	13,138,509	11,808,233	(1,998,366)
\$ 52,548,095	\$ 60,787,039	\$ 74,738,460	\$ 97,592,438	\$ 94,494,976	\$ 103,478,965
\$ 129,865,224	\$ 140,364,801	\$ 172,444,954	\$ 206,776,464	\$ 216,910,638	\$ 245,591,631

CITY OF DUBLIN
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2009	2010	2011	2012
Revenues				
Property taxes	\$ 23,306,302	\$ 22,286,209	\$ 22,067,074	\$ 22,398,847
Taxes other than property	15,436,466	15,783,099	17,210,947	19,761,015
Intergovernmental	2,393,153	7,951,237	3,946,271	3,962,572
Licenses and permits	1,623,029	2,260,364	2,752,748	4,501,736
Charges for services	7,759,628	7,100,403	8,743,460	10,331,501
Investment income	5,597,303	1,475,308	952,819	1,068,138
Use of property	989,081	1,491,413	978,642	659,857
Fines and forfeitures	318,737	312,778	303,595	284,993
Developer fees	1,875,841	4,387,339	9,390,001	15,965,329
Special assessments	826,717	868,348	904,739	944,455
Other revenues	3,312,774	1,778,477	4,135,091	4,509,762
Total Revenues	63,439,031	65,694,975	71,385,387	84,388,205
Expenditures				
Current:				
General Government	6,047,115	8,957,744	7,935,407	7,001,850
Police				
Fire				
Public works				
Park and community service				
Economic development				
Public safety	23,951,223	24,241,160	24,546,456	26,298,962
Highways and streets	3,168,513	2,985,311	3,030,540	2,768,068
Health and welfare	1,888,631	3,653,297	12,775,536	4,422,468
Culture and leisure services	7,621,663	7,267,805	7,223,808	8,248,229
Community development	7,364,651	5,300,211	5,609,603	7,362,732
Capital outlay:				
General	4,221,956	742,754	599,965	6,641,674
Health and welfare				
Community improvements	68,236	82,333	328,418	213,777
Culture and leisure				996,669
Parks	9,409,692	10,706,350	3,809,723	
Streets	13,742,919	13,762,167	4,513,072	2,959,555
Debt service:				
Principal				
Total Expenditures	77,484,599	77,699,132	70,372,528	66,913,984
Excess of Revenues Over (Under) Expenditures	(14,045,568)	(12,004,157)	1,012,859	17,474,221
Other Financing Sources (Uses)				
Proceeds from Debt				
Transfers In	26,232	25,777,410	9,163,360	10,898,009
Transfers Out	(26,232)	(25,777,410)	(9,163,360)	(10,754,898)
Total Other Financing Sources (Uses)				143,111
Net Change In Fund Balances	(\$14,045,568)	(\$12,004,157)	\$1,012,859	\$17,617,332
Debt Service as a percentage of non-capital expenditures	0.0%	0.0%	0.0%	0.0%

Source: City of Dublin Administrative Services Department

Fiscal Year						
2013	2014	2015	2016	2017	2018	
\$ 23,742,336	\$ 25,448,254	\$ 29,437,951	\$ 33,598,601	\$ 36,964,784	\$ 40,628,040	
20,915,025	23,769,133	25,371,476	28,676,662	28,020,877	27,089,866	
4,534,748	2,574,159	3,245,822	3,303,521	9,352,861	12,415,367	
5,224,932	5,944,985	6,025,685	6,139,420	7,770,259	7,706,579	
11,979,079	12,326,848	13,737,934	13,846,381	14,185,768	17,859,770	
(185,467)	1,101,634	1,071,936	3,689,940	168,792	666,808	
580,507	1,591,784	2,352,810	6,751,864	1,539,669	1,669,841	
326,027	323,601	320,629	290,871	260,220	275,665	
19,545,692	15,757,068	18,578,172	37,240,622	19,454,100	17,096,267	
980,775	1,025,239	1,264,201	1,359,214	1,416,721	1,472,932	
9,134,201	2,712,998	3,473,012	1,323,855	1,724,880	7,344,731	
96,777,855	92,575,703	104,879,628	136,220,951	120,858,931	134,225,866	
7,600,102	8,411,507	10,663,140	20,110,958	12,421,915	13,355,989	
		15,697,432	17,886,990	17,183,853	19,355,889	
		11,930,245	12,265,614	13,442,239	13,431,891	
		8,481,686	8,616,323	13,433,983	10,718,547	
		9,731,003	10,791,185	8,934,718	13,585,706	
		808,272	604,777	891,602	664,909	
26,643,549	27,381,497					
3,096,498	3,042,476					
4,149,599	4,379,634					
8,919,816	9,349,729					
8,586,129	9,102,734	6,059,180	11,348,674	11,652,735	6,700,773	
8,866,096	13,316,472	1,241,494	666,478	1,922,766	2,380,766	
81,234	21,497	68,190	117,104	3,854	76,795	
2,324,586	9,451,657	4,742,328	23,469,847	26,113,810		
				10,606,254		
4,946,527	2,403,926	3,568,142	3,652,808	10,516,675	12,832,455	
					1,345,484	
75,214,136	86,861,129	72,991,112	109,530,758	116,518,150	105,055,458	
21,563,719	5,714,574	31,888,516	26,690,193	4,340,781	29,170,408	
16,338,838	25,192,268	9,625,456	27,912,037	38,313,026	24,363,489	5,450,042
(9,515,805)	(20,385,523)	(9,455,561)	(29,903,351)	(37,969,675)	(24,852,904)	
6,823,033	4,806,745	169,895	(1,991,314)	5,793,393	(489,415)	
\$28,386,752	\$10,521,319	\$32,058,411	\$24,698,879	\$10,134,174	\$28,680,993	

0.0% 0.0% 0.0% 0.0% 0.0% 1.7%

CITY OF DUBLIN, CALIFORNIA

**Assessed Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Real Property				Less: Exemptions	Net Taxable Assessed Value	City-Wide Average Total Direct Tax Rate
	Residential Property	Commercial Property	Industrial Property	Unsecured/ Other Property			
2009	6,203,330,781	1,241,301,664	198,082,746	1,032,449,487	(36,478,516)	8,638,686,162	0.2385%
2010	5,868,488,395	1,326,481,267	212,939,326	983,426,713	(49,873,361)	8,341,462,340	0.2386%
2011	5,967,980,343	1,285,382,821	209,573,141	843,686,092	(115,875,189)	8,190,747,208	0.2386%
2012	6,114,540,497	1,263,207,583	246,434,460	859,683,607	(120,225,737)	8,363,640,410	0.2386%
2013	6,378,930,469	1,330,147,064	245,481,519	948,525,966	(112,296,063)	8,790,788,955	0.2380%
2014	7,135,260,308	1,336,760,537	246,334,563	1,035,990,618	(172,869,596)	9,581,476,430	0.2373%
2015	8,431,051,125	1,391,578,857	274,410,187	1,138,571,747	(185,639,690)	11,049,972,226	0.2367%
2016	9,662,162,719	1,481,865,501	277,588,684	1,261,568,728	(152,705,687)	12,530,479,945	0.2365%
2017	10,563,641,612	1,572,348,815	276,986,936	1,412,347,150	(151,208,054)	13,674,116,459	0.2363%
2018	11,483,621,200	1,634,851,757	279,900,741	1,494,613,752	(91,891,868)	14,801,095,582	0.2363%

Source HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2008/09 through 2017/18

Note: Actual property value data not available in California.

- (1) California cities do not set their own direct tax rate. The state constitution establishes the rate at 1% and allocates a portion of that amount by an annual calculation, to all the taxing entities within a tax rate area.
- (2) The City-wide Direct Tax Rate is an average, the actual tax rate for each property varies according to its tax rate area. This average tax rate is net of State Shifts of local property tax revenue to Education and net of Admin fees.

This page intentionally left blank

CITY OF DUBLIN, CALIFORNIA

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Rate per \$100 of assessed value)**

Fiscal Year	City Direct Rates		Overlapping Rates (1)					East Bay Regional Park
	Basic Levy	Total Direct	Bay Area Rapid Transit	Castro Valley Unified School Bonds	Chabot-Las Positas Community College Boards	Dublin Unified Bonds 1A & B		
2008-09	1.00000	0.23850	0.00900	0.09690	0.01830	0.07320		0.01000
2009-10	1.00000	0.23860	0.00570	0.10230	0.01950	0.08160		0.01080
2010-11	1.00000	0.23860	0.00310	0.10040	0.02110	0.10110		0.00840
2011-12	1.00000	0.23860	0.00410	0.09890	0.02140	0.09700		0.00710
2012-13	1.00000	0.23796	0.00430	0.09240	0.02190	0.09930		0.00510
2013-14	1.00000	0.23730	0.00750	0.08510	0.02140	0.11470		0.00780
2014-15	1.00000	0.23669	0.00450	0.08520	0.02170	0.10770		0.00850
2015-16	1.00000	0.23650	0.00260	0.00000	0.01980	0.07670		0.00670
2016-17	1.00000	0.00236	0.00800	0.00000	0.02460	0.09720		0.00320
2017-18	1.00000	0.00236	0.00700	0.00000	0.04430	0.14520		0.00570

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2008/09 through 2017/18

(1) Overlapping rates are those of local and county governments that apply to property owners within the City.

Not all overlapping rates apply to all city property owners. These are voter approved levies in addition to the 1% State levy.

(2) The City's share of the 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City.

Flood Zone 7 State Water Bonds	Livermore Valley Joint Unified School Board	County Wide Go Bond	Total Direct & Overlapping Tax Rate	City's Share of 1% Levy per Proposition 13
0.01690	0.06160	0.00000	1.28590	0.2818
0.02030	0.06740	0.00000	1.30760	0.2818
0.02500	0.06350	0.00000	1.32260	0.2818
0.03070	0.06270	0.00000	1.32190	0.2818
0.02280	0.06070	0.00000	1.30650	0.2818
0.02570	0.05960	0.00000	1.32180	0.2818
0.02500	0.04970	0.00000	1.30230	0.2817
0.03430	0.00000	0.00000	1.14010	0.2818
0.03330	0.00000	0.00000	1.16630	0.2818
0.03320	0.00000	0.01120	1.24660	0.2818

CITY OF DUBLIN, CALIFORNIA

Principal Property Tax Payers
Current year and Nine Years Ago

Taxpayer	2017-18			2008-09		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Avalon Dublin Station II LP	\$ 165,763,129	1	1.14%			
4800 Tassajara Road Apts Invest LLC	119,942,652	2	0.83%			
Trust NOIP Dublin LP	115,908,450	3	0.80%			
Dublin Station Owner LLC	113,915,401	4	0.78%			
Ross Dress for Less LLC	103,919,142	5	0.71%			
Essex Dublin Owner LP	103,497,529	6	0.71%			
Toll California VIII LP	101,490,000	7	0.70%			
Bere Island Properties I LLC Et. Al.	92,536,582	8	0.64%			
Tishman Speyer Archstone-Smith	88,912,343	9	0.61%			
BIT Holding Sixty-Three Inc	79,303,165	10	0.55%			
Shops at Waterford LLC				\$ 128,109,805	1	1.48%
Dublin Corporate Center				121,000,000	2	1.40%
ISTAR CTL Dublin LLC				103,000,000	3	1.19%
SR Structured Lot Options I LLC				100,980,000	4	1.17%
Chang S. Lin				96,231,053	5	1.11%
Bere Island Properties I				81,814,714	6	0.95%
Tishman Speyer Archstone-Smith				76,083,512	7	0.88%
BIT Holding Sixty-Three Inc				69,978,451	8	0.81%
Sorrento Dublin Ranch I LP				62,400,157	9	0.72%
Kaiser Foundation Hospitals				61,700,228	10	0.71%
Subtotal	\$ 1,085,188,393		7.47%	\$ 901,297,920		10.42%

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls

CITY OF DUBLIN, CALIFORNIA

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Levy
2009	24,341,226	23,229,916	95.43%	778,896	24,008,812	98.63%
2010	23,503,738	22,162,010	94.29%	804,530	22,966,540	97.71%
2011	23,079,068	22,159,873	96.02%	533,248	22,693,121	98.33%
2012	23,566,230	22,761,802	96.59%	432,891	23,194,693	98.42%
2013	24,769,806	23,997,036	96.88%	527,988	24,525,024	99.01%
2014	27,001,559	26,200,578	97.03%	432,070	26,632,648	98.63%
2015	31,129,982	30,434,412	97.77%	412,643	30,847,054	99.09%
2016	35,304,627	34,734,843	98.39%	357,472	35,092,315	99.40%
2017	38,529,558	38,100,547	98.89%	335,955	38,436,502	99.76%
2018	41,708,007	41,594,518	99.73%	362,487	41,957,005	100.60%

Source: Alameda County Assessor Office

CITY OF DUBLIN, CALIFORNIA

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30	Governmental Activities				Debt Per Capita	
	Notes, Capital		Total Governmental Activities	Total Primary Government		
	Lease and Mortgage Payable					
2009						
2010						
2011						
2012						
2013	\$6,755,824		\$6,755,824	\$6,755,824	\$156	
2014	6,128,806		6,128,806	6,128,806	N/A	
2015	5,749,811		5,749,811	5,749,811	N/A	
2016	5,346,352		5,346,352	5,346,352	N/A	
2017	10,367,285		10,367,285	10,367,285	N/A	
2018	8,565,801		8,565,801	8,565,801	N/A	

CITY OF DUBLIN, CALIFORNIA
Direct and Overlapping Debt
June 30, 2018

Total Property Tax Assessed Value of Taxable Property

	Outstanding Debt 6/30/2018	Percentage Applicable to City of Dublin	Estimated Share of Overlapping Debt
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Alameda County	\$ 240,000,000	5.461%	\$ 13,106,400
Bay Area Rapid Transit District	837,820,000	2.128%	17,828,810
Chabot-Las Positas Community College District	693,595,000	12.645%	87,705,088
Dublin Joint Unified School District	437,094,766	99.974%	436,981,121
East Bay Regional Park District	187,800,000	3.261%	6,124,158
City of Dublin	-	100.00%	-
City of Dublin Community Facilities District No. 2015-1 I.A. No. 1	32,740,000	100.00%	32,740,000
California Statewide Communities Development Authority 1915 Act Bonds	916,320	100.00%	<u>916,320</u>
TOTAL DIRECT & OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 595,401,897
<u>DIRECT AND OVERLAPPING OTHER DEBT</u>			
Alameda County General Fund Obligations	905,132,500	5.461%	49,429,286
Alameda County Pension Obligations	8,937,324	5.461%	488,067
Alameda-Contra Costa Transit District Certificates of Participation	13,795,000	0.200%	27,590
			<u>\$ 49,944,943</u>
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 645,346,840
COMBINED TOTAL DEBT ⁽²⁾			\$ 645,346,840

RATIOS TO ASSESSED VALUATION:

Direct Debt.....	0.00%
Total Direct and Overlapping Tax and Assessment Debt.....	4.02%
Combined Total Debt.....	4.36%

Source: California Municipal Statistics, Inc.

Notes:

⁽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 and mortgage revenue and non-bonded capital lease obligations.

CITY OF DUBLIN, CALIFORNIA

Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year			
	2008-09	2009-10	2010-11	2011-2012
Debt limit	\$ 325,318,675	\$ 314,675,089	\$ 311,498,340	\$ 318,144,981
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 325,318,675</u>	<u>\$ 314,675,089</u>	<u>\$ 311,498,340</u>	<u>\$ 318,144,981</u>
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%

(1) Source: City of Dublin Administrative Services Department

(2) The legal debt margin for the City of Dublin, California, is calculated using a debt limit of 15 percent of the assessed value of property within the City limits. (Gov Code of State of California)

(3) The government code provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel in now assessed at 100% of market value (as of the most recent change in ownership parcel) in ownership for that parcel.) The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Legal Debt Margin Calculation for Fiscal Year 2017-18

Assessed value (net) - June 30, 2018 (1)	\$ <u>14,801,095,582</u>
Debt limit: 15% of assessed value	2,220,164,337
Less total bonded debt, general obligation	<u>-</u>
Legal debt margin (2)	\$ <u>2,220,164,337</u>
Conversion Percentage for Calculation of Debt Limit (3)	25%
	\$ <u>555,041,084</u>

Fiscal Year					
2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
\$ 333,865,688	\$ 361,622,926	\$ 416,774,836	\$ 469,892,998	\$ 512,779,367	\$ 555,041,084
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 333,865,688</u>	<u>\$ 361,622,926</u>	<u>\$ 416,774,836</u>	<u>\$ 469,892,998</u>	<u>\$ 512,779,367</u>	<u>\$ 555,041,084</u>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF DUBLIN, CALIFORNIA

Demographic And Economic Statistics
Last Ten Calendar Years
(Dollars in Thousands)

Fiscal Year	City Population (1)	Personal Income, in thousands (1)	Per Capita Personal Income (1)	Unemployment Rate (2)	Rank in Size of California Cities (1)
2008	46,869	1,904,687	43,723	3.7%	180
2009	47,953	2,034,463	42,426	6.5%	179
2010	45,672	1,700,094	34,823	6.9%	179
2011	46,785	1,677,944	35,865	6.3%	182
2012	49,890	1,819,688	36,474	4.2%	175
2013	53,462	2,321,908	43,431	3.5%	181
2014	54,695	2,333,289	42,660	3.6%	185
2015	57,349	2,562,296	44,679	2.9%	156
2016	59,686	2,836,816	47,529	2.7%	153
2017	60,939	3,101,125	50,889	2.8%	153

Sources: (1) US Census Bureau, most recent estimates July 1, 2017
(2) State of California, Employment Development Department March 2017 Benchmark

CITY OF DUBLIN, CALIFORNIA

Property Value, Construction, and Bank Deposits
Last Ten Fiscal Years

Fiscal Year Ended 30-Jun	Total Number of Building Permits Issued (1)	Commercial Construction Value (1)	Residential Construction Value (1)	Bank Deposits (2)
2009	1101	23,968,805	63,242,418	1,094,869,000
2010	1345	17,407,699	124,930,163	1,051,570,000
2011	1471	40,005,124	165,324,045	1,281,183,000
2012	2110	28,775,536	344,927,791	N/A
2013	2425	21,139,964	386,984,935	N/A
2014	2443	57,812,261	322,511,777	N/A
2015	2068	60,793,275	295,988,465	N/A
2016	2812	102,148,173	323,747,409	N/A
2017	2806	177,500,725	308,916,668	N/A
2018	2803	54,086,352	383,817,023	N/A

Source: 1) City of Dublin Community Development Department
2) Findley Reports, Inc Bank Deposits represents the amount of cash deposits held by financial institutions within the city annually, Jan thru Dec.

CITY OF DUBLIN, CALIFORNIA

Principal Employers
Current Year and Prior Year

Employer	2017		2018	
	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank
United States Government & Federal Correction Institute	2,100	1	2,100	1
Dublin Unified School District	975	2	1,007	2
Ross Stores Headquarters	800	4	950	3
County of Alameda	860	3	870	4
Zeiss Meditec	481	5	465	5
City of Dublin	377	7	433	6
Callidus Cloud	400	6	410	7
TriNet	N/A		343	8
Target Stores	350	8	325	9
De Silva Gates Construction	300	9	300	10
Safeway	280	10	-	-
Subtotal	<u><u>6,923</u></u>		<u><u>7,203</u></u>	

Total City Day Population

Source: City of Dublin Economic Development Division

This page intentionally left blank

CITY OF DUBLIN CALIFORNIA

Full-Time Equivalent City and Contract Government Employees by Function

Last Ten Fiscal Years

	Adopted for Fiscal Year Ended June 30				
	2009	2010	2011	2012	2013
Function					
General government					
City Manager	6.50	6.00	6.00	6.50	6.50
Administrative Services	12.00	11.50	11.50	11.50	11.50
Other Services	3.52	3.18	3.32	3.57	3.09
Public Safety					
Police	61.00	61.00	59.00	59.00	59.00
Fire	40.78	39.77	39.74	39.64	39.64
Disaster Preparedness	0.50	0.50	0.46	0.46	0.59
Transportation					
Public Works	8.50	6.45	5.45	5.45	5.45
Streets Maintenance	9.93	9.18	9.85	9.85	10.08
Health and welfare					
Environmental		2.50	2.50	3.00	2.59
Housing	2.90	3.20	3.00	2.25	2.25
Waste Management	1.33	0.33	0.33	0.33	1.08
Culture and leisure services					
Parks Community Services	16.00	16.60	15.60	15.55	16.25
Park Maintenance	9.92	9.65	8.94	9.36	10.10
Parks/ Facilities Management	2.00	2.00	2.00	2.25	2.25
Library Services	0.43	0.39	0.42	0.42	0.37
Heritage & Cultural Arts	2.49	2.47	3.59	3.26	3.70
Community Development					
Planning & Building	27.10	19.05	19.25	20.95	22.45
Economic Development	1.50	1.50	1.50	2.50	2.50
Engineering	12.35	9.00	8.00	9.00	9.00
Total	218.75	204.27	200.45	204.84	208.39

Source: City of Dublin Administrative Services Department

Note: Include Full Time, Part Time, Temporary, and Contract Employees

<u>Adopted for Fiscal Year Ended June 30</u>				
<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
6.50	6.34	6.34	7.34	7.34
11.75	11.75	11.75	11.75	11.75
3.45	3.95	4.20	4.93	4.54
60.00	59.00	61.00	61.00	61.00
39.64	39.64	39.91	39.99	39.99
0.59	0.33	0.33	0.33	0.33
5.48	5.88	5.45	6.45	6.45
10.32	11.60	14.10	16.25	17.31
2.59	1.50	1.50	3.00	3.00
2.50	2.50	2.56	1.75	1.75
1.08	1.83	1.83	0.33	0.33
15.50	16.81	16.10	17.80	17.80
11.65	13.07	15.55	15.68	17.45
3.45	4.30	4.96	4.74	3.92
0.37	0.38	0.38	0.42	0.42
5.92	4.40	3.50	4.30	4.30
23.45	24.45	24.64	26.39	25.91
3.50	3.50	3.50	3.50	3.50
9.00	8.00	8.00	10.75	10.75
<u>216.74</u>	<u>219.23</u>	<u>225.60</u>	<u>236.70</u>	<u>237.84</u>

CITY OF DUBLIN CALIFORNIA

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2009	2010	2011	2012
Police:				
Calls for Service	38,983	38,125	39,474	38,580
Citations Issued	7,086	10,101	9,023	9,229
Arrests	1,620	1,556	1,624	1,542
Fire:				
Emergency calls	1,969	1,999	2,244	2,323
Inspections	1,952	3,576	2,833	3,308
Building Plan Reviews and Consultations	511	474	498	1,319
Public Works:				
Bike Path Maintenance (hours)	775	697	603	625
Street Sign Maintenance (number of signs)	74	325	258	313
Curb Painting (linear feet)	2,395	6,607	5,464	6,523
Replace Street Asphalt (square feet)	29,000	30,000	57,000	26,000
Street Sweeping (curb miles)	6,341	5,083	5,294	5,519
Parks and Community Services:				
Museum Visitors	2,040	3,530	3,680	4,415
Afterschool Recreation (participants/day)	167	176	240	27
Preschool Classes Participants	402	690	628	610
Youth Basketball League Participants	591	772	710	729
Senior Center Average Daily Attendance	190	198	206	217
Community Development:				
Planning Applications	64	62	66	62
Building Permits	1,101	1,345	1,471	2,110
Building Inspections	12,302	8,933	11,308	15,961

Source: City of Dublin

Fiscal Year					
2013	2014	2015	2016	2017	2018
34,966	34,567	32,496	35,005	38,688	38,568
8,699	8,530	7,175	7,087	7,164	7,051
1,419	1,934	1,091	1,225	1,315	1,653
2,688	2,859	2,667	2,734	2,848	3,247
3,538	3,664	3,948	4,304	4,141	4,034
1,492	1,561	1,072	1,633	1,654	1,195
668	749	416	799	695	742
205	426	368	510	359	1,838
6,400	5,808	32,512	2,922	3,846	3,216
37,000	18,112	15,800	31,000	73,436	75,087
5,901	5,931	5,953	5,993	6,026	8,033
8,612	8,256	5,272	3,591	3,525	3,422
228	322	364	363	367	405
571	430	327	335	158	131
812	911	994	1,074	1,156	1,035
211	220	233	236	274	279
77	59	56	52	58	48
2,425	2,443	2,068	2,812	2,806	2,803
26,045	22,345	20,197	20,784	25,186	25,574

CITY OF DUBLIN, CALIFORNIA

**Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

Function/Program	Fiscal Year				
	2009	2010	2011	2012	2013
Public safety:					
Police stations	1	1	1	1	1
Fire stations	3	3	3	3	3
Public works:					
Street Lights	4,479	4,526	3,780	4,281	4,354
Miles of Streets	103	105	113	115	116
Miles of curbs	218	222	223	237	242
Traffic Signals	81	85	85	89	91
City Street Trees	6,499	7,054	7,418	7,268	7,408
City Landscape (acres)	45	57	57	65	67
Parks and recreation:					
Number of Community Facilities	7	7	7	7	7
Number of City Parks	16	16	18	18	18
Acres of City Parks	201	201	209	209	209
Acres of Open Space	125	125	125	125	125

Source: City of Dublin

Fiscal Year				
2014	2015	2016	2017	2018
1 3	1 3	1 3	1 3	1 3
4,513 120 248 93 7,477 69	4,520 120 248 93 7,521 70	4,530 120 248 94 8,556 74	4,540 127 254 95 8,526 74	4,631 128 256 97 8,776 103
7 20 220 125	6 20 220 125	6 20 220 125	7 18 277 125	7 20 282 125

CITY OF DUBLIN, CALIFORNIA

**Top 25 Sales Tax Producers
2017-18**

<u>Business Name</u>	<u>Business Category</u>
Alcosta Shell	Service Stations
Bed Bath & Beyond	Home Furnishings
Best Buy	Electronics/Appliances Stores
Carl Zeiss Ophthalmic Systems	Health/Medical
Dick's Sporting Goods	Sporting Goods/Bike Store
Dublin Auto Group	Motor Vehicle Dealer
Dublin Honda	Motor Vehicle Dealer
Dublin Hyundai	Motor Vehicle Dealer
Dublin Mazda	Motor Vehicle Dealer
Dublin Nissan	Motor Vehicle Dealer
Dublin Toyota	Motor Vehicle Dealer
Dublin Volkswagen	Motor Vehicle Dealer
Fallon Gateway Chevron	Service Station
Graybar Electric	Electrical Equipment
Lowes	Lumber/Building Materials
Nordstrom Rack	Family Apparel
Pace Supply	Plumbing/Electrical Supplies
Safeway	Grocery/Liquor Store
Safeway Gas	Service Stations
Shell Service Dublin	Service Station
Target	Discount Department Store
Tesla Motors	Motor Vehicle Dealer
WHCI Plumbing Supply	Plumbing/Electrical Supplies
Whole Foods Market	Grocery/Liquor Store
Winn Kia	Motor Vehicle Dealer

Source: City of Dublin Economic Development Division

CITY OF DUBLIN, CALIFORNIA

Miscellaneous Statistical Data

June 30, 2018

General

Date of Incorporation	February 1, 1982
Form of Government	Council/ Manager
Total Population (Estimated per the US Census Bureau, July 1, 2017)	60,939
Number of Registered Voters	27,277
Employees, City, and Contract (Full Time Equivalent)	237.84
Area (Square Miles)	14.91

Parks and Recreation

Parks	20
Acres in Parks	282
Acres in Open Space	125

Public Education

Elementary Schools	7
Middle Schools	2
High School	1
Continuation High School	1
Education Center	1
School Enrollment	11,294

Police Protection

Number of Stations	1
Police Personnel (Full Time Equivalent)	61

Fire Protection

Number of Stations	3
Fire Personnel (Full Time Equivalent)	39.99

Community Facilities

Dublin Civic Center	1
Dublin Senior Center	1
Dublin Heritage Center	1
Dublin Public Library	1
Shannon Community Center	1
Emerald Glen Activity Center	1
The Wave (Aquatics Facility)	1

Source: City of Dublin