



City of Dublin
CALIFORNIA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**
Fiscal Year ended June 30, 2020

City of Dublin

Dublin, California

Comprehensive Annual Financial Report

For the year ended June 30, 2020

Prepared by:
Administrative Services Department

City of Dublin
Comprehensive Annual Financial Report
For the year ended June 30, 2020

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December 15, 2020

Honorable Mayor and Members of the City Council:

Presented with this letter is the City of Dublin (City) Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2020. 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, 2020. 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, 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. And, in 2018 the City was named one of the best places to live in the United States, according to *Money Magazine*.

The City provided for a permanent staffing level of approximately 94 full-time equivalent City employees in the FY 2019-20 budget cycle, in addition to temporary and contract personnel. The City serves an estimated population of 65,716 covering 14.91 square miles. The City’s strategic location offers opportunities for employers, retailers, and high-quality residential neighborhoods.

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

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The City operates under the Council-Manager form of government. Policy-making and legislative authority are vested in the City Council, which consists of a directly elected Mayor, who serves a two-year term, and four at-large 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 implementing the policies, ordinances, and directives of the City Council, overseeing the day-to-day operations of the City, and the appointments of the City's departments. The City Attorney provides legal counsel on City business, drafts and reviews ordinances, resolutions and contracts, and represents the City in certain litigation.

The City's biennial budget serves as the foundation for the City's financial planning and control. The operating budget is adopted by the City Council on an annual basis prior to July 1 of each year. During mid-cycle, a review and update are prepared and presented to the City Council for the adoption of the second year's budget. The City Council exercises budgetary control at the fund level. Formal budgetary integration is employed as a management control device during the fiscal year for the General Fund, Special Revenue Funds, Capital Projects Funds, Enterprise Funds and Internal Service Funds. The budgeted funds are adopted on a basis consistent with GAAP in the United States. Expenditures may not legally exceed budgeted appropriations at the fund level. Management does not have the authority to increase the budget without the approval of the City Council. However, the City Manager may authorize budgetary transfers from one account to another within the same fund, appropriate funds from Committed and Assigned fund balances that have been approved by the City Council for specific purposes and appropriate funds for asset replacement funded by the City's Internal Services Replacement funds.

Current City services include: the City Manager's Office (including General Administration, Human Resources, Communications, City Clerk/Records, Disaster Preparedness, Information Systems, and Economic Development); Administrative Services (Finance and Risk); City Attorney; Police Services; Fire Services; Community Development (Building/Planning/Housing); Parks and Community Services; and Public Works (Engineering/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 150.91 FTE contract employees were included in the City budget in FY 2019-20.

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 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 housing opportunities as well as new potential retail space that will support a high quality of life in Dublin. In addition, the City's aquatics complex, The Wave, offers residents and visitors a recreation destination with pools, slides, and play structures situated in the center of the community.

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 2019-20 include the following:

Economic Development

In FY 2019-20, the City Council approved the Downtown Dublin Preferred Vision to focus future growth in the Retail District to allow a more pedestrian-oriented, vibrant, mixed-use area to develop. The City continued its partnership with the Dublin Chamber of Commerce, sponsoring educational forums for the business community and the collaboration on the "Discover Dublin" shop local Facebook campaign. The City also updated its demographic reports, refreshed its marketing materials, and created the Business Concierge Program to offer fully personalized assistance to new and existing businesses for every phase of the business development process.

In addition to launching the Business Concierge Program, the City provided several incentives to business during the year. Commercial Façade Improvement Grants were approved for Amakara and Dublin Plaza retail center while the Small Business Assistance Grant Program assisted Coach's Grille.

During the year, the City welcomed several new businesses to Dublin in the dining and entertainment sector such as Pho Tai, Fujiwara Ramen, Falafal Flame, Whiz Burger, Kwality Ice Cream, and Kanpai Sushi. New commercial businesses coming to Dublin included MedeAnalytics, Patelco Credit Union HQ, and AEye. Lastly, the City welcomed the following businesses to the Downtown: A-1 Liquors (relocation), Amakara (relocation), Shapes Fitness for Women, JoAnn (reopening), F45 Training, Coach's Grille, Gorditos, One Medical, Luv 2 Play, Best in Class Education Center, Yafa Hummus, and AJ's Coffee Drive-Thru.

Also in FY 2019-20, the City Council approved plans for a new six-story, 198-room Westin hotel at the East Dublin Transit Center, a new 90,700-square-foot, 138-room, four-story Cambria hotel in the Downtown, as well as the Grafton Plaza Daycare and Retail Project.

In March of 2020, the Alameda County Public Health Officer issued a Shelter-in-Place Order in response to the COVID-19 pandemic. The Order limited the activities that could take place, including but not limited to the ceasing of in-person retail and personal services, private and non-essential business office operations, and restaurant dining. The Economic Development Division was tasked with quickly responding to the needs of the business community while providing information being released by the federal, state, and county governments.

Staff created a COVID-19 Business Impacts webpage to provide timely and relevant updates and revised the Dublin Business Brief eNewsletter to address COVID-19-related announcements. The City also posted about business events, webinars, and trainings, and developed a Business Resource Guide to provide all resources and information in one place.

To help the City's local eating establishments, the City created the #DublinEats campaign which included a gift card giveaway component called, "Let's Eat, Dublin!" The City also hosted a series of community conversations on business impacts with the Small Business Administration and the Small Business Development Center, and a webinar showcasing Dublin business owners and how they pivoted their business model to address the new guidelines and stay operational.

The City created a Small Business Emergency Microloan Program to assist in retaining local small businesses (primarily restaurants and retailers) experiencing severe negative impacts due to the COVID-19 pandemic. The first round of funding was able to assist 42 restaurants, 16 personal services/other and seven retailers, totaling \$519,461 in forgivable loans.

Lastly, Economic Development staff hosted roundtables with restaurant owners, shopping center managers, and retailers to discuss their concerns. In response, the City created a COVID-19 Relief Temporary Use Permit to allow eating establishments to operate outdoor dining area and created a barricade loan program to assist with the creation of the allowable area.

Public Safety

Dublin Police Services continued past crime enforcement and community policing programs, including the National Drug "Take-Back Initiative" event to collect prescription drugs, the Pink Patch Project to raise awareness about the fight against breast cancer, Tobacco Permit Compliance Operations to ensure youth are safe from businesses selling tobacco products to minors, and the Drug Abuse Resistance Education (DARE) program to Dublin students. The City of Dublin continued to incorporate new technology, like Situational Awareness cameras and additional License Plate Reader cameras, to enhance the ability to investigate crimes throughout the city. The City was awarded a \$50,000 grant from the California Office of Traffic Safety (OTS) for a year-long program of special enforcement and public awareness efforts to prevent traffic-related deaths and injuries.

In February of 2020, Dublin Police moved into a new state-of-the-art Public Safety Complex. The new facility also includes the City's Emergency Operation Center (EOC) which has increased operational space and the latest technology to best meet the needs of the City in an emergency. In addition, the City procured 40 new handheld radios designated for the EOC which were placed on the East Bay Regional Communications System, ensuring interoperability during an emergency.

Intergovernmental Relations

In December 2019, the City entered into an Intergovernmental Support Agreement (IGSA) for Municipal Services with U.S. Army Garrison Fort Hunter Liggett, whereby the City provides janitorial, pest management, and solid waste and recycling services on Parks Reserve Forces Training Area (Camp Parks). The City also continued its partnership with Livermore Amador Valley Transit Authority (LAVTA) as testing of the Shared Autonomous Vehicle began on City streets near the East Dublin BART Station.

Environmental Sustainability

Public Works completed a comprehensive update to, and the City Council adopted, the City's Climate Action Plan, which provides the foundation to achieve greenhouse gas reduction targets for 2030 and 2045. Titled the "City of Dublin Climate Action Plan 2030 and Beyond," the document includes actions and measures to mitigate the acceleration of climate change. The City Council also adopted a Mandatory Compost and Recycling Ordinance and adopted an Ordinance banning the use of expanded polystyrene for use as disposable food serve ware, both of which benefit the environment.

Infrastructure and Capital Improvement Projects

The following major capital improvement projects were completed during FY 2019-20:

- Public Safety Complex – Police Services Building**

This project constructed a facility for Dublin Police Services at the Public Safety Complex. Improvements included retrofitting an existing building and constructing a new building to meet the essential facilities criteria of the California Building Code, and to providing office and operations space for the anticipated future needs of the City. The project also includes a new Emergency Operations Center, standby generator, and solar photovoltaic system.

- Dublin Boulevard Extension – Fallon Road to North Canyons Parkway (Precise Alignment Only)**

The project established the precise alignment, by Ordinance, of the future 1.5-mile extension of Dublin Boulevard from Fallon Road, through unincorporated Alameda County, to North Canyons Parkway in Livermore. The project also amended the General Plan and Eastern Dublin Specific Plan to reflect the alignment of the future four-lane roadway.

- Tassajara Road Realignment (Precise Alignment Only)**

The project established the precise alignment, by Ordinance, of the future improvement of Tassajara Road from Palisades Drive to the city limit line. The project also amended the General Plan and Eastern Dublin Specific Plan for Tassajara Road from North Dublin Ranch Drive to the city limit line, changing the planned number of vehicle lanes from six lanes to four lanes.

- Dublin Boulevard Improvements - Sierra Court to Dublin Court**

The project widened Dublin Boulevard from Sierra Court to Dublin Court and included the undergrounding of existing overhead utilities within the project limits.

- **Dougherty Road Improvements - Sierra Lane to North City Limit**
The project widened Dougherty Road, from Sierra Lane to the north city limit line, from four lanes to six lanes.
- **Mape Memorial Park Playground Replacement**
The project removed and replaced two play equipment areas and the wood fiber surfacing at Mape Memorial Park.
- **Alamo Creek Trail Repair**
The project removed and reconstructed approximately 1,000 linear feet of the existing Alamo Creek Trail south of the intersection with Amador Valley Boulevard.
- **Amador Valley Boulevard/Wildwood Intersection Improvements**
The project constructed safety improvements for vehicle, bicycle, and pedestrian traffic on Amador Valley Boulevard at the intersections of Wildwood Road and Stagecoach Road.
- **Annual Street Resurfacing (2019 Slurry Seal)**
The project resurfaced 81 street segments, which included seal coating a total of approximately 2.3 million square feet of asphalt and 140,000 square feet of asphalt pavement repair.

The City has also undertaken the following major capital improvement projects in FY 2019-20:

- **Cultural Arts Center**
The project will design and construct a 13,000-square-foot Cultural Arts Center on the first floor of the former Dublin Police Services Building at the Civic Center.
- **Imagine Playground at Dublin Sports Grounds**
The project replaces an existing, older playground area with a new and expanded playground designed for those of all-abilities at the Dublin Sports Grounds.
- **Civic Center HVAC and Roof Replacement**
The project replaces the Civic Center's roof as well as the heating, ventilation, and air conditioning (HVAC) system.
- **Clover Park and Sunrise Park**
The project includes the construction of a 2.0-acre neighborhood square and a 10.75-acre nature community park in the Irongate Development.

Government Administration

The City has continued to implement programs to enhance community engagement efforts to better connect and inform residents of City activities. The City strengthened social media efforts with the addition of several new platforms and created a series of public service announcements. For the 16th consecutive year, the City held the annual Inside Dublin Leadership Academy, a seven-week program in which Dublin residents learned about many aspects of the City's municipal operations including infrastructure, public safety, and community development.

Awards and Honors

In FY 2019-20 the City and its staff received numerous awards and honors for accomplishments in various areas of community services and improvements. These include the following:

- “A” Grade from the American Lung Association
- “A+” Grade, “Best Places to Live,” from Niche.com
- #2 “Best Place to Live in Northern California,” from Moneyinc.com
- Achievement in Pavement Maintenance - #1 in San Francisco Bay Area for sixth straight year, from Metropolitan Transportation Commission
- Laurie Sucgang, Manager of the Year – Administrative Management; Nancy Nelson, Staff of the Year – Administrative Management; and consultant Lorin Jensen, Staff of the Year – Engineering and Technology, from the Northern California Chapter of the American Public Works Association
- Deputy Christina Blaylock, Dublin Police Services Officer of the Year; and Public Education Assistant Rachel Messenger, Dublin Fire Services’ Person of the Year, from Dublin Rotary Club

FINANCIAL OUTLOOK

The COVID-19 pandemic and related shelter-in-place restrictions have had a significant impact on the national and local economies, with indicators showing signs of a coming recession. Locally, the City faced operational impacts particularly related to the closing of City facilities and the suspension of certain programs. In addition, the City is experiencing large revenue losses, including taxes and investment income, that are tied to declines in the broader economy. Staff expects these impacts to continue for the foreseeable future and prepared the current two-year budget with this in mind.

Property Tax revenue in Fiscal Year 2019-20 increased along with a gain in net assessed valuation by \$1.7 billion (10.4%) over the prior year, which was the largest percentage growth in Alameda County. The COVID-19 pandemic did not have a significant impact on Property Tax revenues since the values were placed on the tax roll in calendar year 2018, and there were no significant delinquencies.

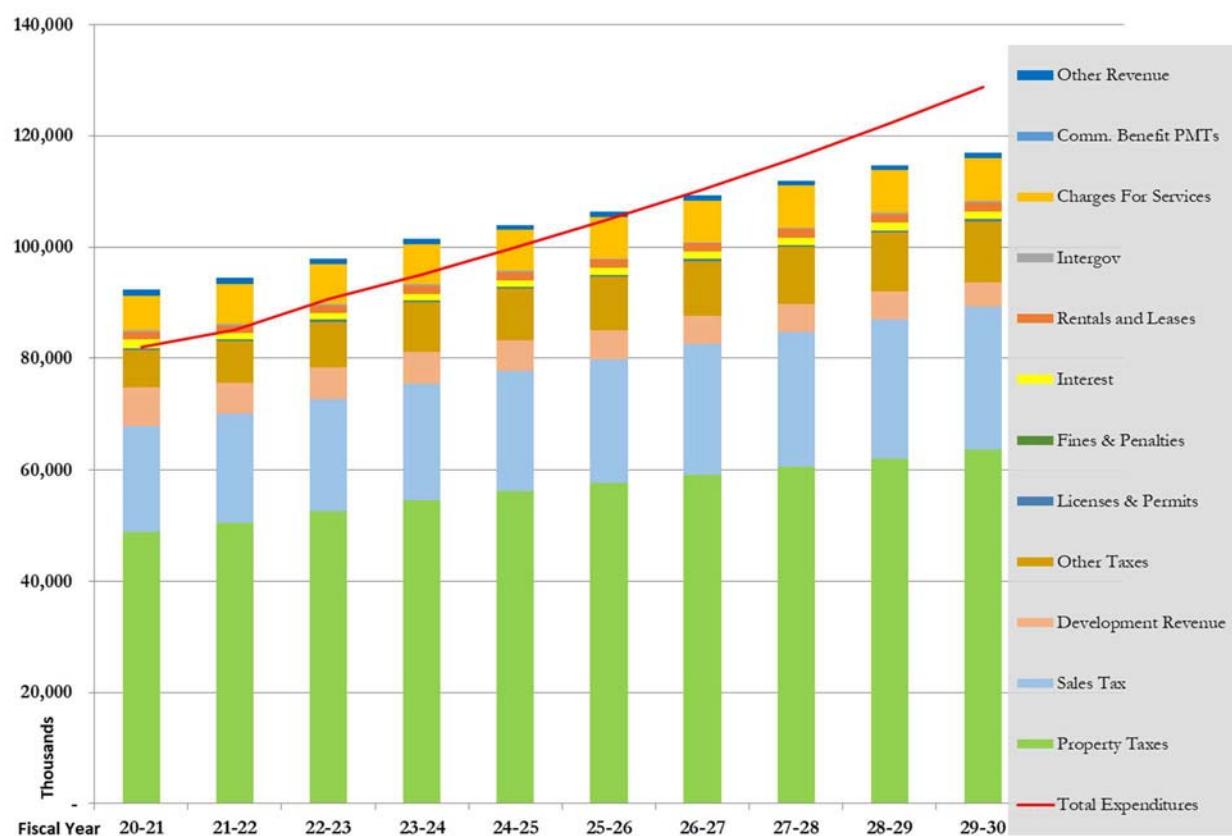
Overall Sales Tax came in \$3.4 million (13.6%) lower than Fiscal Year 2018-19. While the City had expected a decline from the prior year due to one-time receipts in Fiscal Year 2018-19 and to flattening sales in the Autos and Transportation sector, the COVID-19 pandemic and related shutdowns aggravated the decline. In the first two combined quarters of calendar year 2020 compared to the same period the previous year, declines were seen in Autos and Transportation (-9.5%), General Consumer Goods (-21.1%), Business and Industry (-10.7%), Restaurants and Hotels (-24.5%), Building and Construction (-13.2%), and Fuel and Transportation (-21.0%). Some of this decrease may be attributed to deferred payments, however much of it is related to the business closures and modified operations.

Development-related revenue is the third largest revenue stream, making up 6.9% of the total General Fund revenues in FY 2019-20. Overall development revenue came in at \$6.6 million, a decrease of \$3.9 million (37.0%) from FY 2018-19, the decrease is due to the slowdown of development activities prior to the outbreak of COVID-19, which was exacerbated by the pandemic and related industry shutdowns. The City anticipates this downward trend will continue as some of the larger development projects near completion. The City maintains a

Service Continuity Reserve in the General Fund to ensure that there are future funds to cover expenditures when development activity slows.

While FY 2019-20 finished with a General Fund surplus of approximately \$19.4 million, including General Fund transfers, long-term fiscal sustainability remains at the forefront of budget discussions. Despite the continued growth in property tax that was occurring prior to COVID-19, declining sales tax and development revenues, the rising costs of contracted services, and the potential for a prolonged recovery from the impacts of COVID-19 are projected to result in the City facing a deficit beginning in FY 2026-27 as illustrated in the 10-Year Forecast (Figure 1). The projected deficit will guide the use of reserves and decisions made in the next operating budget cycle.

Figure 1. 10-Year Forecast



FINANCIAL PLANNING AND POLICIES

The City Council adopted a new, two-year Strategic Plan in Fiscal Year 2019-20. Five specific strategies were identified to establish the framework and overarching policy focus for the delivery of public services to the community; these are contained in the City's budget document. Adjustments to programs presented by the City Manager in the budget were tied to the prioritization of elements within the Strategic Plan.

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. The City paid off that debt in FY 2018-19.

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, 2019. A copy of the award from this entity is included in this report. This award represents the 29th 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 audit firm, Badawi & Associates. A special thanks and acknowledgement to Yuliana Tjeng, Senior Accountant, for her 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,



Linda Smith

City Manager



Lisa Hisatomi

Director of Administrative Services

CITY OF DUBLIN
PRINCIPAL OFFICERS
Fiscal Year 2019/2020

Mayor
David Haubert

Vice Mayor
Arun Goel

Councilmember
Melissa Hernandez

Councilmember
Jean Josey

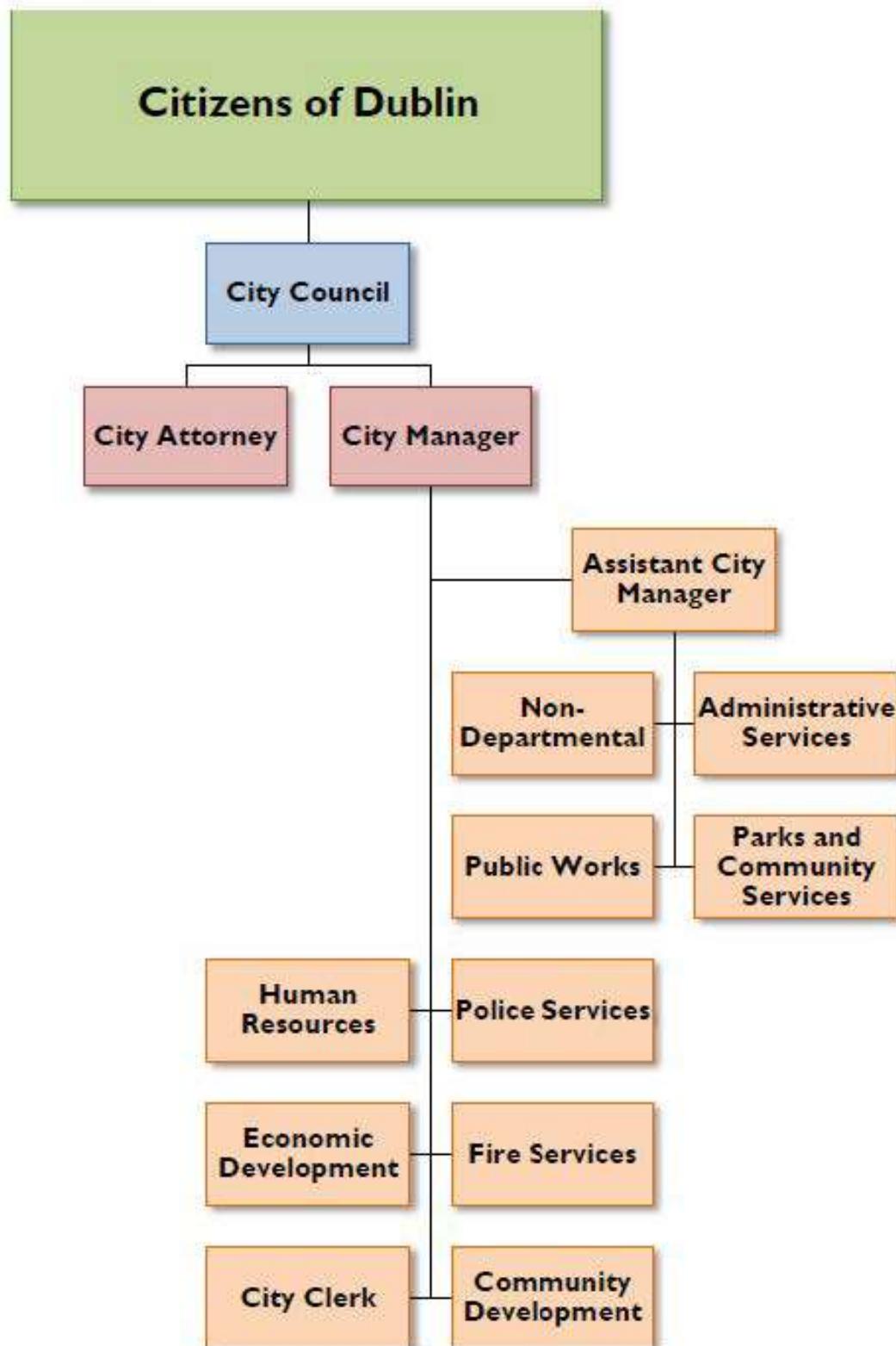
Councilmember
Shawn Kumagai

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

Linda Smith
Colleen Tribby
John Bakker
Lisa Hisatomi
Marsha Moore
Garrett Holmes
Jeff Baker
Hazel Wetherford
Bonnie Terra
Julie Carter
La Shawn Butler
Andrew Russell

Organizational 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, 2019

Christopher P. Monill

Executive Director/CEO



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, 2020, 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, 2020, 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 supplementary schedules, and OPEB supplementary schedules on pages 5-20 and 93-95 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.

To the Honorable Mayor and Members of the City Council
of the City of Dublin
Dublin, California
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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2020, 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 top line and "& Associates" on the bottom line, connected by a diagonal stroke.

Badawi and Associates
Certified Public Accountants
Berkeley, California
December 11, 2020

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Management's Discussion and Analysis (MDA) June 30, 2020

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, 2020. 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 are intended to serve as an introduction to the City's basic financial statements, which comprise 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 an analysis summarizing the year to year change in the Government-Wide net position reported for the City of Dublin. By definition the “net position” are represented as the difference between total assets and total liabilities.

TABLE 1: SUMMARY OF NET POSITION

June 30, 2020 and 2019

<u>Item</u>	Governmental Activities			
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
Current and Other Assets	320,752,157	304,210,680	16,541,477	5.4%
Notes Receivable (See Note5)	15,919,535	15,098,282	821,253	5.4%
OPEB Asset (Note 11)	4,191,028	1,724,741	2,466,287	143.0%
Capital Assets	<u>539,809,963</u>	<u>531,251,006</u>	<u>8,558,957</u>	<u>1.6%</u>
Total Assets	880,672,683	852,284,709	28,387,974	3.3%
Deferred Outflows of Resources	4,964,988	4,802,003	162,985	3.39%
Current Liabilities	22,436,065	23,953,064	(1,516,999)	-6.3%
Noncurrent Liabilities	<u>15,861,699</u>	<u>16,318,907</u>	<u>(457,208)</u>	<u>-2.8%</u>
Total Liabilities	38,297,764	40,271,971	(1,974,207)	-4.9%
Deferred Inflows of Resources	4,200,088	2,449,332	1,750,756	71.5%
Net Investment in Capital Assets	539,809,963	531,251,006	8,558,957	1.6%
Restricted	109,947,040	105,409,183	4,537,857	4.3%
Unrestricted	193,382,816	177,705,220	15,677,596	8.8%
(See Note 8 to Financials for Classification)				
Total Net Position	843,139,819	814,365,409	28,774,410	3.5%

As illustrated in the above table, the City’s net position increased by \$28.8 million (3.5%) during FY 2019-20. This is due to the following:

- Total assets increased \$28.4 million, due primarily to increases in cash and investments which is part of current assets, and capital assets. Cash and investments in the General Fund increased by \$22.3 million which derived from the net revenue off the expenditures excluding the capital project inter-transfer for the fiscal year. Capital assets increased by \$8.6 million due to the net impact of completion of capital projects net off increase in depreciation expense from new depreciable assets additions toward the end of prior year. The completion of Fallon Sports Park Phase 2, a few public art and street projects, and the acquisition of fire apparatus and police vehicles added approximately \$21 million to Capital Assets, partially offset by \$13 million in depreciation expense.
- Total liabilities decreased in FY 2019-20 with a net difference of \$2.0 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. The decrease in liabilities reflects the City’s paying down its accounts payable of approximately \$0.5 million and the \$1.4 million installment payment made on the City’s long-term debt pertaining to the land acquisition for the Dublin Crossing project.

- The City's \$539.8 million in net investment in capital assets represents 64.0% of total reported net position. 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 the addition of capital assets (including Construction in Progress) less accumulated depreciation.
- Restricted net positions, including a portion of restricted net positions in the General Fund, Affordable Housing Fund, Impact Fee Funds and Grant Funds, are resources that have external restrictions on their use. In FY 2019-20, the City's restricted net positions increased by a net of \$4.5 million, attributed to street improvement capital project expenses. Approximately \$193.4 million of the City's total assets (an increase of \$15.7 million over 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, 2020 and 2019

	June 30, 2020	June 30, 2019	\$ Change	% Change
Revenues				
<u>Program Revenues</u>				
Charges For Services	19,466,324	24,721,051	(5,254,727)	-21.3%
Operating Contributions & Grants	4,940,586	7,633,916	(2,693,330)	-35.3%
Capital Grants & Contributions	9,192,691	34,517,687	(25,324,996)	-73.4%
Total Program Revenue	33,599,601	66,872,654	(33,273,053)	-49.8%
<u>General Revenues</u>				
Property Taxes	49,086,335	44,293,602	4,792,733	10.8%
Special Assessments Taxes	1,523,257	1,469,840	53,417	3.6%
Sales Taxes	22,506,975	26,297,803	(3,790,828)	-14.4%
Other Taxes	7,280,323	8,223,510	(943,187)	-11.5%
Investment Income, Unrestricted	10,485,543	8,589,252	1,896,291	22.1%
Intergovernmental, Unrestricted	306,425	287,811	18,614	6.5%
Other General Revenues	1,969,966	2,195,719	(225,753)	-10.3%
Total General Revenue	93,158,824	91,357,537	1,801,287	2.0%
Total Revenues	126,758,425	158,230,191	(31,471,766)	-19.9%
Expenses				
Governmental Activities:				
General Government	24,851,393	16,859,216	7,992,177	47.4%
Police	22,483,378	21,814,982	668,396	3.1%
Fire	14,122,166	13,583,965	538,201	4.0%
Public works	21,103,350	24,131,711	(3,028,361)	-12.5%
Park and Community Services	10,548,537	11,847,056	(1,298,519)	-11.0%
Community Development	5,406,572	5,606,118	(199,546)	-3.6%
Total Governmental Activities	98,515,396	93,843,048	4,672,348	5.0%
Increase In Net Position	28,243,029	64,387,143	(36,144,114)	-56.1%
Net Position - Beginning of Year	814,896,790	749,978,266		
GASB 75 Adjustment - DRFA	-	531,381	(531,381)	-100.0%
Net Position - Beginning of Year as Restated	814,896,790	750,509,647	64,387,143	8.6%
Net Position - End of Year	843,139,819	814,896,790	28,243,029	3.5%

As shown in Table 2, revenues from all sources totaled \$126.8 million and expenses for all City programs totaled \$98.5 million in FY 2019-20. The City's net position increased \$28.2 million.

Revenues

Overall revenues decreased \$31.5 million, or 19.9%, in FY 2019-20 over to the prior year. Changes included:

- Charges for Services decreased \$5.3 million due to the March 2020 shelter-in-place order. The City experienced a significant decrease in Parks and Recreation program revenues as many recreation programs were cancelled; and the slowdown of development activities prior to the outbreak of COVID-19, which was exacerbated by the pandemic and industry shutdown, contributed to development revenue losses.
- Capital Grants and Contributions decreased \$25.3 million due to a one-time \$12.6 million asset contribution from the developer for the dedication of Jordan Ranch Neighborhood Park to the City in the prior year, and a decrease in developer in-lieu fees by \$10 million due to the timing of development activities and the impact of the COVID-19 pandemic.
- Property Taxes increased \$4.8 million, resulting from an increase to overall assessed property valuations from the number of new homes built since last fiscal year, the number of property sales, and the annual increase to taxable valuations.
- Sales Taxes decreased \$3.8 million as the result of non-recurring revenue in prior year, flattening sales in the Autos and Transportation sector, and the overall decline related to the COVID-19 pandemic and related shutdowns.

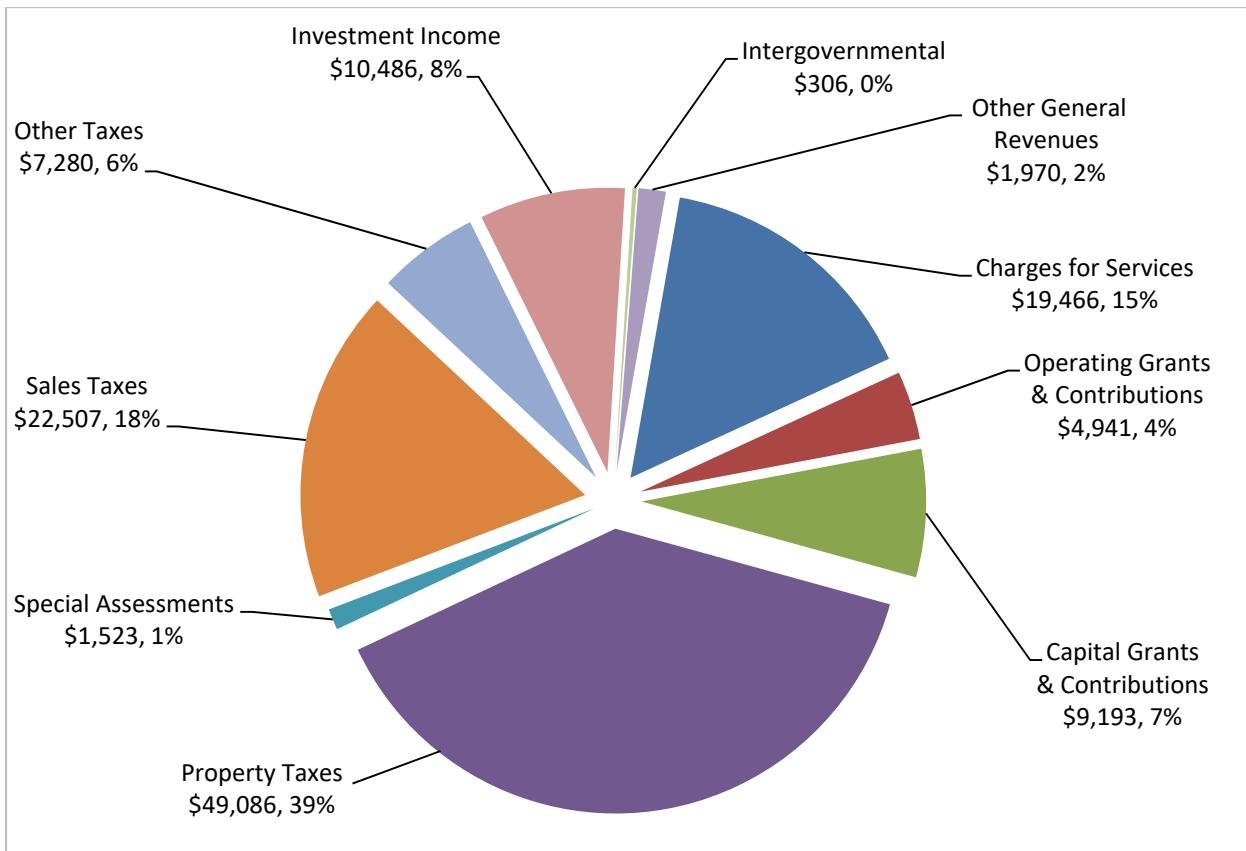
Expenses

Total expenses increased \$4.7 million, or 5.0%, in FY 2019-20 compared to the prior year. The following factors contributed to the overall increase:

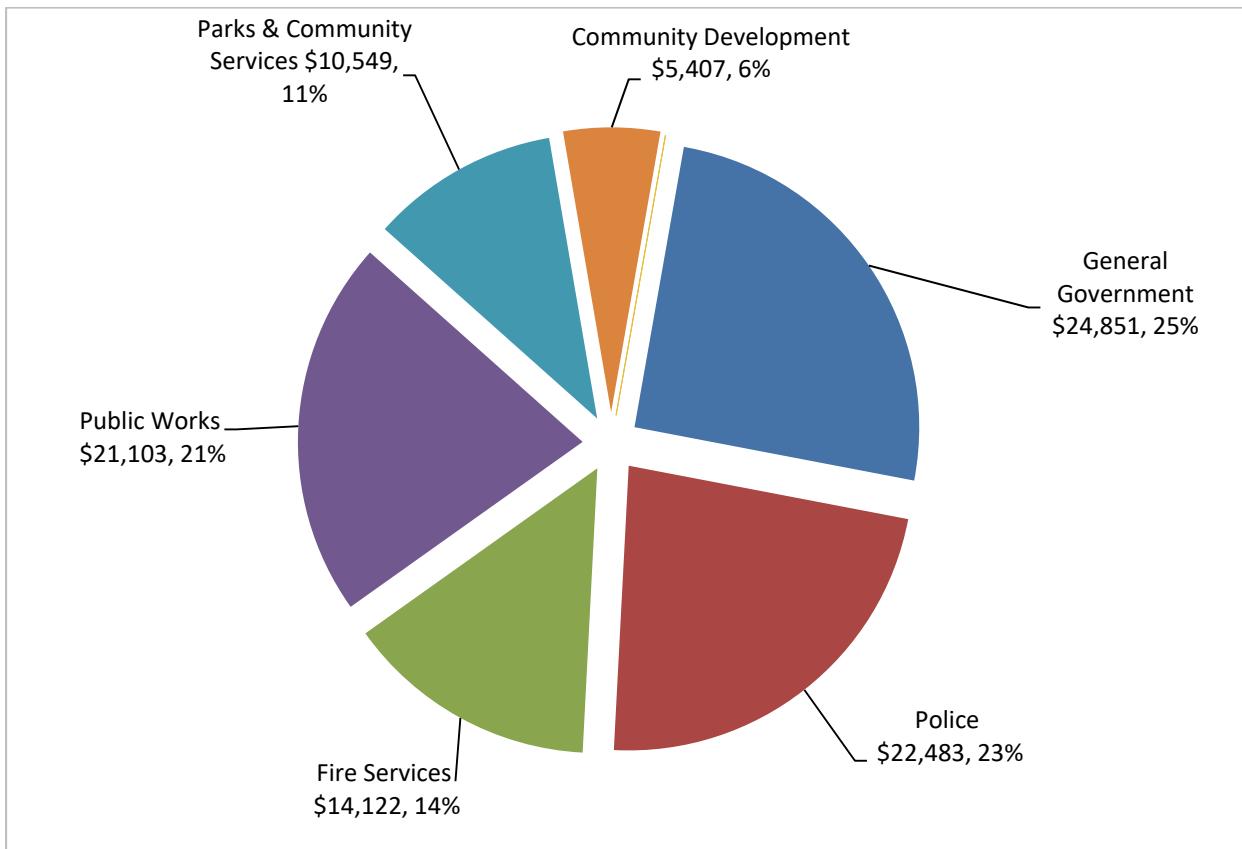
- General Government expenses increased by a net \$8.0 million due to the City's one-time land acquisition of \$3.0 million as part of the City's Downtown Preferred Vision project, \$2.6 million in refunds issued for the Dublin Crossing Transportation Fee received in exchange for the developer's credit held by the City, and an increase in the Waste Management cost, which was offset by increase in revenues.
- Public Works expenses decreased \$3.0 million due to lower spending on capital improvement maintenance projects compared to the prior year. The last payment of \$0.5 million for the Energy Efficiency lease in the prior year also contributed to lower expenses in the FY 2019-20.
- Park and Community Services expenses decreased by \$1.3 million due primarily to the cancellation of recreation programs during the COVID-19 pandemic, which reduced seasonal staff salaries, contract services costs for recreational instructors, and operating supplies costs.

Revenues and Expenses by Category

The following chart presents the Government-Wide FY 2019-20 revenues (in thousands). Approximately 80% of the total revenue is from four sources: 1) Property taxes, 39%; 2) Sales Taxes, 18%; 3) Charges for Services, 15%; and 4) Investment Income, 8%. This is relatively consistent with the prior year.



The following chart demonstrates the allocation of Government-Wide expenses in FY 2019-20 (in thousands). Of the \$98.5 million in total expenses, General Government, Public Works and Police Services are the largest program costs, making up a combined 68% of the total, followed by Fire Services and Parks and Community Services, at 15% and 12%, 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 67 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 10 funds: General Fund; Affordable Housing Fund; Measure BB Grants; three Capital Project Funds (General 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 as, 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 57 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. The City uses five ISFs to account for its fleet of vehicles, equipment, improvements to City buildings, computer systems and certain retiree costs. 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 five 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 five Agency Funds. The Community Facilities District (CFD) No. 2015-1 "Dublin Crossing" Improvement Area No. 1 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.

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, 2020, the City's governmental funds reported combined ending fund balances of \$292.0 million, an increase of \$17.4 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, 2020 and 2019

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
General Fund	190,649,221	171,225,773	19,423,448	11.3%
Affordable Housing Fund	29,121,150	28,731,551	389,599	1.4%
Measure BB Grant Fund	(3,017,852)	(3,619,580)	601,728	16.6%
Capital Improvement Funds	59,628,164	62,835,345	(3,207,181)	-5.1%
Other Governmental Funds	15,643,367	15,405,858	237,509	1.5%
Total Governmental Funds	292,024,050	274,578,947	17,445,103	6.4%

GENERAL FUND

The General Fund is the chief operating fund of the City. At the end of FY 2019-20, total fund balance was \$190.6 million. The total unassigned amount of \$66.9 million reflects an amount calculated for the unrealized gain on investments as well as an amount related to cash flow for ongoing operations. The undesignated cash flow reserve was \$58.4 million, representing approximately eight months of budgeted FY 2020-21 expenditures. 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 2019-20, General Fund revenues exceeded expenditures by \$28.6 million, before transfers out. Compared to the prior year, General Fund revenues came in \$4.4 million lower, from \$107.3 million in FY 2018-19 to \$102.9 million in FY 2019-20. This is due mainly to lower sales taxes, development revenues, and charges for services, as a result of the COVID-19 pandemic.

Expenditures in General Fund departments totaled \$74.3 million in FY 2019-20, staying nearly \$11.2 million under the final budget (not including transfers out), and coming in \$1.4 million higher than actual expenditures in the prior year. The increase was primarily due to a one-time \$3.0 million land acquisition cost associated with the Downtown Preferred Vision incurred in FY 2019-20 offset with nearly \$1.6 million of expenditures savings from lower operating activities during the COVID-19 pandemic.

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 \$29.1 million at June 30, 2020, an increase of nearly \$0.4 million over the prior year, due to revenue received in the final year. The fund balance includes an outstanding loan receivable of \$15.4 million at June 30, 2020.

CAPITAL IMPROVEMENTS FUNDS

As previously described, the City has included seven specific capital funds in the information presented as part of the governmental funds. Three of the funds are used to capture expenditures related to active capital projects that are underway. The three funds are: General Improvement Projects, Parks Projects and Streets Projects. Funding for the expenditures in these funds occurs via transfers in from other funds. 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 2019-20 was \$5.4 million, a decrease of \$1.8 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 parkland in-lieu fees. Due to variations in project construction and acquisition timelines, expenditure patterns will fluctuate. Expenses (excluding transfers out) in FY 2019-20 totaled \$1.4 million. The City expended \$1.4 million to reduce outstanding obligations. In addition, approximately \$2.3 million was transferred to the General Improvement and Parks Capital Project Funds for parks and facilities improvements. This resulted in a net increase in fund balance of \$1.6 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 2019-20 was approximately \$70,000, almost half of which was collected in the prior year, due to developers' application of existing fire impact fee credits. In addition, collections will fluctuate with the normal variations in development activity. 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 (TIF) 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 2019-20 totaled \$2.3 million (including interest earned), approximately \$1.3 million less than was collected in the prior year. 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.

Dublin Crossing Fund: This fund accounts for fees collected to construct major traffic improvements necessary to facilitate development of the Dublin Crossing project. Fees are levied and collected on development in proportion to its impact on the transportation needs. Revenue collected in FY 2019-20 totaled \$0.2 million (including interest earned), approximately \$6.5 million lower than was collected in the prior year. The decrease was due to no developer fee collected in FY 2019-20 based on the development agreement between developers and the City on fee credits. 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 decreased \$0.2 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, 2020 and 2019**

<u>Function</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
Public Safety	789,611	738,208	51,404	7.0%
Transportation	5,161,935	5,021,614	140,321	2.8%
Environmental	1,692,812	1,500,863	191,950	12.8%
Parks, Culture, Arts	4,085,126	4,838,128	(753,001)	-15.6%
Health & Welfare	444,181	434,866	9,315	2.1%
Maintenance Districts	3,469,702	2,872,179	597,523	20.8%
TOTAL FUND BALANCE	15,643,367	15,405,858	237,510	1.5%

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 Parks, Culture, Arts category shows a decrease in fund balance largely due to lower developer fee contributions earned in the Public Art fund. 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, 2020

		Budget Amounts		Variance from	
	Original	Final	Amount	Final Budget	
<u>REVENUE</u>					
Taxes	74,901,532	75,561,532	77,399,113	1,837,581	
Intergovernmental	234,919	234,919	306,425	71,506	
Licenses and Permits	5,045,815	4,545,815	3,904,684	(641,131)	
Charges for Services	10,069,931	10,069,931	8,692,809	(1,377,122)	
Use of Money & Property	3,104,127	2,964,127	11,060,098	8,095,971	
Fines and Forfeitures	111,432	111,432	85,128	(26,304)	
Other Revenue	1,014,706	1,687,260	1,424,276	(262,984)	
Total Revenue	94,482,462	95,175,016	102,872,533	7,697,518	
<u>EXPENDITURE</u>					
General Government	12,962,051	18,697,502	14,447,789	4,249,713	
Police	22,880,699	22,999,593	22,058,087	941,506	
Fire	14,534,573	14,539,964	14,069,273	470,692	
Public Works	13,616,377	14,100,562	11,915,994	2,184,568	
Park and Community Services	8,892,352	9,042,858	7,135,822	1,907,036	
Community development	6,044,749	6,114,178	4,624,920	1,489,258	
Total Expenditure	78,930,801	85,494,657	74,251,885	11,242,773	
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer In	1,075	76,075	37,098	(38,977)	
Transfer Out	(5,553,000)	(20,347,373)	(9,234,298)	11,113,075	
Total Other Financing Sources (Uses)	(5,551,925)	(20,271,298)	(9,197,200)	11,074,097	
NET CHANGE IN FUND BALANCE	9,999,736	(10,590,938)	19,423,448	30,014,389	

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 revenues exceeded the final budget by \$7.7 million as of June 30, 2020, due mainly to the following factors:

- **Taxes: \$1.8 million higher than budget.** Property tax came in \$1.5 million higher than budget, as the result of an increase to overall assessed property valuations. Franchise taxes also came in \$0.4 million higher consistent with growth in the previous year.
- **Licenses and Permits: \$0.6 million lower than budget.** Building Permits came in \$0.6 million lower due to the slowdown of development activities prior to the outbreak of COVID-19, which was worsened by the pandemic.
- **Charges for Services: \$1.4 lower than budget.** Parks and Community Services came in lower than budget due to a significant decrease in Parks and Recreation programs, as many recreation programs were cancelled due to COVID-19.
- **Use of Money & Property: \$8.1 million higher than budget.** Interest revenue came in \$1.6 million higher than budget, reflecting the performance of the City's investments and a healthy balance of the investment types. The City also recognized unrealized gains on current year investments, for a net change of \$6.4 million at the end of FY 2019-20.

General Fund expenditures came in \$11.2 million lower than the final budget, reflecting overall savings across departments. The following is a discussion of the changes.

- **General Government: \$4.2 million lower than budget.** A few General Fund Reserve-funded capital projects had remaining budgets at the end of the fiscal year and are carried over to FY 2020-21. There was also an extra unfunded liability contribution to CalPERS that has not been deposited yet but is set aside in the General Fund designated reserve for pension. Nearly all City contract costs came in lower than the budget due to COVID-19 shutdowns.
- **Public Works: \$2.2 million lower than budget.** Some of the budget savings resulted from lower contract services related to the City's offsite and onsite engineering services, lower salaries expense due to City staff vacancies, and the carry-over of workspace improvement projects to FY 2020-21.
- **Parks and Community Services: \$1.9 million lower than budget.** Budget savings resulted from significantly lower seasonal staff expenses than budgeted, lower recreational class instructor costs, and lower operating supplies costs due to the closure of City facilities and activities during the shelter-in-place order.
- **Community Development: \$1.5 million lower than budget.** The primary driver of fiscal year 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. During the shelter-in-place order, limited development activities caused building inspector and contract services expenses to be significantly lower than the budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental activities, as of June 30, 2020 amounts to \$539.8 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 2019-20, the City's investment in capital assets increased by approximately \$8.6 million (1.6%), due primarily to additions to Construction in Progress net of the accumulated depreciation.

TABLE 6: SUMMARY OF INVESTMENT IN CAPITAL ASSETS

June 30, 2020 and 2019

	Governmental Activities			
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>\$ Change</u>	<u>% Change</u>
Land	182,170,145	182,170,145	-	0.0%
Streets Right of Way	35,908,389	35,908,389	-	0.0%
Construction in Progress	80,622,398	80,094,568	527,830	0.7%
Infrastructure	416,141,645	397,499,192	18,642,453	4.7%
Buildings and Improvements	118,015,443	117,343,205	672,238	0.6%
Machinery and Equipment	22,102,587	20,295,629	1,806,958	8.9%
Subtotal	854,960,607	833,311,128	21,649,479	2.6%
Less: Accumulated Depreciation	(315,150,644)	(302,060,122)	(13,090,521)	-4.3%
Total Net of Depreciation	539,809,963	531,251,006	8,558,958	1.6%

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 2019-20 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 6 to the financial statements.

TABLE 7: SUMMARY OF CAPITAL IMPROVEMENT PROJECT ACTIVITY
As of June 30, 2020

PROJECT NAME	ACTUAL FY 2019/20	STATUS
GENERAL IMPROVEMENTS	9,828,253	
Police Services Building	9,381,799	In Progress
Civic Center HVAC and Roof Replacement	104,694	In Progress
Cultural Arts Center	248,306	In Progress
EV Charging Stations	6,316	In Progress
Financial System Replacement	37,604	In Progress
IT Infrastructure Improvement	36,131	In Progress
Maintenance Yard Facility Improve	13,403	In Progress
PARKS	6,180,120	
Don Biddle Community Park	147,630	In Progress
Emerald Glen Park Recreation & Aquatic Complex	1,460,174	In Progress
Fallon Sports Park Phase 2	130,465	Complete
Fallon Sports Park Phase 3	314,948	In Progress
Imagine Playground at Dublin Sports Grounds	3,219,009	In Progress
Mape Memorial Park Playground Replacement	289,184	Complete
Public Art-Don Biddle Community Park	200,000	In Progress
Public Art - Butterfly Knoll Park	217	In Progress
Public Art - Dog Park Art Replacement	20,000	In Progress
Public Art - Clover Park & Sunrise Park	22,675	In Progress
Public Art - Jordan Ranch Neighborhood Park	26,195	In Progress
Dublin Heritage Park Cemetery Phase	43,973	In Progress
Public Art - Public Safety Complex - Police Services Building	173,101	Complete
Public Art - Sean Diamond Park	5,049	In Progress
Public Art - Imagine Playground at DSG	127,500	In Progress
STREETS	5,488,030	
Alamo Creek Trail Repair	382,924	Complete
AVB - Wildwood Rd Intersection Imprvmnts	691,502	In Progress
Annual Street Resurfacing	1,653,881	In Progress
Citywide Bicycle and Pedestrian Improvements	555,292	In Progress
Citywide Signal Communications Upgrade	255,663	In Progress
Dougherty Road Improvements - Sierra Lane to North City Limit	92,090	In Progress
Dublin Boulevard Extension - Fallon Road to North Canyon Parkway	150,099	In Progress
Dublin Boulevard Improvements - Sierra Court to Dublin Court	1,093,535	In Progress
Dublin Ranch Street Light Improvements	2,126	In Progress
San Ramon Road Trail Improvements	2,075	In Progress
Intelligent Trans Sys Upgrade	23,365	In Progress
Iron Horse Trail Bridge at Dublin Blvd	448,757	In Progress
San Ramon Road Arterial Management	368	In Progress
Tassajara Rd Impro - N Dublin to Quarry	42,167	In Progress
Tassajara Road Realignment and Design	94,186	In Progress
TOTAL	21,496,402	

DEBT

In FY 2013-14, the City entered into a development agreement with Dublin Crossing Venture, LLC 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 COVID-19 pandemic and related shutdowns have had a significant impact on the national and local economies. The City of Dublin faced operational impacts beginning in FY 2019-20, due to the shelter-in-place order issued by Alameda County and the closing of City facilities and suspension of certain programs. In the short term, Staff is planning for the potential of property tax growth to slow, however the most significant impact of the COVID shutdowns is a steep decrease in sales tax and other revenues, such as hotel tax, development revenue, and recreation revenue. Even with these impacts, the City's fiscal position remains relatively strong.

While FY 2019-20 finished with a General Fund surplus, it is long-term fiscal sustainability that remains at the forefront of budget discussions. If the pandemic grows more severe, further adjustments may be needed to the City's rolling 10-Year Forecast. It is projected that the General Fund surplus will diminish in future years, finishing just balanced by FY 2025-26. 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 also on consideration of long-term budget balancing solutions and 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**

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Dublin
Statement of Net Position
June 30, 2020

	Primary Government
	Governmental
	Activities
ASSETS	
Current assets:	
Cash and investments (Note 3)	\$ 307,056,634
Accounts receivable	12,027,372
Accrued interest receivable	1,198,623
Prepays	469,528
	<hr/>
Total current assets	320,752,157
Noncurrent assets:	
Notes receivable (Note 5)	15,919,535
Net OPEB asset - City of Dublin (Note 11)	4,191,028
Capital assets (non-depreciable) (Note 6):	
Land	182,170,145
Streets right of way	35,908,389
Construction in progress	80,622,398
Capital assets (depreciable):	
Infrastructures	416,141,645
Building and improvements	118,015,443
Vehicles and equipment	22,102,587
less accumulated depreciation	<hr/> (315,150,644)
	<hr/> 539,809,963
Total capital assets	<hr/> 559,920,526
	<hr/>
Total noncurrent assets	880,672,683
	<hr/>
Total assets	880,672,683
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pension (Note 10)	3,848,592
Deferred outflows of resources related to OPEB - City of Dublin (Note 11)	<hr/> 1,116,396
	<hr/>
Total deferred outflows of resources	4,964,988

	Primary Government Governmental Activities
LIABILITIES	
Current liabilities:	
Accounts payable	14,157,734
Accrued wages and other payroll liabilities	339,331
Deposits payable	4,019,284
Contract retention payable	481,120
Other payables	137,500
Unearned revenue	1,201,599
Compensated absences - due within one year	731,311
Long-term debt - due within one year (Note 7)	1,368,186
	<hr/>
Total current liabilities	22,436,065
	<hr/>
Noncurrent liabilities:	
Claims payable	42,372
Compensated absences - due in more than one year	313,419
Net pension liability (Note 10)	15,505,908
	<hr/>
Total noncurrent liabilities	15,861,699
	<hr/>
Total liabilities	38,297,764
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to pension (Note 10)	1,920,015
Deferred inflows of resources related to OPEB - City of Dublin (Note 11)	2,280,073
	<hr/>
Total deferred inflows of resources	4,200,088
	<hr/>
NET POSITION	
Net investment in capital assets	539,809,963
	<hr/>
Restricted for:	
Public safety	789,607
Impact fee projects	64,891,293
Highways and streets	12,470,335
Health and welfare	30,203,975
Culture and leisure	1,591,830
	<hr/>
Total restricted	109,947,040
	<hr/>
Unrestricted	193,382,816
	<hr/>
Total net position	\$ 843,139,819
	<hr/>

City of Dublin
Statement of Activities
For the year ended June 30, 2020

Functions/Programs	Expenses	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating		Capital		Governmental Activities
			Grants and Contributions	Grants and Contributions	Total		
Governmental activities:							
General government	\$ 24,851,393	\$ 7,507,286	\$ 3,111,013	\$ 9,131,930	\$ 19,750,229	\$ (5,101,164)	
Police	22,483,378	244,363	37,966	-	282,329	(22,201,049)	
Fire	14,122,166	1,603,243	-	-	1,603,243	(12,518,923)	
Public works	21,103,350	2,471,032	1,465,928	60,373	3,997,333	(17,106,017)	
Park and community services	10,548,537	3,237,611	325,679	-	3,563,290	(6,985,247)	
Community development	5,406,572	4,402,789	-	388	4,403,177	(1,003,395)	
Total governmental activities	\$ 98,515,396	\$ 19,466,324	\$ 4,940,586	\$ 9,192,691	\$ 33,599,601	\$ (64,915,795)	
General Revenues:							
		Taxes:					
		Property taxes					
		14,122,166					
		Special assessment taxes					
		1,603,243					
		Sales tax					
		325,679					
		Other taxes					
		60,373					
		Total taxes					
		49,086,335					
		Taxes:					
		Property taxes					
		14,122,166					
		Special assessment taxes					
		1,603,243					
		Sales tax					
		325,679					
		Other taxes					
		60,373					
		Total taxes					
		49,086,335					
		Taxes:					
		Property taxes					
		14,122,166					
		Special assessment taxes					
		1,603,243					
		Sales tax					
		325,679					
		Other taxes					
		60,373					
		Total taxes					
		49,086,335					
		Taxes:					
		Property taxes					
		14,122,166					
		Special assessment taxes					
		1,603,243					
		Sales tax					
		325,679					
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		60,373					
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		Taxes:					
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		14,122,166					
		Special assessment taxes					
		1,603,243					
		Sales tax					
		325,679					
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		60,373					
		Total taxes					
		49,086,335					
		Taxes:					
		Property taxes					
		14,122,166					
		Special assessment taxes					
		1,603,243					
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		Special assessment taxes					
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		Sales tax					
		325,679					
		Other taxes					
		60,373					
		Total taxes					
		49,086,335					
		Taxes:					
		Property taxes					
		14,122,166					
		Special assessment taxes					
		1,603,243					
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		Other taxes					
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		Total taxes					
		49,086,335					
		Taxes:					
		Property taxes					
		14,122,166					
		Special assessment taxes					
		1,603,243					
		Sales tax					
		325,679					
		Other taxes					
		60,373					
		Total taxes					
		49,086,335					
		Taxes:					
		Property taxes					
		14,122,166					
		Special assessment taxes					
		1,603,243					
		Sales tax					
		325,679					
		Other taxes					
		60,373					
		Total taxes					
		49,086,335					
		Taxes:					
		Property taxes					
		14,122,166					

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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GOVERNMENTAL FUND FINANCIAL STATEMENTS

The funds described below were determined to be Major Funds by the City. 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 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 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, 2020

	Special Revenue Funds				
	General Fund	Affordable Housing		Measure BB Grants	General Improvement Projects
					Parks Projects
ASSETS					
Cash and investments	\$ 188,551,452	\$ 13,734,350	\$ -	\$ 82,924	\$ 686,246
Accounts receivable	6,432,948	-	3,603,413	-	-
Accrued interest receivable	1,198,623	-	-	-	-
Due from other funds	11,887,385	-	-	-	-
Notes receivable	-	15,400,074	-	-	-
Prepays	13,061	-	-	-	-
Total assets	208,083,469	29,134,424	3,603,413	82,924	686,246
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	12,193,455	6,328	-	82,924	539,557
Accrued wages and other payroll liabilities	332,385	6,946	-	-	-
Deposits payable	3,611,407	-	-	-	-
Contract retention payable	-	-	-	-	146,689
Other payables	137,500	-	-	-	-
Unearned revenue	1,159,501	-	-	-	-
Due to other funds	-	-	3,570,265	-	-
Total liabilities	17,434,248	13,274	3,570,265	82,924	686,246
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	3,051,000	-	-
Total deferred inflows of resources	-	-	3,051,000	-	-
Fund Balances:					
Nonspendable	13,061	-	-	-	-
Restricted	1,938,000	29,121,150	-	-	-
Committed	57,828,475	-	-	-	-
Assigned	64,004,658	-	-	-	-
Unassigned	66,865,027	-	(3,017,852)	-	-
Total fund balances	190,649,221	29,121,150	(3,017,852)	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 208,083,469	\$ 29,134,424	\$ 3,603,413	\$ 82,924	\$ 686,246

Capital Projects Funds

		Public		Dublin		Other		Total
Streets	Facilities	Fire Impact	Traffic Impact	Crossing	Governmental	Governmental		
Projects	Impact Fees	Fees	Fees	Contribution	Funds	Funds		
\$ 538,011	\$ 31,786,814	\$ 149,733	\$ 27,687,169	\$ 7,276,734	\$ 15,497,620	\$ 285,991,053		
19,126	-	-	181,110	-	1,929,811	12,166,408		
-	-	-	-	-	-	1,198,623		
-	-	-	-	-	-	11,887,385		
-	-	-	-	-	519,461	15,919,535		
-	-	-	-	-	25,000	38,061		
557,137	31,786,814	149,733	27,868,279	7,276,734	17,971,892	327,201,065		
204,401	-	-	761,774	-	285,656	14,074,095		
-	-	-	-	-	-	339,331		
-	-	-	-	6,427	401,450	4,019,284		
333,610	-	-	-	-	-	821	481,120	
-	-	-	-	-	-	137,500		
19,126	-	-	-	-	22,972	1,201,599		
-	6,615,060	-	70,135	-	1,617,626	11,873,086		
557,137	6,615,060	-	831,909	6,427	2,328,525	32,126,015		
-	-	-	-	-	-	3,051,000		
-	-	-	-	-	-	3,051,000		
-	-	-	-	-	25,000	38,061		
-	25,171,754	149,733	27,036,370	7,270,307	16,123,221	106,810,535		
-	-	-	-	-	-	57,828,475		
-	-	-	-	-	-	64,004,658		
-	-	-	-	-	(504,854)	63,342,321		
-	25,171,754	149,733	27,036,370	7,270,307	15,643,367	292,024,050		
\$ 557,137	\$ 31,786,814	\$ 149,733	\$ 27,868,279	\$ 7,276,734	\$ 17,971,892	\$ 327,201,065		

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City of Dublin

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

June 30, 2020

Total Fund Balances - Total Governmental Funds	\$ 292,024,050
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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	\$ 298,700,932
Depreciable, net	241,109,031
Total capital assets	\$ 539,809,963

Government-Wide Statement of Net Position	Internal Service Funds	Total
	\$ (14,877,039)	283,823,893
	(26,399,251)	214,709,780
	\$ (41,276,290)	498,533,673

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.

62,536,364

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.

3,051,000

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	3,848,592
Deferred outflows of resources related to OPEB - City of Dublin	1,116,396
Deferred inflows of resources related to pension	(1,920,015)
Deferred inflows of resources related to OPEB - City of Dublin	(2,280,073)

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
Compensated absences - due within one year	(731,311)	(731,311)
Long term debt - due within one year	(1,368,186)	(1,368,186)
Claims payable	(42,372)	(42,372)
Compensated absences - due in more than one year	(313,419)	(313,419)
Net OPEB asset - City of Dublin	4,191,028	4,191,028
Net pension liability	(15,505,908)	(15,505,908)
Total long-term liabilities	\$ (13,770,168)	\$ (13,770,168)
Net Position of Governmental Activities		\$ 843,139,819

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2020

	Special Revenue Funds				
	General Fund	Affordable Housing	Measure BB Grants	Improvement Projects	Parks Projects
REVENUES:					
Property taxes	\$ 49,086,335	\$ -	\$ -	\$ -	\$ -
Sales tax	21,032,455	-	-	-	-
Other taxes	7,280,323	-	-	-	-
Intergovernmental	306,425	-	1,089,411	-	-
Licenses and permits	3,904,684	-	-	-	-
Charges for service	8,692,809	88,758	-	-	-
Interest	10,085,706	276,226	-	-	-
Use of property	974,392	407,337	-	-	-
Fines and forfeitures	85,128	-	-	-	-
Developer fees	36,428	-	-	-	-
Other revenue	1,387,848	11,808	-	-	-
Special assessments	-	-	-	-	-
Total revenues	102,872,533	784,129	1,089,411	-	-
EXPENDITURES:					
Current:					
General Government	14,447,789	17,994	-	-	-
Police	22,058,087	-	-	-	-
Fire	14,069,273	-	-	-	-
Public works	11,915,994	-	-	-	-
Park and community services	7,135,822	-	-	-	-
Community development	4,624,920	364,728	-	-	-
Capital outlay:					
General improvements	-	-	-	9,828,253	-
Parks	-	-	-	-	6,180,120
Streets	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Total expenditures	74,251,885	382,722	-	9,828,253	6,180,120
REVENUES OVER (UNDER) EXPENDITURES	28,620,648	401,407	1,089,411	(9,828,253)	(6,180,120)
OTHER FINANCING SOURCES (USES):					
Transfers in	37,098	-	-	9,828,253	6,180,120
Transfers (out)	(9,234,298)	(11,808)	(487,683)	-	-
Total other financing sources (uses)	(9,197,200)	(11,808)	(487,683)	9,828,253	6,180,120
Net change in fund balances	19,423,448	389,599	601,728	-	-
FUND BALANCES (DEFICITS):					
Beginning of year	171,225,773	28,731,551	(3,619,580)	-	-
End of year	\$ 190,649,221	\$ 29,121,150	\$ (3,017,852)	\$ -	\$ -

Capital Projects Funds

Streets Projects	Public Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,086,335
-	-	-	-	-	-	21,032,455
-	-	-	-	-	-	7,280,323
-	-	-	-	-	6,015,567	7,411,403
-	-	-	-	-	-	3,904,684
-	-	-	-	-	5,652,413	14,433,980
-	623,344	3,090	526,154	172,432	319,879	12,006,831
-	-	-	-	-	-	1,381,729
-	-	-	-	-	111,712	196,840
-	4,730,443	66,606	1,754,821	-	10,939	6,599,237
-	-	-	-	-	187,428	1,587,084
-	-	-	-	-	1,523,256	1,523,256
-	5,353,787	69,696	2,280,975	172,432	13,821,194	126,444,157
<hr/>						
-	-	100,000	2,846,599	-	5,739,490	23,151,872
-	-	-	-	-	119,087	22,177,174
-	-	-	-	-	175,640	14,244,913
-	-	-	26,083	-	1,879,056	13,821,133
-	48,141	-	-	-	44,312	7,228,275
-	-	-	-	-	-	4,989,648
-	-	-	-	-	-	9,828,253
-	-	-	-	-	-	6,180,120
5,488,030	-	-	-	-	-	5,488,030
-	1,368,186	-	-	-	-	1,368,186
5,488,030	1,416,327	100,000	2,872,682	-	7,957,585	108,477,604
(5,488,030)	3,937,460	(30,304)	(591,707)	172,432	5,863,609	17,966,553
<hr/>						
5,606,039	-	-	-	-	-	21,651,510
-	(2,301,523)	-	(1,010,824)	(3,500,724)	(5,626,100)	(22,172,960)
5,606,039	(2,301,523)	-	(1,010,824)	(3,500,724)	(5,626,100)	(521,450)
118,009	1,635,937	(30,304)	(1,602,531)	(3,328,292)	237,509	17,445,103
(118,009)	23,535,817	180,037	28,638,901	10,598,599	15,405,858	274,578,947
\$ -	\$ 25,171,754	\$ 149,733	\$ 27,036,370	\$ 7,270,307	\$ 15,643,367	\$ 292,024,050

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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, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 17,445,103
--	---------------

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.

20,148,909

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 \$2,599,243.

(10,751,888)

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.

(42,985)

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.

1,368,186

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

(4,255)

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.

2,638,726

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.

(2,949,603)

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.

(235,816)

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.

(85,505)

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.

712,157

Change in Net Position of Governmental Activities

\$ 28,243,029

City of Dublin
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 46,874,754	\$ 47,534,754	\$ 49,086,335	\$ 1,551,581
Sales tax	21,227,378	21,227,378	21,032,455	(194,923)
Other taxes	6,799,400	6,799,400	7,280,323	480,923
Intergovernmental	234,919	234,919	306,425	71,506
Licenses and permits	5,045,815	4,545,815	3,904,684	(641,131)
Charges for services	10,069,931	10,069,931	8,692,809	(1,377,122)
Interest	2,000,000	2,000,000	10,085,706	8,085,706
Use of property	1,104,127	964,127	974,392	10,265
Fines and forfeitures	111,432	111,432	85,128	(26,304)
Developer fees	-	-	36,428	36,428
Other revenues	1,014,706	1,687,260	1,387,848	(299,412)
Total revenues	94,482,462	95,175,016	102,872,533	7,697,517
EXPENDITURES:				
Current:				
General government	12,962,051	18,697,502	14,447,789	4,249,713
Police	22,880,699	22,999,593	22,058,087	941,506
Fire	14,534,573	14,539,964	14,069,273	470,691
Public works	13,616,377	14,100,562	11,915,994	2,184,568
Parks and community services	8,892,352	9,042,858	7,135,822	1,907,036
Community development	6,044,749	6,114,178	4,624,920	1,489,258
Total expenditures	78,930,801	85,494,657	74,251,885	11,242,772
REVENUES OVER (UNDER) EXPENDITURES	15,551,661	9,680,359	28,620,648	18,940,289
OTHER FINANCING SOURCES (USES):				
Transfers in	1,075	76,075	37,098	(38,977)
Transfers (out)	(5,553,000)	(20,347,373)	(9,234,298)	11,113,075
Total other financing sources (uses)	(5,551,925)	(20,271,298)	(9,197,200)	11,074,098
Net change in fund balance	\$ 9,999,736	\$ (10,590,939)	19,423,448	\$ 30,014,387
FUND BALANCE:				
Beginning of year			171,225,773	
End of year			\$ 190,649,221	

City of Dublin
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Affordable Housing
For the year ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Charges for services	\$ 40,620	\$ 40,620	\$ 88,758	\$ 48,138
Interest	143,950	143,950	276,226	132,276
Use of property	-	-	407,337	407,337
Other revenues	-	-	11,808	11,808
Total revenues	184,570	184,570	784,129	599,559
EXPENDITURES:				
Current:				
General government	68,000	68,000	17,994	50,006
Community development	533,819	612,525	364,728	247,797
Total expenditures	601,819	680,525	382,722	297,803
REVENUES OVER (UNDER) EXPENDITURES	(417,249)	(495,955)	401,407	897,362
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	-	(11,808)	(11,808)
Total other financing sources (uses)	-	-	(11,808)	(11,808)
Net change in fund balance	\$ (417,249)	\$ (495,955)	389,599	\$ 885,554
FUND BALANCE:				
Beginning of year			28,731,551	
End of year			\$ 29,121,150	

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Measure BB Grants For the year ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 200,000	\$ 200,000	\$ 1,089,411	\$ 889,411
Total revenues	200,000	200,000	1,089,411	889,411
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(1,397,540)	(487,683)	909,857
Total other financing sources (uses)	-	(1,397,540)	(487,683)	909,857
Net change in fund balance	\$ 200,000	\$ (1,197,540)	601,728	\$ 1,799,268
FUND BALANCE:				
Beginning of year			<u>(3,619,580)</u>	
End of year			<u>\$ (3,017,852)</u>	

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, 2020

	Governmental
	Activities-
	Internal Service
	Funds

ASSETS

Current assets:

Cash and investments	\$ 21,065,581
Prepays and other	<u>292,431</u>
Total current assets	21,358,012

Noncurrent assets:

Capital Assets:

Land	10,774,792
Construction in progress	4,102,247
Infrastructure	745,014
Building and improvements	63,219,783
Vehicles and equipment	7,566,354
Less accumulated depreciation	<u>(45,131,900)</u>
Net capital assets	41,276,290
Total assets	62,634,302

LIABILITIES

Current liabilities:

Accounts payable and accruals	83,639
Due to other funds	<u>14,299</u>
Total current liabilities	97,938
Total liabilities	97,938

NET POSITION

Net investment in capital assets	41,276,290
Unrestricted	<u>21,260,074</u>
Total net position	\$ 62,536,364

City of Dublin

Statement of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds For the year ended June 30, 2020

	Governmental Activities-	Internal Service Funds
OPERATING REVENUES:		
Charges for services	\$ 4,097,561	
Other revenue	797,980	
Total operating revenues	4,895,541	
OPERATING EXPENSES:		
Supplies and services	779,235	
Retiree health premiums	1,726,129	
Depreciation	2,599,243	
Total operating expenses	5,104,607	
OPERATING INCOME (LOSS)		(209,066)
NONOPERATING REVENUES (EXPENSES):		
Interest income	399,773	
Total nonoperating revenues (expenses)	399,773	
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:		190,707
Transfers in	1,229,066	
Transfers (out)	(707,616)	
Total transfers	521,450	
Change in net position		712,157
NET POSITION:		
Beginning of year	61,824,207	
End of year	\$ 62,536,364	

City of Dublin
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2020

	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from other funds	\$ 4,097,561
Payments to suppliers and service providers	(2,803,618)
Other revenues	<u>797,980</u>
Net cash provided by (used in) operating activities	<u>2,091,923</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash receipts from other funds	1,229,066
Cash disbursements to other funds	<u>(693,317)</u>
Cash provided by (used in) noncapital financing activities	<u>535,749</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	<u>(1,761,179)</u>
Cash used in capital and related financing activities	<u>(1,761,179)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	<u>399,773</u>
Cash flows investing activities	<u>399,773</u>
Net Cash Flows	1,266,266
CASH AND CASH EQUIVALENTS - Beginning of year	
CASH AND CASH EQUIVALENTS - End of year	<u>\$ 21,065,581</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ (209,066)
Adjustments to reconcile operating income (loss)	
to net cash provided by (used in) operating activities:	
Depreciation	2,599,243
Change in assets and liabilities	
Accounts receivable	-
Prepays	(85,846)
Accounts payable and accruals	<u>(212,408)</u>
Net cash provided by (used in) operating activities	<u>\$ 2,091,923</u>

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.

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City of Dublin

Statement of Fiduciary Net Position

Fiduciary Fund

June 30, 2020

	Agency Funds
ASSETS	
Cash and investments	\$ 42,010,805
Accounts receivable	<u>29,713</u>
Total assets	<u>\$ 42,040,518</u>
LIABILITIES	
Accrued payable	\$ 65,494
Due to trustee	<u>41,965,840</u>
Due to bondholders	<u>9,184</u>
Total liabilities	<u>\$ 42,040,518</u>

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NOTES TO BASIC FINANCIAL STATEMENTS

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City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

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, 2019 was 65,716. 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 #136 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, 2020, the City's staff comprised 88 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 147.96 contract employees provide a variety of municipal services from City facilities. As of June 30, 2020, the City had approximately 25 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.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Presentation, Continued

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 funds 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.

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 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

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.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

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.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting, Continued

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.

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Cash, Cash Equivalents, and Investments, Continued

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.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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. Prepaids 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.

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, 2020:

	General Leave	Compensated Leave	Total
Beginning Balance	\$ 985,076	\$ 16,669	\$ 1,001,745
Additions	979,513	16,395	995,908
Payments	(935,667)	(17,255)	(952,923)
Ending Balance	<u>1,028,922</u>	<u>15,809</u>	<u>1,044,730</u>
Current Portion	<u>\$ 720,245</u>	<u>\$ 11,066</u>	<u>\$ 731,311</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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Capital Assets, Continued

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.

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, 2020

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, 2019
Measurement Date	June 30, 2019
Measurement Period	July 1, 2018 to June 30, 2019

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.

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 Position 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

P. Net Position and Fund Balance, Continued

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.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

P. Net Position and Fund Balance, Continued

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.

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.
- 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.

No major capital projects funds incurred expenditures in excess of their budgets for the year ended June 30, 2020.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

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 below.

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	\$ 307,056,634
Fiduciary Funds:	
Cash and investments	42,010,805
	<hr/>
Total cash and investments	\$ 349,067,439
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City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

3. CASH AND INVESTMENTS, Continued

B. Classification, Continued

Cash on hand	\$ 7,757
Deposits with financial institutions	1,781,615
Investments	317,855,050
Cash and investments with fiscal agent	<u>29,423,017</u>
 Total cash and investments	 <u>\$ 349,067,439</u>

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%

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

3. CASH AND INVESTMENTS, Continued

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.

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	\$ -	\$ 4,001,585	\$ 6,751,090	\$ 10,752,675
U.S. Treasury Notes	7,231,677	16,165,438	41,891,825	65,288,940
Supranationals	-	2,054,056	4,859,264	6,913,320
Medium-Term Notes	9,585,153	5,471,195	36,501,026	51,557,374
U.S. Government Agency Securities	14,090,808	15,566,801	48,964,160	78,621,769
Local Agency Investment Fund	50,146,126	-	-	50,146,126
California Asset Management Program	52,556,760	-	-	52,556,760
Money Market Funds	2,018,086	-	-	2,018,086
Total Investments	\$ 135,628,610	\$ 43,259,075	\$ 138,967,365	\$ 317,855,050

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, 2020, 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, 2020, the City had \$50,146,126 invested in LAIF, which had invested 3.37% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 1.77% in the previous year. The LAIF fair value factor of 1.004912795 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, 2020

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, 2020, these investments have an average maturity of 49 days.

The City's investments include Asset-Backed Securities in the amount of \$10,752,675 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, 2020:

	Level 2	Total
Investments By Fair Value Level:		
Asset-Backed Securities	\$ 10,752,675	\$ 10,752,675
U.S. Treasury Notes	65,288,940	65,288,940
Supranationals	6,913,320	6,913,320
Medium-Term Notes	51,557,374	51,557,374
U.S. Government Agency Securities	<u>78,621,769</u>	<u>78,621,769</u>
Total	<u>\$ 213,134,078</u>	<u>213,134,078</u>
 Investments Exempt From Disclosure:		
Local Agency Investment Fund	50,146,126	
California Asset Management Program	52,556,760	
Money Market Funds	<u>2,018,086</u>	
Total	<u>\$ 317,855,050</u>	

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

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, 2020 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, 2020.

Investment Type	AAA	AA+	AA	AA-	A+	A	A-	Total
Asset-Backed Securities	\$ 5,975,279	\$ -	\$ 1,111,533	\$ -	\$ -	\$ -	\$ -	\$ 7,086,812
U.S. Treasury Notes	-	65,288,940	-	-	-	-	-	65,288,940
Supranationals	4,859,264	-	-	-	-	-	-	4,859,264
Medium Term Notes	1,875,327	3,230,766	7,384,361	3,545,597	1,032,924	24,485,423	10,002,977	51,557,375
U.S. Government Agency Securities	-	78,621,769	-	-	-	-	-	78,621,769
California Asset Management Program	52,556,760	-	-	-	-	-	-	52,556,760
Money Market Funds	2,018,086	-	-	-	-	-	-	2,018,086
Total	\$ 67,284,716	\$ 147,141,475	\$ 8,495,894	\$ 3,545,597	\$ 1,032,924	\$ 24,485,423	\$ 10,002,977	\$ 261,989,006
Not rated:								
Asset-Backed Securities								3,665,862
State Local Agency Investment Fund								50,146,126
Supranationals								2,054,056
Total Investments								\$ 317,855,050

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	U.S. Government Agency Securities	\$ 30,121,287
	Federal Home Loan Mortgage Corporation	U.S. Government Agency Securities	9,574,266
	Federal National Mortgage Association	U.S. Government Agency Securities	32,100,685
	Federal Farm Credit Bank	U.S. Government Agency Securities	6,820,320

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

4. INTERFUND TRANSACTIONS

A. Transfers between Funds

Transfers between funds during the year ended June 30, 2020 were as follows:

Transfers Out	General	Transfers In						Total	
		General Improvements		Streets		Public Facilities			
		Projects	Capital Projects	Parks Projects	Projects	Impact Fee Capital Projects	Internal Service Funds		
Major Funds									
General Fund	-	5,660,794		1,928,278	416,160	-	1,229,066	\$ 9,234,298	
Affordable Housing	11,808							11,808	
Measure BB Grants	-	-		-	487,683	-	-	487,683	
Public Facilities Impact Fees Capital Projects	-	248,306		2,053,217		-	-	2,301,523	
Traffic Impact Fees Capital Projects	-	-		-	1,010,824	-	-	1,010,824	
Dublin Crossing Contribution Capital Projects	-	3,500,724		-	-	-	-	3,500,724	
Non-major Governmental Funds	25,290	-	1,909,438	3,691,372		-		5,626,100	
Governmental funds subtotal	37,098	9,409,824	5,890,933	5,606,039		1,229,066		22,172,960	
Internal Service Funds	-	418,429	289,187	-	-	-	-	707,616	
Total	\$ 37,098	\$ 9,828,253	\$ 6,180,120	\$ 5,606,039		\$ 1,229,066		\$ 22,880,576	

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

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, 2020, the following funds have balances due to the General Fund:

Due to General Fund:		
Measure BB Grants Special Revenue Fund		\$ 3,570,265
Public Facilities Impact Fees Capital Projects Fund		6,615,060
Traffic Impact Fees Capital Projects Fund		70,135
Non-Major Governmental Funds		1,617,626
Internal Service Funds		14,299
Total		\$ 11,887,385

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

5. NOTES RECEIVABLE

The following table summarizes the notes receivable outstanding as of June 30, 2020:

First Time Homebuyer Loan Program	\$	1,311,423
Eden (Wicklow) Square Senior Affordable Housing		2,993,180
SBA Microloan Program Receivables		519,461
Arroyo Vista Predevelopment/Construction Loan - Family Housing		2,559,885
Arroyo Vista Predevelopment/Construction Loan - Senior Housing		1,339,639
Veterans Family Apartment Development Loan		7,195,947
Total	\$	15,919,535

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, 2020 was \$1,311,423. As of June 30, 2020, there were no loans in default.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

5. NOTES RECEIVABLE, Continued

Details of the Revolving Home Loans as of June 30, 2020 were as follows:

LOAN #	LOAN DATE	ORIGINAL LOAN AMOUNT	ACCRUED INTEREST	REPAYMENT OF INTEREST AND PRINCIPAL		LOAN BALANCE
				\$	\$	
#07-09	9/21/2007	\$ 26,036	\$ 11,703	\$ -	\$ 37,739	
#07-11	10/12/2007	38,141	15,728	(53,869)		-
#07-12	10/8/2007	33,051	15,467	-		48,518
#07-14	10/2/2007	19,610	8,751	-		28,361
#07-04	10/31/2007	50,000	22,171	-		72,171
#07-15	12/4/2007	24,536	10,801	-		35,337
#07-16	12/28/2007	8,000	3,503	-		11,503
#07-18	2/29/2008	24,170	10,435	-		34,605
#08-05	2/3/2009	22,619	9,039	-		31,658
#08-06	2/11/2009	55,404	22,070	-		77,474
#08-07	4/10/2009	27,425	10,776	-		38,201
#08-08	6/30/2009	39,576	15,242	-		54,818
#09-02	9/29/2009	36,595	13,775	-		50,370
#10-02	1/26/2011	40,000	13,204	-		53,204
#10-03	5/6/2011	26,700	8,555	-		35,255
#11-03	11/22/2011	30,839	9,290	-		40,129
#11-01	12/9/2011	26,025	7,812	-		33,837
#11-05	1/13/2012	29,999	8,887	-		38,886
#11-06	11/3/2012	36,415	9,959	(46,374)		-
#11-08	1/31/2012	35,249	10,381	-		45,630
#11-10	4/3/2012	38,586	11,135	-		49,721
#12-01	10/30/2012	29,999	8,053	-		38,052
#12-02	1/31/2013	40,000	10,380	-		50,380
#12-04	4/12/2013	36,749	9,287	-		46,036
#12-05	4/26/2013	35,249	8,860	-		44,109
#12-07	5/15/2013	35,249	8,796	-		44,045
#12-06	6/12/2013	31,499	7,776	-		39,275
#13-01	7/31/2013	40,000	9,686	-		49,686
#13-03	10/2/2013	40,000	9,445	-		49,445
#13-04	12/9/2013	40,000	9,184	-		49,184
#15-01	7/1/2016	40,000	4,774	(44,774)		-
#17-01	5/25/2018	40,000	2,942	-		42,942
#19-01	7/17/2019	40,000	528	(40,528)		-
#19-02	11/22/2019	40,000	852	-		40,852
Totals		\$ 1,157,721	\$ 339,247	\$ (185,545)	\$ 1,311,423	

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

5. 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. As of June 30, 2020, the outstanding loan amount was \$2,993,180.

SBA Microloan Program - The City of Dublin's Small Business Emergency Microloan Program was established by the Dublin City Council with the intention to assist in retaining local small businesses (primarily restaurants and retailers) that are experiencing severe negative impacts due to the COVID-19 pandemic. The Program provides zero-interest, unsecured, short-term loans of up to \$10,000 to eligible independently or locally owned businesses with priority for restaurants and retail businesses. Loan funds must be used to cover payroll, rent, operating expenses or working capital. Loan repayment is deferred for 36 months after loan approval. The loan may be up to 100% forgiven based on either longevity of the business operating in Dublin or sales tax generation by the business.

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, 2020, the outstanding loan amounts for the Family Project and the Senior Project were \$2,559,885 and \$1,339,639, respectively.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

5. 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, 2020, the outstanding loan amount was \$7,195,947.

6. CAPITAL ASSETS

A. Current Year Activities

Capital asset activities during the year ended June 30, 2020 were as follows:

	Balance				Balance
	July 1, 2019	Additions	Retirements	Transfers	June 30, 2020
Non-depreciable assets:					
Land	\$ 182,170,145	\$ -	\$ -	\$ -	\$ 182,170,145
Streets right of way	35,908,389	-	-		35,908,389
Construction in progress	80,094,568	21,496,402	(1,653,881)	(19,314,691)	80,622,398
Total non-depreciable assets	298,173,102	21,496,402	(1,653,881)	(19,314,691)	298,700,932
Depreciable assets:					
Infrastructure	397,499,192	-	-	18,642,453	416,141,645
Buildings and improvements	117,343,205	-	-	672,238	118,015,443
Vehicles and equipment	20,295,629	2,126,543	(319,585)	-	22,102,587
Total depreciable assets	535,138,026	2,126,543	(319,585)	19,314,691	556,259,675
Less accumulated depreciation:					
Infrastructure	(248,070,689)	(7,696,252)	-	-	(255,766,941)
Buildings and improvements	(46,110,929)	(3,894,803)	-	-	(50,005,732)
Vehicles and equipment	(7,878,504)	(1,770,973)	271,506	-	(9,377,971)
Total accumulated depreciation	(302,060,122)	(13,362,028)	271,506	-	(315,150,644)
Total depreciable assets, net	233,077,904	(11,235,485)	(48,079)	19,314,691	241,109,031
Total capital assets	\$ 531,251,006	\$ 10,260,917	\$ (1,701,960)	\$ -	\$ 539,809,963

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

6. CAPITAL ASSETS, Continued

B. Project Commitments

As of June 30, 2020, the City had outstanding commitments with contractors for the following projects:

Project	Commitment
Facility Construction	\$ 97,526
Facility Modification	202,877
Park Construction	1,782,242
Park Improvements	113,643
Street Improvements	3,061,347
Street Repair/Maintenance	167,062
Street Signal Improvements	99,457
Technology Upgrade	36,544
Miscellaneous	847,434

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	\$ 1,435,868
Police	600,864
Fire	409,950
Public Works	5,905,531
Parks and Community Service	4,612,384
Community Development	<u>397,431</u>
Total depreciation expense	<u>\$ 13,362,028</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

7. LONG TERM DEBT

A. Current Year Transactions and Balances

Long-term debt transactions and balances during the year ended June 30, 2020 were as follows:

				Due in		
	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year	More than One Year
Governmental Activities:						
Dublin Crossing Loan Payable	2,736,372	-	(1,368,186)	1,368,186	1,368,186	-
Total long-term debt	\$ 2,736,372	\$ -	\$ (1,368,186)	\$ 1,368,186	\$ 1,368,186	\$ -

B. 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 commenced in July 2018 shall be fully repaid in July 2021.

C. Debt Service Requirements

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

Year Ending		
June 30,		Principal
2021	\$	1,368,186
Total	\$	1,368,186

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

8. FUND BALANCES

Detailed classifications of the City's Fund Balances, as of June 30, 2020, are stated below:

	Major Funds											Other Governmental Funds	Total							
	General Fund		Affordable Housing		Measure BB Grants		Improvement Projects		Parks Projects		Streets Projects		Public Facilities Impact Fees		Fire Impact Fees		Traffic Impact Fees			
	General Fund	Affordable Housing	Measure BB Grants	Improvement Projects	Parks Projects	Streets Projects	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Other Governmental Funds	Total								
Nonspendable:																				
Prepays	\$ 13,061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 38,061								
Subtotal Non-Spendable Fund Balance	13,061	-	-	-	-	-	-	-	-	-	25,000	38,061								
Restricted for:																				
Cemetery Endowment	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000							
Public Safety Programs	-	-	-	-	-	-	-	-	-	-	789,607	789,607								
Street Maintenance and Construction	-	-	-	-	-	-	-	-	-	-	9,333,830	9,333,830								
Health and Welfare Programs	-	-	-	-	-	-	-	-	-	-	1,082,825	1,082,825								
Heritage Park Maintenance	750,000	-	-	-	-	-	-	-	-	-	-	750,000								
Recycling Programs	-	-	-	-	-	-	-	-	-	-	762,830	762,830								
Impact Fee Capital Projects	-	-	-	-	-	-	25,171,754	149,733	27,036,370	-	-	52,357,857								
Capital Improvement Projects	-	-	-	-	-	-	-	-	-	-	7,270,307	4,154,129	11,424,436							
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	-	29,121,150	-	-	-	-	-	-	-	-	-	-	29,121,150							
Subtotal Restricted Fund Balance	1,938,000	29,121,150	-	-	-	-	25,171,754	149,733	27,036,370	7,270,307	16,123,221	106,810,535								
Committed to:																				
Economic Stability	8,000,000	-	-	-	-	-	-	-	-	-	-	-	8,000,000							
Downtown Public Improvements	8,454,625	-	-	-	-	-	-	-	-	-	-	-	8,454,625							
Emergency Communications	532,113	-	-	-	-	-	-	-	-	-	-	-	532,113							
Fire Services OPEB	5,324,225	-	-	-	-	-	-	-	-	-	-	-	5,324,225							
Innovations and New Opportunities	1,065,471	-	-	-	-	-	-	-	-	-	-	-	1,065,471							
Maintenance Facility	58,350	-	-	-	-	-	-	-	-	-	-	-	58,350							
Don Biddle Community Park	1,500,000	-	-	-	-	-	-	-	-	-	-	-	1,500,000							
Historic Park Cemetery Expansion	1,447,764	-	-	-	-	-	-	-	-	-	-	-	1,447,764							
One Time Initiatives	5,497,010	-	-	-	-	-	-	-	-	-	-	-	5,497,010							
Contribution to Public Facility Fee	6,000,000	-	-	-	-	-	-	-	-	-	-	-	6,000,000							
Fallon Sports Park	3,110,500	-	-	-	-	-	-	-	-	-	-	-	3,110,500							
Utility Undergrounding	1,170,190	-	-	-	-	-	-	-	-	-	-	-	1,170,190							
Dublin Sports Ground	1,502,671	-	-	-	-	-	-	-	-	-	-	-	1,502,671							
Economic Development	126,359	-	-	-	-	-	-	-	-	-	-	-	126,359							
Public Safety	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000							
Cultural Arts Center	4,539,197	-	-	-	-	-	-	-	-	-	-	-	4,539,197							
Advance to Public Facility Fee	7,500,000	-	-	-	-	-	-	-	-	-	-	-	7,500,000							
Subtotal Committed Fund Balance	57,828,475	-	-	-	-	-	-	-	-	-	-	-	57,828,475							
Assigned to:																				
Non-street CIP	2,462,100	-	-	-	-	-	-	-	-	-	-	-	2,462,100							
Employees Accrued Leave	1,044,730	-	-	-	-	-	-	-	-	-	-	-	1,044,730							
Operating Carryovers	1,724,011	-	-	-	-	-	-	-	-	-	-	-	1,724,011							
CIP Carryovers	3,502,246	-	-	-	-	-	-	-	-	-	-	-	3,502,246							
Catastrophic Loss and Recovery	17,702,316	-	-	-	-	-	-	-	-	-	-	-	17,702,316							
Service Continuity Obligations	3,150,000	-	-	-	-	-	-	-	-	-	-	-	3,150,000							
Pension and Post Employment Benefits	15,000,000	-	-	-	-	-	-	-	-	-	-	-	15,000,000							
Fiscally Responsible Adjustment	325,000	-	-	-	-	-	-	-	-	-	-	-	325,000							
Internal Service Fund	1,500,000	-	-	-	-	-	-	-	-	-	-	-	1,500,000							
Municipal Regional Permit	2,282,905	-	-	-	-	-	-	-	-	-	-	-	2,282,905							
HVAC Replacement	4,202,041	-	-	-	-	-	-	-	-	-	-	-	4,202,041							
Relocate Parks	250,000	-	-	-	-	-	-	-	-	-	-	-	250,000							
Pension Rate Stabilization	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000							
Parks and Street Contingency Maintenance	226,227	-	-	-	-	-	-	-	-	-	-	-	226,227							
Commercial Façade Improvement Grant	374,157	-	-	-	-	-	-	-	-	-	-	-	374,157							
Police Service Building	258,925	-	-	-	-	-	-	-	-	-	-	-	258,925							
Village Parkway Pavement	5,000,000	-	-	-	-	-	-	-	-	-	-	-	5,000,000							
Climate Action Plan	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,000,000							
Subtotal Assigned Fund Balance	64,004,658	-	-	-	-	-	-	-	-	-	-	-	64,004,658							
Unassigned Fund Balance:																				
Fund Balance Deficits	-	-	(3,017,852)	-	-	-	-	-	-	-	(504,854)	(3,522,706)								
Unrealized Gain on Investments / (Loss)	8,453,240	-	-	-	-	-	-	-	-	-	-	-	8,453,240							
Cash Flow Per City Policy	58,411,787	-	-	-	-	-	-	-	-	-	-	-	58,411,787							
Subtotal Unassigned Fund Balance	66,865,027	-	(3,017,852)	-	-	-	-	-	-	-	(504,854)	63,342,321								
Total Fund Balance (Deficit)	\$ 190,649,221	\$ 29,121,150	\$ (3,017,852)	\$ -	\$ -	\$ -	\$ 25,171,754	\$ 149,733	\$ 27,036,370	\$ 7,270,307	\$ 15,643,367	\$ 292,024,050								

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

8. 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, 2020 the cash flow reserves, which are part of the Unassigned Fund Balance, were above the minimum at approximately 8 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 Balance Deficits

The funds listed in the table below had fund balance deficits as of June 30, 2020. These deficits are expected to be eliminated by future revenues.

Fund	Fund Deficit
Measure BB Grants Special Revenue Fund	\$ 3,017,852
TDA Fund	71,773
State Grant Park	354,170
Federal COVID-19 Financial Assistance Fund	53,911

9. 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.

10. 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 comprised 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

10. PENSION PLAN, Continued

A. General Information about the CalPERS Pension Plan, Continued

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, 2020, are summarized as follows:

	Miscellaneous	Miscellaneous	PEPRA
Hire Date	Prior to January 1, 2013		After 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	8.000%		6.250%
Required employer contribution rates	13.182%		6.999%
Required unfunded liability payment	\$ 910,035	\$	2,686

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, 2019, the City's contributions to the Plan were \$1,241,065.

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

As of June 30, 2020, the City reported \$15,505,908 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, 2019, 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, 2018 rolled forward to June 30, 2019 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

10. PENSION PLAN, Continued

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

The City's proportionate share of the net pension liability for the Plan as of the measurement dates June 30, 2017 and 2018 was as follows:

Proportion - June 30, 2018	0.14569%
Proportion - June 30, 2019	0.15132%
Change - Increase (Decrease)	<u>0.00563%</u>

For the year ended June 30, 2020, the City recognized net pension expense of \$2,949,603 for the Miscellaneous Plan on the Statement of Activities. As of June 30, 2020, 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	\$ 1,522,330	\$ -
Changes of assumptions	739,392	262,109
Differences between expected and actual experience	1,076,950	83,442
Changes in employer's proportion	507,260	198,072
Differences between the employer's contribution and the employer's proportionate share of contributions	2,660	1,105,294
Net differences between projected and actual earnings on plan investments	-	271,098
Total	\$ 3,848,592	\$ 1,920,015

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

10. PENSION PLAN, Continued

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

The \$1,522,330 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year		
Ending June 30:		
2021	\$	680,676
2022		(360,550)
2023		31,350
2024		54,771
Thereafter		-

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	\$	24,703,399
Current Discount Rate		7.15%
Net Pension Liability	\$	15,505,908
1% Increase		8.15%
Net Pension Liability	\$	7,914,029

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

10. PENSION PLAN, Continued

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

Actuarial Assumptions - For the measurement period ended June 30, 2019, the total pension liabilities were determined by rolling forward the June 30, 2018 total pension liability. The June 30, 2018 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Projected Salary Increases	Varies by entry age and service
Investment Rate of Return ⁽¹⁾	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, 2018 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.

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 7.15% 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

10. PENSION PLAN, Continued

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

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 ⁽¹⁾	Assumed Asset Allocation	Real Return Years 1 - 10 ⁽²⁾	Real Return Years 11+ ⁽³⁾
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Sensitive	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
Total	<u><u>100.00%</u></u>		

(1) In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(2) An expected inflation of 2.00% used for this period.

(3) An expected inflation of 2.92% used for this period

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

11. 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

11. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

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 2018-19, the City contributed \$1,116,396.

Employees Covered

Inactive employees or beneficiaries currently receiving benefits	67
Inactive employees entitled to but not yet receiving benefits	5
Active employees	92
<hr/>	
Total	164
<hr/>	

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2019, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2019
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 1997-2015 Experience Study
Post Retirement Benefit Increase	Post-retirement mortality projected fully generational with Scale MP-2019
Healthcare Trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 and later years
	Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4.0% in 2076 and later years

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

11. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

Net OPEB Liability, Continued

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.

Asset Class	Target Allocation*	Expected Real Rate of Return
Global Equity	59.00%	4.82%
Fixed Income	25.00%	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%

*Policy target effective October 1, 2018

**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, 2020

11. 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)
Balance at June 30, 2019	\$ 18,304,030	\$ 20,028,771	\$ (1,724,741)
Changes in the year:			
Service cost	843,905	-	843,905
Interest on the total pension liability	1,169,182	-	1,169,182
Differences between actual and expected experience	(1,450,926)	-	(1,450,926)
Changes in assumptions	(716,501)	-	(716,501)
Changes in benefit terms	-	-	-
Contribution - employer	-	1,073,623	(1,073,623)
Contribution - employee	-	-	-
Net investment income	-	1,244,479	(1,244,479)
Administrative expenses	-	(6,155)	6,155
Benefit payments, including refunds of employee contributions	(882,052)	(882,052)	-
Net changes	(1,036,392)	1,429,895	(2,466,287)
Balance at June 30, 2020	\$ 17,267,638	\$ 21,458,666	\$ (4,191,028)

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, 2019:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net OPEB Liability (Asset)	\$ (1,967,741)	\$ (4,191,028)	\$ (6,016,634)

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

11. 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, 2019:

	1 % Decrease (6.25% - 3.0%)	Current Healthcare Trend Rate (7.25% - 4.0%)	1 % Increase (8.25% to 5.0%)
Net OPEB Liability (Asset)	\$ (6,040,829)	\$ (4,191,028)	\$ (1,995,876)

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
All other amounts	Expected average remaining service lifetime (EARSL) (6.5 years at June 30, 2018)

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

For the fiscal year ended June 30, 2020, the City recognized OPEB expense of \$233,508. For the fiscal year ended June 30, 2020, 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	\$ 1,116,396	\$ -
Differences between actual and expected experience	-	1,227,707
Changes in assumptions	-	606,270
Net differences between projected and actual earnings on plan investments	-	446,096
Total	\$ 1,116,396	\$ 2,280,073

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

11. 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 \$1,116,396 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2019 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year		
Ending June 30:		
2021	\$	(529,592)
2022		(527,592)
2023		(391,593)
2024		(331,119)
2025		(333,450)
Thereafter		(166,727)

B. Dougherty Regional Fire Authority Health Plan (DRFA)

The City provides certain health care benefits for Dougherty Regional Fire Authority retirees as required under contract signed with PERS and the dissolution agreement of the Authority. The cost of retiree health care benefits is recognized as expenditure as premiums are paid. For the year ended June 30, 2020 those cost totaled \$39,867.

12. 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

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

A. Risk Pool, Continued

PLAN JPA also provides property insurance coverage. This coverage also comprises 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, 2020, the City paid The Cities Group \$6,833 in premium. Financial Statements may be obtained from The Cities Group, PO Box 111, Burlingame, CA 94011-0111.

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, \$42,372, is adequate to cover IBNR claims. Therefore no adjustment was made in fiscal year 2019-2020 as the City's exposure is for the \$5,000 deductible per general liability claim.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

13. 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.

In fiscal year 2019-2020, the City contributed \$190,631 or 12.27% toward the annual operating shelter services and \$36,490 representing 3.23% of the animal field service expenditures.

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.

14. 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

14. OTHER COMMITMENTS AND CONTINGENT LIABILITIES, Continued

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, 2020, was \$2,788,913 which is net of the \$68,636 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, 2020 was \$109,238,770. The reduction of \$2,681,429 to the credit balance was mainly due to credit used for the fiscal years which was \$4,036,540.

C. Alameda County Fire Department (ACFD)

The City of Dublin contracts to have the Alameda County Fire Department 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, 2020, the City's Actuarial Accrued Liability (AAL) for benefits was \$12,950,000 and the Actuarial Value of Plan Asset was \$11,744,000 resulting in an Unfunded Actuarial Accrued Liability (UAAL) of \$1,206,000.

15. 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2020

15. DEBT WITHOUT GOVERNMENT COMMITMENT, Continued

On July 18, 2019 the City issued \$37,745,000 of City 2019 Improvement Area No. 2 Special Tax Bonds by and through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 2. 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, 2020 was \$70,485,000.

16. 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.

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, 2020, under these sales-tax reimbursement agreements, the City has abatements totaling \$137,500.

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.

17. PRIOR PERIOD ADJUSTMENTS

The City recorded a prior period adjustment to remove the net OPEB liability relating to DRFA previously recorded in error.

Prior Period Adjustments			
Net Position, as Previously Reported at June 30, 2019	Net OPEB Liability related to DRFA	Deferred Outflows of Resources related to DRFA	Net Position, as Restated at June 30, 2020
Government-Wide Statements			
Governmental Activities	\$ 814,365,409	\$ 573,269	\$ (41,888) \$ 814,896,790

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**REQUIRED
SUPPLEMENTARY INFORMATION**

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City of Dublin
Required Supplementary Information
For the year ended June 30, 2020

1. DEFINED BENEFIT PENSION PLAN

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

Fiscal year:	2020	2019	2018	2017	2016	2015 *
Measurement date:	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Proportion of the net pension liability	0.15132%	0.14569%	0.14518%	0.15006%	0.14788%	0.12593%
Proportionate share of the net pension liability	\$15,505,908	\$14,038,811	\$14,398,145	\$12,984,969	\$10,150,590	\$ 7,835,901
Covered payroll	\$10,124,753	\$ 9,753,107	\$10,443,838	\$ 9,268,029	\$ 8,463,027	\$ 8,716,918
Proportionate Share of the net pension liability as percentage of covered payroll	153.15.%	143.94.%	137.86.%	140.10.%	119.94.%	89.89.%
Plan fiduciary net position as a percentage of the total pension liability	75.26.%	75.26.%	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	2020	2019	2018	2017	2016	2015 *
Contractually required contribution (actuarially determined)	\$ 1,522,330	\$ 1,241,065	\$ 1,018,096	\$ 988,634	\$ 869,497	\$ 1,411,959
Contribution in relation to the actuarially determined contributions	(1,522,330)	(1,241,065)	(1,018,096)	(1,738,634)	(869,497)	(1,411,959)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (750,000)	\$ -	\$ -
Covered payroll	\$ 11,248,715	\$ 10,124,753	\$ 9,753,107	\$ 10,443,838	\$ 9,268,029	\$ 8,463,027
Contributions as a percentage of covered payroll	13.53%	12.26%	10.44%	26.79%	22.41%	18.59%
Note to Schedule						
Valuation date**	6/30/2017	6/30/2016	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, 2020

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>	2019	2018	2017
Total OPEB Liability			
Service Cost	\$ 843,905	\$ 852,382	\$ 827,000
Interest on the total OPEB liability	1,169,182	1,099,559	1,032,000
Differences between expected and actual experience	(1,450,926)	-	-
Changes of assumptions	(716,501)	-	-
Benefit payments, including refunds of employee contributions	(882,052)	(776,911)	(805,000)
Net change in total OPEB liability	(1,036,392)	1,175,030	1,054,000
Total OPEB liability - beginning	18,304,030	17,129,000	16,075,000
Total OPEB liability - ending (a)	\$ 17,267,638	\$ 18,304,030	\$ 17,129,000
 Plan Fiduciary Net Position			
Contributions - employer	\$ 1,073,623	\$ 1,588,507	\$ 1,878,000
Net investment income	1,244,479	1,431,381	1,665,000
Benefit payments, including refunds of employee contributions	(882,052)	(776,911)	(805,000)
Administrative expense	(6,155)	(33,206)	(8,000)
Net change in plan fiduciary net position	1,429,895	2,209,771	2,730,000
Plan fiduciary net position - beginning	20,028,771	17,819,000	15,089,000
Plan fiduciary net position - ending (b)	\$ 21,458,666	\$ 20,028,771	\$ 17,819,000
 Net OPEB liability/(asset) - ending (a) - (b)	\$ (4,191,028)	\$ (1,724,741)	\$ (690,000)
 Plan fiduciary net position as a percentage of the total OPEB liability	124.3%	109.4%	104.0%
 Covered-employee payroll	\$ 10,037,794	\$ 9,997,000	\$ 10,431,000
 Net OPEB liability as a percentage of covered-employee payroll	-41.8%	-17.3%	-6.6%

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

City of Dublin
Required Supplementary Information
For the year ended June 30, 2020

2. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

B. Schedule of City Retiree Health Plan Contributions – Last 10 Years⁽¹⁾

Fiscal Year Ended June 30	2020	2019	2018
Actuarially Determined Contribution (ADC)	\$ 138,000	\$ 851,000	\$ 861,000
Contributions in relation to the ADC	(1,116,396)	(1,075,930)	(1,589,000)
Contribution deficiency (excess)	<u><u>(978,396)</u></u>	<u><u>(224,930)</u></u>	<u><u>(728,000)</u></u>
Covered-employee payroll	\$ 10,533,380	\$ 10,037,794	\$ 9,997,000
Contributions as a percentage of covered-employee payroll	10.60%	10.72%	15.89%

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

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SUPPLEMENTARY INFORMATION

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City of Dublin

Schedule of Budget Versus Actual Revenues By Sources

General Fund

For the year ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Property taxes:				
Current year secured	\$ 36,288,609	\$ 36,698,609	\$ 37,872,078	\$ 1,173,469
Current year unsecured	1,934,792	1,934,792	1,971,750	36,958
Supplemental property tax	1,253,653	1,253,653	1,437,350	183,697
Prior year secured	390,810	390,810	381,783	(9,027)
Prior year unsecured	-	-	(2,533)	(2,533)
Property tax penalties	-	-	126,071	126,071
In lieu property tax	7,006,890	7,256,890	7,299,836	42,946
Sub-total	<u>46,874,754</u>	<u>47,534,754</u>	<u>49,086,335</u>	<u>1,551,581</u>
Taxes other than property:				
Sales and use tax	21,227,378	21,227,378	21,032,455	(194,923)
Real property transfer tax	750,000	750,000	632,828	(117,172)
Hotel transient occupancy tax	1,400,000	1,400,000	1,567,987	167,987
Franchise taxes	4,649,400	4,649,400	5,079,508	430,108
Sub-total	<u>28,026,778</u>	<u>28,026,778</u>	<u>28,312,778</u>	<u>286,000</u>
Licenses and permits:				
Animal licenses	7,000	7,000	6,074	(926)
Building permits	4,646,546	4,146,546	3,546,120	(600,426)
Business license	130,000	130,000	151,758	21,758
Construction and demolition permits	20,864	20,864	15,949	(4,915)
Encroachment permits	84,500	84,500	36,610	(47,890)
Fire permits	71,055	71,055	54,265	(16,790)
Grading permits	5,000	5,000	10,175	5,175
Planning permits	60,758	60,758	69,033	8,275
Miscellaneous permits	20,092	20,092	14,700	(5,392)
Sub-total	<u>5,045,815</u>	<u>4,545,815</u>	<u>3,904,684</u>	<u>(641,131)</u>
Fines and forfeitures:				
Parking citations	72,432	72,432	62,945	(9,487)
Business license penalties	4,000	4,000	-	(4,000)
Other court fines	35,000	35,000	22,183	(12,817)
Sub-total	<u>111,432</u>	<u>111,432</u>	<u>85,128</u>	<u>(26,304)</u>
Revenues from use of money and property:				
Interest	2,000,000	2,000,000	3,602,131	1,602,131
Internal designated	-	-	50,314	50,314
Change in fair market value	-	-	6,433,261	6,433,261
Rents and concessions:				
Field and court rentals	185,480	185,480	239,620	54,140
Facility rentals	396,141	396,141	308,894	(87,247)
Leased property	522,506	382,506	425,878	43,372
Sub-total	<u>3,104,127</u>	<u>2,964,127</u>	<u>11,060,098</u>	<u>8,095,971</u>

City of Dublin

Schedule of Budget Versus Actual Revenues By Sources (Continued)

General Fund

For the year ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Intergovernmental:				
Motor vehicle-in-lieu	-	-	51,110	51,110
Mandated costs	10,000	10,000	16,617	6,617
Homeowner's property tax relief	224,919	224,919	238,698	13,779
Sub-total	234,919	234,919	306,425	71,506
Charges for services:				
General government				
Building use insurance	26,816	26,816	19,772	(7,044)
Sales of maps and documents	500	500	95	(405)
Public safety				
Police charges for services	39,140	39,140	40,121	981
Fire charges for services	180,000	180,000	289,936	109,936
Santa Rita fire services	764,160	764,160	1,251,744	487,584
Waste management				
Waste management admin fees	1,030,134	1,030,134	1,306,029	275,895
Environmental programs				
EV charges	2,000	2,000	21,725	19,725
Parks and community services				
Aquatic programs	1,259,943	1,259,943	753,910	(506,033)
Cemetery	6,222	6,222	1,320	(4,902)
Cultural arts	193,225	193,225	112,581	(80,644)
Family programs	1,329,242	1,329,242	781,084	(548,158)
Community events and festivals	156,325	156,325	45,426	(110,899)
Heritage center	17,650	17,650	8,063	(9,587)
Preschool programs	251,822	251,822	164,227	(87,595)
Recreational activities	300,000	300,000	140,917	(159,083)
Senior programs	92,420	92,420	68,145	(24,275)
Sports programs	773,118	773,118	638,449	(134,669)
Community development				
Engineering plan checking	2,892,500	2,892,500	2,114,067	(778,433)
Local share permit surcharge - SMIP	14,332	14,332	17,809	3,477
Local share permit surcharge - Zone 7 drainage fees	17,067	17,067	3,440	(13,627)
Zoning and subdivision fees	722,575	722,575	624,573	(98,002)
Local share permit surcharge - Green building	740	740	920	180
Public works				
PFD development services	-	-	288,456	288,456
Sub-total	10,069,931	10,069,931	8,692,809	(1,377,122)

City of Dublin

Schedule of Budget Versus Actual Revenues By Sources (Continued)

General Fund

For the year ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Developer fees:				
Developer fees	-	-	36,428	36,428
Sub-total	-	-	36,428	36,428
Other revenues:				
Contributions	96,745	97,645	65,600	(32,045)
Sales of property	202,910	202,910	140,470	(62,440)
Miscellaneous	70,000	80,665	138,816	58,151
Reimbursement - general	445,051	636,024	1,012,566	376,542
Reimbursement - public damage	-	29,016	30,396	1,380
Reimbursement - community benefit assessment	200,000	641,000	-	(641,000)
Sub-total	1,014,706	1,687,260	1,387,848	(299,412)
Total revenues by sources	\$ 94,482,462	\$ 95,175,016	\$ 102,872,533	\$ 7,697,517

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures

General Fund

For the year ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
General government:				
City council	513,787	516,287	455,832	60,455
City manager	1,322,373	1,322,373	1,405,865	(83,492)
City clerk	593,347	623,347	530,425	92,922
Election	3,120	3,120	1,273	1,847
Human resources	829,472	904,472	747,782	156,690
Insurance	534,766	686,766	688,570	(1,804)
City attorney	927,780	927,780	669,143	258,637
Finance	2,124,795	2,163,145	1,684,163	478,982
Non departmental ISF	1,838,100	3,949,796	1,613,248	2,336,548
Disaster preparedness	148,103	258,103	287,731	(29,628)
Crossing guards	225,842	241,401	168,906	72,495
Animal control	421,653	421,653	227,122	194,531
Waste management	78,896	78,896	48,127	30,769
Community TV	144,135	142,995	118,773	24,222
Economic development	1,240,031	4,284,662	3,887,249	397,413
Public information	364,103	516,461	439,241	77,220
Library services	950,722	950,722	783,480	167,242
Dougherty Regional Fire Authority	701,026	705,523	690,859	14,664
Sub-total	12,962,051	18,697,502	14,447,789	4,249,713
Police:				
Police admin/support services	3,505,108	3,769,688	3,388,018	381,670
Patrol	10,303,814	10,039,234	9,313,482	725,752
Traffic	1,186,404	1,186,404	1,475,274	(288,870)
Investigations	2,686,471	2,686,471	3,269,386	(582,915)
Crime prevention/school resource services	1,786,732	1,786,732	1,640,699	146,033
Communications/dispatch	1,395,240	1,500,947	1,254,996	245,951
Police operations support	2,016,930	2,030,117	1,716,232	313,885
Sub-total	22,880,699	22,999,593	22,058,087	941,506
Fire:				
Administration	13,820,485	13,820,485	13,398,257	422,228
Fire prevention	486,863	486,863	479,632	7,231
Fire station maintenance	227,225	232,616	191,384	41,232
Sub-total	14,534,573	14,539,964	14,069,273	470,691

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures (Continued)

General Fund

For the year ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Building management	1,817,370	1,695,005	1,566,172	128,833
Public safety complex	272,884	206,264	133,653	72,611
Traffic signals	92,104	160,214	90,426	69,788
Street lighting	28,649	28,649	22,267	6,382
Parks/facilities development	315,831	342,134	327,024	15,110
Public works administration	863,588	1,012,604	966,645	45,959
Street maintenance	42,745	107,988	72,639	35,349
Street sweeping	172,466	228,466	211,284	17,182
Street landscaping	1,713,872	1,816,596	1,426,130	390,466
Street tree maintenance	288,318	288,318	251,564	36,754
Environmental services	683,412	704,112	572,973	131,139
Engineering	3,361,656	3,546,729	2,502,379	1,044,350
Park maintenance	3,963,482	3,963,483	3,772,838	190,645
Sub-total	13,616,377	14,100,562	11,915,994	2,184,568
Parks and community services:				
Cultural and special events	1,015,946	1,015,946	682,646	333,300
Heritage Center	512,475	509,352	481,526	27,826
Parks and community services administration	1,234,627	1,287,551	1,197,151	90,400
Shannon Center	1,604,878	1,624,878	1,187,135	437,743
Stager and other facility operations	1,055,220	1,055,220	905,443	149,777
Senior Center	736,838	764,861	676,807	88,054
The Wave	2,732,368	2,785,050	2,005,114	779,936
Sub-total	8,892,352	9,042,858	7,135,822	1,907,036

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures (Continued)

General Fund

For the year ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Community development:				
Planning	2,569,782	2,604,211	1,908,331	695,880
Building and safety	3,474,967	3,509,967	2,716,589	793,378
Sub-total	6,044,749	6,114,178	4,624,920	1,489,258
Total current expenditures	78,930,801	85,494,657	74,251,885	11,242,772
Total expenditures	\$ 78,930,801	\$ 85,494,657	\$ 74,251,885	\$ 11,242,772

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 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.

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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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
General improvements	\$ 3,585,900	\$ 17,027,307	\$ 9,828,253	\$ 7,199,054
Total expenditures	3,585,900	17,027,307	9,828,253	7,199,054
REVENUES OVER (UNDER) EXPENDITURES	(3,585,900)	(17,027,307)	(9,828,253)	7,199,054
OTHER FINANCING SOURCES (USES):				
Transfers in	3,585,900	17,027,307	9,828,253	(7,199,054)
Total other financing sources (uses)	3,585,900	17,027,307	9,828,253	(7,199,054)
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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
Parks	\$ 8,110,304	\$ 22,764,916	\$ 6,180,120	\$ 16,584,796
Total expenditures	8,110,304	22,764,916	6,180,120	16,584,796
REVENUES OVER (UNDER) EXPENDITURES	(8,110,304)	(22,764,916)	(6,180,120)	16,584,796
OTHER FINANCING SOURCES (USES):				
Transfers in	8,110,304	22,764,916	6,180,120	(16,584,796)
Total other financing sources (uses)	8,110,304	22,764,916	6,180,120	(16,584,796)
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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
Streets	\$ 14,909,405	\$ 25,771,220	\$ 5,488,030	\$ 20,283,190
Total expenditures	14,909,405	25,771,220	5,488,030	20,283,190
REVENUES OVER (UNDER) EXPENDITURES	(14,909,405)	(25,771,220)	(5,488,030)	20,283,190
OTHER FINANCING SOURCES (USES):				
Transfers in	14,909,405	25,889,229	5,606,039	(20,283,190)
Total other financing sources (uses)	14,909,405	25,889,229	5,606,039	(20,283,190)
Net change in fund balance	\$ -	\$ 118,009	118,009	\$ -
FUND BALANCE:				
Beginning of year				(118,009)
End of year				<u>\$ -</u>

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 71,920	\$ 71,920	\$ 623,344	\$ 551,424
Developer fees	6,593,298	2,429,143	4,730,443	2,301,300
Total revenues	6,665,218	2,501,063	5,353,787	2,852,724
EXPENDITURES:				
Current:				
Parks and community services	-	55,812	48,141	7,671
Debt service:				
Principal	1,368,187	1,368,187	1,368,186	1
Total expenditures	1,368,187	1,423,999	1,416,327	7,672
REVENUES OVER (UNDER) EXPENDITURES	5,297,031	1,077,064	3,937,460	2,860,396
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(5,174,904)	(15,044,967)	(2,301,523)	12,743,444
Total other financing sources (uses)	(5,174,904)	(15,044,967)	(2,301,523)	12,743,444
Net change in fund balance	\$ 122,127	\$ (13,967,903)	1,635,937	\$ 15,603,840
FUND BALANCE:				
Beginning of year			23,535,817	
End of year			\$ 25,171,754	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 2,385	\$ 2,385	\$ 3,090	\$ 705
Developer fees	187,915	101,016	66,606	(34,410)
Total revenues	190,300	103,401	69,696	(33,705)
EXPENDITURES:				
Current:				
General government	60,000	100,000	100,000	-
Total expenditures	60,000	100,000	100,000	-
REVENUES OVER (UNDER) EXPENDITURES	130,300	3,401	(30,304)	(33,705)
Net change in fund balance	\$ 130,300	\$ 3,401	(30,304)	\$ (33,705)
FUND BALANCE:				
Beginning of year			180,037	
End of year			\$ 149,733	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 204,147	\$ 204,147	\$ 526,154	\$ 322,007
Developer fees	3,545,487	1,211,450	1,754,821	543,371
Total revenues	3,749,634	1,415,597	2,280,975	865,378
EXPENDITURES:				
Current:				
General government	500,000	3,498,404	2,846,599	651,805
Public works	-	67,758	26,083	41,675
Total expenditures	500,000	3,566,162	2,872,682	693,480
REVENUES OVER (UNDER) EXPENDITURES	3,249,634	(2,150,565)	(591,707)	1,558,858
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(9,890,241)	(11,205,243)	(1,010,824)	10,194,419
Total other financing sources (uses)	(9,890,241)	(11,205,243)	(1,010,824)	10,194,419
Net change in fund balance	\$ (6,640,607)	\$ (13,355,808)	(1,602,531)	\$ 11,753,277
FUND BALANCE:				
Beginning of year			28,638,901	
End of year			\$ 27,036,370	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 83,119	\$ 83,119	\$ 172,432	\$ 89,313
Other revenues	1,000,000	1,000,000	-	(1,000,000)
Total revenues	1,083,119	1,083,119	172,432	(910,687)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(3,500,724)	(3,500,724)	-
Total other financing sources (uses)	-	(3,500,724)	(3,500,724)	-
Net change in fund balance	\$ 1,083,119	\$ (2,417,605)	(3,328,292)	\$ (910,687)
FUND BALANCE:				
Beginning of year			10,598,599	
End of year			\$ 7,270,307	

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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 (SLES/COPS) 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.

NON-MAJOR GOVERNMENTAL FUNDS

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.)

State Grant Park used to account for local assistance grant funding from the State for park constructions.

COVID-19 Grants established to account for the use of funds received from the Federal Coronavirus Aid, Relief and Economic Security (CARES) Act to provide funding for necessary expenses incurred due to the COVID-19 public health emergency.

Federal COVID-19 Financial Assistance established to account for the use of funds from an East Bay Community Energy Grant to provide funding for rental assistance for lower income households impacted by COVID-19.

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, 2020

Special Revenue Funds

	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Federal Asset Seizure
ASSETS					
Cash and investments	\$ 429,287	\$ 215,138	\$ 155,792	\$ 67,264	\$ 642
Accounts receivable	-	17,169	-	6,118	-
Notes receivable	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	429,287	232,307	155,792	73,382	642
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	1,751	-	-	12,115	-
Deposits payable	399,151	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	400,902	-	-	12,115	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	28,385	232,307	155,792	61,267	642
Street maintenance and construction	-	-	-	-	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	28,385	232,307	155,792	61,267	642
Total liabilities, deferred inflows of resources, and fund balances	\$ 429,287	\$ 232,307	\$ 155,792	\$ 73,382	\$ 642

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
\$ 223,317	\$ 132,994	\$ 2,572,424	\$ 211,832	\$ 170,410	\$ -	\$ 391,482
968	-	-	95,538	34,744	271,109	85,615
-	-	-	-	-	-	-
-	-	-	-	-	-	-
224,285	132,994	2,572,424	307,370	205,154	271,109	477,097
46,065	-	58,732	-	2,500	-	-
-	-	-	-	-	-	-
-	-	821	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	86,522	-
46,065	-	59,553	-	2,500	86,522	-
-	-	-	-	-	-	-
178,220	132,994	-	-	-	-	-
-	-	2,512,871	307,370	202,654	184,587	477,097
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
178,220	132,994	2,512,871	307,370	202,654	184,587	477,097
\$ 224,285	\$ 132,994	\$ 2,572,424	\$ 307,370	\$ 205,154	\$ 271,109	\$ 477,097

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2020

Special Revenue Funds					
	Measure BB Sales Tax Bike/Pedestrian	Transportation for Clean Air (TFCA)	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	TDA
ASSETS					
Cash and investments	\$ 169,782	\$ -	\$ 895,687	\$ 239,480	\$ -
Accounts receivable	28,309	-	170,796	51,206	-
Notes receivable	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	198,091	-	1,066,483	290,686	-
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	-	-	-	6,130	-
Deposits payable	-	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	71,773
Total liabilities	-	-	-	6,130	71,773
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	198,091	-	1,066,483	284,556	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	(71,773)
Total fund balances	198,091	-	1,066,483	284,556	(71,773)
Total liabilities, deferred inflows of resources, and fund balances	\$ 198,091	\$ -	\$ 1,066,483	\$ 290,686	\$ -

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
\$ 1,005,541	\$ -	\$ 241,787	\$ 388,625	\$ 4,154,129	\$ 272,958	\$ -
98,463	-	-	-	-	34,934	43,554
-	519,461	-	-	-	-	-
-	-	-	-	-	-	-
1,104,004	519,461	241,787	388,625	4,154,129	307,892	43,554
18,634	15,151	-	-	-	-	2,936
-	-	-	-	-	2,299	-
-	-	-	-	-	-	-
22,972	-	-	-	-	-	-
-	26,646	-	-	-	-	40,618
41,606	41,797	-	-	-	2,299	43,554
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	241,787	388,625	-	-	-
1,062,398	-	-	-	-	20,427	-
-	477,664	-	-	-	285,166	-
-	-	-	-	4,154,129	-	-
-	-	-	-	-	-	-
1,062,398	477,664	241,787	388,625	4,154,129	305,593	-
\$ 1,104,004	\$ 519,461	\$ 241,787	\$ 388,625	\$ 4,154,129	\$ 307,892	\$ 43,554

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2020

Special Revenue Funds						
			Federal	Maintenance Districts		
	State Grant	COVID-19	COVID-19	1983-1	1983-2	
	Park	Grants	Financial Assistance	Street Lighting	Stagecoach	Landscape
ASSETS						
Cash and investments	\$ -	\$ -	\$ 3,452	\$ 498,989	\$ 262,372	
Accounts receivable	980,534	-	-	1,989	-	
Notes receivable	-	-	-	-	-	
Prepays	-	25,000	-	-	-	
Total assets	980,534	25,000	3,452	500,978	262,372	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	-	25,000	-	20,074	8,099	
Deposits payable	-	-	-	-	-	
Contract retention payable	-	-	-	-	-	
Unearned revenue	-	-	-	-	-	
Due to other funds	1,334,704	-	57,363	-	-	
Total liabilities	1,334,704	25,000	57,363	20,074	8,099	
Fund Balances:						
Nonspendable	-	25,000	-	-	-	
Restricted:						
Public safety programs	-	-	-	-	-	
Street maintenance and construction	-	-	-	480,904	254,273	
Health and welfare programs	-	-	-	-	-	
Culture and leisure	-	-	-	-	-	
Capital improvement projects	-	-	-	-	-	
Unassigned	(354,170)	(25,000)	(53,911)	-	-	
Total fund balances	(354,170)	-	(53,911)	480,904	254,273	
Total liabilities, deferred inflows of resources, and fund balances	\$ 980,534	\$ 25,000	\$ 3,452	\$ 500,978	\$ 262,372	

Special Revenue Funds

Maintenance Districts						Total Nonmajor
1986-1	1997-1	1999-1	Dublin	Governmental	Funds	
Dougherty Landscape	Santa Rita Landscape	East Dublin Street Lighting	CFD No. 2017-1			
\$ 453,655	\$ 1,023,696	\$ 1,150,169	\$ 166,716	\$ 15,497,620		
210	6,766	1,609	180	1,929,811		
-	-	-	-	519,461		
-	-	-	-	25,000		
453,865	1,030,462	1,151,778	166,896	17,971,892		
9,096	37,225	22,148	-	285,656		
-	-	-	-	401,450		
-	-	-	-	821		
-	-	-	-	22,972		
-	-	-	-	1,617,626		
9,096	37,225	22,148	-	2,328,525		
-	-	-	-	25,000		
-	-	-	-	789,607		
444,769	993,237	1,129,630	166,896	9,333,830		
-	-	-	-	1,082,825		
-	-	-	-	762,830		
-	-	-	-	4,154,129		
-	-	-	-	(504,854)		
444,769	993,237	1,129,630	166,896	15,643,367		
\$ 453,865	\$ 1,030,462	\$ 1,151,778	\$ 166,896	\$ 17,971,892		

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2020

Special Revenue Funds						
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Federal Asset Seizure	
REVENUES:						
Intergovernmental	\$ -	\$ 43,169	\$ 155,948	\$ -	\$ -	-
Charges for service	-	-	-	-	-	-
Interest	787	4,611	2,862	2,450		13
Fines and forfeitures	-	-	-	111,712		-
Developer fees	-	-	-	-		-
Other revenue	14,609	-	-	-		-
Special assessments	-	-	-	-		-
Total revenues	15,396	47,780	158,810	114,162		13
EXPENDITURES:						
Current:						
General Government	-	-	-	-		-
Police	16,601	-	100,000	-		-
Fire	-	-	-	-		-
Public works	-	-	-	209,142		-
Park and community services	-	-	-	-		-
Total expenditures	16,601	-	100,000	209,142		-
REVENUES OVER (UNDER) EXPENDITURES	(1,205)	47,780	58,810	(94,980)		13
OTHER FINANCING SOURCES (USES):						
Transfers (out)	-	(24,215)	-	-		-
Total other financing sources (uses)	-	(24,215)	-	-		-
Net change in fund balances	(1,205)	23,565	58,810	(94,980)		13
FUND BALANCES (DEFICITS):						
Beginning of year	29,590	208,742	96,982	156,247		629
End of year	\$ 28,385	\$ 232,307	\$ 155,792	\$ 61,267		\$ 642

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
\$ -	\$ 33,466	\$ 1,393,603	\$ 577,055	\$ 209,866	\$ 184,587	\$ 516,735
-	-	-	-	-	-	-
3,733	2,240	54,698	8,944	4,086	-	7,848
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	220	-	-	-	-
203,886	-	-	-	-	-	-
207,619	35,706	1,448,521	585,999	213,952	184,587	524,583
-	-	-	-	-	-	-
-	2,486	-	-	-	-	-
175,640	-	-	-	-	-	-
-	-	588,858	-	7,578	-	-
-	-	-	-	-	-	-
175,640	2,486	588,858	-	7,578	-	-
31,979	33,220	859,663	585,999	206,374	184,587	524,583
-	-	(1,073,596)	(822,068)	(319,885)	-	(354,100)
-	-	(1,073,596)	(822,068)	(319,885)	-	(354,100)
31,979	33,220	(213,933)	(236,069)	(113,511)	184,587	170,483
146,241	99,774	2,726,804	543,439	316,165	-	306,614
\$ 178,220	\$ 132,994	\$ 2,512,871	\$ 307,370	\$ 202,654	\$ 184,587	\$ 477,097

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2020

Special Revenue Funds						
	Measure BB	Transportation for Clean Air (TFCA)	Road Maint & Rehab Account (RMRA)	ACTC	Vehicle Registration Fee	TDA
REVENUES:						
Intergovernmental	\$ 170,864	\$ -	\$ 1,118,465	\$ 289,579	\$ -	-
Charges for service	-	-	-	-	-	-
Interest	3,388	-	15,049	5,477	-	-
Fines and forfeitures	-	-	-	-	-	-
Developer fees	-	-	-	-	-	-
Other revenue	-	-	72,599	-	-	-
Special assessments	-	-	-	-	-	-
Total revenues	174,252	-	1,206,113	295,056	-	-
EXPENDITURES:						
Current:						
General Government	-	-	-	-	-	-
Police	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Public works	-	-	-	205,986	-	-
Park and community services	-	-	-	-	-	-
Total expenditures	-	-	-	205,986	-	-
REVENUES OVER (UNDER) EXPENDITURES	174,252	-	1,206,113	89,070	-	-
OTHER FINANCING SOURCES (USES):						
Transfers (out)	(181,041)	(344)	(815,044)	(51,737)	(72,503)	-
Total other financing sources (uses)	(181,041)	(344)	(815,044)	(51,737)	(72,503)	-
Net change in fund balances	(6,789)	(344)	391,069	37,333	(72,503)	-
FUND BALANCES (DEFICITS):						
Beginning of year	204,880	344	675,414	247,223	730	-
End of year	<u><u>\$ 198,091</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,066,483</u></u>	<u><u>\$ 284,556</u></u>	<u><u>\$ (71,773)</u></u>	<u><u>-</u></u>

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
\$ 236,501	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,195
5,508,322	-	-	-	-	144,091	-
23,011	8,203	4,949	7,757	93,142	4,314	-
-	-	-	-	-	-	-
-	-	-	-	9,305	1,634	-
-	100,000	-	-	-	-	-
-	-	-	-	-	-	-
5,767,834	108,203	4,949	7,757	102,447	150,039	105,195
5,503,129	47,063	-	-	-	30,192	105,195
-	-	-	-	-	-	-
-	-	-	-	-	-	-
75,462	-	10,000	-	-	-	-
-	-	-	-	44,312	-	-
5,578,591	47,063	10,000	-	44,312	30,192	105,195
189,243	61,140	(5,051)	7,757	58,135	119,847	-
-	-	-	-	(574,737)	-	-
-	-	-	-	(574,737)	-	-
189,243	61,140	(5,051)	7,757	(516,602)	119,847	-
873,155	416,524	246,838	380,868	4,670,731	185,746	-
\$ 1,062,398	\$ 477,664	\$ 241,787	\$ 388,625	\$ 4,154,129	\$ 305,593	\$ -

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2020

Special Revenue Funds						
			Federal	Maintenance Districts		
	State Grant	COVID-19	COVID-19	1983-1	1983-2	
	Park	Grants	Financial Assistance	Street Lighting	Stagecoach	Landscape
REVENUES:						
Intergovernmental	\$ 980,534	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for service	-	-	-	-	-	-
Interest	-	-	-	8,342	8,342	4,486
Fines and forfeitures	-	-	-	-	-	-
Developer fees	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Special assessments	-	-	-	313,740	313,740	99,901
Total revenues	980,534	-	-	322,082	322,082	104,387
EXPENDITURES:						
Current:						
General Government	-	-	53,911	-	-	-
Police	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Public works	-	-	-	216,697	216,697	59,039
Park and community services	-	-	-	-	-	-
Total expenditures	-	-	53,911	216,697	216,697	59,039
REVENUES OVER (UNDER) EXPENDITURES	980,534	-	(53,911)	105,385	105,385	45,348
OTHER FINANCING SOURCES (USES):						
Transfers (out)	(1,334,704)	-	-	-	-	-
Total other financing sources (uses)	(1,334,704)	-	-	-	-	-
Net change in fund balances	(354,170)	-	(53,911)	105,385	105,385	45,348
FUND BALANCES (DEFICITS):						
Beginning of year	-	-	-	375,519	375,519	208,925
End of year	\$ (354,170)	\$ -	\$ (53,911)	\$ 480,904	\$ 480,904	\$ 254,273

Special Revenue Funds

Maintenance Districts						Total Nonmajor
1986-1 Dougherty Landscape	1997-1 Santa Rita Landscape	1999-1 East Dublin Street Lighting	Dublin Crossing CFD No. 2017-1	Governmental Funds		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,015,567	
-	-	-	-	-	5,652,413	
8,095	17,846	21,382	2,166	319,879		
-	-	-	-	111,712		
-	-	-	-	10,939		
-	-	-	-	187,428		
133,125	368,560	307,797	96,247	1,523,256		
141,220	386,406	329,179	98,413	13,821,194		
-	-	-	-	5,739,490		
-	-	-	-	119,087		
-	-	-	-	175,640		
83,202	217,007	204,190	1,895	1,879,056		
-	-	-	-	44,312		
83,202	217,007	204,190	1,895	7,957,585		
58,018	169,399	124,989	96,518	5,863,609		
-	-	(2,126)	-	(5,626,100)		
-	-	(2,126)	-	(5,626,100)		
58,018	169,399	122,863	96,518	237,509		
386,751	823,838	1,006,767	70,378	15,405,858		
\$ 444,769	\$ 993,237	\$ 1,129,630	\$ 166,896	\$ 15,643,367		

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 644	\$ 644	\$ 787	\$ 143
Other revenues	-	-	14,609	14,609
Total revenues	644	644	15,396	14,752
EXPENDITURES:				
Current:				
Police	-	44,415	16,601	27,814
Total expenditures	-	44,415	16,601	27,814
REVENUES OVER (UNDER) EXPENDITURES	644	(43,771)	(1,205)	42,566
Net change in fund balance	\$ 644	\$ (43,771)	(1,205)	\$ 42,566
FUND BALANCE:				
Beginning of year			29,590	
End of year			\$ 28,385	

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 34,000	\$ 34,000	\$ 43,169	\$ 9,169
Interest	6,106	6,106	4,611	(1,495)
Total revenues	40,106	40,106	47,780	7,674
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(75,000)	(24,215)	50,785
Total other financing sources (uses)	-	(75,000)	(24,215)	50,785
Net change in fund balance	\$ 40,106	\$ (34,894)	23,565	\$ 58,459
FUND BALANCE:				
Beginning of year			208,742	
End of year			\$ 232,307	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 155,948	\$ 55,948
Interest	73	73	2,862	2,789
Total revenues	100,073	100,073	158,810	58,737
EXPENDITURES:				
Current:				
Police	100,000	100,000	100,000	-
Total expenditures	100,000	100,000	100,000	-
REVENUES OVER (UNDER) EXPENDITURES	73	73	58,810	58,737
Net change in fund balance	\$ 73	\$ 73	58,810	\$ 58,737
FUND BALANCE:				
Beginning of year			96,982	
End of year			\$ 155,792	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 1,588	\$ 1,588	\$ 2,450	\$ 862
Fines and forfeitures	160,000	160,000	111,712	(48,288)
Total revenues	161,588	161,588	114,162	(47,426)
EXPENDITURES:				
Current:				
Public works	302,092	303,689	209,142	94,547
Total expenditures	302,092	303,689	209,142	94,547
REVENUES OVER (UNDER) EXPENDITURES	(140,504)	(142,101)	(94,980)	47,121
Net change in fund balance	\$ (140,504)	\$ (142,101)	(94,980)	\$ 47,121
FUND BALANCE:				
Beginning of year			156,247	
End of year			<u>\$ 61,267</u>	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 13	\$ 13
Total revenues	-	-	13	13
EXPENDITURES:				
Current:				
Police	-	2,602	-	2,602
Total expenditures	-	2,602	-	2,602
REVENUES OVER (UNDER) EXPENDITURES	-	(2,602)	13	2,615
Net change in fund balance	\$ -	\$ (2,602)	13	\$ 2,615
FUND BALANCE:				
Beginning of year			629	
End of year			\$ 642	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 3,733	\$ 3,733
Special assessments	200,089	200,089	203,886	3,797
Total revenues	200,089	200,089	207,619	7,530
EXPENDITURES:				
Current:				
Fire	191,779	191,779	175,640	16,139
Total expenditures	191,779	191,779	175,640	16,139
REVENUES OVER (UNDER) EXPENDITURES	8,310	8,310	31,979	23,669
Net change in fund balance	\$ 8,310	\$ 8,310	31,979	\$ 23,669
FUND BALANCE:				
Beginning of year			146,241	
End of year			\$ 178,220	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 50,000	\$ 33,466	\$ (16,534)
Interest	<u>44</u>	<u>44</u>	<u>2,240</u>	<u>2,196</u>
Total revenues	<u>44</u>	<u>50,044</u>	<u>35,706</u>	<u>(14,338)</u>
EXPENDITURES:				
Current:				
Police	<u>-</u>	<u>50,000</u>	<u>2,486</u>	<u>47,514</u>
Total expenditures	<u>-</u>	<u>50,000</u>	<u>2,486</u>	<u>47,514</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>44</u>	<u>44</u>	<u>33,220</u>	<u>33,176</u>
Net change in fund balance	<u>\$ 44</u>	<u>\$ 44</u>	<u>33,220</u>	<u>\$ 33,176</u>
FUND BALANCE:				
Beginning of year				<u>99,774</u>
End of year				<u>\$ 132,994</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 1,578,330	\$ 1,578,330	\$ 1,393,603	\$ (184,727)
Interest	17,300	17,300	54,698	37,398
Other revenues	-	-	220	220
Total revenues	1,595,630	1,595,630	1,448,521	(147,109)
EXPENDITURES:				
Current:				
Public works	679,692	728,718	588,858	139,860
Total expenditures	679,692	728,718	588,858	139,860
REVENUES OVER (UNDER) EXPENDITURES	915,938	866,912	859,663	(7,249)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(1,769,833)	(3,592,111)	(1,073,596)	2,518,515
Total other financing sources (uses)	(1,769,833)	(3,592,111)	(1,073,596)	2,518,515
Net change in fund balance	\$ (853,895)	\$ (2,725,199)	(213,933)	\$ 2,511,266
FUND BALANCE:				
Beginning of year			2,726,804	
End of year			\$ 2,512,871	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 500,000	\$ 500,000	\$ 577,055	\$ 77,055
Interest	354	354	8,944	8,590
Total revenues	500,354	500,354	585,999	85,645
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(506,640)	(915,675)	(822,068)	93,607
Total other financing sources (uses)	(506,640)	(915,675)	(822,068)	93,607
Net change in fund balance	\$ (6,286)	\$ (415,321)	(236,069)	\$ 179,252
FUND BALANCE:				
Beginning of year			543,439	
End of year			\$ 307,370	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 170,000	\$ 170,000	\$ 209,866	\$ 39,866
Interest	875	875	4,086	3,211
Total revenues	170,875	170,875	213,952	43,077
EXPENDITURES:				
Current:				
Public works	17,961	17,961	7,578	10,383
Total expenditures	17,961	17,961	7,578	10,383
REVENUES OVER (UNDER) EXPENDITURES	152,914	152,914	206,374	53,460
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(123,000)	(412,782)	(319,885)	92,897
Total other financing sources (uses)	(123,000)	(412,782)	(319,885)	92,897
Net change in fund balance	\$ 29,914	\$ (259,868)	\$ (113,511)	\$ 146,357
FUND BALANCE:				
Beginning of year			316,165	
End of year			\$ 202,654	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 184,587	\$ 184,587
Total revenues	-	-	184,587	184,587
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(8,965)	-	8,965
Total other financing sources (uses)	-	(8,965)	-	8,965
Net change in fund balance	\$ -	\$ (8,965)	184,587	\$ 193,552
FUND BALANCE:				
Beginning of year				
End of year			\$ 184,587	

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 450,000	\$ 450,000	\$ 516,735	\$ 66,735
Interest	1,355	1,355	7,848	6,493
Total revenues	451,355	451,355	524,583	73,228
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(442,000)	(639,619)	(354,100)	285,519
Total other financing sources (uses)	(442,000)	(639,619)	(354,100)	285,519
Net change in fund balance	\$ 9,355	\$ (188,264)	170,483	\$ 358,747
FUND BALANCE:				
Beginning of year			306,614	
End of year			\$ 477,097	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 140,000	\$ 140,000	\$ 170,864	\$ 30,864
Interest	2,041	2,041	3,388	1,347
Total revenues	142,041	142,041	174,252	32,211
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(120,000)	(273,541)	(181,041)	92,500
Total other financing sources (uses)	(120,000)	(273,541)	(181,041)	92,500
Net change in fund balance	\$ 22,041	\$ (131,500)	(6,789)	\$ 124,711
FUND BALANCE:				
Beginning of year			204,880	
End of year			\$ 198,091	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 146,000	\$ -	\$ (146,000)
Total revenues	-	146,000	-	(146,000)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(345)	(146,345)	(344)	146,001
Total other financing sources (uses)	(345)	(146,345)	(344)	146,001
Net change in fund balance	\$ (345)	\$ (345)	(344)	\$ 1
FUND BALANCE:				
Beginning of year			344	
End of year			<u>\$ -</u>	

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	
	Original	Final		Positive (Negative)	
REVENUES:					
Intergovernmental	\$ 1,046,742	\$ 1,046,742	\$ 1,118,465	\$ 71,723	
Interest	5,902	5,902	15,049	9,147	
Other revenues	71,317	71,317	72,599	1,282	
Total revenues	1,123,961	1,123,961	1,206,113	82,152	
OTHER FINANCING SOURCES (USES):					
Transfers in	67,853	67,853	-	(67,853)	
Transfers (out)	(1,118,059)	(1,598,013)	(815,044)	782,969	
Total other financing sources (uses)	(1,050,206)	(1,530,160)	(815,044)	715,116	
Net change in fund balance	\$ 73,755	\$ (406,199)	391,069	\$ 797,268	
FUND BALANCE:					
Beginning of year			675,414		
End of year			\$ 1,066,483		

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 250,000	\$ 250,000	\$ 289,579	\$ 39,579
Interest	1,819	1,819	5,477	3,658
Total revenues	251,819	251,819	295,056	43,237
EXPENDITURES:				
Current:				
Public works	205,986	205,986	205,986	-
Total expenditures	205,986	205,986	205,986	-
REVENUES OVER (UNDER) EXPENDITURES	45,833	45,833	89,070	43,237
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(181,200)	(216,744)	(51,737)	165,007
Total other financing sources (uses)	(181,200)	(216,744)	(51,737)	165,007
Net change in fund balance	\$ (135,367)	\$ (170,911)	37,333	\$ 208,244
FUND BALANCE:				
Beginning of year			247,223	
End of year			\$ 284,556	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 210,000	\$ -	\$ (210,000)
Total revenues	-	210,000	-	(210,000)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(730)	(210,730)	(72,503)	138,227
Total other financing sources (uses)	(730)	(210,730)	(72,503)	138,227
Net change in fund balance	\$ (730)	\$ (730)	(72,503)	\$ (71,773)
FUND BALANCE:				
Beginning of year			730	
End of year			<u>\$ (71,773)</u>	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 210,100	\$ 210,100	\$ 236,501	\$ 26,401
Charges for services	4,759,988	5,490,347	5,508,322	17,975
Interest	6,401	6,401	23,011	16,610
Other revenues	1,000	1,000	-	(1,000)
Total revenues	4,977,489	5,707,848	5,767,834	59,986
EXPENDITURES:				
Current:				
General government	4,777,232	5,507,591	5,503,129	4,462
Public works	284,150	209,041	75,462	133,579
Total expenditures	5,061,382	5,716,632	5,578,591	138,041
REVENUES OVER (UNDER) EXPENDITURES	(83,893)	(8,784)	189,243	198,027
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(170,306)	-	170,306
Total other financing sources (uses)	-	(170,306)	-	170,306
Net change in fund balance	\$ (83,893)	\$ (179,090)	\$ 189,243	\$ 368,333
FUND BALANCE:				
Beginning of year			<u>873,155</u>	
End of year			<u>\$ 1,062,398</u>	

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Interest	\$ -	\$ -	\$ 8,203	\$ 8,203
Other revenues	100,000	100,000	100,000	-
Special assessments	-	-	-	-
Total revenues	100,000	100,000	108,203	8,203
EXPENDITURES:				
Current:				
General government	100,000	619,461	47,063	572,398
Total expenditures	100,000	619,461	47,063	572,398
REVENUES OVER (UNDER) EXPENDITURES	-	(519,461)	61,140	580,601
Net change in fund balance	\$ -	\$ (519,461)	61,140	\$ 580,601
FUND BALANCE:				
Beginning of year			416,524	
End of year			\$ 477,664	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 2,970	\$ 2,970	\$ 4,949	\$ 1,979
Total revenues	2,970	2,970	4,949	1,979
EXPENDITURES:				
Current:				
Public works	12,040	12,040	10,000	2,040
Total expenditures	12,040	12,040	10,000	2,040
REVENUES OVER (UNDER) EXPENDITURES	(9,070)	(9,070)	(5,051)	4,019
Net change in fund balance	\$ (9,070)	\$ (9,070)	(5,051)	\$ 4,019
FUND BALANCE:				
Beginning of year			246,838	
End of year			\$ 241,787	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 5,011	\$ 5,011	\$ 7,757	\$ 2,746
Total revenues	5,011	5,011	7,757	2,746
Net change in fund balance	\$ 5,011	\$ 5,011	7,757	\$ 2,746
FUND BALANCE:				
Beginning of year			380,868	
End of year			\$ 388,625	

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, 2020

	Budgeted Amounts	Actual	Variance with Final Budget
	Original	Final	Positive (Negative)
REVENUES:			
Interest	\$ 33,650	\$ 33,650	\$ 93,142
Developer fees	\$ -	\$ -	\$ 9,305
Total revenues	33,650	33,650	102,447
			68,797
EXPENDITURES:			
Current:			
Parks and community services	53,500	80,190	44,312
Total expenditures	53,500	80,190	44,312
			35,878
REVENUES OVER (UNDER) EXPENDITURES	(19,850)	(46,540)	58,135
			104,675
OTHER FINANCING SOURCES (USES):			
Transfers (out)	(335,400)	(1,184,635)	(574,737)
Total other financing sources (uses)	(335,400)	(1,184,635)	(574,737)
			609,898
Net change in fund balance	\$ (355,250)	\$ (1,231,175)	\$ (516,602)
			\$ 714,573
FUND BALANCE:			
Beginning of year			4,670,731
End of year			\$ 4,154,129

City of Dublin

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

Misellaneous Special Revenue Fund

For the year ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Charges for services	\$ 183,000	\$ 183,000	\$ 144,091	\$ (38,909)
Interest	3,479	3,479	4,314	835
Developer fees	1,583	1,583	1,634	51
Total revenues	188,062	188,062	150,039	(38,023)
EXPENDITURES:				
Current:				
General government	42,442	42,442	30,192	12,250
Total expenditures	42,442	42,442	30,192	12,250
REVENUES OVER (UNDER) EXPENDITURES	145,620	145,620	119,847	(25,773)
Net change in fund balance	\$ 145,620	\$ 145,620	119,847	\$ (25,773)
FUND BALANCE:				
Beginning of year			185,746	
End of year			\$ 305,593	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 100,570	\$ 100,570	\$ 105,195	\$ 4,625
Total revenues	100,570	100,570	105,195	4,625
EXPENDITURES:				
Current:				
General government	100,570	115,696	105,195	10,501
Total expenditures	100,570	115,696	105,195	10,501
REVENUES OVER (UNDER) EXPENDITURES	-	(15,126)	-	15,126
Net change in fund balance	\$ -	\$ (15,126)	-	\$ 15,126
FUND BALANCE:				
Beginning of year				-
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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 3,051	\$ 3,051	\$ 8,342	\$ 5,291
Special assessments	326,067	326,067	313,740	(12,327)
Total revenues	329,118	329,118	322,082	(7,036)
EXPENDITURES:				
Current:				
Public works	224,984	224,984	216,697	8,287
Total expenditures	224,984	224,984	216,697	8,287
REVENUES OVER (UNDER) EXPENDITURES	104,134	104,134	105,385	1,251
Net change in fund balance	\$ 104,134	\$ 104,134	105,385	\$ 1,251
FUND BALANCE:				
Beginning of year			375,519	
End of year			\$ 480,904	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 1,781	\$ 1,781	\$ 4,486	\$ 2,705
Special assessments	100,588	100,588	99,901	(687)
Total revenues	102,369	102,369	104,387	2,018
EXPENDITURES:				
Current:				
Public works	100,804	100,804	59,039	41,765
Total expenditures	100,804	100,804	59,039	41,765
REVENUES OVER (UNDER) EXPENDITURES	1,565	1,565	45,348	43,783
Net change in fund balance	\$ 1,565	\$ 1,565	45,348	\$ 43,783
FUND BALANCE:				
Beginning of year			208,925	
End of year			\$ 254,273	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 4,943	\$ 4,943	\$ 8,095	\$ 3,152
Special assessments	158,347	158,347	133,125	(25,222)
Total revenues	163,290	163,290	141,220	(22,070)
EXPENDITURES:				
Current:				
Public works	134,447	134,447	83,202	51,245
Total expenditures	134,447	134,447	83,202	51,245
REVENUES OVER (UNDER) EXPENDITURES	28,843	28,843	58,018	29,175
Net change in fund balance	\$ 28,843	\$ 28,843	58,018	\$ 29,175
FUND BALANCE:				
Beginning of year			386,751	
End of year			\$ 444,769	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 5,577	\$ 5,577	\$ 17,846	\$ 12,269
Special assessments	379,190	379,190	368,560	(10,630)
Total revenues	384,767	384,767	386,406	1,639
EXPENDITURES:				
Current:				
Public works	327,928	327,928	217,007	110,921
Total expenditures	327,928	327,928	217,007	110,921
REVENUES OVER (UNDER) EXPENDITURES	56,839	56,839	169,399	112,560
Net change in fund balance	\$ 56,839	\$ 56,839	169,399	\$ 112,560
FUND BALANCE:				
Beginning of year			<u>823,838</u>	
End of year			<u>\$ 993,237</u>	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 3,441	\$ 3,441	\$ 21,382	\$ 17,941
Special assessments	320,721	320,721	307,797	(12,924)
Total revenues	324,162	324,162	329,179	5,017
EXPENDITURES:				
Current:				
Public works	208,183	208,183	204,190	3,993
Total expenditures	208,183	208,183	204,190	3,993
REVENUES OVER (UNDER) EXPENDITURES	115,979	115,979	124,989	9,010
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(37,285)	(761,615)	(2,126)	759,489
Total other financing sources (uses)	(37,285)	(761,615)	(2,126)	759,489
Net change in fund balance	\$ 78,694	\$ (645,636)	122,863	\$ 768,499
FUND BALANCE:				
Beginning of year			1,006,767	
End of year			\$ 1,129,630	

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 174	\$ 174	\$ 2,166	\$ 1,992
Special assessments	39,274	39,274	96,247	56,973
Total revenues	39,448	39,448	98,413	58,965
EXPENDITURES:				
Current:				
Public works	17,166	17,166	1,895	15,271
Streets	7,556	7,556	-	7,556
Total expenditures	24,722	24,722	1,895	22,827
REVENUES OVER (UNDER) EXPENDITURES	14,726	14,726	96,518	81,792
Net change in fund balance	\$ 14,726	\$ 14,726	96,518	\$ 81,792
FUND BALANCE:				
Beginning of year			70,378	
End of year			\$ 166,896	

City of Dublin

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

State Grant Park Special Revenue Fund

For the year ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 1,358,000	\$ 980,534	\$ (377,466)
Total revenues	-	1,358,000	980,534	(377,466)
REVENUES OVER (UNDER) EXPENDITURES				
	-	1,358,000	980,534	(377,466)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(1,358,000)	(1,334,704)	23,296
Total other financing sources (uses)	-	(1,358,000)	(1,334,704)	23,296
Net change in fund balance	\$ -	\$ -	(354,170)	\$ (354,170)
FUND BALANCE:				
Beginning of year				-
End of year			<u>\$ (354,170)</u>	

City of Dublin

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

COVID-19 Grants Special Revenue Fund

For the year ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Sales tax	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Interest	-	-	-	-
Use of property	-	-	-	-
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenues	-	-	-	-
Special assessments	-	-	-	-
Total revenues	-	-	-	-
EXPENDITURES:				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	-	-	-	-
Parks and community services	-	-	-	-
Economic development	-	-	-	-
Community development	-	-	-	-
Capital outlay:				
General improvements	-	-	-	-
Community improvements	-	-	-	-
Parks and community services	-	-	-	-
Streets	-	-	-	-
Debt service:				
Principal	-	-	-	-
Total expenditures	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Proceeds from long-term debt	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
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

Federal COVID-19 Financial Assistance Special Revenue Fund

For the year ended June 30, 2020

	Budgeted Amounts	Actual	Variance with Final Budget
	Original	Final	Amounts
REVENUES:			
Intergovernmental	\$ -	\$ 811,404	\$ - \$ (811,404)
Total revenues	-	811,404	- (811,404)
EXPENDITURES:			
Current:			
General government	-	811,404	53,911 757,493
Total expenditures	-	811,404	53,911 757,493
REVENUES OVER (UNDER) EXPENDITURES	-	-	(53,911) (53,911)
Net change in fund balance	\$ -	\$ -	(53,911) \$ (53,911)
FUND BALANCE:			
Beginning of year			-
End of year			\$ (53,911)

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.

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

City of Dublin

Combining Statement of Net Position

Internal Service Funds

June 30, 2020

	Vehicle Replacement	Building Replacement	Equipment Replacement
ASSETS			
Current assets:			
Cash and investments	\$ 3,559,908	\$ 9,902,784	\$ 6,659,491
Prepays and other	-	-	-
Total current assets	3,559,908	9,902,784	6,659,491
Noncurrent assets:			
Capital Assets:			
Land	-	10,774,792	-
Construction in progress	-	3,333,121	51,564
Infrastructure	-	622,831	122,183
Building and improvements	-	63,177,051	-
Vehicles and equipment	5,801,039	-	1,719,231
Less accumulated depreciation	(3,803,726)	(40,424,546)	(881,441)
Net capital assets	1,997,313	37,483,249	1,011,537
Total assets	5,557,221	47,386,033	7,671,028
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	11,655	-	23,557
Due to other funds	-	-	-
Total current liabilities	11,655	-	23,557
Total liabilities	11,655	-	23,557
NET POSITION (DEFICIT)			
Net investment in capital assets	1,997,313	37,483,249	1,011,537
Unrestricted	3,548,253	9,902,784	6,635,934
Total net position (deficit)	\$ 5,545,566	\$ 47,386,033	\$ 7,647,471

Retiree Health Care	Information Technology	Total
\$ -	\$ 943,398	\$ 21,065,581
39,436	252,995	292,431
<hr/>	<hr/>	<hr/>
39,436	1,196,393	21,358,012
<hr/>	<hr/>	<hr/>
-	-	10,774,792
-	717,562	4,102,247
-	-	745,014
-	42,732	63,219,783
-	46,084	7,566,354
-	(22,187)	(45,131,900)
<hr/>	<hr/>	<hr/>
-	784,191	41,276,290
<hr/>	<hr/>	<hr/>
39,436	1,980,584	62,634,302
<hr/>	<hr/>	<hr/>
(11,719)	60,146	83,639
14,299	-	14,299
<hr/>	<hr/>	<hr/>
2,580	60,146	97,938
<hr/>	<hr/>	<hr/>
2,580	60,146	97,938
<hr/>	<hr/>	<hr/>
-	784,191	41,276,290
36,856	1,136,247	21,260,074
<hr/>	<hr/>	<hr/>
\$ 36,856	\$ 1,920,438	\$ 62,536,364

City of Dublin

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Internal Service Funds For the year ended June 30, 2020

	Vehicle Replacement	Building Replacement	Equipment Replacement
OPERATING REVENUES:			
Charges for services	\$ 526,265	\$ 220,593	\$ 872,675
Other revenue	-	-	-
Total operating revenues	526,265	220,593	872,675
OPERATING EXPENSES:			
Supplies and services	(778,224)	(271,470)	245,789
Retiree health premiums	-	-	-
Depreciation	330,275	2,114,107	144,601
Total operating expenses	(447,949)	1,842,637	390,390
OPERATING INCOME (LOSS)	974,214	(1,622,044)	482,285
NONOPERATING REVENUES (EXPENSES):			
Interest income	70,235	179,187	123,099
Total nonoperating revenues (expenses)	70,235	179,187	123,099
INCOME (LOSS) BEFORE			
CONTRIBUTIONS AND TRANSFERS:			
Transfers in	1,044,449	(1,442,857)	605,384
Transfers (out)	-	1,000,000	229,066
Total transfers	-	(393,881)	(37,604)
Change in net position	1,044,449	(836,738)	796,846
NET POSITION (DEFICIT):			
Beginning of year	4,501,117	48,222,771	6,850,625
End of year	\$ 5,545,566	\$ 47,386,033	\$ 7,647,471

Retiree Health Care	Information Technology	Total
\$ 928,474	\$ 1,549,554	\$ 4,097,561
797,980	-	797,980
<hr/>	<hr/>	<hr/>
1,726,454	1,549,554	4,895,541
<hr/>	<hr/>	<hr/>
-	1,583,140	779,235
1,726,129	-	1,726,129
-	10,260	2,599,243
<hr/>	<hr/>	<hr/>
1,726,129	1,593,400	5,104,607
325	(43,846)	(209,066)
<hr/>	<hr/>	<hr/>
2,991	24,261	399,773
<hr/>	<hr/>	<hr/>
2,991	24,261	399,773
<hr/>	<hr/>	<hr/>
3,316	(19,585)	190,707
-	-	1,229,066
-	(276,131)	(707,616)
<hr/>	<hr/>	<hr/>
-	(276,131)	521,450
<hr/>	<hr/>	<hr/>
3,316	(295,716)	712,157
<hr/>	<hr/>	<hr/>
33,540	2,216,154	61,824,207
<hr/>	<hr/>	<hr/>
\$ 36,856	\$ 1,920,438	\$ 62,536,364
<hr/>	<hr/>	<hr/>

City of Dublin
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2020

	Vehicle Replacement	Building Replacement	Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 526,265	\$ 220,593	\$ 872,675
Payments to suppliers and service providers	789,879	271,470	(347,455)
Other revenues	-	-	-
Net cash provided by (used in) operating activities	1,316,144	492,063	525,220
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash receipts from other funds	-	1,000,000	229,066
Cash disbursements to other funds	-	(393,881)	(37,604)
Net cash provided by (used in) noncapital financing activities	-	606,119	191,462
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	(1,168,526)	(393,876)	(162,646)
Net cash used in capital and related financing activities	(1,168,526)	(393,876)	(162,646)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	70,235	179,187	123,099
Net cash provided by investing activities	70,235	179,187	123,099
Net Cash Flows	217,853	883,493	677,135
CASH AND CASH EQUIVALENTS - Beginning of year	3,342,055	9,019,291	5,982,356
CASH AND CASH EQUIVALENTS - End of year	\$ 3,559,908	\$ 9,902,784	\$ 6,659,491
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ 974,214	\$ (1,622,044)	\$ 482,285
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	330,275	2,114,107	144,601
Change in assets and liabilities			
Prepays	-	-	-
Accounts payable and accruals	11,655	-	(101,666)
Net cash provided by (used in) operating activities	\$ 1,316,144	\$ 492,063	\$ 525,220

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Retiree Health Care	Information Technology	Total
\$ 928,474	\$ 1,549,554	\$ 4,097,561
(1,765,519)	(1,751,993)	(2,803,618)
797,980	-	797,980
<hr/>	<hr/>	<hr/>
(39,065)	(202,439)	2,091,923
<hr/>	<hr/>	<hr/>
-	-	1,229,066
14,299	(276,131)	(693,317)
<hr/>	<hr/>	<hr/>
14,299	(276,131)	535,749
<hr/>	<hr/>	<hr/>
-	(36,131)	(1,761,179)
<hr/>	<hr/>	<hr/>
-	(36,131)	(1,761,179)
<hr/>	<hr/>	<hr/>
2,991	24,261	399,773
<hr/>	<hr/>	<hr/>
2,991	24,261	399,773
<hr/>	<hr/>	<hr/>
(21,775)	(490,440)	1,266,266
<hr/>	<hr/>	<hr/>
21,775	1,433,838	19,799,315
<hr/>	<hr/>	<hr/>
\$ -	\$ 943,398	\$ 21,065,581
<hr/>	<hr/>	<hr/>
\$ 325	\$ (43,846)	\$ (209,066)
-	10,260	2,599,243
124,716	(210,562)	(85,846)
(164,106)	41,709	(212,408)
<hr/>	<hr/>	<hr/>
\$ (39,065)	\$ (202,439)	\$ 2,091,923
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AGENCY FUNDS

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

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.

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City of Dublin

Combining Statement of Assets and Liabilities

All Agency Funds

June 30, 2020

	Dublin Boulevard Extension Assessment District	Geologic Hazard Abatement Districts				Community Facilities District No. 2015-1	Total Agency Funds	
		Fallon Village		Schnaefer Ranch	Fallon (North Tassajara)			
Assets:								
Cash and investments	\$ 9,184	\$ 6,129,834	\$ 4,885,051	\$ 1,176,419	\$ 29,810,317	\$ 42,010,805		
Accounts receivable	-	6,301	5,688	2,216	15,508		29,713	
Total assets	\$ 9,184	\$ 6,136,135	\$ 4,890,739	\$ 1,178,635	\$ 29,825,825	\$ 42,040,518		
Liabilities:								
Accounts payable	\$ -	\$ 10,564	\$ 29,127	\$ 1,309	\$ 24,494	\$ 65,494		
Due to trustee	-	6,125,571	4,861,612	1,177,326	29,801,331		41,965,840	
Due to bondholders	9,184	-	-	-	-		9,184	
Total liabilities	\$ 9,184	\$ 6,136,135	\$ 4,890,739	\$ 1,178,635	\$ 29,825,825	\$ 42,040,518		

City of Dublin

Agency Funds

Statement of Changes in Agency Funds Assets and Liabilities

For the year ended June 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
<u>Dublin Boulevard Extension Assessment District</u>				
Assets:				
Cash and investments	\$ 9,001	\$ 183	\$ -	\$ 9,184
Total assets	\$ 9,001	\$ 183	\$ -	\$ 9,184
Liabilities:				
Due to bondholders	\$ 9,001	\$ 183	\$ -	\$ 9,184
Total liabilities	\$ 9,001	\$ 183	\$ -	\$ 9,184
<u>Fallon Village Geologic Hazardous Abatement District</u>				
Assets:				
Cash and investments	\$ 5,190,597	\$ 1,206,921	\$ 267,684	\$ 6,129,834
Accounts receivable	3,966	10,267	7,932	6,301
Total assets	\$ 5,194,563	\$ 1,217,188	\$ 275,616	\$ 6,136,135
Liabilities:				
Accounts payable	\$ 36,283	\$ 204,999	\$ 230,718	\$ 10,564
Due to trustee	5,158,280	967,291	-	6,125,571
Total liabilities	\$ 5,194,563	\$ 1,172,290	\$ 230,718	\$ 6,136,135
<u>Schaefer Ranch Geologic Hazardous Abatement District</u>				
Assets:				
Cash and investments	\$ 4,397,231	\$ 604,985	\$ 117,165	\$ 4,885,051
Accounts receivable	-	5,688	-	5,688
Total assets	\$ 4,397,231	\$ 610,673	\$ 117,165	\$ 4,890,739
Liabilities:				
Accounts payable	\$ 17,822	\$ 104,326	\$ 93,021	\$ 29,127
Due to trustee	4,739,409	122,203	-	4,861,612
Total liabilities	\$ 4,757,231	\$ 226,529	\$ 93,021	\$ 4,890,739

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
<u>Fallon Crossing (North Tassajara) Geologic Hazardous Abatement District</u>				
Assets:				
Cash and investments	\$ 752,582	\$ 450,471	\$ 26,634	\$ 1,176,419
Accounts receivable	2,066	4,282	4,132	2,216
Total assets	\$ 754,648	\$ 454,753	\$ 30,766	\$ 1,178,635
Liabilities:				
Accounts payable	\$ 297	\$ 11,001	\$ 9,989	\$ 1,309
Due to trustee	754,351	422,975	-	1,177,326
Total liabilities	\$ 754,648	\$ 433,976	\$ 9,989	\$ 1,178,635

Communities Facilities District No. 2015-1

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Assets:				
Cash and investments	\$ 12,195,414	\$ 49,331,781	\$ 31,716,878	\$ 29,810,317
Accounts receivable	4,079	19,587	8,158	15,508
Total assets	\$ 12,199,493	\$ 49,351,368	\$ 31,725,036	\$ 29,825,825
Liabilities:				
Accounts payable	\$ 333	\$ 3,004,033	\$ 2,979,872	\$ 24,494
Due to other	12,199,160	17,602,171	-	29,801,331
Total liabilities	\$ 12,199,493	\$ 20,606,204	\$ 2,979,872	\$ 29,825,825

Totals - All Agency Funds

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Assets:				
Cash and investments	\$ 22,544,825	\$ 51,594,341	\$ 32,128,361	\$ 42,010,805
Accounts receivable	10,111	39,824	20,222	29,713
Total assets	\$ 22,554,936	\$ 51,634,165	\$ 32,148,583	\$ 42,040,518
Liabilities:				
Accounts payable	\$ 54,735	\$ 3,324,359	\$ 3,313,600	\$ 65,494
Due to other	12,199,160	17,602,171	-	29,801,331
Due to trustee	10,652,040	1,512,469	-	12,164,509
Due to bondholders	9,001	183	-	9,184
Total liabilities	\$ 22,914,936	\$ 22,439,182	\$ 3,313,600	\$ 42,040,518

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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		
	2011	2012	2013
Governmental Activities			
Net Investment In Capital Assets	\$ 433,779,703	\$ 433,548,888	\$ 432,722,323
Restricted	21,453,867	36,714,724	52,548,095
Unrestricted	76,303,907	86,063,259	99,084,771
Total primary government	<u>\$ 531,537,477</u>	<u>\$ 556,326,871</u>	<u>\$ 584,355,189</u>

Source: City of Dublin Administrative Services Department

Fiscal Year

2014	2015	2016	2017	2018	2019	2020
\$ 445,529,366	\$ 444,832,546	\$ 460,963,292	\$ 487,123,214	\$ 501,516,781	\$ 531,251,006	\$ 539,809,963
60,808,540	74,738,217	97,592,438	94,745,655	107,452,493	105,409,183	109,947,040
97,918,858	107,176,361	111,725,077	120,464,219	141,008,993	177,705,220	193,382,816
\$ 604,256,764	\$ 626,747,124	\$ 670,280,807	\$ 702,333,088	\$ 749,978,267	\$ 814,365,409	\$ 843,139,819

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

	Fiscal Year		
	2011	2012	2013
Expenses			
Governmental Activities			
General government	\$ 9,322,322	\$ 10,116,219	\$ 10,265,476
Police			
Fire			
Public works			
Parks and community service			
Economic development			
Public safety	24,413,496	26,781,283	26,846,045
Highways and streets	10,142,946	6,709,217	7,241,263
Health and Welfare	12,749,042	146,204	3,753,875
Culture and leisure services	9,304,429	9,804,128	10,772,868
Community development	5,482,552	6,089,415	9,979,877
Interest on long-term debt			
 Total Governmental Activities Expenses	 71,414,787	 59,646,466	 68,859,404
 Program Revenues			
Governmental Activities			
Charges for Services			
General government	\$ 225,109	\$ 140,418	\$ 142,353
Police			
Fire			
Public works			
Parks and community service			
Economic development			
Public safety	1,821,404	1,061,352	2,482,060
Highways and streets	450,937	738,662	470,063
Health and Welfare	2,874,952	3,063,223	3,422,782
Culture and leisure services	2,214,407	1,909,812	2,463,146
Community development	5,546,417	9,051,970	9,540,241
Operating Contributions and Grants	2,220,247	1,008,318	1,135,050
Capital Contributions and Grants	15,745,614	23,668,070	28,689,753
 Total Governmental Activities Program Revenues	 \$ 31,099,087	 \$ 40,641,825	 \$ 48,345,448

Source: City of Dublin Administrative Services Department

Fiscal Year

2014	2015	2016	2017	2018	2019	2020
\$ 17,665,221	\$ 10,774,480	\$ 19,280,680	\$ 13,549,013	\$ 16,120,440	\$ 14,460,805	\$ 24,851,393
15,325,113	18,316,420	17,080,942	19,423,830	21,814,982	22,483,378	
12,198,769	14,725,476	13,687,195	13,315,788	14,152,331	14,122,166	
15,336,225	13,883,008	18,351,543	17,103,824	24,131,711	21,103,350	
12,149,716	14,625,459	11,193,876	15,640,280	12,750,878	10,548,537	
679,313	555,564	864,697	683,362	926,223		
27,770,111						
4,305,390			43,787			
4,057,796						
9,018,161						
9,169,788	5,713,196	11,410,946	14,249,950	7,074,630	5,606,118	5,406,572
				125,881		
71,986,467	72,176,812	92,797,553	88,977,216	89,531,822	93,843,048	98,515,396
\$ 153,544	\$ 5,777,971	\$ 5,209,378	\$ 5,402,925	\$ 6,060,099	\$ 6,520,152	\$ 7,507,286
399,802	362,054	322,231	335,929	330,280	244,363	
1,746,581	1,633,056	1,426,973	1,551,899	1,708,807	1,603,243	
2,987,235	2,698,767	3,386,621	3,517,700	3,132,543	2,471,032	
3,009,383	2,931,553	2,950,625	4,638,050	5,287,193	3,237,611	
2,164,085						
484,801						
3,631,344						
2,753,911						
10,393,367	7,657,467	13,217,027	9,334,477	10,139,788	7,742,076	4,402,789
1,674,815	955,677	1,629,137	8,008,289	12,577,699	7,633,916	4,940,586
20,914,994	21,931,981	38,433,119	21,133,748	23,438,110	34,517,687	9,192,691
\$ 42,170,861	\$ 44,466,097	\$ 66,114,091	\$ 51,965,889	\$ 62,259,274	\$ 66,872,654	\$ 33,599,601

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

	Fiscal Year		
	2011	2012	2013
Net (Expense)/Revenue			
Governmental Activities	\$ (40,315,700)	\$ (19,004,641)	\$ (20,513,956)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property taxes	21,918,484	22,246,360	23,590,102
Special assessment taxes			
Sales tax	12,969,119	14,996,932	15,359,340
Other taxes	3,798,515	4,295,675	5,054,257
Motor vehicle tax, unrestricted	250,974		
Investment income, unrestricted	536,047	865,719	(399,590)
Other general revenues	1,079,419	1,389,349	4,938,165
Total Governmental Activities	<u>40,552,558</u>	<u>43,794,035</u>	<u>48,542,274</u>
Change in Net Position			
Governmental Activities	<u>\$ 236,858</u>	<u>\$ 24,789,394</u>	<u>\$ 28,028,318</u>

Source: City of Dublin Administrative Services Department

Fiscal Year						
2014	2015	2016	2017	2018	2019	2020
\$ (29,815,606) \$ (27,710,715) \$ (26,683,462) \$ (37,011,327) \$ (27,272,548) \$ (26,970,394) \$ (64,915,795)						
25,286,308	29,437,951	33,598,601	36,964,785	40,628,040	44,293,602	49,086,335
		1,359,212	1,416,721	1,472,933	1,469,840	1,523,257
17,833,314	1,264,204	22,070,547	21,186,333	21,134,636	26,297,803	22,506,975
5,427,627	19,211,823	6,606,016	6,834,545	43,787	8,223,510	7,280,323
	6,159,654					
853,147		2,937,999	(710,595)	(558,269)	8,589,252	10,485,543
316,785	1,022,209	3,644,670	3,371,819	3,335,600	2,483,530	2,276,391
49,717,181	57,095,841	70,217,045	69,063,608	66,056,727	91,357,537	93,158,824
\$ 19,901,575	\$ 29,385,126	\$ 43,533,583	\$ 32,052,281	\$ 38,784,179	\$ 64,387,143	\$ 28,243,029

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

	Fiscal Year		
	2011*	2012	2013
General Fund			
Reserved			
Unreserved, designated for:			
Advance to TVTD W. BART station contribution			
Affordable Housing			
Authorized expenditures			
Capital improvements			
Cash Flow & Operation Stability			
Catastrophic Loss & Business Recovery			
Capital Improvements Projects Carryover			
Compensated Absences			
Economic Uncertainty			
Emergency Communication System			
Fire Retiree Medical			
Innovation & New Opportunities			
Investment Market Value Adjustment			
Operation Carryover			
Service Continuity Obligation			
Unreserved, undesignated			
Non-Spendable	\$ 4,096,768	\$ 3,433,886	\$ 2,836,130
Restricted		500,000	
Committed	27,893,755	24,176,650	36,020,171
Assigned	17,407,053	22,080,677	23,912,896
Unassigned	14,745,685	15,072,535	14,047,932
Total General Fund	\$ 64,143,261	\$ 64,763,748	\$ 77,317,129
All Other Governmental Funds			
Reserved			
Unreserved, Reported In:			
Special Revenue Funds			
Capital Projects Funds			
Undesignated			
Non-spendable			
Restricted	\$ 21,453,867	\$ 38,073,638	\$ 53,646,702
Committed			
Assigned			
Unassigned	(1,735,988)	(1,358,914)	(1,098,607)
Total All Other Governmental Funds	\$ 19,717,879	\$ 36,714,724	\$ 52,548,095
Total Governmental Funds	\$ 83,861,140	\$ 101,478,472	\$ 129,865,224

* GASB 54 implemented in fiscal year 10/11

Source: City of Dublin Administrative Services Department

Fiscal Year

2014	2015	2016	2017	2018	2019	2020
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43,787

\$ 2,465,678	\$ 1,475,691	\$ 729,883	\$ 198,878	\$ 7,391	\$ 12,818	\$ 13,061
500,000	500,000	579,000	1,762,000	1,938,000	1,938,000	1,938,000
34,124,267	38,531,179	38,928,755	36,213,714	43,740,492	47,267,326	57,828,475
29,259,333	35,875,264	39,078,695	50,126,807	57,267,840	60,771,810	64,004,658
13,228,484	21,324,360	29,867,693	34,114,263	39,158,943	61,235,819	66,865,027
\$ 79,621,549	\$ 97,706,494	\$ 109,184,026	\$ 122,415,662	\$ 142,112,666	\$ 171,225,773	\$ 190,649,221

61,710,448	75,646,848	84,453,929	82,686,743	105,476,681	107,090,763	104,872,535
				650		25,000
21,743						

(923,409)	(930,131)	13,138,509	11,808,233	(1,998,366)	(3,737,589)	(3,522,706)
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\$ 60,787,039	\$ 74,738,460	\$ 97,592,438	\$ 94,494,976	\$ 103,478,965	\$ 103,353,174	\$ 101,374,829
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\$ 140,408,588	\$ 172,444,954	\$ 206,776,464	\$ 216,910,638	\$ 245,591,631	\$ 274,578,947	\$ 292,024,050
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CITY OF DUBLIN
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year		
	2011	2012	2013
Revenues			
Property taxes	\$ 22,067,074	\$ 22,398,847	\$ 23,742,336
Taxes other than property	17,210,947	19,761,015	20,915,025
Intergovernmental	3,946,271	3,962,572	4,534,748
Licenses and permits	2,752,748	4,501,736	5,224,932
Charges for services	8,743,460	10,331,501	11,979,079
Investment income	952,819	1,068,138	(185,467)
Use of property	978,642	659,857	580,507
Fines and forfeitures	303,595	284,993	326,027
Developer fees	9,390,001	15,965,329	19,545,692
Special assessments	904,739	944,455	980,775
Other revenues	4,135,091	4,509,762	9,134,201
Total Revenues	71,385,387	84,388,205	96,777,855
Expenditures			
Current:			
General Government	7,935,407	7,001,850	7,600,102
Police			
Fire			
Public works			
Park and community service			
Economic development			
Public safety	24,546,456	26,298,962	26,643,549
Highways and streets	3,030,540	2,768,068	3,096,498
Health and welfare	12,775,536	4,422,468	4,149,599
Culture and leisure services	7,223,808	8,248,229	8,919,816
Community development	5,609,603	7,362,732	8,586,129
Capital outlay:			
General	599,965	6,641,674	8,866,096
Health and welfare			
Community improvements	328,418	213,777	81,234
Culture and leisure			
Parks	3,809,723	996,669	2,324,586
Streets	4,513,072	2,959,555	4,946,527
Debt service:			
Principal			
Total Expenditures	70,372,528	66,913,984	75,214,136
Excess of Revenues Over (Under) Expenditures	1,012,859	17,474,221	21,563,719
Other Financing Sources (Uses)			
Proceeds from Debt			
Transfers In	9,163,360	10,898,009	16,338,838
Transfers Out	(9,163,360)	(10,754,898)	(9,515,805)
Total Other Financing Sources (Uses)	143,111	6,823,033	
Net Change In Fund Balances	\$1,012,859	\$17,617,332	\$28,386,752
Debt Service as a percentage of non-capital expenditures	0.0%	0.0%	0.0%

Source: City of Dublin Administrative Services Department

Fiscal Year						
2014	2015	2016	2017	2018	2019	2020
\$ 25,448,254	\$ 29,437,951	\$ 33,598,601	\$ 36,964,784	\$ 40,628,040	\$ 44,293,602	\$ 49,086,335
23,769,133	25,371,476	28,676,662	28,020,877	27,089,866	32,949,484	28,312,778
2,574,159	3,245,822	3,303,521	9,352,861	12,415,367	8,961,332	7,411,403
5,944,985	6,025,685	6,139,420	7,770,259	7,706,579	6,631,083	3,904,684
12,326,848	13,737,934	13,846,381	14,185,768	17,859,770	16,786,806	14,433,980
1,101,634	1,071,936	3,689,940	168,792	666,808	10,345,636	12,006,831
1,591,784	2,352,810	6,751,864	1,539,669	1,669,841	1,519,342	1,381,729
323,601	320,629	290,871	260,220	275,665	265,971	196,840
43,787	18,578,172	37,240,622	19,454,100	17,096,267	15,169,147	6,599,237
1,025,239	1,264,201	1,359,214	1,416,721	1,472,932	1,469,839	1,523,256
2,712,998	3,473,012	1,323,855	1,724,880	7,344,731	4,881,209	1,587,084
76,862,422	104,879,628	136,220,951	120,858,931	134,225,866	143,273,451	126,444,157
8,411,507	10,663,140	20,110,958	12,421,915	13,355,989	13,958,554	23,151,872
15,697,432	17,886,990	17,183,853	19,355,889	21,983,278	22,177,174	
11,930,245	12,265,614	13,442,239	13,431,891	14,269,535	14,244,913	
8,481,686	8,616,323	13,433,983	10,718,547	14,708,764	13,821,133	
9,731,003	10,791,185	8,934,718	13,585,706	9,708,040	7,228,275	
808,272	604,777	891,602	664,909	936,191		
27,381,497						
3,042,476						
4,379,634						
9,349,729						
9,102,734	6,059,180	11,348,674	11,652,735	6,700,773	5,543,073	4,989,648
13,316,472	1,241,494	666,478	1,922,766	2,380,766	11,240,369	9,828,253
21,497	68,190	117,104	3,854	76,795		
9,451,657	4,742,328	23,469,847	26,113,810			
2,403,926	3,568,142	3,652,808	10,516,675	10,606,254	1,081,809	6,180,120
				12,832,455	14,666,554	5,488,030
				1,345,484	1,368,186	1,368,186
86,861,129	72,991,112	109,530,758	116,518,150	105,055,458	109,464,353	108,477,604
(9,998,707)	31,888,516	26,690,193	4,340,781	29,170,408	33,809,098	17,966,553
25,192,268	9,625,456	27,912,037	38,313,026	24,363,489	27,100,426	21,651,510
(20,385,523)	(9,455,561)	(29,903,351)	(37,969,675)	(24,852,904)	(31,922,207)	(22,172,960)
4,806,745	169,895	(1,991,314)	5,793,393	(489,415)	(4,821,781)	(521,450)
(\$5,191,962)	\$32,058,411	\$24,698,879	\$10,134,174	\$28,680,993	\$28,987,317	\$17,445,103

0.0% 0.0% 0.0% 0.0% 1.7% 1.9% 1.5%

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 Avg. Total Direct Tax Rate
	Residential Property	Commercial Property	Industrial Property	Unsecured/ Other Property			
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%
2019	12,705,642,088	1,713,788,644	284,936,683	1,623,924,258	-181,733,659	16,146,558,014	0.2363%
2020	14,169,003,039	1,819,769,185	302,957,585	1,719,280,594	-181,569,809	17,829,440,594	0.2360%

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2010/11 through 2019/20

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.

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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	
2010-11	1.00000	0.23860	0.00570	0.10230	0.01950	0.08160	0.01080
2011-12	1.00000	0.23860	0.00310	0.10040	0.02110	0.10110	0.00840
2012-13	1.00000	0.23860	0.00410	0.09890	0.02140	0.09700	0.00710
2013-14	1.00000	0.23796	0.00430	0.09240	0.02190	0.09930	0.00510
2014-15	1.00000	0.23730	0.00750	0.08510	0.02140	0.11470	0.00780
2015-16	1.00000	0.23669	0.00450	0.08520	0.02170	0.10770	0.00850
2016-17	1.00000	0.23650	0.00260	0.00000	0.01980	0.07670	0.00670
2017-18	1.00000	0.00236	0.00800	0.00000	0.02460	0.09720	0.00320
2018-19	1.00000	0.00236	0.00700	0.00000	0.04430	0.14520	0.00570
2019-20	1.00000	0.00236	0.01200	0.00000	0.04220	0.14600	0.00600

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2010/11 through 2019/20

(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
0.02030	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
0.03090	0.00000	0.01080	1.24790	0.2818

CITY OF DUBLIN, CALIFORNIA

Principal Property Tax Payers
Current year and Nine Years Ago

Taxpayer	2019-20			2010-11		
	Taxable Assessed Value	Rank	Percentage of Total City	Taxable Assessed Value	Rank	Percentage of Total City
			Taxable Assessed Value			Taxable Assessed Value
Kaiser Foundation Hospitals	\$ 255,587,787	1	1.43%			
Avalon Dublin Station II, LP	171,932,223	2	0.96%			
GH Pacvest, LLC	139,433,300	3	0.78%			
4800 Tassajara Road Apts Invest LLC	124,593,791	4	0.70%			
Dublin Station Owner, LLC	119,276,036	5	0.67%			
Dublin Crossing, LLC	114,106,648	6	0.64%			
Dublin Corporate Center Owner, LLC	113,299,560	7	0.63%			
Ross Dress for Less, Inc	112,215,466	8	0.63%			
Essex Dublin Owner, LP	107,625,352	9	0.60%			
Bere Island Properties I, LLC	96,092,894	10	0.54%			
Trust NOIP Dublin, LP				\$ 103,000,000	1	1.26%
Dublin Corporate Center, LP				85,500,000	2	1.04%
Avalon at Dublin Station, LP				84,406,681	3	1.03%
Bere Island Properties I, LLC				83,224,142	4	1.02%
4800 Tassajara Road Apts Invest LLC				78,150,770	5	0.95%
Tishman Speyer Archstone Smith Emerald				77,368,249	6	0.94%
DR Horton Bay, Inc				73,781,334	7	0.90%
BIT Holding Sixty-Three				71,208,094	8	0.87%
Kaiser Foundation Hospitals				62,784,487	9	0.77%
BJF ROF Jordan Ranch LLC				49,352,629	10	0.60%
 Subtotal	 \$ 1,354,163,057		 7.58%	 \$ 768,776,386		 9.38%

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
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%
2019	45,499,386	45,357,078	99.69%	330,947	45,688,025	100.41%
2020	50,245,147	50,102,147	99.72%	379,250	50,481,396	100.47%

Source: Alameda County Assessor Office

CITY OF DUBLIN, CALIFORNIA
Direct and Overlapping Debt
June 30, 2020

Total Property Tax Assessed Value of Taxable Property

	Outstanding Debt 6/30/2020	Percentage Applicable to City of Dublin⁽¹⁾	Estimated Share of Overlapping Debt
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Alameda County	\$ 218,000,000	5.769%	\$ 12,576,420
Bay Area Rapid Transit District	1,282,740,000	2.225%	28,540,965
Chabot-Las Positas Community College District	626,920,000	13.427%	84,176,548
Dublin Joint Unified School District	536,817,544	99.978%	536,699,444
East Bay Regional Park District	155,835,000	3.483%	5,427,733
City of Dublin Community Facilities District No. 2015-1	70,395,000	100.00%	70,395,000
California Statewide Communities Development Authority 1915 Act Bonds	859,511	100.00%	<u>859,511</u>
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 738,675,621
DIRECT AND OVERLAPPING GENERAL FUND DEBT			
Alameda County General Fund Obligations	830,130,000	5.769%	47,890,200
Alameda-Contra Costa Transit District Certificates of Participation	11,655,000	0.188%	21,911
City of Dublin Loans Payable	1,368,186	100.00%	1,368,186
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 49,280,297
TOTAL DIRECT DEBT			\$ 1,368,186
TOTAL OVERLAPPING DEBT			\$ 786,587,732
COMBINED TOTAL DEBT⁽²⁾			\$ 787,955,918

RATIOS TO ASSESSED VALUATION:

Total Overlapping Tax and Assessment Debt.....	4.13%
Total Direct Debt (\$1,368,186).....	0.01%
Combined Total Debt.....	4.40%

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

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CITY OF DUBLIN, CALIFORNIA

Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year			
	2010-11	2011-2012	2012-13	2013-14
Debt limit	\$ 311,498,340	\$ 318,144,981	\$ 333,865,688	\$ 361,622,926
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 311,498,340</u>	<u>\$ 318,144,981</u>	<u>\$ 333,865,688</u>	<u>\$ 361,622,926</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 2019-20

Assessed value (net) - June 30, 2020 (1)	\$ <u>17,829,440,594</u>
Debt limit: 15% of assessed value	2,674,416,089
Less total bonded debt, general obligation	<u>-</u>
Legal debt margin (2)	\$ <u>2,674,416,089</u>
Conversion Percentage for Calculation of Debt Limit (3)	25%
	\$ <u>668,604,022</u>

Fiscal Year						
2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	
\$ 416,774,836	\$ 469,892,998	\$ 512,779,367	\$ 555,041,084	\$ 605,495,926	\$ 668,604,022	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>\$ 416,774,836</u>	<u>\$ 469,892,998</u>	<u>\$ 512,779,367</u>	<u>\$ 555,041,084</u>	<u>\$ 605,495,926</u>	<u>\$ 668,604,022</u>	
0.0%	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)
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
2018	63,445	3,441,955	54,251	2.7%	147
2019	64,826	3,789,339	58,454	2.5%	140

Sources: (1) US Census Bureau, most recent estimates July 1, 2019
(2) State of California, Employment Development Department March 2019 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)
2011	1,471	40,005,124	165,324,045	1,281,183,000
2012	2,110	28,775,536	344,927,791	N/A
2013	2,425	21,139,964	386,984,935	N/A
2014	2,443	57,812,261	322,511,777	N/A
2015	2,068	60,793,275	295,988,465	N/A
2016	2,812	102,148,173	323,747,409	N/A
2017	2,806	177,500,725	308,916,668	N/A
2018	2,803	54,086,352	383,817,023	N/A
2019	2,350	119,498,163	272,846,465	N/A
2020	1,866	45,031,310	157,262,586	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
(Dollars in thousands)

Employer	2019		2020	
	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank
United States Government & Federal Correction Institute	1,450	1	1,400	1
County of Alameda	975	4	1,165	2
Dublin Unified School District	1,096	3	1,115	3
Ross Stores Headquarters	1,100	2	1,100	4
Kaiser Permanente	600	5	510	5
Zeiss Meditec	450	6	450	6
TriNet	N/A	N/A	400	7
Target Stores	380	9	380	8
Patelco Credit Union	400	7	380	8
City of Dublin	400	8	332	10
Whole Foods	350	10	N/A	N/A
Subtotal	<u><u>7,201</u></u>		<u><u>7,232</u></u>	

Total City Day Population

Source: City of Dublin Economic Development Division

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CITY OF DUBLIN CALIFORNIA

Full-Time Equivalent City and Contract Government Employees by Function

Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Function					
General government					
City Manager	6.00	6.50	6.50	6.50	6.34
Administrative Services	11.50	11.50	11.50	11.75	11.75
Economic Development	1.50	2.50	2.50	3.50	3.50
Other Services	3.32	3.57	3.09	3.45	3.95
Public Safety					
Police	59.00	59.00	59.00	60.00	59.00
Fire	39.74	39.64	39.64	39.64	39.64
Disaster Preparedness	0.46	0.46	0.59	0.59	0.33
Transportation					
Public Works	5.45	5.45	5.45	5.48	5.88
Streets Maintenance	9.85	9.85	10.08	10.32	11.60
Engineering	8.00	9.00	9.00	9.00	8.00
Health and welfare					
Environmental	2.50	3.00	2.59	2.59	1.50
Housing	3.00	2.25	2.25	2.50	2.50
Waste Management	0.33	0.33	1.08	1.08	1.83
Culture and leisure services					
Parks Community Services	15.60	15.55	16.25	15.50	16.81
Park Maintenance	8.94	9.36	10.10	11.65	13.07
Parks/ Facilities Management	2.00	2.25	2.25	3.45	4.30
Library Services	0.42	0.42	0.37	0.37	0.38
Heritage & Cultural Arts	3.59	3.26	3.70	5.92	4.40
Community Development					
Planning & Building	19.25	20.95	22.45	23.45	24.45
Total	<u>200.45</u>	<u>204.84</u>	<u>208.39</u>	<u>216.74</u>	<u>219.23</u>

Source: City of Dublin Administrative Services Department

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

2016	2017	2018	2019	2020
6.34	7.34	7.34	5.90	5.95
11.75	11.75	11.75	12.00	12.00
3.50	3.50	3.50	3.80	3.80
4.20	4.93	4.54	5.75	6.35
61.00	61.00	63.00	65.00	67.00
39.91	39.99	39.99	39.58	39.58
0.33	0.33	0.33	0.25	0.25
5.45	6.45	6.45	6.35	6.35
14.10	16.25	17.31	22.27	22.27
8.00	10.75	10.75	9.25	9.25
1.50	3.00	3.00	2.60	2.60
2.56	1.75	1.75	1.90	1.90
1.83	0.33	0.33	0.35	0.35
16.10	17.80	17.80	11.99	10.63
15.55	15.68	17.45	17.27	17.27
4.96	4.74	3.92	6.11	5.22
0.38	0.42	0.42	0.00	0.00
3.50	4.30	4.30	5.00	5.00
24.64	26.39	25.91	28.38	29.14
225.60	236.70	239.84	243.75	244.91

CITY OF DUBLIN CALIFORNIA

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2011	2012	2013
Police:			
Calls for Service	39,474	38,580	34,966
Citations Issued	9,023	9,229	8,699
Arrests	1,624	1,542	1,419
Fire:			
Emergency calls	2,244	2,323	2,688
Inspections	2,833	3,308	3,538
Building Plan Reviews and Consultations	498	1,319	1,492
Public Works:			
Bike Path Maintenance (hours)	603	625	668
Street Sign Maintenance (number of signs)	258	313	205
Curb Painting (linear feet)	5,464	6,523	6,400
Replace Street Asphalt (square feet)	57,000	26,000	37,000
Street Sweeping (curb miles)	5,294	5,519	5,901
Parks and Community Services:			
Museum Visitors	3,680	4,415	8,612
Afterschool Recreation (participants/day)	240	27	228
Preschool Classes Participants	628	610	571
Youth Basketball League Participants	710	729	812
Senior Center Average Daily Attendance	206	217	211
Community Development:			
Planning Applications	66	62	77
Building Permits	1,471	2,110	2,425
Building Inspections	11,308	15,961	26,045

Source: City of Dublin

2014	2015	2016	2017	2018	2019	2020
34,567	32,496	35,005	38,688	38,568	38,480	34,643
8,530	7,175	7,087	7,164	7,051	7,968	5,806
1,934	1,091	1,225	1,315	1,653	1,821	1,510
2,859	2,667	2,734	2,848	3,247	3,245	3,443
3,664	3,948	4,304	4,141	4,034	4,284	2,964
1,561	1,072	1,633	1,654	1,195	797	490
749	416	799	695	742	969	863
426	368	510	359	1,838	2,569	546
5,808	32,512	2,922	3,846	3,216	3,893	14,502
18,112	15,800	31,000	73,436	75,087	1,636,012	2,270,000
5,931	5,953	5,993	6,026	8,033	7,936	7,210
8,256	5,272	3,591	3,525	3,422	2,757	2,011
322	364	363	367	405	416	334
430	327	335	158	131	160	185
911	994	1,074	1,156	1,035	1,075	792
220	233	236	274	279	299	245
59	56	52	58	48	31	40
2,443	2,068	2,812	2,806	2,803	2,350	1,866
22,345	20,197	20,784	25,186	25,574	20,951	13,339

CITY OF DUBLIN, CALIFORNIA

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2011	2012	2013
Public safety:			
Police stations	1	1	1
Fire stations	3	3	3
Public works:			
Street Lights	3,780	4,281	4,354
Miles of Streets	113	115	116
Miles of curbs	223	237	242
Traffic Signals	85	89	91
City Street Trees	7,418	7,268	7,408
City Landscape (acres)	57	65	67
Parks and recreation:			
Number of Community Facilities	7	7	7
Number of City Parks	18	18	18
Acres of City Parks	209	209	209
Acres of Open Space	125	125	125

Source: City of Dublin

Fiscal Year						
2014	2015	2016	2017	2018	2019	2020
1 3	1 3	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	4,631 151 305 98 9,263 107	4,736 151 305 98 12,355 150
7 20 220 125	6 20 220 125	6 20 220 125	7 18 277 125	7 20 282 125	7 21 289 125	7 21 289 125

CITY OF DUBLIN, CALIFORNIA

**Top 25 Sales Tax Producers
2019-20**

Business Name

Ashley Homestore
Best Buy
Carl Zeiss Ophthalmic Systems
Chevrolet
Dougherty Road Shell
Dick's Sporting Goods
Dublin Hyundai
Dublin Mazda
Dublin Nissan
Dublin Toyota
Dublin Volkswagen
Fallon Gateway Chevron
Graybar Electric
Hacienda Crossings Shell
HD Supply
Henry Schein
Honda
Lowes
Nordstrom Rack
Pace Supply
Safeway
Safeway Gas
Target
Tesla Motors
Whole Foods Market

Business Category

Home Furnishings
Electronics/Appliances Stores
Health/Medical
Motor Vehicle Dealer
Service Station
Sporting Goods/Bike Store
Motor Vehicle Dealer
Motor Vehicle Dealer
Motor Vehicle Dealer
Motor Vehicle Dealer
Service Station
Electrical Equipment
Service Stations
Lumber/Building Materials
Health/Medical
Motor Vehicle Dealer
Lumber/Building Materials
Family Apparel
Plumbing/Electrical Supplies
Grocery/Liquor Store
Service Stations
Discount Department Store
Motor Vehicle Dealer
Grocery/Liquor Store

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

Miscellaneous Statistical Data June 30, 2020

General

Date of Incorporation	February 1, 1982
Form of Government	Council/ Manager
Total Population (Estimated per the California Dept. of Finance, January 1, 2020)	65,716
Number of Registered Voters	32,013
Employees, City, and Contract (Full Time Equivalent)	244.91
Area (Square Miles)	14.91

Parks and Recreation

Parks	21
Acres in Parks	289
Acres in Open Space	125

Public Education

Elementary Schools	7
K-8	1
Middle Schools	2
High School	1
Continuation High School	1
Education Center	1
School Enrollment	12,977

Police Protection

Number of Stations	1
Police Personnel (Full Time Equivalent)	67

Fire Protection

Number of Stations	3
Fire Personnel (Full Time Equivalent)	39.58

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