



City of Dublin
CALIFORNIA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
Fiscal Year ended June 30, 2021

City of Dublin

Dublin, California

Annual Comprehensive Financial Report

For the year ended June 30, 2021

Prepared by:
Administrative Services Department

City of Dublin
Annual Comprehensive Financial Report
For the year ended June 30, 2021

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December 21, 2021

Honorable Mayor and Members of the City Council:

Presented with this letter is the City of Dublin (City) Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2021. The information in this 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. Management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements. Management is committed to maintain the City's internal controls to safeguard assets; and provide reasonable assurances of proper recording of financial transactions. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. 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, 2021. 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 2020-21 budget cycle, in addition to temporary and contract personnel. The City serves an estimated population of 72,589 covering 14.91 square miles. The City's strategic location offers opportunities for employers, retailers, and high-quality residential and transit-oriented neighborhoods.

The City operates under the Council-Manager form of government. Policy-making and legislative authority are vested in the City Council, which consists of 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,

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
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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 public agencies and private firms to provide a variety of key services including Building Inspection, Fire Services, Police Services, and Public Works maintenance. A total of 145.50 FTE contract employees were included in the City budget in FY 2020-21.

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 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 parks. While careful financial stewardship has put Dublin in a strong fiscal position, it is important to ensure the stability of the community's long-term fiscal health in order to continue to provide high-quality services, particularly as the City reaches build-out.

Key City activities and accomplishments during FY 2020-21 include the following:

Economic Development

In FY 2020-21, the City continued its Business Concierge Program and its business incentives efforts to assist with the attraction and retention of businesses. Commercial Façade Improvement Grants were awarded to three Dublin businesses. The City's Sewer Capacity Assistance Program was utilized to help with the attraction of Mimi's Chocolates to the Shops at Tralee, and the Fee Deferral Program assisted with the construction of Tivoli Plaza at Grafton Station.

During the year, the City welcomed several new businesses to Dublin in the dining and entertainment sector such as Kanpai Sushi, LeanFeast, Vons Chicken, Nick the Greek, Sake Sushi, and Star Chaat Cuisine. New commercial businesses included Warmington Residential, Pro Cycles, Alameda County Emergency Medical Services Agency, Safari Kids, Banfield Pet Hospital, Zenith Insurance, Department of Justice, Recommended Appliances, Dream Digital, Curtis Tools For Heroes, Icecreamwala Dermatology, Eastbay Motorcars, Hallway Hospice, The Well Studio, Advanced Tile Restoration, Alameda County Sheriff's Office, SoulSisters Spa, Riar Academy of Performing Arts, Express Employment Professionals, and V and W Corp.

Also in FY 2020-21, the City Council took multiple actions including approving the Fallon Road Economic Development Zone to prioritize commercial and industrial development east of Fallon Road, approving an incentives package to assist with the attraction of job-rich and/or high-wage businesses within the Economic Development Zone's targeted industries, approving an Option Agreement for the Regional Street Affordable Housing Agreement, approving deal terms for a Community Benefit Program Agreement for the Amador Station affordable housing project, and approving deal terms for a Purchase and Sale Agreement for the Alameda County Surplus Property Authority's Site D-1 at the Dublin Transit Center.

Covid-19 Pandemic

Economic Development continued its COVID-19-related newsletters and programs, which included a COVID-19 Business Impacts webpage that provides timely and relevant updates and the Dublin Business Brief eNewsletter that addresses COVID-19-related announcements. The #DublinEats campaign continued and was revamped to feature the #TakeoutTuesday Gift Card Giveaway, which awarded randomly selected participants with a \$25 gift card to a Dublin restaurant. The City also partnered with the Dublin Chamber of Commerce to rebrand the Discover Dublin shop local campaign for the holidays.

In addition, the City hosted separate roundtable discussions with auto dealers and restaurant businesses to better understand the challenges and concerns facing these industries in response to the pandemic.

Other actions taken by the City Council included adopting an Urgency Ordinance that established a temporary 15% cap on fees charged to Dublin restaurants by third-party food delivery services during the pandemic and approving the use of Federal CARES funding to assist with the Alameda County CARES Matching Grant Program providing 80 Dublin businesses with one-time \$5,000 grants. The City Council also approved expenditures to partner with Visit Tri-Valley and the other Tri-Valley cities with a regional local recovery campaign.

Lastly, to remain responsive and provide financial support to combat the lingering effects of the COVID-19 pandemic, the City Council approved the Recovery Boost Grant program to support the recovery

efforts of small businesses. The program provided approximately \$763,000 in financial assistance to 50 restaurants, 42 personal care and medical offices, 20 retail and other stores, and 15 fitness and entertainment establishments.

The Community Development Department facilitated new programs to assist the community with relief from the impacts of the COVID-19 pandemic. Through the COVID-19 Rent Assistance Program, the City awarded \$176,277 in CARES Act funds to lower-income Dublin households experiencing an unforeseen financial crisis and an inability to pay rent due to a loss of income related to the COVID-19 pandemic. Funding for the program was provided by the CARES Act Round 3 through the Community Development Block Grant (CDBG) program. The City also established a COVID-19 Relief Temporary Use Permit (TUP) program for minor temporary land uses. The City issued 62 TUPs to local businesses. This included 20 permits for commercial and service-oriented businesses and 42 permits to restaurants for temporary outdoor seating.

The Parks and Community Services (PCS) Department, in partnership with Open Heart Kitchen, offered an enhanced Senior lunch service Monday through Friday at the Dublin Senior Center, which averaged over 150 meals each day. Recreational programs and services continued to be offered but in different formats under local and state health guidelines. The City provided swim lessons, youth camps, preschool, afterschool activities, and recreational classes, some in person and others virtually. Special events were adjusted to include drive-thru type events that allowed for social distancing in compliance with health regulations.

Other, non-COVID-related departmental accomplishments are discussed below.

Community Development

Streetscape Master Plan

In November of 2020, the City Council adopted the Downtown Dublin Streetscape Plan, a planning tool that will ensure a consistent look and feel for Downtown by creating a framework for future streetscape improvements.

Housing Element Update

The City is currently preparing the State mandated Housing Element Update for the 2023-2031 Planning Period. In accordance with State requirements, the Housing Element Update will include policies to accommodate the City's Regional Housing Needs Allocation (RHNA). The current draft RHNA is 3,719 units. The City has hired consultants to assist in preparing the Housing Element Update.

Affordable Housing

The City has undertaken a number of efforts to further the City Council's strategic goal to facilitate the production of affordable housing. The City processed an application from BRIDGE Housing for a 300-unit affordable housing project known as Amador Station. The project is located adjacent to the West Dublin BART Station in the Downtown. The City Council appropriated \$7.1M from the City's Affordable Housing Fund and authorized the commitment of \$2.9M of the Alameda County Measure A-1 Bond Fund for this project.

The City also facilitated the acquisition of a 1.3-acre site located on Regional Street in Downtown at no cost, by entering into an option agreement with Eden Housing for the creation of a senior affordable housing development on this site. Additionally, the City secured a \$3.3M Local Housing Trust Fund Grant to help further facilitate this development. Eden Housing is currently processing an application with the City to construct a 113-unit affordable housing project for seniors.

Additionally, the City is working with the Alameda County Surplus Property Authority to acquire an approximately two-acre site near the East Dublin BART Station. The acquisition would be at low/no cost to help facilitate the creation of an affordable housing development.

The City has also taken steps to facilitate the construction of accessory dwelling units (ADU). This includes adoption of relaxed development standards. As of the preparation of this report, the City has created eight different ADU plans that include detached and attached ADUs as well as garage conversions. The prototype plans include studios, one-bedroom, and two-bedroom ADUs that range in size from 200 to 973 square feet. The detached and attached ADUs will each be available in three different architectural styles: Spanish, Traditional, and Modern. Also, the ADU prototype plans have been designed with some ability for customization, such as selecting window and/or door location. An ADU Design Manual will be made available to residents to help navigate the process to create an ADU on their property.

The City has taken steps to preserve existing apartments as affordable-to-middle-income households making less than 120% of the annual median income for Alameda County. This includes joining the California Community Housing Agency (CalCHA) and California Statewide Community Development Authority (CSCDA). These joint powers authorities issue bonds to acquire rental properties for the purpose of preserving affordable housing. The City and other agencies forego the property tax to help make it feasible to create this affordable housing. Three properties in Dublin were acquired through this program, including the 313-unit Aster project, the 390-unit Waterford Place Apartments, and the 324-unit Fountains at Emerald Park.

Public Safety

Dublin Police Services continued its crime enforcement and community policing programs during FY 2020-21, 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. Dublin was also 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 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

The City continued to provide janitorial, pest management, and solid waste and recycling services on Parks Reserve Forces Training Area (Camp Parks) through the Intergovernmental Support Agreement (IGSA) for Municipal Services with U.S. Army Garrison Fort Hunter Liggett. The City also continued partnerships with Livermore Amador Valley Transit Authority (LAVTA) on Shared Autonomous Vehicles, which included the start of public service in November 2020 on City streets near the East Dublin BART Station and Dublin San Ramon Services District (DSRSD) in which the City provides weed abatement services for DSRSD.

Environmental Sustainability

The City Council adopted the “City of Dublin Climate Action Plan 2030 and Beyond” (CAP) on September 15, 2020. The CAP provides the foundation to achieve greenhouse gas reduction targets for 2030 and reach carbon neutrality by 2045. The single biggest action in the CAP, in terms of greenhouse gas (GHG) emissions reductions, is to default all community accounts to GHG-free electric power. On January 12, 2021, City Council adopted a Resolution requesting that the City’s electric power provider, East Bay Community Energy, default all residential accounts to Renewable 100, which provides 100% renewable and 100% GHG-free electricity.

The City Council also adopted a Resolution declaring the City of Dublin an Idle-Free City in order to improve local air quality and reduce GHG emissions. The Resolution requires City employees and encourages residents, visitors, and other individuals to turn off their vehicles if idling will occur for 30 seconds or more.

To reduce litter and maintenance associated with trash pickup, Public Works is conducting two pilot studies with new waste collection containers. Pizza box waste containers have been placed in park picnic areas and along lunch routes frequented by students, to better contain the bulky waste and to properly sort into the organics waste stream. In addition, solar compacting three-stream (organics, recycle, and landfill) waste receptacles were purchased and will be placed at high use locations at parks and along street corridors.

Infrastructure and Capital Improvement Projects

The following major capital improvement projects were completed during FY 2020-21:

– **Annual Street Resurfacing (2020 Slurry Seal)**

The project resurfaced 20 street segments, which included seal coating a total of approximately 700,000 square feet of asphalt and 135,000 square feet of asphalt pavement repair or resurfacing.

– **Imagine Playground at Dublin Sports Grounds**

The project replaced an existing, older playground area with a new and expanded playground designed for those of all-abilities at the Dublin Sports Grounds.

– **Clover Park and Sunrise Park**

The project constructed a two-acre neighborhood square and a 10.75-acre nature community park, which included a picnic area with shade structure, adult fitness area, playgrounds for children ages 2-5 and 5-12, informal lawn area, restroom building, and pathways for circulation.

The City has also undertaken or continued work on the following major capital improvement projects in FY 2020-21:

– **Butterfly Knoll Park**

The project will design and construct a one-acre neighborhood square in the Tassajara Hills Development.

– **City Hall HVAC and Roof Replacement**

The design/build project replaces the City Hall roof as well as the heating, ventilation, and air conditioning (HVAC) system.

- **Citywide Energy, Resiliency, and Disaster Preparedness Improvements**
The project provides for an Investment Grade Audit, design, and construction of various energy upgrades, efficiency measures, and resiliency improvements, including solar photovoltaic and energy storage systems, back-up generators, and advanced control systems.
- **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.
- **Don Biddle Community Park**
The project will design and construct a 30-acre community park in the Boulevard Development. Amenities include tennis courts, basketball courts, a picnic and barbecue area, a great lawn (multi-use lawn area), playgrounds, parent paddock, and community garden.
- **Dublin Boulevard Extension – Fallon Road to North Canyons Parkway**
The project received Federal approval of the Environmental Assessment with a Finding of No Significant Impact, and detailed design began for the future 1.5-mile extension of Dublin Boulevard through unincorporated Alameda County to North Canyons Parkway in Livermore. The project is a joint effort of the City of Dublin, the City of Livermore, and the Alameda County Transportation Commission.
- **Dublin Heritage Park Cemetery Improvements**
The project will renovate the street frontage, parking area, and courtyard adjacent to St. Raymond's Church, and include renovated landscaping, lighting, improved pathways, and site furnishings at Dublin Heritage Park and Cemetery.
- **Fallon Sports Park - Phase 3**
The project will construct a cricket field, lighted batting cages, four volleyball courts, play area, and two little league baseball fields.
- **Iron Horse Trail Bridge at Dublin Boulevard**
The project will design and construct a pedestrian and bicycle bridge for the Iron Horse Trail over Dublin Boulevard.
- **Tassajara Road Improvements – North Dublin Ranch Drive to Quarry Lane School**
The project will design and construct street improvements for Tassajara Road to a four-lane arterial standard with bike lanes, sidewalks, landscaped median, and stormwater treatment areas.
- **Tassajara Road Realignment and Widening – Fallon Road to North City Limit**
The project will design and construct street improvements for a realigned Tassajara Road to a four-lane arterial standard with bike lanes, sidewalks, landscaped median, and stormwater treatment areas. This project is a joint effort with Contra Costa County.

Awards and Honors

In FY 2020-21, the City and its staff received numerous awards and honors for accomplishments in areas of community services and improvements. These include the following:

- Dream Designs 2020 – Leisure Pool/Family Aquatics Center, the Wave-Aquatics International
- Projects of the Year – Best Structure (More than \$5 million but less than \$25 million), Public Safety Complex – American Public Works Association

- Projects of the Year – Best Structure (More than \$5 million but less than \$25 million), Public Safety Complex – Northern California American Public Works Association
- Projects of the Year – Best Structure (Less than \$5M), Clover Park – Northern California American Public Works Association
- Laurie Sucgang, Manager of the Year – Administrative Management, from the American Public Works Association
- Achievement in Pavement Maintenance - #1 City in the Bay Area – Metropolitan Transportation Commission

FINANCIAL OUTLOOK

The COVID-19 pandemic and related shelter-in-place restrictions endured for a significant portion of FY 2020-21, impacting both the national and local economies, although indicators began improving in the final quarter of the fiscal year. Locally, the City faced operational impacts particularly related to the closing of City facilities and the suspension of certain programs, but as restrictions eased, the City took steps to reintroduce classes and events in compliance with the health regulations. The overall effect of improving economic conditions resulted in local revenues exceeding budget projections. Staff is cautiously optimistic that the favorable economic trends will continue for the foreseeable future and will prepare the upcoming two-year budget with this in mind.

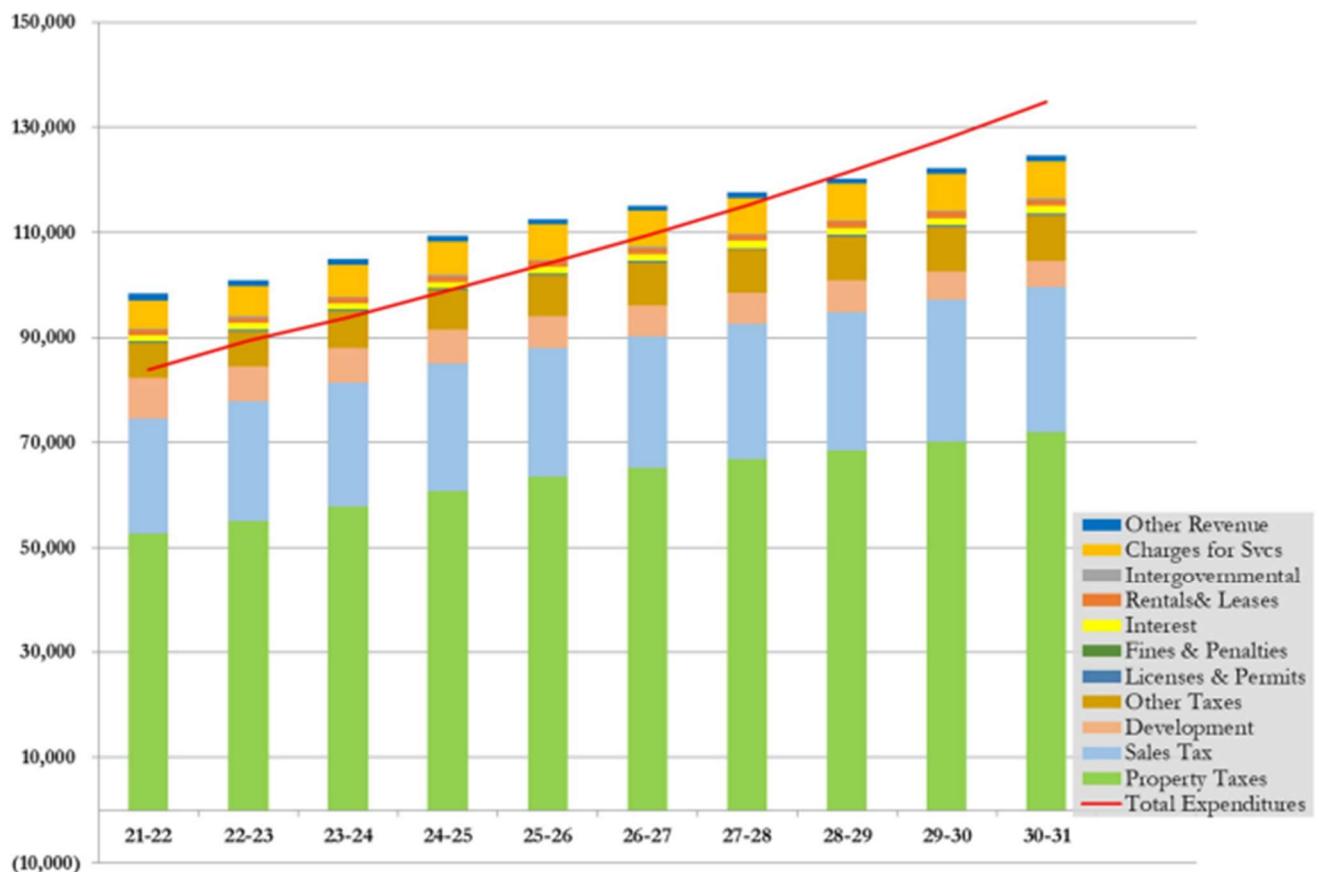
Property Tax revenue in Fiscal Year 2020-21 increased along with a gain in net taxable assessed valuation by \$1.3 billion (7.5%) over the prior year, as COVID-19 did not impact property sales as significantly as originally projected. Property Tax revenues and values have continued to increase, and there were no significant delinquencies in the fiscal year.

Overall Sales Tax came in \$3.6 million (17.2%) higher than Fiscal Year 2019-20. As projected in the Adopted Budget the City had expected a decline from the prior year due to uncertainty surrounding COVID-19 and the related shutdowns, but sales in the Autos and Transportation sector and the Building and Construction sector exceeded midyear projections. Year-to-date revenue in the quarter ending March 31 reflected increases over the prior year in Autos and Transportation (16%), Building and Construction (11%), Food and Drugs (5%), General Consumer Goods (5%), and the County Pool Allocation (32%). These gains were partially offset by continued decreases in Restaurants and Hotels (-18%), and Fuel and Transportation (-36%).

Development-related revenue is the third largest City revenue stream, making up 7.4% of total General Fund revenues in FY 2020-21. Year-end development revenue came in at \$7.4 million, an increase of \$675,000 (10.0%) from FY 2019-20, attributed to an increase in development activities as COVID cases began to decrease and health regulations began to relax. Staff anticipates that revenue will continue to increase slightly over the near term, before declining again as large-scale projects are completed. 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 2020-21 finished with a General Fund surplus of approximately \$19.1 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 and/or levelling of Sales Tax and Development Revenues, the rising costs of contracted services, and the potential for a prolonged recovery from the impacts of COVID-19 could result in the City facing a deficit beginning in FY 2028-29 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 Years 20-21 and 21-22. 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 little to 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.

Shortly after the close of FY 2020-21, the City Council authorized the sale and issuance of 25-year lease revenue bonds to finance the Energy Efficiency Improvements project, which includes construction of various energy upgrades, efficiency improvements, lighting upgrades, energy generation, solar photovoltaic (PV) systems, and energy storage projects at facilities, parks, street rights-of-way, and other City-owned property. Renewable, resiliency, and disaster preparedness improvements to

prepare for future PG&E Public Safety Power Shutoff events and other emergency events will be provided with back-up generators at City facilities. The next annual financial report will include information on this project and the City's use of debt financing.

The financial policies currently used for budgeting also provide for the use of Internal Service Funds to ensure resources are available to finance the replacement of public safety vehicles and apparatus, computer systems, and certain building components. The City has also proactively financed contributions to fund both pension and retiree health liabilities. This reflects the City's practice of being prepared to address long-term needs.

GFOA AWARD

The Government Finance Officers Association (GFOA) has recognized the City of Dublin for its Annual Comprehensive Financial Report covering the period ending June 30, 2020. A copy of the award from this entity is included in this report. This award represents the 30th 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, and Jay Baksa, Assistant Administrative Services Director, for their work managing the audit process. We would also like to recognize the Mayor and City Council for their guidance and support in the City's pursuit of excellence in financial reporting.

Sincerely,



Linda Smith
City Manager



Lisa Hisatomi
Director of Administrative Services

CITY OF DUBLIN
PRINCIPAL OFFICERS
Fiscal Year 2020/2021

Mayor
Melissa Hernandez

Vice Mayor
Shawn Kumagai

Councilmember
Sherry Hu

Councilmember
Jean Josey

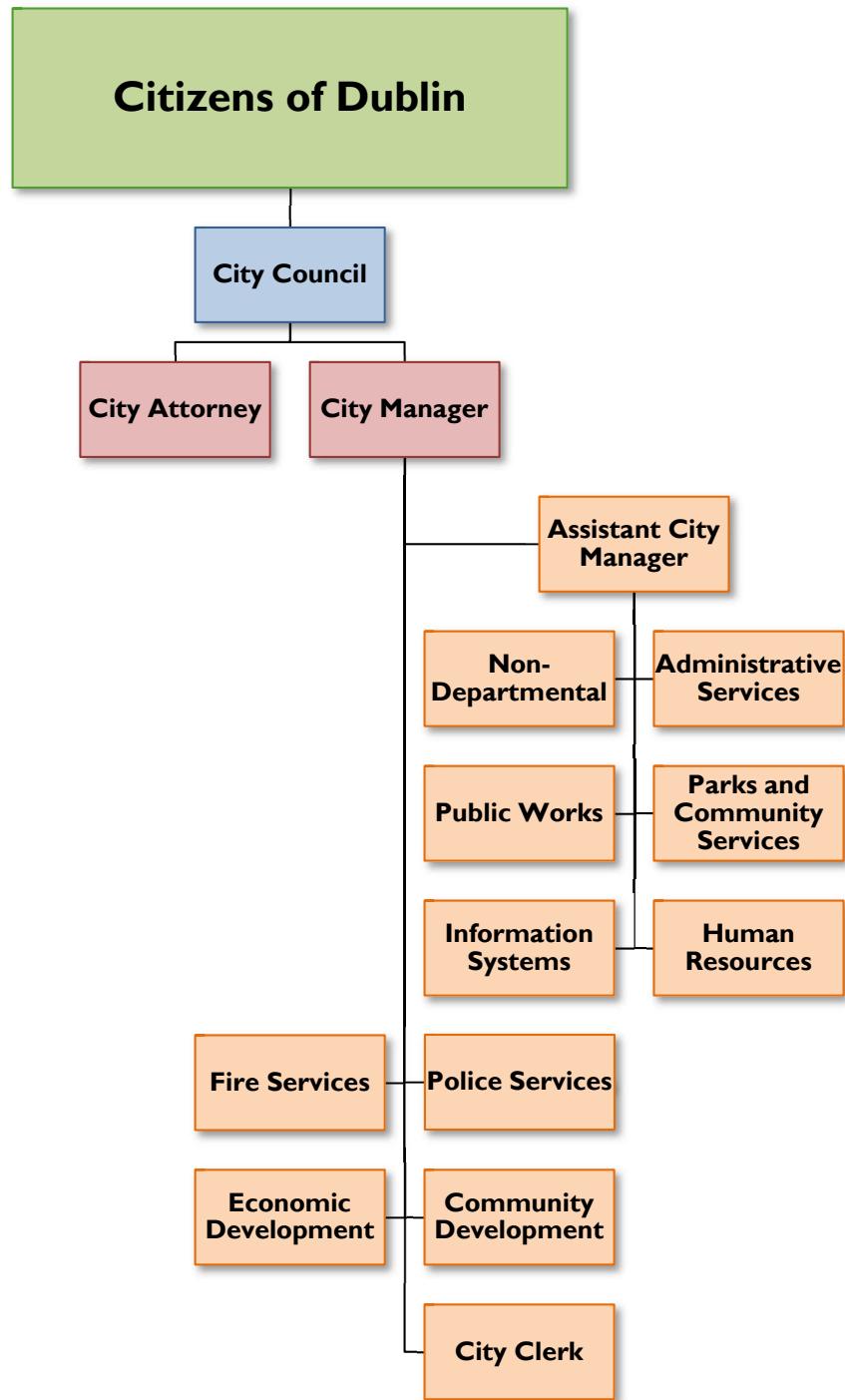
Councilmember
Michael McCorriston

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
Vacant
La Shawn Butler
Andrew Russell

Organizational Chart





Government Finance Officers Association

**Certificate of
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**City of Dublin
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

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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, the aggregate remaining fund information, of the City of Dublin, California (City) as of and for the year ended June 30, 2021, and the respective budgetary comparisons for the General Fund, the Affordable Housing and the American Rescue Plan Act Special Revenue Funds, 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, 2021, 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 the American Rescue Plan Act 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 95-97 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
Page 3

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2021, 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 "B" is large and stylized, with a vertical line extending upwards from the top of the "A". The "&" is a simple ampersand, and "Associates" is written in a smaller, cursive font to the right.

Badawi & Associates, CPAs
Berkeley, California
December 6, 2021

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Management's Discussion and Analysis (MDA) June 30, 2021

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, 2021. 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 recreation. 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. The “net position” is represented as the difference between total assets and total liabilities.

TABLE 1: SUMMARY OF NET POSITION

June 30, 2021 and 2020

| <u>Item</u> | Governmental Activities | | | |
|---------------------------------------|--------------------------------|--------------------|--------------------|----------------|
| | June 30, 2021 | June 30, 2020 | \$ Change | % Change |
| Current and Other Assets | 337,855,134 | 320,752,157 | 17,102,977 | 5.3% |
| Notes Receivable (Note5) | 15,598,828 | 15,919,535 | (320,707) | -2.0% |
| OPEB Asset (Note 11) | 4,087,651 | 4,191,028 | (103,377) | -2.5% |
| Capital Assets (Note 6) | 537,970,763 | 539,809,963 | (1,839,200) | -0.3% |
| Total Assets | 895,512,376 | 880,672,683 | 14,839,693 | 1.7% |
| Deferred Outflows of Resources | 4,464,343 | 4,964,988 | (500,645) | -10.08% |
| Current Liabilities | 23,168,959 | 22,436,065 | 732,894 | 3.3% |
| Noncurrent Liabilities | 17,501,236 | 15,861,699 | 1,639,537 | 10.3% |
| Total Liabilities | 40,670,195 | 38,297,764 | 2,372,431 | 6.2% |
| Deferred Inflows of Resources | 2,983,975 | 4,200,088 | (1,216,113) | -29.0% |
| Net Investment in Capital Assets | 537,970,764 | 539,809,963 | (1,839,199) | -0.3% |
| Restricted | 107,140,245 | 109,947,040 | (2,806,795) | -2.6% |
| Unrestricted | 211,211,541 | 193,382,816 | 17,828,725 | 9.2% |
| Total Net Position | 856,322,550 | 843,139,819 | 13,182,731 | 1.6% |

As illustrated in the above table, the City’s net position increased by \$13.2 million (1.6%) during FY 2020-21. This is due to the following:

- Total assets increased \$14.9 million, due primarily to increases in cash and investments which is part of current assets, which was partially offset by decreases in the other items. Cash and investments in the General Fund increased by \$17.0 million which mostly derived from the net revenue off the expenditures for the fiscal year. Capital assets decreased by \$1.8 million due to the net impact of capital improvement projects and depreciation expense.
- Total liabilities increased in FY 2020-21 with a net difference of \$2.4 million from the prior year. Current liabilities primarily represent obligations outstanding for current operations (accounts payable), capital projects (such as retention payable), deferred revenue, and deposits held. The \$0.7 million increase in current liabilities reflects the City’s increase in unearned revenue from the unspent grant monies offset by a decrease in accounts payable and the long-term debt payment which was paid off the previous year. The \$1.6 million increase in noncurrent liabilities was due primarily to the City’s net pension liability.
- The City’s \$538.0 million in net investment in capital assets represents 63.0% 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 2020-21, the City's restricted net positions decreased by a net of \$2.8 million, attributed to affordable housing expenses and offset by contributions to the pension trust fund. Approximately \$211.2 million of the City's total assets (an increase of \$17.8 million over the prior year) are unrestricted and may be used to meet the City's ongoing obligations to the community and to creditors. The bulk of unrestricted assets in the General Fund are already committed and assigned for specific purposes, in accordance with the City's Fund Balance and Reserves Policy.

GOVERNMENTAL ACTIVITIES

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

TABLE 2: SUMMARY OF CHANGES IN NET POSITION
June 30, 2021 and 2020

| | June 30, 2021 | June 30, 2020 | \$ Change | % Change |
|---|--------------------|--------------------|---------------------|---------------|
| Revenues | | | | |
| <u>Program Revenues</u> | | | | |
| Charges For Services | 20,455,759 | 19,466,324 | 989,435 | 5.1% |
| Operating Contributions & Grants | 5,545,115 | 4,940,586 | 604,529 | 12.2% |
| Capital Grants & Contributions | 5,674,477 | 9,192,691 | (3,518,214) | -38.3% |
| Total Program Revenue | 31,675,351 | 33,599,601 | (1,924,250) | -5.7% |
| <u>General Revenues</u> | | | | |
| Property Taxes | 53,007,086 | 49,086,335 | 3,920,751 | 8.0% |
| Special Assessments Taxes | 1,550,479 | 1,523,257 | 27,222 | 1.8% |
| Sales Taxes | 26,289,165 | 22,506,975 | 3,782,190 | 16.8% |
| Other Taxes | 7,185,319 | 7,280,323 | (95,004) | -1.3% |
| Investment Income, Unrestricted | (975,548) | 10,485,543 | (11,461,091) | -109.3% |
| Intergovernmental, Unrestricted | 300,618 | 306,425 | (5,807) | -1.9% |
| Other General Revenues | 2,250,111 | 1,969,966 | 280,145 | 14.2% |
| Total General Revenue | 89,607,230 | 93,158,824 | (3,551,594) | -3.8% |
| Total Revenues | 121,282,581 | 126,758,425 | (5,475,844) | -4.3% |
| Expenses | | | | |
| Governmental Activities: | | | | |
| General Government | 23,710,251 | 24,851,393 | (1,141,142) | -4.6% |
| Police | 24,681,714 | 22,483,378 | 2,198,336 | 9.8% |
| Fire | 15,227,074 | 14,122,166 | 1,104,908 | 7.8% |
| Public works and Transportation | 23,769,070 | 21,103,350 | 2,665,720 | 12.6% |
| Park and Community Services | 9,327,718 | 10,548,537 | (1,220,819) | -11.6% |
| Community Development | 11,384,023 | 5,406,572 | 5,977,451 | 110.6% |
| Total Governmental Activities | 108,099,850 | 98,515,396 | 9,584,454 | 9.7% |
| Increase In Net Position | 13,182,731 | 28,243,029 | (15,060,298) | -53.3% |
| Net Position - Beginning of Year | 843,139,819 | 814,896,790 | 28,243,029 | 3.5% |
| Net Position - End of Year | 856,322,550 | 843,139,819 | 13,182,731 | 1.6% |

As shown in Table 2, revenues from all sources totaled \$121.3 million and expenses for all City programs totaled \$108.1 million in FY 2020-21. The City's net position increased \$13.2 million.

Revenues

Total revenues decreased \$5.5 million, or 4.3%, in FY 2020-21 from the prior year. The overall program revenue and general revenue actually increased but was offset by a large decrease in revenue derived from the booking of unrealized losses in investment income. Details of changes are as follows:

- Capital Grants and Contributions showed a decrease of \$3.5 million primarily attributed to one-time developer fee refund of \$2.3 million as part of the development agreement. The City also received lower grant for the Imagine Playground project which was completed during the year.
- Property Taxes increased \$3.9 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 increased \$3.8 million as the result of the steady economic recovery and businesses resuming normal activities as the COVID-19 regulations relaxed.
- Investment Income decreased significantly when accounting for the unrealized loss on investments at year end. Prior year investments saw an unrealized gain of \$6.4 million; this allowance declined to an unrealized loss of \$3.9 million in FY 2020-21 along with slightly lower interest revenue earned, causing an overall decrease of \$11.5 million.

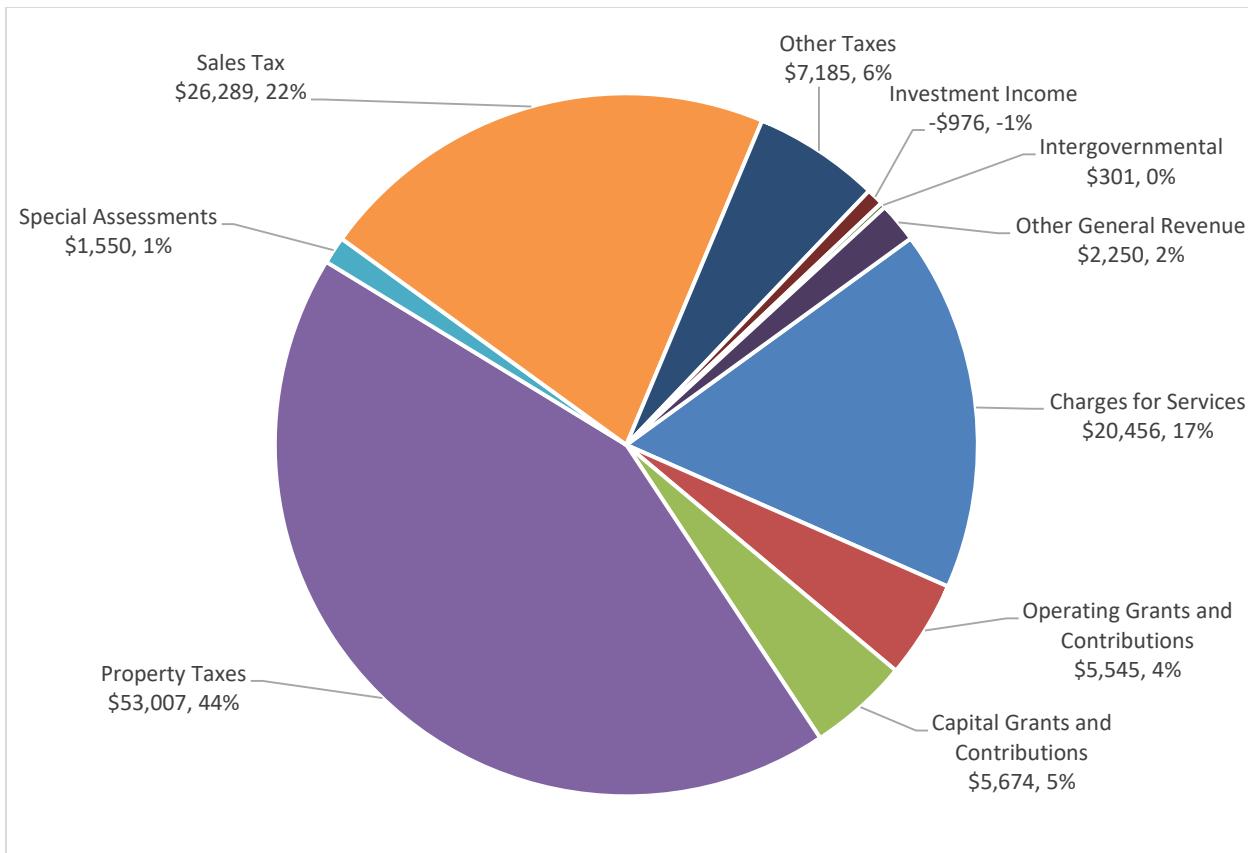
Expenses

Total expenses increased \$9.6 million, or 9.7%, in FY 2020-21 compared to the prior year. The following factors contributed to the increase:

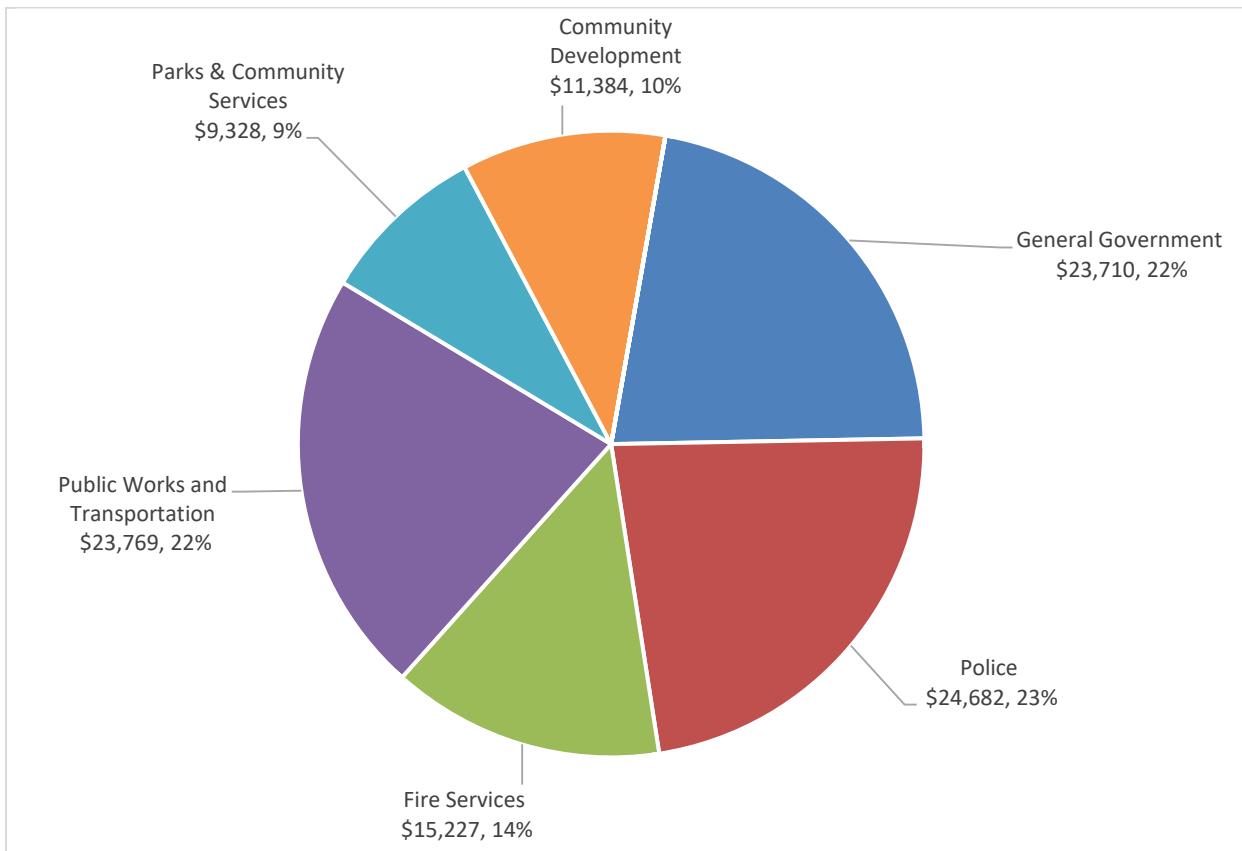
- Police expenses increased \$2.2 million, due primarily to an increase of \$1.6 million in police contract costs (primarily for personnel and benefits) with the County along with increase in the supplies and capital assets depreciation expenditures.
- Fire expenses increased by \$1.1 million, including a \$0.6 million increase in the contract costs (primarily for personnel and benefits) with the County as well as an \$0.8 million acquisition cost for fire apparatus that was placed in service during the year.
- Public Works expenses increased \$2.7 million, attributed primarily to increased spending on capital improvement projects including the Civic Center HVAC & Roof project and street maintenance projects.
- Park and Community Services expenses decreased by \$1.2 million due primarily to the lower volume of recreation programs offered during the COVID-19 pandemic limitations, which reduced seasonal staff salaries, contract services costs for recreational instructors, and operating supplies costs. The decrease in expenditures is offset by a reduction in program revenues also attributed to the pandemic.
- Community Development expenses increased \$6.0 million as the result of a \$5.0 million contribution made to an affordable housing project based on the community benefit program agreement with the developer coupled with an increase in depreciation expenses.

Revenues and Expenses by Category

The following chart presents the Government-Wide FY 2020-21 revenues (in thousands). Approximately 83% of the total revenue is from three sources: 1) Property taxes, 44%; 2) Sales Taxes, 22%; and 3) Charges for Services, 17%. This is relatively consistent with the prior year.



The following chart demonstrates the allocation of Government-Wide expenses in FY 2020-21 (in thousands). Of the \$110.1 million in total expenses, General Government, Police Services, and Public Works are the largest program costs, making up a combined 67% of the total, followed by Fire Services and Community Development, at 14% and 10%, 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 72 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; American Rescue Plan Act; 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 Fund). 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 62 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 and 2 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

As of June 30, 2021, the City's governmental funds reported combined ending fund balances of \$312.0 million, an increase of \$20.0 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, 2021 and 2020

| | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------|----------------------|----------------------|-------------------|-----------------|
| General Fund | 209,764,496 | 190,649,221 | 19,115,275 | 10.0% |
| Affordable Housing Fund | 24,488,291 | 29,121,150 | (4,632,859) | -15.9% |
| American Rescue Plan Act | - | - | - | 0.0% |
| Capital Improvement Funds | 59,059,972 | 59,628,164 | (568,192) | -1.0% |
| Other Governmental Funds | 18,738,644 | 12,625,515 | 6,113,129 | 48.4% |
| Total Governmental Funds | 312,051,403 | 292,024,050 | 20,027,353 | 6.9% |

GENERAL FUND

The General Fund is the chief operating fund of the City. At the end of FY 2020-21, total fund balance was \$209.8 million. The unassigned amount of \$67.8 million reflects an amount calculated for the unrealized gain on investments combined with the cashflow amount for ongoing operations. The undesignated cash flow reserve was \$63.3 million, representing approximately 8.8 months of budgeted FY 2021-22 expenditures. The remaining balances are committed or assigned in accordance with the policy adopted by the City Council as discussed in Note 8 to the financial statements.

During FY 2020-21, General Fund revenues exceeded expenditures by \$29.2 million, before transfers in/out and recognition of unrealized gains. Compared to the prior year, General Fund operating revenues came in \$6.8 million higher, from \$96.5 million in FY 2019-20 to \$103.3 million in FY 2020-21. Total revenues, including a negative unrealized gain adjustment of \$3.9 million, is \$99.4 million, a decrease of \$3.5 million from prior year.

Operating expenditures in General Fund departments totaled \$74.1 million in FY 2020-21, staying nearly \$10.3 million under the final budget (not including transfers out), and coming in close to actual expenditures in the prior year. Detail analysis of the savings on the expenditures can be found on the General Fund Budgetary Highlights section below.

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 \$24.5 million as of June 30, 2021, a decrease of nearly \$4.6 million over the prior year, due to contribution made to an affordable housing project based on community benefit program agreement with developer. The fund balance includes an outstanding loan receivable of \$14.7 million as of June 30, 2021.

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 2020-21 was \$1.3 million (including interest earned), a decrease of \$4.1 million from the prior year, which was due primarily to the refund of \$1.6 million in developer fees due to developer utilization of available fee credits. The decrease was also contributed by 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 2020-21 totaled \$1.4 million which was expended to pay off outstanding obligations. In addition, approximately \$2.7 million was utilized to fund General Improvement and Parks Capital Project. This resulted in a net decrease in fund balance of \$2.8 million. The balance is designated as restricted because 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 2020-21 was approximately \$77,000 (including interest earned), consistent with what 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 because 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 2020-21 totaled \$1.2 million (including interest earned), approximately \$1.1 million less than was collected in the prior year. The balance is designated as restricted because there are legal restrictions on its use, and it is not available for general purposes.

Dublin Crossing (TIF) 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 2020-21 totaled \$1.8 million (including interest earned), significantly higher than was collected in the prior year due to developers paying the fees instead of utilizing credits. The balance is designated as restricted because there are legal restrictions on its use, and it is not available for general purposes.

NON-MAJOR FUNDS

The City's non-major funds, which are all Special Revenue Funds, are presented in the basic financial statements in the aggregate. Total fund balance increased \$6.1 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, 2021 and 2020**

| <u>Function</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------|----------------------|----------------------|------------------|-----------------|
| Public Safety | 860,430 | 789,611 | 70,818 | 9.0% |
| Transportation | 6,941,162 | 2,144,082 | 4,797,080 | 223.7% |
| Environmental | 1,781,358 | 1,692,812 | 88,546 | 5.2% |
| Parks, Culture, Arts | 4,395,485 | 4,085,126 | 310,359 | 7.6% |
| Health & Welfare | 760,179 | 444,181 | 315,998 | 71.1% |
| Maintenance Districts | 4,000,032 | 3,469,702 | 530,330 | 15.3% |
| TOTAL FUND BALANCE | 18,738,644 | 12,625,515 | 6,113,129 | 48.4% |

The full fund balances of these Special Revenue Funds are legally restricted to use under the programs indicated in the table above and are not available for general purposes. The Transportation category shows a significant increase in fund balance largely due to higher direct distribution payments received for Measure BB grants to fund transportation improvement projects. More information about these aggregated non-major funds can be found in the combining statements following the required supplementary information.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

TABLE 5: SUMMARY OF GENERAL FUND ORIGINAL AND FINAL BUDGET AND ACTUAL
Period Ending June 30, 2021

| | Budget Amounts | Actual | Variance from | | |
|--|--------------------|---------------------|--------------------|-------------------|--|
| | Original | Final | Amount | Final Budget | |
| <u>REVENUE</u> | | | | | |
| Taxes | 74,557,437 | 77,707,437 | 84,833,429 | 7,125,992 | |
| Intergovernmental | 250,000 | 250,000 | 300,618 | 50,618 | |
| Licenses and Permits | 238,506 | 340,506 | 334,852 | (5,654) | |
| Charges for Services | 6,222,359 | 4,161,146 | 4,794,938 | 633,792 | |
| Use of Money & Property | 2,929,966 | 2,406,887 | (303,968) | (2,710,855) | |
| Fines and Forfeitures | 107,432 | 62,432 | 75,394 | 12,962 | |
| Development Revenue | 6,951,077 | 7,420,567 | 7,391,926 | (28,641) | |
| Other Revenue | 1,077,242 | 1,804,064 | 1,965,494 | 161,430 | |
| Total Revenue | 92,334,019 | 94,153,039 | 99,392,683 | 5,239,644 | |
| <u>EXPENDITURE</u> | | | | | |
| General Government | 14,210,866 | 20,070,896 | 13,440,911 | 6,629,985 | |
| Police | 24,502,520 | 24,793,878 | 23,564,495 | 1,229,383 | |
| Fire | 14,972,071 | 14,972,071 | 14,586,112 | 385,959 | |
| Public Works | 13,703,399 | 14,169,664 | 12,014,081 | 2,155,583 | |
| Park and Community Services | 8,784,784 | 7,364,236 | 6,034,953 | 1,329,283 | |
| Community development | 5,906,133 | 6,023,354 | 4,481,225 | 1,542,129 | |
| Total Expenditure | 82,079,773 | 87,394,099 | 74,121,777 | 13,272,322 | |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | |
| Transfer In | 56,600 | 56,600 | 145,083 | 88,483 | |
| Transfer Out | (2,231,570) | (18,911,548) | (6,300,714) | 12,610,834 | |
| Total Other Financing Sources (Uses) | (2,174,970) | (18,854,948) | (6,155,631) | 12,699,317 | |
| NET CHANGE IN FUND BALANCE | 8,079,276 | (12,096,008) | 19,115,275 | 31,211,284 | |

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 \$5.2 million as of June 30, 2021, due mainly to the following factors:

- **Taxes: \$7.1 million higher than budget.** Property tax came in \$2.6 million higher than budget, as the result of an increase to overall assessed property valuations. Sales tax also came in \$3.7 million higher due to increased sales volume after the Shelter-in-Place Order restrictions were lifted. Other increases were realized for transfer and hotel tax which contributed to a total of \$0.8 million higher than budget.
- **Charges for Services: \$0.6 million higher than budget.** Fire services came in higher than budget due to a significant increase in the number of fire service calls for the Santa Rita jail during the fiscal year.
- **Use of Money & Property: \$2.7 million lower than budget.** Use of Money and Property includes interest revenue and accounting of unrealized gains/(losses) on investments at year end. Interest revenue came in \$1.1 million higher than budget, reflecting a better performance of the City's investments of which was projected would be a lot worse and so it was budgeted low. The City recognized unrealized loss on current year investments, for a net change of \$3.9 million at the end of FY 2020-21.

General Fund expenditures came in \$13.3 million lower than the final budget, reflecting overall savings across departments. The following is a discussion of the changes.

- **General Government: \$6.6 million lower than budget.** Half of the savings was due to how the \$3 million budget for contribution to the unfunded liability pension was utilized. Of that amount, \$2 million was deposited into a Section 115 Pension Trust and is not treated as an expenditure but accounted for as part of restricted assets in accordance with the Governmental Accounting Standard Board guidelines. The \$1 million annual budget for extra pension funding is set aside in a General Fund reserve designated for the unfunded liability. Nearly all City contract costs including library, legal, and other professional services came in lower than the budget.
- **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, underspending of utilities expenditures, and the carry-over of workspace improvement projects from prior year.
- **Parks and Community Services: \$1.3 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 City's suspension of recreational programs during the pandemic.
- **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.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental activities as of June 30, 2021 amounts to \$538.0 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 2020-21, the City's investment in capital assets decreased by

approximately \$1.8 million (0.3%), due primarily to additions to infrastructure net of the accumulated depreciation.

TABLE 6: SUMMARY OF INVESTMENT IN CAPITAL ASSETS
June 30, 2021 and 2020

| | Governmental Activities | | | |
|----------------------------------|--------------------------------|--------------------|--------------------|--------------|
| | June 30, 2021 | June 30, 2020 | \$ Change | % Change |
| Land | 182,170,145 | 182,170,145 | - | 0.0% |
| Streets Right of Way | 37,760,857 | 35,908,389 | 1,852,468 | 5.2% |
| Construction in Progress | 58,805,488 | 80,622,398 | (21,816,910) | -27.1% |
| Infrastructure | 448,086,898 | 416,141,645 | 31,945,253 | 7.7% |
| Buildings and Improvements | 118,068,799 | 118,015,443 | 53,356 | 0.0% |
| Machinery and Equipment | 21,812,923 | 22,102,587 | (289,664) | -1.3% |
| Subtotal | 866,705,111 | 854,960,607 | 11,744,503 | 1.4% |
| Less: Accumulated Depreciation | (328,734,347) | (315,150,644) | (13,583,703) | -4.3% |
| Total Net of Depreciation | 537,970,764 | 539,809,963 | (1,839,199) | -0.3% |

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 2020-21 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, 2021

| PROJECT NAME | ACTUAL FY 2020/21 | STATUS |
|--|----------------------|-------------|
| GENERAL IMPROVEMENTS | 6,614,602 | |
| Police Services Building | 106,562 | In Progress |
| Civic Center HVAC and Roof Replacement | 4,847,553 | In Progress |
| Cultural Arts Center | 670,176 | In Progress |
| EV Charging Stations | 4,821 | In Progress |
| Financial System Replacement | 973,168 | In Progress |
| IT Infrastructure Improvement | 6,969 | In Progress |
| Maintenance Yard Facility Improve | 2,907 | In Progress |
| Resiliency and Disaster Preparedness Improvement | 2,189 | In Progress |
| Audio Visual System Upgrade | 257 | In Progress |
| PARKS | 4,170,540 | |
| Don Biddle Community Park | 194,512 | In Progress |
| Emerald Glen Park Recreation & Aquatic Complex | 14,223 | In Progress |
| Fallon Sports Park Phase 3 | 1,688,681 | In Progress |
| Imagine Playground at Dublin Sports Grounds | 1,553,768 | In Progress |
| Public Art-Don Biddle Community Park | 309 | In Progress |
| Public Art - Clover Park & Sunrise Park | 15,688 | Complete |
| Public Art - Jordan Ranch Neighborhood Park | 15,125 | Complete |
| Dublin Heritage Park Cemetery Phase | 370,215 | In Progress |
| Public Art - Sean Diamond Park | 38,252 | In Progress |
| Public Art - Imagine Playground at DSG | 138,406 | In Progress |
| Wallis Ranch Community Park | 141,361 | In Progress |
| STREETS | 3,116,314 | |
| AVB - Wildwood Rd Intersection Imprvmnts | 872 | Complete |
| Annual Street Resurfacing | 1,920,643 | In Progress |
| Citywide Bicycle and Pedestrian Improvements | 564,871 | In Progress |
| Citywide Signal Communications Upgrade | 208,503 | In Progress |
| Dougherty Road Improvements - Sierra Lane to North City Limit | 710 | Complete |
| Dublin Boulevard Extension - Fallon Road to North Canyon Parkway | 27,886 | In Progress |
| Dublin Boulevard Improvements - Sierra Court to Dublin Court | 6,665 | Complete |
| Dublin Ranch Street Light Improvements | 2,459 | In Progress |
| San Ramon Road Trail Improvements | 8,222 | In Progress |
| Intelligent Trans Sys Upgrade | 30,720 | In Progress |
| Iron Horse Trail Bridge at Dublin Blvd | 209,996 | In Progress |
| Tassajara Rd Impro - N Dublin to Quarry | 126,352 | In Progress |
| Downtown Dublin Street Grid Network | 2,500 | In Progress |
| Tassajara Road Realignment and Design | 5,913 | In Progress |
| TOTAL | 13,901,455 | |

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 was fully repaid in July 2021.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City has continued to recover from the COVID-19 pandemic and related shutdowns. Overall, Property Tax revenues remained strong due to the growing median home price in Dublin. In addition, Sales Tax revenue exceeded budget projections as businesses reopened to high demand. The City also began reinstating classes and events that had been put on hold or scaled back, including reopening the City's waterpark. As part of the upcoming budget, staff is anticipating that Property Tax growth will continue along the same lines in the short term and begin to level off thereafter. In addition, staff remains cautiously optimistic that revenues and program areas most significantly impacted by the COVID shutdowns, such as sales tax, hotel tax, development revenue, and recreational programming, continue to show recovery.

While FY 2021-22 finished with a General Fund surplus, it is the long-term fiscal sustainability of the City that remains at the forefront of budget discussions. It is projected that the General Fund surplus will diminish in future years and the City will reach an operational deficit in FY 2028-29. 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, 2021

| | <u>Primary Government</u> |
|---|---------------------------|
| | <u>Governmental</u> |
| | <u>Activities</u> |
| ASSETS | |
| Current assets: | |
| Cash and investments (Note 3) | \$ 325,983,890 |
| Accounts receivable | 10,492,605 |
| Accrued interest receivable | 990,829 |
| Prepays | <u>387,810</u> |
| Total current assets | <u>337,855,134</u> |
| Noncurrent assets: | |
| Notes receivable (Note 5) | 15,598,828 |
| Net OPEB asset - City of Dublin (Note 11) | 4,087,651 |
| Capital assets (non-depreciable) (Note 6): | |
| Land | 182,170,145 |
| Streets right of way | 37,760,857 |
| Construction in progress | 58,805,488 |
| Capital assets (depreciable): | |
| Infrastructures | 448,086,898 |
| Building and improvements | 118,068,799 |
| Vehicles and equipment | 21,812,923 |
| less accumulated depreciation | <u>(328,734,347)</u> |
| Total capital assets | <u>537,970,763</u> |
| Total noncurrent assets | <u>557,657,242</u> |
| Total assets | <u>895,512,376</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows of resources related to pension (Note 10) | 3,838,542 |
| Deferred outflows of resources related to OPEB - City of Dublin (Note 11) | <u>625,801</u> |
| Total deferred outflows of resources | <u>4,464,343</u> |

| |
|--------------------|
| Primary Government |
| Governmental |
| Activities |

LIABILITIES

Current liabilities:

| | |
|---|-------------------|
| Accounts payable | 12,091,700 |
| Accrued wages and other payroll liabilities | 653,466 |
| Deposits payable | 3,872,146 |
| Contract retention payable | 281,467 |
| Other payables | 87,500 |
| Unearned revenue | 5,145,468 |
| Compensated absences - due within one year | 1,037,211 |
| Total current liabilities | 23,168,958 |

Noncurrent liabilities:

| | |
|--|-------------------|
| Claims payable | 218,470 |
| Compensated absences - due in more than one year | 259,302 |
| Net pension liability (Note 10) | 17,023,464 |
| Total noncurrent liabilities | 17,501,236 |
| Total liabilities | 40,670,194 |

DEFERRED INFLOWS OF RESOURCES

| | |
|--|------------------|
| Deferred inflows of resources related to pension (Note 10) | 1,483,448 |
| Deferred inflows of resources related to OPEB - City of Dublin (Note 11) | 1,500,527 |
| Total deferred inflows of resources | 2,983,975 |

NET POSITION

| | |
|----------------------------------|-----------------------|
| Net investment in capital assets | 537,970,764 |
| Restricted for: | |
| Public safety | 870,280 |
| Impact fee projects | 64,614,071 |
| Highways and streets | 11,718,176 |
| Health and welfare | 26,025,167 |
| Culture and leisure | 1,798,237 |
| Pension | 2,114,314 |
| Total restricted | 107,140,245 |
| Unrestricted | 211,211,541 |
| Total net position | \$ 856,322,550 |

City of Dublin
Statement of Activities
For the year ended June 30, 2021

| 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 | | | |
| Governmental activities: | | | | | | | |
| General government | \$ 23,710,251 | \$ 9,113,104 | \$ 217,374 | \$ - | \$ 9,330,478 | \$ (14,379,773) | |
| Police | 24,681,714 | 214,223 | 317,412 | - | 531,635 | (24,150,079) | |
| Fire | 15,227,074 | 2,103,228 | - | - | 2,103,228 | (13,123,846) | |
| Public works and transportation | 23,769,070 | 2,453,787 | 3,293,728 | 5,091,408 | 10,838,923 | (12,930,147) | |
| Park and community services | 9,327,718 | 1,388,778 | 23,863 | 377,466 | 1,790,107 | (7,537,611) | |
| Community development | 11,384,023 | 5,182,639 | 1,692,738 | 205,603 | 7,080,980 | (4,303,043) | |
| Total governmental activities | \$ 108,099,850 | \$ 20,455,759 | \$ 5,545,115 | \$ 5,674,477 | \$ 31,675,351 | (76,424,499) | |
| General Revenues: | | | | | | | |
| | | Taxes: | | | | | |
| | | Property taxes | | | | 53,007,086 | |
| | | Special assessment taxes | | | | 1,550,479 | |
| | | Sales tax | | | | 26,289,165 | |
| | | Other taxes | | | | 7,185,319 | |
| | | Total taxes | | | | 88,032,049 | |
| | | Intergovernmental, unrestricted | | | | 300,618 | |
| | | Miscellaneous | | | | 2,250,111 | |
| | | Unrestricted investment earnings | | | | (975,548) | |
| | | Total general revenues | | | | 89,607,230 | |
| | | Change in net position | | | | 13,182,731 | |
| | | Net position - beginning of year | | | | 843,139,819 | |
| | | Net position - end of year | | | | \$ 856,322,550 | |

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 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 American Rescue Plan Act Fund - is used to account for funds authorized under the Federal American Recovery Plan Act (ARPA) to cover the costs of COVID-19 response as well as for making any necessary investments in infrastructure.

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, 2021

| | Special Revenue Fund | | | Capital Project Funds | |
|--|-----------------------|----------------------|--------------------------|------------------------------|---------------------|
| | General Fund | Affordable Housing | American Rescue Plan Act | General Improvement Projects | Parks Projects |
| | | | | | |
| ASSETS | | | | | |
| Cash and investments | \$ 205,689,960 | \$ 9,772,321 | \$ 3,544,256 | \$ 680,186 | \$ 1,141,445 |
| Accounts receivable | 8,811,738 | - | - | - | - |
| Accrued interest receivable | 990,829 | - | - | - | - |
| Due from other funds | 9,013,659 | - | - | - | - |
| Notes receivable | - | 14,725,227 | - | - | - |
| Advances to other funds | 141,361 | - | - | - | - |
| Prepays | 13,266 | - | - | - | - |
| Total assets | \$ 224,660,813 | \$ 24,497,548 | \$ 3,544,256 | \$ 680,186 | \$ 1,141,445 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 9,241,332 | \$ 1,722 | \$ - | \$ 475,390 | \$ 1,067,127 |
| Accrued wages and other payroll liabilities | 645,931 | 7,535 | - | - | - |
| Deposits payable | 3,320,342 | - | - | - | - |
| Contract retention payable | - | - | - | 204,796 | 74,318 |
| Other payables | 87,500 | - | - | - | - |
| Unearned revenue | 1,601,212 | - | 3,544,256 | - | - |
| Due to other funds | - | - | - | - | - |
| Advances from other funds | - | - | - | - | - |
| Total liabilities | 14,896,317 | 9,257 | 3,544,256 | 680,186 | 1,141,445 |
| Deferred inflows of resources: | | | | | |
| Unavailable revenue - accounts receivable | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - |
| Fund Balances: | | | | | |
| Nonspendable | 13,266 | - | - | - | - |
| Restricted | 4,493,314 | 24,488,291 | - | - | - |
| Committed | 70,694,542 | - | - | - | - |
| Assigned | 66,743,519 | - | - | - | - |
| Unassigned | 67,819,855 | - | - | - | - |
| Total fund balances | 209,764,496 | 24,488,291 | - | - | - |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 224,660,813 | \$ 24,497,548 | \$ 3,544,256 | \$ 680,186 | \$ 1,141,445 |

| Capital Project Funds | | | | | | | | |
|-----------------------|-------------------------------|-------------------|----------------------|------------------------------|--------------------------|--------------------------|--|--|
| Streets Projects | Public Facilities Impact Fees | Fire Impact Fees | Traffic Impact Fees | Dublin Crossing Contribution | Other Governmental Funds | Total Governmental Funds | | |
| \$ 289,504 | \$ 30,460,804 | \$ 197,040 | \$ 27,633,743 | \$ 9,075,146 | \$ 18,387,419 | \$ 306,871,824 | | |
| - | - | - | 181,110 | - | 1,631,666 | 10,624,514 | | |
| - | - | - | - | - | - | 990,829 | | |
| - | - | - | - | - | - | 9,013,659 | | |
| - | - | - | - | - | 873,601 | 15,598,828 | | |
| - | - | - | - | - | - | 141,361 | | |
| - | - | - | - | - | - | 13,266 | | |
| \$ 289,504 | \$ 30,460,804 | \$ 197,040 | \$ 27,814,853 | \$ 9,075,146 | \$ 20,892,686 | \$ 343,254,281 | | |

| | | | | | | | | |
|-------------------|----------------------|-------------------|----------------------|---------------------|----------------------|-----------------------|--|--|
| \$ 289,504 | \$ - | \$ 55,554 | \$ 312,500 | \$ - | \$ 574,525 | \$ 12,017,654 | | |
| - | - | - | - | - | - | 653,466 | | |
| - | - | - | - | 6,427 | 545,377 | 3,872,146 | | |
| - | - | - | - | - | 2,353 | 281,467 | | |
| - | - | - | - | - | - | 87,500 | | |
| - | - | - | - | - | - | 5,145,468 | | |
| - | 7,972,029 | - | - | - | 1,007,372 | 8,979,401 | | |
| - | 141,361 | - | - | - | - | 141,361 | | |
| 289,504 | 8,113,390 | 55,554 | 312,500 | 6,427 | 2,129,627 | 31,178,463 | | |
| - | - | - | - | - | 24,415 | 24,415 | | |
| - | - | - | - | - | 24,415 | 24,415 | | |
| - | - | - | - | - | - | 13,266 | | |
| - | 22,347,414 | 141,486 | 27,502,353 | 9,068,719 | 19,065,520 | 107,107,097 | | |
| - | - | - | - | - | - | 70,694,542 | | |
| - | - | - | - | - | - | 66,743,519 | | |
| - | - | - | - | - | (326,876) | 67,492,979 | | |
| - | 22,347,414 | 141,486 | 27,502,353 | 9,068,719 | 18,738,644 | 312,051,403 | | |
| \$ 289,504 | \$ 30,460,804 | \$ 197,040 | \$ 27,814,853 | \$ 9,075,146 | \$ 20,892,686 | \$ 343,254,281 | | |

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City of Dublin

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

June 30, 2021

Total Fund Balances - Total Governmental Funds

\$ 312,051,403

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
Depreciable, net
Total capital assets

| | Government-Wide Statement of Net Position | Internal Service Funds | Total |
|----------------------|---|------------------------|-------------|
| Non-depreciable | \$ 278,736,490 | \$ (17,974,528) | 260,761,962 |
| Depreciable, net | 259,234,273 | (23,994,956) | 235,239,317 |
| Total capital assets | \$ 537,970,763 | \$ (41,969,484) | 496,001,279 |

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.

61,215,880

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.

24,415

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 | 3,838,542 |
| Deferred outflows of resources related to OPEB - City of Dublin | 625,801 |
| Deferred inflows of resources related to pension | (1,483,448) |
| Deferred inflows of resources related to OPEB - City of Dublin | (1,500,527) |

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 | (1,037,210) | - | (1,037,210) |
| Claims payable | (218,470) | - | (218,470) |
| Compensated absences - due in more than one year | (259,302) | - | (259,302) |
| Net OPEB asset - City of Dublin | 4,087,651 | - | 4,087,651 |
| Net pension liability | (17,023,464) | - | (17,023,464) |
| Total long-term liabilities | \$ (14,450,795) | \$ - | \$ (14,450,795) |
| Net Position of Governmental Activities | | | \$ 856,322,550 |

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the year ended June 30, 2021

| | Special Revenue Fund | | | Capital Project Funds | |
|---|----------------------|--------------------|--------------------------|------------------------------|--------------------|
| | General Fund | Affordable Housing | American Rescue Plan Act | General Improvement Projects | Parks Projects |
| REVENUES: | | | | | |
| Property taxes | \$ 53,007,086 | \$ - | \$ - | \$ - | \$ - |
| Sales tax | 24,641,024 | - | - | - | - |
| Other taxes | 7,185,319 | - | - | - | - |
| Intergovernmental | 300,618 | - | - | - | - |
| Licenses and permits | 334,852 | - | - | - | - |
| Charges for service | 4,794,938 | 105,524 | - | - | - |
| Interest income | 2,809,671 | 165,172 | - | - | - |
| Use of property | 822,841 | 385,898 | - | - | - |
| Unrealized gains (losses) on investments | (3,936,480) | - | - | - | - |
| Fines and forfeitures | 75,394 | - | - | - | - |
| Development revenue | 7,391,926 | 38,128 | - | - | - |
| Other revenue | 1,965,494 | 45,000 | - | - | - |
| Special assessments | - | - | - | - | - |
| Total revenues | 99,392,683 | 739,722 | - | - | - |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General Government | 13,440,911 | 26,086 | - | - | - |
| Police | 23,564,495 | - | - | - | - |
| Fire | 14,586,112 | - | - | - | - |
| Public works and transportation | 12,014,081 | - | - | - | - |
| Park and community services | 6,034,953 | - | - | - | - |
| Community development | 4,481,225 | 5,346,495 | - | - | - |
| Capital outlay: | | | | | |
| General improvements | - | - | - | 6,614,602 | - |
| Parks | - | - | - | - | 4,170,540 |
| Streets | - | - | - | - | - |
| Debt service: | | | | | |
| Principal | - | - | - | - | - |
| Total expenditures | 74,121,777 | 5,372,581 | - | 6,614,602 | 4,170,540 |
| REVENUES OVER (UNDER) EXPENDITURES | 25,270,906 | (4,632,859) | - | (6,614,602) | (4,170,540) |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers in | 145,083 | - | - | 6,614,602 | 4,170,540 |
| Transfers out | (6,300,714) | - | - | - | - |
| Total other financing sources (uses) | (6,155,631) | - | - | 6,614,602 | 4,170,540 |
| Net change in fund balances | 19,115,275 | (4,632,859) | - | - | - |
| FUND BALANCES (DEFICITS): | | | | | |
| Beginning of year | 190,649,221 | 29,121,150 | - | - | - |
| End of year | \$ 209,764,496 | \$ 24,488,291 | \$ - | \$ - | \$ - |

| Capital Project Funds | | | | | | |
|-----------------------|-------------------------------|------------------|---------------------|------------------------------|--------------------------|--------------------------|
| Streets Projects | Public Facilities Impact Fees | Fire Impact Fees | Traffic Impact Fees | Dublin Crossing Contribution | Other Governmental Funds | Total Governmental Funds |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 53,007,086 |
| - | - | - | - | - | - | 24,641,024 |
| - | - | - | - | - | - | 7,185,319 |
| - | - | - | - | - | 10,505,090 | 10,805,708 |
| - | - | - | - | - | - | 334,852 |
| - | - | - | - | - | 7,033,558 | 11,934,020 |
| - | 437,321 | 2,446 | 366,642 | 102,742 | 235,744 | 4,119,738 |
| - | - | - | - | - | - | 1,208,739 |
| - | - | - | - | - | - | (3,936,480) |
| - | - | - | - | - | 102,083 | 177,477 |
| - | 815,478 | 74,307 | 826,383 | 1,695,670 | 49,497 | 10,891,389 |
| - | - | - | - | - | 113,783 | 2,124,277 |
| - | - | - | - | - | 1,550,480 | 1,550,480 |
| - | 1,252,799 | 76,753 | 1,193,025 | 1,798,412 | 19,590,235 | 124,043,629 |
| | | | | | | |
| - | - | 85,000 | 444,653 | - | 8,107,645 | 22,104,295 |
| - | - | - | - | - | 190,861 | 23,755,356 |
| - | - | - | - | - | 174,199 | 14,760,311 |
| - | - | - | 8,847 | - | 2,082,078 | 14,105,006 |
| - | - | - | - | - | 50,301 | 6,085,254 |
| - | - | - | - | - | 206,181 | 10,033,901 |
| - | - | - | - | - | - | 6,614,602 |
| - | - | - | - | - | - | 4,170,540 |
| 3,116,314 | - | - | - | - | - | 3,116,314 |
| - | 1,368,186 | - | - | - | - | 1,368,186 |
| 3,116,314 | 1,368,186 | 85,000 | 453,500 | - | 10,811,265 | 106,113,765 |
| (3,116,314) | (115,387) | (8,247) | 739,525 | 1,798,412 | 8,778,970 | 17,929,864 |
| | | | | | | |
| 3,116,314 | - | - | - | - | - | 14,046,539 |
| - | (2,708,953) | - | (273,542) | - | (2,665,841) | (11,949,050) |
| 3,116,314 | (2,708,953) | - | (273,542) | - | (2,665,841) | 2,097,489 |
| - | (2,824,340) | (8,247) | 465,983 | 1,798,412 | 6,113,129 | 20,027,353 |
| | | | | | | |
| - | 25,171,754 | 149,733 | 27,036,370 | 7,270,307 | 12,625,515 | 292,024,050 |
| \$ - | \$ 22,347,414 | \$ 141,486 | \$ 27,502,353 | \$ 9,068,719 | \$ 18,738,644 | \$ 312,051,403 |

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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, 2021**

| Net Change in Fund Balances - Total Governmental Funds | \$ 20,027,353 |
|---|----------------------|
| 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. | 9,079,519 |
| 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. | (11,599,876) |
| Loss on disposal of capital assets is not recorded in the governmental funds | (12,036) |
| 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. | (251,783) |
| 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. | |
| Long-term debt repayments | 1,368,186 |
| 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 | (176,098) |
| 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. | 2,123,754 |
| 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. | (2,803,206) |
| 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. | (226,013) |
| 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. | (3,026,585) |
| 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. | (1,320,484) |
| Change in Net Position of Governmental Activities | \$ 13,182,731 |

City of Dublin
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended June 30, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|------------------------|-----------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 48,896,000 | \$ 50,396,000 | \$ 53,007,086 | \$ 2,611,086 |
| Sales tax | 18,985,050 | 20,985,050 | 24,641,024 | 3,655,974 |
| Other taxes | 6,676,387 | 6,326,387 | 7,185,319 | 858,932 |
| Intergovernmental | 250,000 | 250,000 | 300,618 | 50,618 |
| Licenses and permits | 238,506 | 340,506 | 334,852 | (5,654) |
| Charges for services | 6,222,359 | 4,161,146 | 4,794,938 | 633,792 |
| Investment income (loss) | 1,600,000 | 1,600,000 | 2,809,671 | 1,209,671 |
| Use of property | 1,329,966 | 806,887 | 822,841 | 15,954 |
| Unrealized gains (losses) on investments | - | - | (3,936,480) | (3,936,480) |
| Fines and forfeitures | 107,432 | 62,432 | 75,394 | 12,962 |
| Development revenue | 6,951,077 | 7,420,567 | 7,391,926 | (28,641) |
| Other revenues | 1,077,242 | 1,804,064 | 1,965,494 | 161,430 |
| Total revenues | 92,334,019 | 94,153,039 | 99,392,683 | 5,239,644 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 14,210,866 | 20,070,896 | 13,440,911 | 6,629,985 |
| Police | 24,502,520 | 24,793,878 | 23,564,495 | 1,229,383 |
| Fire | 14,972,071 | 14,972,071 | 14,586,112 | 385,959 |
| Public works and transportation | 13,703,399 | 14,169,664 | 12,014,081 | 2,155,583 |
| Parks and community services | 8,784,784 | 7,364,236 | 6,034,953 | 1,329,283 |
| Community development | 5,906,133 | 6,023,354 | 4,481,225 | 1,542,129 |
| Total expenditures | 82,079,773 | 87,394,099 | 74,121,777 | 13,272,322 |
| REVENUES OVER (UNDER) EXPENDITURES | 10,254,246 | 6,758,940 | 25,270,906 | 18,511,966 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 56,600 | 56,600 | 145,083 | 88,483 |
| Transfers (out) | (2,231,570) | (18,911,548) | (6,300,714) | 12,610,834 |
| Total other financing sources (uses) | (2,174,970) | (18,854,948) | (6,155,631) | 12,699,317 |
| Net change in fund balance | \$ 8,079,276 | \$ (12,096,008) | \$ 19,115,275 | \$ 31,211,283 |
| FUND BALANCE: | | | | |
| Beginning of year | | | <u>190,649,221</u> | |
| End of year | | | <u>\$ 209,764,496</u> | |

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Affordable Housing For the year ended June 30, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|---|---------------------|-----------------------|-----------------------|-------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services | \$ 79,262 | \$ 79,262 | \$ 105,524 | \$ 26,262 |
| Interest | 160,190 | 160,190 | 165,172 | 4,982 |
| Use of property | - | - | 385,898 | 385,898 |
| Development revenue | 110,725 | 110,725 | 38,128 | (72,597) |
| Other revenues | - | - | 45,000 | 45,000 |
| Total revenues | 350,177 | 350,177 | 739,722 | 389,545 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 68,000 | 68,000 | 26,086 | 41,914 |
| Community development | 573,841 | 5,633,434 | 5,346,495 | 286,939 |
| Total expenditures | 641,841 | 5,701,434 | 5,372,581 | 328,853 |
| REVENUES OVER (UNDER) EXPENDITURES | (291,664) | (5,351,257) | (4,632,859) | 718,398 |
| Net change in fund balance | \$ (291,664) | \$ (5,351,257) | \$ (4,632,859) | \$ 718,398 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 29,121,150 | |
| End of year | | | \$ 24,488,291 | |

City of Dublin

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

American Rescue Plan Act (ARPA) Special Revenue Fund

For the year ended June 30, 2021

| | 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 | - | - | - | - |
| Development revenue | - | - | - | - |
| Other revenues | - | - | - | - |
| Special assessments | - | - | - | - |
| Total revenues | - | - | - | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Police | - | - | - | - |
| Fire | - | - | - | - |
| Public works and transportation | - | - | - | - |
| 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): | | | | |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balance | \$ - | \$ - | \$ - | \$ - |
| FUND BALANCE: | | | | |
| Beginning of year | | | | - |
| End of year | | | \$ - | |

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, 2021

| | |
|--|------------------|
| | Governmental |
| | Activities- |
| | <hr/> |
| | Internal Service |
| | <hr/> |
| | Funds |

ASSETS

Current assets:

| | |
|----------------------|------------------|
| Cash and investments | \$ 19,112,066 |
| Accounts receivable | 7,127 |
| Prepays and other | <hr/> 235,507 |
| Total current assets | <hr/> 19,354,700 |

Noncurrent assets:

Capital Assets:

| | |
|-------------------------------|--------------------|
| Land | 10,774,792 |
| Construction in progress | 7,199,736 |
| Infrastructure | 745,014 |
| Building and improvements | 63,219,783 |
| Vehicles and equipment | 7,151,408 |
| Less accumulated depreciation | <hr/> (47,121,249) |
| Net capital assets | <hr/> 41,969,484 |
| Total assets | <hr/> 61,324,184 |

LIABILITIES

Current liabilities:

| | |
|-------------------------------|---------------|
| Accounts payable and accruals | 74,046 |
| Due to other funds | <hr/> 34,258 |
| Total current liabilities | <hr/> 108,304 |
| Total liabilities | <hr/> 108,304 |

NET POSITION

| | |
|----------------------------------|---------------------|
| Net investment in capital assets | 41,969,484 |
| Unrestricted | <hr/> 19,246,396 |
| Total net position | <hr/> \$ 61,215,880 |

City of Dublin

Statement of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds For the year ended June 30, 2021

| | Governmental Activities- | Internal Service Funds |
|--|-----------------------------|---------------------------|
| OPERATING REVENUES: | | |
| Charges for services | \$ 4,127,777 | |
| Other revenue | 887,948 | |
| Total operating revenues | 5,015,725 | |
| OPERATING EXPENSES: | | |
| Supplies and services | 835,415 | |
| Retiree health premiums | 1,077,376 | |
| Depreciation | 2,591,466 | |
| Total operating expenses | 4,504,257 | |
| OPERATING INCOME (LOSS) | | 511,468 |
| NONOPERATING REVENUES (EXPENSES): | | |
| Interest income | 265,537 | |
| Total nonoperating revenues (expenses) | 265,537 | |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS: | | 777,005 |
| Transfers in | 1,000,000 | |
| Transfers (out) | (3,097,489) | |
| Total transfers | (2,097,489) | |
| Change in net position | | (1,320,484) |
| NET POSITION: | | |
| Beginning of year | 62,536,364 | |
| End of year | \$ 61,215,880 | |

City of Dublin
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2021

| | Governmental Activities- Internal Service Funds |
|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Receipts from other funds | \$ 4,120,650 |
| Payments to suppliers and service providers | (1,865,460) |
| Other revenues | <u>887,948</u> |
| Net cash provided by (used in) operating activities | <u>3,143,138</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Cash receipts from other funds | 1,000,000 |
| Cash disbursements to other funds | <u>(3,077,530)</u> |
| Cash provided by (used in) noncapital financing activities | <u>(2,077,530)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | |
| Purchase of capital assets | <u>(3,284,660)</u> |
| Cash used in capital and related financing activities | <u>(3,284,660)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Interest received | <u>265,537</u> |
| Cash flows investing activities | <u>265,537</u> |
| Net Cash Flows | <u>(1,953,515)</u> |
| CASH AND CASH EQUIVALENTS - Beginning of year | |
| CASH AND CASH EQUIVALENTS - End of year | <u>\$ 19,112,066</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | |
| Operating income (loss) | \$ 511,468 |
| Adjustments to reconcile operating income (loss) | |
| to net cash provided by (used in) operating activities: | |
| Depreciation | 2,591,466 |
| Change in assets and liabilities | |
| Accounts receivable | (7,127) |
| Prepays | 56,924 |
| Accounts payable and accruals | <u>(9,593)</u> |
| Net cash provided by (used in) operating activities | <u>\$ 3,143,138</u> |

FIDUCIARY FUND FINANCIAL STATEMENTS

Custodial funds are used to account for fiduciary activities not required to be reported in investment trust, pension trust, or private-purpose trust funds. 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, 2021

| | Custodial Funds |
|--|-----------------------------|
| ASSETS | |
| Cash and investments | \$ 27,591,812 |
| Accounts receivable | <u>30,808</u> |
| Total assets | <u>27,622,620</u> |
| LIABILITIES | |
| Accounts payable | <u>442,546</u> |
| Total liabilities | <u>442,546</u> |
| NET POSITION | |
| Restricted for: | |
| Individuals, organizations, and other governments | <u>27,180,074</u> |
| Total net position | <u>\$ 27,180,074</u> |

City of Dublin
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the year ended June 30, 2021

| | Custodial Funds |
|--------------------------------|-----------------------------|
| ADDITIONS: | |
| Special assessments | \$ 6,489,015 |
| Investment income | 178,075 |
| Property tax distribution | <u>17,054</u> |
| Total additions | <u>6,684,144</u> |
| DEDUCTIONS: | |
| Administration | 17,334,491 |
| Project payments | 505,254 |
| Payments of bonds principal | 130,000 |
| Interest expense | <u>3,509,349</u> |
| Total deductions | <u>21,479,094</u> |
| Change in net position | (14,794,950) |
| NET POSITION: | |
| Beginning of year | - |
| Restatements | <u>41,975,024</u> |
| Beginning of year, as restated | <u>41,975,024</u> |
| End of year | <u>\$ 27,180,074</u> |

NOTES TO BASIC FINANCIAL STATEMENTS

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City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

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, 2021 was 64,695. 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 #140 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, 2021, the City's staff comprised 100 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 145.50 contract employees provide a variety of municipal services from City facilities. As of June 30, 2021, the City had approximately 93 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, 2021

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 American Rescue Plan Act Fund - is used to account for funds authorized under the Federal American Recovery Plan Act (ARPA) to cover the costs of COVID-19 response as well as for making any necessary investments in infrastructure.

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, 2021

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 - Custodial Funds. The financial activities of these funds are excluded from the Government-wide financial statement, but are presented in separate Fiduciary Fund financial statements. Custodial 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 a Custodial Fund, which is used to account for amounts held for debt service on the Dublin Boulevard Extension Project. 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, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

The Fallon Village, Schaefer Ranch, Fallon Village Annex/Jordan Ranch, and Fallon Crossing Geological Hazard Abatement Districts (GHAD) are Custodial 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. 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, 2021

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, 2021

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, 2021

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, 2021:

| | Compensated | | |
|-------------------|---------------------|------------------|---------------------|
| | General Leave | Leave | Total |
| Beginning Balance | \$ 1,028,922 | \$ 15,809 | \$ 1,044,731 |
| Additions | 1,042,676 | 12,299 | 1,054,975 |
| Payments | (793,769) | (9,424) | (803,193) |
| Ending Balance | <u>1,277,829</u> | <u>18,684</u> | <u>1,296,513</u> |
| Current Portion | <u>\$ 1,022,264</u> | <u>\$ 14,947</u> | <u>\$ 1,037,211</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, 2021

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, 2021

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, 2020 |
| Measurement Period | July 1, 2019 to June 30, 2020 |

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, 2021

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, 2021

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.

Q. New Pronouncements

In 2021, the City adopted new accounting standards in order to conform to the following Governmental Accounting Standard Board Statements:

GASB Statement No. 84, *Fiduciary Activities* – The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The City restated the beginning balance of its custodial funds as part of the implementation of this statement.

GASB Statement No. 90, *Majority Equity Interests* – The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this statement did not apply to the City for the current fiscal year.

GASB Statement No. 93, *Interbank Offering Rates (except LIBOR removal and lease modifications)* – The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate. The requirements of this statement did not apply to the City for the current fiscal year.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. *Net Pronouncements, Continued*

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an Amendment of GASB Statements no. 14 and No. 84, and a Supersession of GASB Statement No. 32* – The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

GASB Statement No. 98, *The Annual Comprehensive Financial Report* – The objective of this Statement is to address references in authoritative literature to the term comprehensive annual financial report. The City implemented this statement by referring to the report as an Annual Comprehensive Financial Report and using the ACFR acronym.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

2. BUDGETS AND BUDGETARY ACCOUNTING, Continued

- 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, 2021.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

3. CASH AND INVESTMENTS, Continued

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 | \$ | 325,983,890 |
| Fiduciary Funds: | | |
| Cash and investments | | <u>27,591,812</u> |
| Total cash and investments | \$ | <u>353,575,702</u> |

Cash and investments as of June 30, 2021 consisted of the following:

| | | |
|--|----|--------------------|
| Cash on hand | \$ | 5,051 |
| Deposits with financial institutions | | 7,322,598 |
| Investments | | 331,274,709 |
| Section 115 Trust | | 2,114,314 |
| Cash and investments with fiscal agent | | <u>12,859,030</u> |
| Total cash and investments | \$ | <u>353,575,702</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 | 5 years | AA | 20% | 5% |
| Medium-Term Notes | 5 years | A | 30% | 5% |
| Mutual Funds | N/A | AAA | 20% | 10% |
| 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, 2021

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 | \$ 34,780 | \$ 1,459,845 | \$ 8,340,427 | \$ 9,835,052 |
| U.S. Treasury Notes | 13,926,407 | 12,328,195 | 45,491,127 | 71,745,729 |
| Supranationals | 2,020,750 | 2,547,085 | 14,475,932 | 19,043,767 |
| Medium-Term Notes | 2,862,104 | 10,148,144 | 41,150,924 | 54,161,172 |
| U.S. Government Agency Securities | 15,360,731 | 6,269,120 | 53,951,808 | 75,581,659 |
| Local Agency Investment Fund | 50,327,852 | - | - | 50,327,852 |
| California Asset Management Program | 47,323,490 | - | - | 47,323,490 |
| Negotiable Certificate of Deposits | 2,499,825 | - | - | 2,499,825 |
| Money Market Funds | 756,163 | - | - | 756,163 |
| Total Investments | \$ 135,112,102 | \$ 32,752,389 | \$ 163,410,218 | \$ 331,274,709 |

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, 2021, 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, 2021, the City had \$50,327,852 invested in LAIF, which had invested 2.31% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 3.37% in the previous year. The LAIF fair value factor of 1.00008297 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, 2021

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, 2021, these investments have an average maturity of 52 days.

The City's investments include Asset-Backed Securities in the amount of \$9,835,052 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, 2021:

| | Level 2 | Total |
|--|---------------------------|------------------------|
| Investments By Fair Value Level: | | |
| Asset-Backed Securities | \$ 9,835,052 | \$ 9,835,052 |
| U.S. Treasury Notes | 71,745,729 | 71,745,729 |
| Supranationals | 19,043,767 | 19,043,767 |
| Medium-Term Notes | 54,161,172 | 54,161,172 |
| U.S. Government Agency Securities | 75,581,659 | 75,581,659 |
| Negotiable Certificates of Deposit | <u>2,499,825</u> | <u>2,499,825</u> |
| Total | <u>\$ 232,867,204</u> | <u>232,867,204</u> |
| Investments Exempt From Disclosure: | | |
| Local Agency Investment Fund | 50,327,852 | |
| California Asset Management Program | 47,323,490 | |
| Money Market Funds | <u>756,163</u> | |
| Total | <u>\$ 331,274,709</u> | |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

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, 2021 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, 2021.

| Investment Type | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | Total |
|-------------------------------------|---------------|----------------|--------------|--------------|--------------|---------------|---------------|--------------|----------------|
| Asset-Backed Securities | \$ 8,108,209 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,108,209 |
| U.S. Treasury Notes | - | 71,745,729 | - | - | - | - | - | - | 71,745,729 |
| Supranationals | 17,023,016 | - | - | - | - | - | - | - | 17,023,016 |
| Medium Term Notes | 1,850,435 | 3,184,071 | 5,259,265 | 3,775,782 | 4,870,974 | 21,529,193 | 10,663,553 | 3,027,899 | 54,161,172 |
| U.S. Government Agency Securities | - | 75,581,659 | - | - | - | - | - | - | 75,581,659 |
| California Asset Management Program | 47,323,490 | - | - | - | - | - | - | - | 47,323,490 |
| Negotiable CDs | - | 2,499,825 | - | - | - | - | - | - | 2,499,825 |
| Money Market Funds | 756,163 | - | - | - | - | - | - | - | 756,163 |
| Total | \$ 75,061,313 | \$ 150,511,459 | \$ 7,759,090 | \$ 3,775,782 | \$ 4,870,974 | \$ 21,529,193 | \$ 10,663,553 | \$ 3,027,899 | 277,199,263 |
| Not rated: | | | | | | | | | |
| Asset-Backed Securities | | | | | | | | | 1,726,843 |
| State Local Agency Investment Fund | | | | | | | | | 50,327,852 |
| Supranationals | | | | | | | | | 2,020,751 |
| Total Investments | | | | | | | | | \$ 331,274,709 |

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 | \$ 23,023,093 |
| | Federal Home Loan Mortgage Corporation | U.S. Government Agency Securities | 13,772,091 |
| | Federal National Mortgage Association | U.S. Government Agency Securities | 32,072,991 |
| | Federal Farm Credit Bank | U.S. Government Agency Securities | 6,713,484 |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

4. INTERFUND TRANSACTIONS

A. Transfers between Funds

Transfers between funds during the year ended June 30, 2021 were as follows:

| Transfers Out | Transfers In | | | | | | | Total | |
|--|-------------------|----------------------|---------------------|---------------------------------|-----------------------------------|------------------------|-----------|-------|--|
| | General | General Improvements | | Parks Projects Capital Projects | Streets Projects Capital Projects | Internal Service Funds | | | |
| | | Projects | Capital Projects | | | | | | |
| Major Funds | | | | | | | | | |
| General Fund | \$ - | \$ 2,846,937 | \$ 1,872,886 | \$ 580,891 | \$ 1,000,000 | \$ 6,300,714 | | | |
| Public Facilities Impact Fees Capital Projects | - | 670,176 | 2,038,777 | | | - | 2,708,953 | | |
| Traffic Impact Fees Capital Projects | - | - | - | 273,542 | | - | 273,542 | | |
| Non-major Governmental Funds | 145,083 | - | 258,877 | 2,261,881 | | | 2,665,841 | | |
| Governmental funds subtotal | 145,083 | 3,517,113 | 4,170,540 | 3,116,314 | 1,000,000 | 11,949,050 | | | |
| Internal Service Funds | - | 3,097,489 | - | - | - | - | 3,097,489 | | |
| Total | \$ 145,083 | \$ 6,614,602 | \$ 4,170,540 | \$ 3,116,314 | \$ 1,000,000 | \$ 15,046,539 | | | |

Significant transfers noted above made to major capital project funds were to fund on-going capital projects including Civic Center HVAC and roof replacement, financial system replacement, Cultural Arts Center, sports park and playgrounds, signal communication upgrades, street resurfacing, and road improvements.

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, 2021, the following funds have balances due to the General Fund:

| | |
|---|---------------------|
| <u>Due to General Fund:</u> | |
| Public Facilities Impact Fees Capital Projects Fund | \$ 7,972,029 |
| Non-Major Governmental Funds | \$ 1,007,372 |
| Internal Service Funds | \$ 34,258 |
| Total | \$ 9,013,659 |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

5. NOTES RECEIVABLE

The following table summarizes the notes receivable outstanding as of June 30, 2021:

| | |
|--|---------------|
| First Time Homebuyer Loan Program | \$ 851,543 |
| Eden (Wicklow) Square Senior Affordable Housing | 2,954,029 |
| SBA Microloan Program Receivables | 873,601 |
| Arroyo Vista Predevelopment/Construction Loan - Family Housing | 2,408,500 |
| Arroyo Vista Predevelopment/Construction Loan - Senior Housing | 1,288,955 |
| Veterans Family Apartment Development Loan | 7,222,200 |
| <hr/> | |
| Total | \$ 15,598,828 |

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, 2021 was \$851,543. As of June 30, 2021, there were no loans in default.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

5. NOTES RECEIVABLE, Continued

Details of the Revolving Home Loans as of June 30, 2021 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 | \$ 11,892 | \$ (37,928) | \$ - | - |
| #07-12 | 10/8/2007 | 33,051 | 15,774 | (48,825) | | - |
| #07-14 | 10/2/2007 | 19,610 | 9,437 | - | | 29,047 |
| #07-04 | 10/31/2007 | 50,000 | 23,921 | - | | 73,921 |
| #07-15 | 12/4/2007 | 24,536 | 11,659 | - | | 36,195 |
| #07-16 | 12/28/2007 | 8,000 | 3,783 | - | | 11,783 |
| #07-18 | 2/29/2008 | 24,170 | 11,281 | - | | 35,451 |
| #08-05 | 2/3/2009 | 22,619 | 9,552 | (32,171) | | - |
| #08-06 | 2/11/2009 | 55,404 | 23,493 | (78,897) | | - |
| #08-07 | 4/10/2009 | 27,425 | 11,735 | - | | 39,160 |
| #08-08 | 6/30/2009 | 39,576 | 16,627 | - | | 56,203 |
| #09-02 | 9/29/2009 | 36,595 | 15,056 | - | | 51,651 |
| #10-02 | 1/26/2011 | 40,000 | 45,058 | (85,058) | | - |
| #10-03 | 5/6/2011 | 26,700 | 9,490 | - | | 36,190 |
| #11-03 | 11/22/2011 | 30,839 | 10,124 | (40,963) | | - |
| #11-01 | 12/9/2011 | 26,025 | 8,723 | - | | 34,748 |
| #11-05 | 1/13/2012 | 29,999 | 9,937 | - | | 39,936 |
| #11-08 | 1/31/2012 | 35,249 | 11,615 | - | | 46,864 |
| #11-10 | 4/3/2012 | 38,586 | 12,485 | - | | 51,071 |
| #12-01 | 10/30/2012 | 29,999 | 9,103 | - | | 39,102 |
| #12-02 | 1/31/2013 | 40,000 | 11,334 | (51,334) | | - |
| #12-04 | 4/12/2013 | 36,749 | 10,573 | - | | 47,322 |
| #12-05 | 4/26/2013 | 35,249 | 10,094 | - | | 45,343 |
| #12-07 | 5/15/2013 | 35,249 | 9,998 | (45,247) | | - |
| #12-06 | 6/12/2013 | 31,499 | 8,879 | - | | 40,378 |
| #13-01 | 7/31/2013 | 40,000 | 10,283 | (50,283) | | - |
| #13-03 | 10/2/2013 | 40,000 | 10,755 | (50,755) | | - |
| #13-04 | 12/9/2013 | 40,000 | 10,584 | - | | 50,584 |
| #17-01 | 5/25/2018 | 40,000 | 4,342 | - | | 44,342 |
| #19-02 | 11/22/2019 | 40,000 | 2,252 | - | | 42,252 |
| Totals | | \$ 1,003,165 | \$ 369,839 | \$ (521,461) | | \$ 851,543 |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

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, 2021, the outstanding loan amount was \$2,954,029.

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, 2021, the outstanding loan amounts for the Family Project and the Senior Project were \$2,408,500 and \$1,288,955, respectively.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

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, 2021, the outstanding loan amount was \$7,222,200.

6. CAPITAL ASSETS

A. Current Year Activities

Capital asset activities during the year ended June 30, 2021 were as follows:

| | Balance July 1, 2020 | Additions | Retirements | Reclasses/ Transfers | Balance June 30, 2021 |
|---------------------------------------|---------------------------------------|-----------------------|--------------------|---------------------------------|--|
| Non-depreciable assets: | | | | | |
| Land | \$ 182,170,145 | \$ - | \$ - | \$ - | \$ 182,170,145 |
| Streets right of way | 35,908,389 | - | - | 1,852,468 | 37,760,857 |
| Construction in progress | 80,622,398 | 11,980,812 | - | (33,797,722) | 58,805,488 |
| Total non-depreciable assets | 298,700,932 | 11,980,812 | - | (31,945,254) | 278,736,490 |
| Depreciable assets: | | | | | |
| Infrastructure | 416,141,645 | - | - | 31,945,253 | 448,086,898 |
| Buildings and improvements | 118,015,443 | 53,356 | - | - | 118,068,799 |
| Vehicles and equipment | 22,102,587 | 313,749 | (614,235) | 10,822 | 21,812,923 |
| Total depreciable assets | 556,259,675 | 367,105 | (614,235) | 31,956,075 | 587,968,620 |
| Less accumulated depreciation: | | | | | |
| Infrastructure | (255,766,941) | (8,596,766) | - | 74,520 | (264,289,187) |
| Buildings and improvements | (50,005,732) | (3,906,202) | - | (12,150) | (53,924,084) |
| Vehicles and equipment | (9,377,971) | (1,679,947) | 614,235 | (97) | (10,443,780) |
| Right of way | - | (19,324) | - | (57,972) | (77,296) |
| Total accumulated depreciation | (315,150,644) | (14,202,239) | 614,235 | 4,301 | (328,734,347) |
| Total depreciable assets, net | 241,109,031 | (13,835,134) | - | 31,960,376 | 259,234,273 |
| Total capital assets | \$ 539,809,963 | \$ (1,854,322) | \$ - | \$ 15,122 | \$ 537,970,763 |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

6. CAPITAL ASSETS, Continued

B. Project Commitments

As of June 30, 2021, the City had outstanding commitments with contractors for the following projects:

| Project | Commitment |
|----------------------------|-------------------|
| Facility Construction | \$ 133,215 |
| Facility Modification | 317,075 |
| Park Construction | 5,821,219 |
| Park Improvements | 1,007,375 |
| Street Improvements | 1,671,089 |
| Street Repair/Maintenance | 975,487 |
| Street Signal Improvements | 393,646 |
| Technology Upgrade | 116,771 |
| ERP Implementation | 850,031 |
| Miscellaneous | 1,492,475 |

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 | \$ 1,370,820 |
| Police | 567,389 |
| Fire | 418,191 |
| Public Works | 5,919,069 |
| Parks and Community Service | 4,638,671 |
| Community Development | 1,288,099 |
| Total depreciation expense | <u>\$ 14,202,239</u> |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

7. LONG TERM DEBT

A. Current Year Transactions and Balances

Long-term debt transactions and balances during the year ended June 30, 2021 were as follows:

| | Balance July 1, 2020 | Additions | Deletions | Balance June 30, 2021 | Due Within One Year | Due in More than One Year |
|------------------------------|-------------------------|-------------|-----------------------|--------------------------|------------------------|---------------------------------|
| Governmental Activities: | | | | | | |
| Dublin Crossing Loan Payable | \$ 1,368,186 | \$ - | \$ (1,368,186) | \$ - | \$ - | \$ - |
| Total long-term debt | \$ 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 and was fully repaid in July 2021.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

8. FUND BALANCES

Detailed classifications of the City's Fund Balances, as of June 30, 2021, are stated below:

| | Major Funds | | | | | | | | | | | Other Governmental Funds | Total |
|--|-----------------------|-----------------------|--------------------------------|------------------------------------|-------------------|---------------------|-------------------------------------|---------------------|------------------------|------------------------------------|----------------------|--------------------------------|--------------------|
| | General Fund | Affordable Housing | American Rescue Plan Act | General Improvement Projects | Parks Projects | Streets Projects | Public Facilities Impact Fees | Fire Impact Fees | Traffic Impact Fees | Dublin Crossing Contribution | | | |
| Nonspendable: | | | | | | | | | | | | | |
| Prepads | \$ 13,266 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13,266 |
| Subtotal Non-Spendable Fund Balance | 13,266 | | | | | | | | | | | | 13,266 |
| Restricted for: | | | | | | | | | | | | | |
| Cemetery Endowment | 60,000 | - | - | - | - | - | - | - | - | - | - | - | 60,000 |
| Public Safety Programs | - | - | - | - | - | - | - | - | - | - | - | 870,280 | 870,280 |
| Street Maintenance and Construction | - | - | - | - | - | - | - | - | - | - | - | 11,685,028 | 11,685,028 |
| Health and Welfare Programs | - | - | - | - | - | - | - | - | - | - | - | 1,536,876 | 1,536,876 |
| Heritage Park Maintenance | 750,000 | - | - | - | - | - | - | - | - | - | - | - | 750,000 |
| Culture and Leisure | - | - | - | - | - | - | - | - | - | - | - | 969,237 | 969,237 |
| Impact Fee Capital Projects | - | - | - | - | - | - | 22,347,414 | 141,486 | 27,502,353 | - | - | - | 49,991,253 |
| Capital Improvement Projects | - | - | - | - | - | - | - | - | - | - | 9,068,719 | 4,004,099 | 13,072,818 |
| Developer Contribution - Heritage Park | 19,000 | - | - | - | - | - | - | - | - | - | - | - | 19,000 |
| Developer Contribution - Nature Park | 60,000 | - | - | - | - | - | - | - | - | - | - | - | 60,000 |
| Downtown Community Benefit Program | 1,490,000 | - | - | - | - | - | - | - | - | - | - | - | 1,490,000 |
| Pension | 2,114,314 | - | - | - | - | - | - | - | - | - | - | - | 2,114,314 |
| Housing | - | 24,488,291 | - | - | - | - | - | - | - | - | - | - | 24,488,291 |
| Subtotal Restricted Fund Balance | 4,493,314 | 24,488,291 | | | | | 22,347,414 | 141,486 | 27,502,353 | 9,068,719 | 19,065,520 | | 107,107,097 |
| Committed to: | | | | | | | | | | | | | |
| Economic Stability | 8,000,000 | - | - | - | - | - | - | - | - | - | - | - | 8,000,000 |
| Downtown Public Improvements | 13,000,000 | - | - | - | - | - | - | - | - | - | - | - | 13,000,000 |
| Emergency Communications | 532,113 | - | - | - | - | - | - | - | - | - | - | - | 532,113 |
| Fire Services OPEB | 5,671,094 | - | - | - | - | - | - | - | - | - | - | - | 5,671,094 |
| Innovations and New Opportunities | 1,031,719 | - | - | - | - | - | - | - | - | - | - | - | 1,031,719 |
| Maintenance Facility | 55,442 | - | - | - | - | - | - | - | - | - | - | - | 55,442 |
| Don Biddle Community Park | 2,100,000 | - | - | - | - | - | - | - | - | - | - | - | 2,100,000 |
| Historic Park Cemetery Expansion | 1,173,549 | - | - | - | - | - | - | - | - | - | - | - | 1,173,549 |
| One Time Initiatives | 5,469,970 | - | - | - | - | - | - | - | - | - | - | - | 5,469,970 |
| Contribution to Public Facility Fee | 6,000,000 | - | - | - | - | - | - | - | - | - | - | - | 6,000,000 |
| Fallon Sports Park | 3,110,500 | - | - | - | - | - | - | - | - | - | - | - | 3,110,500 |
| Utility Undergrounding | 3,500,000 | - | - | - | - | - | - | - | - | - | - | - | 3,500,000 |
| Lease Revenue Bonds Payment | 4,000,000 | - | - | - | - | - | - | - | - | - | - | - | 4,000,000 |
| Economic Development | 53,319 | - | - | - | - | - | - | - | - | - | - | - | 53,319 |
| Public Safety | 2,600,000 | - | - | - | - | - | - | - | - | - | - | - | 2,600,000 |
| Cultural Arts Center | 4,539,197 | - | - | - | - | - | - | - | - | - | - | - | 4,539,197 |
| Advance to Public Facility Fee | 9,857,639 | - | - | - | - | - | - | - | - | - | - | - | 9,857,639 |
| Subtotal Committed Fund Balance | 70,694,542 | | | | | | | | | | | | 70,694,542 |
| Assigned to: | | | | | | | | | | | | | |
| Non-street CIP | 2,366,100 | - | - | - | - | - | - | - | - | - | - | - | 2,366,100 |
| Employees Accrued Leave | 1,296,513 | - | - | - | - | - | - | - | - | - | - | - | 1,296,513 |
| Operating Carryovers | 1,882,745 | - | - | - | - | - | - | - | - | - | - | - | 1,882,745 |
| CIP Carryovers | 2,735,111 | - | - | - | - | - | - | - | - | - | - | - | 2,735,111 |
| Catastrophic Loss and Recovery | 17,710,320 | - | - | - | - | - | - | - | - | - | - | - | 17,710,320 |
| Service Continuity Obligations | 3,150,000 | - | - | - | - | - | - | - | - | - | - | - | 3,150,000 |
| Pension and Post Employment Benefits | 16,000,000 | - | - | - | - | - | - | - | - | - | - | - | 16,000,000 |
| Fiscally Responsible Adjustment | 325,000 | - | - | - | - | - | - | - | - | - | - | - | 325,000 |
| Internal Service Fund | 1,500,000 | - | - | - | - | - | - | - | - | - | - | - | 1,500,000 |
| Municipal Regional Permit | 2,212,931 | - | - | - | - | - | - | - | - | - | - | - | 2,212,931 |
| HVAC Replacement | 3,337,009 | - | - | - | - | - | - | - | - | - | - | - | 3,337,009 |
| Relocate Parks | 500,000 | - | - | - | - | - | - | - | - | - | - | - | 500,000 |
| Pension Rate Stabilization | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Parks and Street Contingency Maintenance | 201,270 | - | - | - | - | - | - | - | - | - | - | - | 201,270 |
| Commercial Facade Improvement Grant | 374,157 | - | - | - | - | - | - | - | - | - | - | - | 374,157 |
| Police Service Building | 152,363 | - | - | - | - | - | - | - | - | - | - | - | 152,363 |
| Village Parkway Pavement | 10,000,000 | - | - | - | - | - | - | - | - | - | - | - | 10,000,000 |
| Climate Action Plan | 3,000,000 | - | - | - | - | - | - | - | - | - | - | - | 3,000,000 |
| Subtotal Assigned Fund Balance | 66,743,519 | | | | | | | | | | | | 66,743,519 |
| Unassigned Fund Balance: | | | | | | | | | | | | | |
| Fund Balance Deficits | - | - | - | - | - | - | - | - | - | - | - | (326,876) | (326,876) |
| Unrealized Gain on Investments / (Loss) | 4,516,760 | - | - | - | - | - | - | - | - | - | - | - | 4,516,760 |
| Cash Flow Per City Policy | 63,303,095 | - | - | - | - | - | - | - | - | - | - | - | 63,303,095 |
| Subtotal Unassigned Fund Balance | 67,819,855 | | | | | | | | | | | (326,876) | 67,492,979 |
| Total Fund Balance (Deficit) | \$ 209,764,496 | \$ 24,488,291 | \$ - | \$ - | \$ - | \$ - | \$ 22,347,414 | \$ 141,486 | \$ 27,502,353 | \$ 9,068,719 | \$ 18,738,644 | \$ 312,051,403 | |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

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, 2021 the cash flow reserves, which are part of the Unassigned Fund Balance, were above the minimum at approximately 9 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, 2021. These deficits are expected to be eliminated by future revenues.

| Fund | Fund Deficit |
|-----------------------------|--------------|
| Traffic Safety | \$ 9,849 |
| Measure BB Grants | 110,846 |
| Building Homes and Jobs Act | 187,356 |
| State Housing Grant | 18,825 |

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, 2021

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, 2021, are summarized as follows:

| | 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 | 14.194% | 7.732% |
| Required unfunded liability payment | \$ 1,088,334 | \$ 4,732 |

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, 2020, the City's contributions to the Plan were \$1,522,330.

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

As of June 30, 2021, the City reported \$17,023,464 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, 2020, 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, 2019 rolled forward to June 30, 2020 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, 2021

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, 2019 and 2020 was as follows:

| | |
|------------------------------|-----------------|
| Proportion - June 30, 2019 | 0.15132% |
| Proportion - June 30, 2020 | 0.15646% |
| Change - Increase (Decrease) | <u>0.00514%</u> |

For the year ended June 30, 2021, the City recognized net pension expense of \$2,803,206 for the Miscellaneous Plan on the Statement of Activities. As of June 30, 2021, 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 | \$ 1,712,167 | \$ - |
| Changes of assumptions | - | 121,418 |
| Differences between expected and actual experience | 877,269 | - |
| Changes in employer's proportion | 743,398 | - |
| Differences between the employer's contribution and the employer's proportionate share of contributions | - | 1,362,030 |
| Net differences between projected and actual earnings on plan investments | <u>505,708</u> | - |
| Total | \$ 3,838,542 | \$ 1,483,448 |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

10. PENSION PLAN, Continued

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

The \$1,712,167 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, 2022. 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: | | |
|--------------------------------|----|-----------|
| 2022 | \$ | (143,008) |
| 2023 | | 259,580 |
| 2024 | | 283,849 |
| 2025 | | 242,506 |
| 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 | \$ | 26,781,386 |
| Current Discount Rate | | 7.15% |
| Net Pension Liability | \$ | 17,023,464 |
| 1% Increase | | 8.15% |
| Net Pension Liability | \$ | 8,960,799 |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

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, 2020, the total pension liabilities were determined by rolling forward the June 30, 2019 total pension liability. The June 30, 2019 total pension liabilities were based on the following actuarial methods and assumptions:

| | |
|--|---|
| Valuation Date | June 30, 2019 |
| Measurement Date | June 30, 2020 |
| 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, 2019 valuation were based on the results of a December 2017 actuarial experience study for the period 1997 to 2015. 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, 2021

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>100.00%</u> | | |

(1) In the System's Comprehensive Annual Financial Report, 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, 2021

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 2019-20, 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, 2020 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, 2020 |
| Actuarial Cost Method | Entry-Age Normal Cost Method |
| Actuarial Assumptions: | |
| Discount Rate | 6.25% |
| Inflation | 2.75% |
| Contribution Policy | Contributes full ADC |
| Salary Increases | 3.00% |
| 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, 2021

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% | 4.80% |
| Fixed Income | 25.00% | 1.10% |
| TIPS | 5.00% | 0.25% |
| Commodities | 3.00% | 1.50% |
| REITS | 8.00% | 3.20% |
| Assumed Long-Term Rate of Inflation | | 2.00% |
| 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, 2021

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 | Plan Fiduciary | Net OPEB |
| | Liability | Net Position | Liability/(Asset) |
| Balance at June 30, 2020 | <u>\$ 17,267,638</u> | <u>\$ 21,458,666</u> | <u>\$ (4,191,028)</u> |
| Changes in the year: | | | |
| Service cost | 869,222 | - | 869,222 |
| Interest on the total pension liability | 1,103,053 | - | 1,103,053 |
| Differences between actual and expected experience | - | - | - |
| Changes in assumptions | - | - | - |
| Changes in benefit terms | - | - | - |
| Contribution - employer | - | 1,116,396 | (1,116,396) |
| Contribution - employee | - | - | - |
| Net investment income | - | 1,345,224 | (1,345,224) |
| Administrative expenses | - | (10,512) | 10,512 |
| Benefit payments, including refunds of employee contributions | (976,033) | (976,033) | - |
| Investment Experience | - | (582,210) | 582,210 |
| Net changes | <u>996,242</u> | <u>892,865</u> | <u>103,377</u> |
| Balance at June 30, 2021 | <u>\$ 18,263,880</u> | <u>\$ 22,351,531</u> | <u>\$ (4,087,651)</u> |

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, 2020:

| | Current | | |
|----------------------------|------------------------|--------------------------|------------------------|
| | 1% Decrease (5.25%) | Discount Rate (6.25%) | 1% Increase (7.25%) |
| Net OPEB Liability (Asset) | \$ (1,736,093) | \$ (4,087,651) | \$ (6,018,584) |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

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, 2020:

| | 1% Decrease (6.25% - 3.0%) | Current Healthcare Trend Rate (7.25% - 4.0%) | 1% Increase (8.25% - 5.0%) |
|----------------------------|-------------------------------|--|-------------------------------|
| Net OPEB Liability (Asset) | \$ (6,845,929) | \$ (4,087,651) | \$ (1,880,003) |

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, 2020) |

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

For the fiscal year ended June 30, 2021, the City recognized OPEB expense of \$224,813. For the fiscal year ended June 30, 2021, 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 | \$ 411,587 | \$ - |
| Differences between actual and expected experience | - | 1,004,488 |
| Changes in assumptions | - | 496,039 |
| Net differences between projected and actual earnings on plan investments | <u>214,214</u> | <u>-</u> |
| Total | <u>\$ 625,801</u> | <u>\$ 1,500,527</u> |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

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 \$411,587 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2020 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

| Fiscal Year | | |
|-----------------|----|-----------|
| Ending June 30: | | |
| 2022 | \$ | (412,750) |
| 2023 | | (275,151) |
| 2024 | | (214,677) |
| 2025 | | (217,008) |
| 2026 | | (166,727) |
| Thereafter | | - |

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, 2021 those cost totaled \$39,475.

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, 2021

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, 2021, the City paid The Cities Group \$4,805 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, \$218,470, is adequate to cover IBNR claims. Therefore no adjustment was made in fiscal year 2020-2021 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, 2021

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 2020-2021, the City contributed \$181,340 or 10.49% toward the annual operating shelter services and \$39,577 representing 3.04% 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, 2021

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, 2021, was \$2,711,538 which is net of the \$77,375 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, 2021 was \$100,989,559. The reduction of \$8,429,211 to the credit balance was mainly due to credit used for the fiscal years which was \$12,925,791.

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, 2021, 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. These amounts were based on the most recent actuarial valuation dated June 30, 2019. At June 30, 2021, the Actuarial Value of the Plan Asset was \$16,122,638.

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, 2021

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, 2021 was \$70,265,000.

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, 2021, under these sales-tax reimbursement agreements, the City has abatements totaling \$219,445.

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 restate the beginning balance of its custodial funds as part of the implementation of GASB 84.

| <i>Fund Financial Statements</i> | <i>Fiduciary Net Position, as Previously Reported at June 30, 2020</i> | <i>Prior Period Adjustments</i> | <i>Fiduciary Net Position, as Restated at June 30, 2020</i> |
|----------------------------------|--|--|---|
| | | <i>Implementation Of GASB Statement 84</i> | |
| Custodial Funds | \$ - | \$ 41,975,024 | \$ 41,975,024 |

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2021

18. SUBSEQUENT EVENTS

In August 2021, the City issued special tax bonds in the total amount of \$26,000,000 through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 3. The proceeds are to be used for public improvements and fees related to the Boulevard Project.

In fiscal year 2021-22, the City formed the Dublin Public Financing Authority (Authority). In October 2021, the Authority issued lease revenue bonds in the total amount of \$18,565,000. The proceeds are to be used to fund energy improvements throughout the City.

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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: | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 * |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Measurement date: | 6/30/2020 | 6/30/2019 | 6/30/2018 | 6/30/2017 | 6/30/2016 | 6/30/2015 | 6/30/2014 |
| Proportion of the net pension liability | 15.64600% | 0.15132% | 0.14569% | 0.14518% | 0.15006% | 0.14788% | 0.12593% |
| Proportionate share of the net pension liability | \$ 17,023,464 | \$ 15,505,908 | \$ 14,038,811 | \$ 14,398,145 | \$ 12,984,969 | \$ 10,150,590 | \$ 7,835,901 |
| Covered payroll | \$ 10,591,772 | \$ 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 | 160.72.% | 153.15.% | 143.94.% | 137.86.% | 140.10.% | 119.94.% | 89.89.% |
| Plan fiduciary net position as a percentage of the total pension liability | 75.10.% | 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 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 * |
|--|--------------------|--------------------|--------------------|--------------------|---------------------|------------------|--------------------|
| Contractually required contribution (actuarially determined) | \$ 1,712,167 | \$ 1,522,330 | \$ 1,241,065 | \$ 1,018,096 | \$ 988,634 | \$ 869,497 | \$ 1,411,959 |
| Contribution in relation to the actuarially determined contributions | <u>(1,712,167)</u> | <u>(1,522,330)</u> | <u>(1,241,065)</u> | <u>(1,018,096)</u> | <u>(1,738,634)</u> | <u>(869,497)</u> | <u>(1,411,959)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (750,000)</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 10,751,196 | \$ 10,591,772 | \$ 10,124,753 | \$ 9,753,107 | \$ 10,443,838 | \$ 9,268,029 | \$ 8,463,027 |
| Contributions as a percentage of covered payroll | 15.93% | 14.37% | 12.26% | 10.44% | 26.79% | 22.41% | 18.59% |

Note to Schedule

Valuation date** 6/30/2018 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> | 2020 | 2019 | 2018 | 2017 |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| Total OPEB Liability | | | | |
| Service Cost | \$ 869,222 | \$ 843,905 | \$ 852,382 | \$ 827,000 |
| Interest on the total OPEB liability | 1,103,053 | 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 | (976,033) | (882,052) | (776,911) | (805,000) |
| Net change in total OPEB liability | 996,242 | (1,036,392) | 1,175,030 | 1,054,000 |
| Total OPEB liability - beginning | 17,267,638 | 18,304,030 | 17,129,000 | 16,075,000 |
| Total OPEB liability - ending (a) | \$ 18,263,880 | \$ 17,267,638 | \$ 18,304,030 | \$ 17,129,000 |
| Plan Fiduciary Net Position | | | | |
| Contributions - employer | \$ 1,116,396 | \$ 1,073,623 | \$ 1,588,507 | \$ 1,878,000 |
| Net investment income | 763,014 | 1,244,479 | 1,431,381 | 1,665,000 |
| Benefit payments, including refunds of employee contributions | (976,033) | (882,052) | (776,911) | (805,000) |
| Administrative expense | (10,512) | (6,155) | (33,206) | (8,000) |
| Net change in plan fiduciary net position | 892,865 | 1,429,895 | 2,209,771 | 2,730,000 |
| Plan fiduciary net position - beginning | 21,458,666 | 20,028,771 | 17,819,000 | 15,089,000 |
| Plan fiduciary net position - ending (b) | \$ 22,351,531 | \$ 21,458,666 | \$ 20,028,771 | \$ 17,819,000 |
| Net OPEB liability/(asset) - ending (a) - (b) | \$ (4,087,651) | \$ (4,191,028) | \$ (1,724,741) | \$ (690,000) |
| Plan fiduciary net position as a percentage of the total OPEB liability | 122.4% | 124.3% | 109.4% | 104.0% |
| Covered-employee payroll | \$ 10,533,380 | \$ 10,037,794 | \$ 9,997,000 | \$ 10,431,000 |
| Net OPEB liability as a percentage of covered-employee payroll | -38.8% | -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 | 2021 | 2020 | 2019 | 2018 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Actuarially Determined Contribution (ADC) | \$ 122,000 | \$ 138,000 | \$ 851,000 | \$ 861,000 |
| Contributions in relation to the ADC | <u>(411,587)</u> | <u>(1,116,396)</u> | <u>(1,075,930)</u> | <u>(1,589,000)</u> |
| Contribution deficiency (excess) | <u><u>(289,587)</u></u> | <u><u>(978,396)</u></u> | <u><u>(224,930)</u></u> | <u><u>(728,000)</u></u> |
| Covered-employee payroll | \$ 10,751,196 | \$ 10,533,380 | \$ 10,037,794 | \$ 9,997,000 |
| Contributions as a percentage of covered-employee payroll | 3.83% | 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, 2021

| | Budgeted Amounts | | | Actual | | Variance with Final Budget | |
|--------------------------------------|-------------------|--|-------------------|-------------------|------------------------|-------------------------------|--|
| | Original | | Final | Amounts | Positive (Negative) | | |
| | \$ | | \$ | \$ | | \$ | |
| Property taxes | \$ 48,896,000 | | \$ 50,396,000 | \$ 53,007,086 | | \$ 2,611,086 | |
| Sales tax | 18,985,050 | | 20,985,050 | 24,641,024 | | 3,655,974 | |
| Other taxes | 6,676,387 | | 6,326,387 | 7,185,319 | | 858,932 | |
| Intergovernmental | 250,000 | | 250,000 | 300,618 | | 50,618 | |
| Licenses and permits | 238,506 | | 340,506 | 334,852 | | (5,654) | |
| Charges for services: | | | | | | | |
| General government | 1,463,363 | | 1,438,363 | 1,531,197 | | 92,834 | |
| Police | 29,140 | | 29,140 | 24,895 | | (4,245) | |
| Fire | 1,033,538 | | 1,195,538 | 2,061,356 | | 865,818 | |
| Public works and transportation | 2,000 | | 18,000 | 19,294 | | 1,294 | |
| Parks and community services | 3,693,402 | | 1,479,189 | 1,157,209 | | (321,980) | |
| Community development | 916 | | 916 | 987 | | 71 | |
| Investment income (loss): | 1,600,000 | | 1,600,000 | 2,809,671 | | 1,209,671 | |
| Use of property | 1,329,966 | | 806,887 | 822,841 | | 15,954 | |
| Unrealized gain/(loss) on investment | - | | - | (3,936,480) | | (3,936,480) | |
| Fines and forfeitures | 107,432 | | 62,432 | 75,394 | | 12,962 | |
| Development revenue | 6,951,077 | | 7,420,567 | 7,391,926 | | (28,641) | |
| Other revenues | 1,077,242 | | 1,804,064 | 1,965,494 | | 161,430 | |
| Total revenues | 92,334,019 | | 94,153,039 | 99,392,683 | | 5,239,644 | |

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures

General Fund

For the year ended June 30, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|-----------------------------------|-------------------|-------------------|-------------------|---|
| | Original | Final | | |
| General government: | | | | |
| City council | 536,898 | 536,898 | 365,132 | 171,766 |
| City manager | 1,684,032 | 1,727,032 | 1,426,965 | 300,067 |
| City clerk | 700,412 | 710,426 | 511,394 | 199,032 |
| Election | 180,720 | 180,720 | 124,937 | 55,783 |
| Human resources | 945,990 | 1,035,990 | 862,526 | 173,464 |
| Insurance | 1,797,706 | 2,033,706 | 1,546,650 | 487,056 |
| Finance | 1,938,348 | 1,948,877 | 1,835,304 | 113,573 |
| Non-departmental | 2,166,754 | 5,222,314 | 1,254,772 | 3,967,542 |
| Disaster preparedness | 193,607 | 1,740,866 | 1,439,210 | 301,656 |
| Crossing guards | 254,608 | 84,608 | 63,519 | 21,089 |
| Animal control | 461,431 | 461,431 | 280,784 | 180,647 |
| Waste management | 71,072 | 71,072 | 18,385 | 52,687 |
| Community TV | 144,135 | 144,135 | 119,693 | 24,442 |
| Communications | 407,892 | 423,892 | 424,258 | (366) |
| Economic development | 731,271 | 761,855 | 666,793 | 95,062 |
| Human services | 243,482 | 243,482 | 248,496 | (5,014) |
| Library services | 980,482 | 1,032,715 | 762,941 | 269,774 |
| Dougherty Regional Fire Authority | 772,026 | 914,699 | 889,553 | 25,146 |
| Non-departmental - Other | - | 796,178 | 599,599 | 196,579 |
| Sub-total | 14,210,866 | 20,070,896 | 13,440,911 | 6,629,985 |
| Police: | | | | |
| Police operations | 22,049,269 | 22,194,500 | 21,355,560 | 838,940 |
| Police operations support | 2,453,251 | 2,599,378 | 2,208,935 | 390,443 |
| Sub-total | 24,502,520 | 24,793,878 | 23,564,495 | 1,229,383 |
| Fire: | | | | |
| Fire operations | 14,253,077 | 14,253,077 | 13,920,499 | 332,578 |
| Fire prevention | 466,971 | 466,971 | 457,109 | 9,862 |
| Fire station maintenance | 252,023 | 252,023 | 208,504 | 43,519 |
| Sub-total | 14,972,071 | 14,972,071 | 14,586,112 | 385,959 |
| Public works: | | | | |
| Maintenance | 8,748,924 | 8,496,602 | 7,618,995 | 877,607 |
| Engineering | 2,754,626 | 3,088,354 | 2,424,568 | 663,786 |
| Public works administration | 1,483,353 | 1,723,353 | 1,397,338 | 326,015 |
| Parks/facilities development | - | 5,823 | - | 5,823 |
| Transportation | 55,975 | 98,475 | 63,682 | 34,793 |
| Environmental services | 660,521 | 757,057 | 509,498 | 247,559 |
| Sub-total | 13,703,399 | 14,169,664 | 12,014,081 | 2,155,583 |

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures (Continued)

General Fund

For the year ended June 30, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| | Original | Final | | |
| Parks and community services: | | | | |
| Cultural and special events | 909,657 | 680,725 | 522,713 | 158,012 |
| Heritage Center and programs | 552,592 | 498,230 | 352,746 | 145,484 |
| Parks and community services administration | 1,424,092 | 1,402,480 | 1,256,527 | 145,953 |
| Shannon Center and programs | 1,527,423 | 1,271,136 | 1,214,186 | 56,950 |
| Stager and other facility operations | 980,777 | 732,974 | 530,172 | 202,802 |
| Senior Center and programs | 945,087 | 844,637 | 657,652 | 186,985 |
| The Wave and programs | 2,445,156 | 1,934,054 | 1,500,957 | 433,097 |
| Sub-total | <u>8,784,784</u> | <u>7,364,236</u> | <u>6,034,953</u> | <u>1,329,283</u> |
| Community development: | | | | |
| Planning | 2,800,288 | 2,896,724 | 2,114,947 | 781,777 |
| Building and safety | 3,105,845 | 3,126,630 | 2,366,273 | 760,357 |
| Housing | - | - | 5 | (5) |
| Sub-total | <u>5,906,133</u> | <u>6,023,354</u> | <u>4,481,225</u> | <u>1,542,129</u> |
| Total current expenditures | <u>82,079,773</u> | <u>87,394,099</u> | <u>74,121,777</u> | <u>13,272,322</u> |
| Total expenditures | <u>\$ 82,079,773</u> | <u>\$ 87,394,099</u> | <u>\$ 74,121,777</u> | <u>\$ 13,272,322</u> |

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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.

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|-------------------|------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| EXPENDITURES: | | | | |
| Capital outlay: | | | | |
| General improvements | \$ 599,150 | \$ 14,981,039 | \$ 6,614,602 | \$ 8,366,437 |
| Total expenditures | 599,150 | 14,981,039 | 6,614,602 | 8,366,437 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 599,150 | 14,981,039 | 6,614,602 | (8,366,437) |
| Total other financing sources (uses) | 599,150 | 14,981,039 | 6,614,602 | (8,366,437) |
| 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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|-------------------|------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| EXPENDITURES: | | | | |
| Capital outlay: | | | | |
| Parks | \$ 9,099,316 | \$ 27,010,849 | \$ 4,170,540 | \$ 22,840,309 |
| Total expenditures | 9,099,316 | 27,010,849 | 4,170,540 | 22,840,309 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 9,099,316 | 27,010,849 | 4,170,540 | (22,840,309) |
| Total other financing sources (uses) | 9,099,316 | 27,010,849 | 4,170,540 | (22,840,309) |
| 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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|-------------------|-------------------|------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| EXPENDITURES: | | | | |
| Capital outlay: | | | | |
| Streets | \$ 18,889,599 | \$ 39,558,429 | \$ 3,116,314 | \$ 36,442,115 |
| Total expenditures | 18,889,599 | 39,558,429 | 3,116,314 | 36,442,115 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 18,889,599 | 39,558,429 | 3,116,314 | (36,442,115) |
| Total other financing sources (uses) | 18,889,599 | 39,558,429 | 3,116,314 | (36,442,115) |
| 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

Public Facilities Impact Fees Capital Projects Fund

For the year ended June 30, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|-----------------------|------------------------|----------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 376,186 | \$ 376,186 | \$ 437,321 | \$ 61,135 |
| Development revenue | 6,136,136 | 2,257,136 | 815,478 | (1,441,658) |
| Total revenues | 6,512,322 | 2,633,322 | 1,252,799 | (1,380,523) |
| EXPENDITURES: | | | | |
| Capital outlay: | | | | |
| Debt service: | | | | |
| Principal | 1,368,187 | 1,368,187 | 1,368,186 | 1 |
| Total expenditures | 1,368,187 | 1,368,187 | 1,368,186 | 1 |
| REVENUES OVER (UNDER) EXPENDITURES | 5,144,135 | 1,265,135 | (115,387) | (1,380,522) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (8,955,001) | (21,564,742) | (2,708,953) | 18,855,789 |
| Total other financing sources (uses) | (8,955,001) | (21,564,742) | (2,708,953) | 18,855,789 |
| Net change in fund balance | \$ (3,810,866) | \$ (20,299,607) | (2,824,340) | \$ 17,475,267 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 25,171,754 | |
| End of year | | | \$ 22,347,414 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|-----------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 2,219 | \$ 2,219 | \$ 2,446 | \$ 227 |
| Development revenue | 85,432 | 85,432 | 74,307 | (11,125) |
| Total revenues | 87,651 | 87,651 | 76,753 | (10,898) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 85,000 | 85,000 | 85,000 | - |
| Total expenditures | 85,000 | 85,000 | 85,000 | - |
| REVENUES OVER (UNDER) EXPENDITURES | 2,651 | 2,651 | (8,247) | (10,898) |
| Net change in fund balance | \$ 2,651 | \$ 2,651 | (8,247) | \$ (10,898) |
| FUND BALANCE: | | | | |
| Beginning of year | | | 149,733 | |
| End of year | | | \$ 141,486 | |

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, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-----------------------|------------------------|----------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Interest | \$ 299,950 | \$ 299,950 | \$ 366,642 | \$ 66,692 |
| Development revenue | 959,855 | 959,855 | 826,383 | (133,472) |
| Total revenues | 1,259,805 | 1,259,805 | 1,193,025 | (66,780) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 200,000 | 571,878 | 444,653 | 127,225 |
| Public works and transportation | - | 16,029 | 8,847 | 7,182 |
| Total expenditures | 200,000 | 587,907 | 453,500 | 134,407 |
| REVENUES OVER (UNDER) EXPENDITURES | 1,059,805 | 671,898 | 739,525 | 67,627 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (7,887,221) | (18,081,640) | (273,542) | 17,808,098 |
| Total other financing sources (uses) | (7,887,221) | (18,081,640) | (273,542) | 17,808,098 |
| Net change in fund balance | \$ (6,827,416) | \$ (17,409,742) | 465,983 | \$ 17,875,725 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 27,036,370 | |
| End of year | | | \$ 27,502,353 | |

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, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget | Positive (Negative) |
|---|--------------------|--------------------|-------------------|-------------------------------|------------------------|
| | Original | Final | | | |
| REVENUES: | | | | | |
| Interest | \$ 150,000 | \$ 150,000 | \$ 102,742 | \$ (47,258) | |
| Development revenue | 1,000,000 | 1,000,000 | 1,695,670 | 695,670 | |
| Total revenues | 1,150,000 | 1,150,000 | 1,798,412 | | 648,412 |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers out | (1,000,000) | (1,000,000) | - | | 1,000,000 |
| Total other financing sources (uses) | (1,000,000) | (1,000,000) | | | 1,000,000 |
| Net change in fund balance | \$ 150,000 | \$ 150,000 | 1,798,412 | | \$ 1,648,412 |
| FUND BALANCE: | | | | | |
| Beginning of year | | | | 7,270,307 | |
| End of year | | | | \$ 9,068,719 | |

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.

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.

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.

Building Homes and Jobs Act established to account for funding from California Department of Housing and Community Development (HCD) to increase the affordable housing stock in California.

State Housing Grant established to account for Local Action Planning Grants (Leap) grants allocated by the State Housing and Community Development Department for the preparation and adoption of planning documents and process improvements that accelerate housing production and facilitate compliance to implement the sixth-cycle Regional Housing Needs Assessment.

COVID-19 Grants established to account for grants received from non-Federal agency in response to the COVID-19 pandemic.

Federal COVID-19 Financial Assistance established to account for emergency funding from the federal awarding agencies with options for administrative relief to be used at the discretion of the federal awarding agency in response to the COVID-19 pandemic.

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, 2021

Special Revenue Funds

| | Special Criminal Activity | Vehicle Abatement | Supplemental Law Enforcement | Traffic Safety | Federal Asset Seizure |
|--|---------------------------------|----------------------|------------------------------------|-------------------|--------------------------|
| ASSETS | | | | | |
| Cash and investments | \$ 568,714 | \$ 275,083 | \$ 316,012 | \$ - | \$ 650 |
| Accounts receivable | - | 31,451 | - | 11,004 | - |
| Notes receivable | - | - | - | - | - |
| Prepays | - | - | - | - | - |
| Total assets | 568,714 | 306,534 | 316,012 | 11,004 | 650 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | 1,040 | 30,105 | 100,000 | 8,456 | - |
| Deposits payable | 542,946 | - | - | - | - |
| Contract retention payable | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - |
| Due to other funds | - | - | - | 12,397 | - |
| Advances from other funds | - | - | - | - | - |
| Total liabilities | 543,986 | 30,105 | 100,000 | 20,853 | - |
| Deferred inflows of resources: | | | | | |
| Unavailable revenue - accounts receivable | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - |
| Fund Balances: | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted: | | | | | |
| Public safety programs | 24,728 | 276,429 | 216,012 | - | 650 |
| Street maintenance and construction | - | - | - | - | - |
| Health and welfare programs | - | - | - | - | - |
| Culture and leisure | - | - | - | - | - |
| Capital improvement projects | - | - | - | - | - |
| Unassigned | - | - | - | (9,849) | - |
| Total fund balances | 24,728 | 276,429 | 216,012 | (9,849) | 650 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 568,714 | \$ 306,534 | \$ 316,012 | \$ 11,004 | \$ 650 |

Special Revenue Funds

| Emergency | | | Measure B | | Measure B | | Measure BB | | Measure BB | |
|------------------|--------------------|------------------|-------------------------|---------------------------|------------------|-----------------------------|---------------------------|--|------------|--|
| Medical Services | Enforcement Grants | State Gas Tax | Sales Tax Local Streets | Sales Tax Bike/Pedestrian | Measure B Grants | Sales Tax Streets and Roads | Sales Tax Bike/Pedestrian | | | |
| \$ 238,815 | \$ 131,947 | \$ 3,269,992 | \$ 764,088 | \$ 157,147 | \$ 110,808 | \$ 250,082 | \$ 147,635 | | | |
| 1,175 | 15,497 | - | 131,110 | 47,696 | 75,000 | 117,662 | 38,917 | | | |
| - | - | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | - | | | |
| 239,990 | 147,444 | 3,269,992 | 895,198 | 204,843 | 185,808 | 367,744 | 186,552 | | | |
| <hr/> | | | | | | | | | | |
| 22,046 | 12,927 | 192,153 | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | - | | | |
| - | - | 2,353 | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | - | | | |
| 22,046 | 12,927 | 194,506 | - | - | - | - | - | | | |
| <hr/> | | | | | | | | | | |
| 217,944 | 134,517 | - | - | - | - | - | - | | | |
| - | - | 3,075,486 | 895,198 | 204,843 | 185,808 | 367,744 | 186,552 | | | |
| - | - | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | - | | | |
| 217,944 | 134,517 | 3,075,486 | 895,198 | 204,843 | 185,808 | 367,744 | 186,552 | | | |
| <hr/> | | | | | | | | | | |
| \$ 239,990 | \$ 147,444 | \$ 3,269,992 | \$ 895,198 | \$ 204,843 | \$ 185,808 | \$ 367,744 | \$ 186,552 | | | |

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2021

Special Revenue Funds

| | Measure BB Grants | Transportation for Clean Air (TFCA) | Road Maint & Rehab Account (RMRA) | ACTC Vehicle Registration Fee | TDA |
|--|----------------------|---|---|--|------------------|
| ASSETS | | | | | |
| Cash and investments | \$ - | \$ - | \$ 1,695,893 | \$ 167,299 | \$ - |
| Accounts receivable | 24,414 | - | 222,005 | 51,180 | 30,255 |
| Notes receivable | - | - | - | - | - |
| Prepays | - | - | - | - | - |
| Total assets | 24,414 | - | 1,917,898 | 218,479 | 30,255 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | - | - | - | - | - |
| Deposits payable | - | - | - | - | - |
| Contract retention payable | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - |
| Due to other funds | 110,845 | - | - | - | 30,255 |
| Advances from other funds | - | - | - | - | - |
| Total liabilities | 110,845 | - | - | - | 30,255 |
| Deferred inflows of resources: | | | | | |
| Unavailable revenue - accounts receivable | 24,415 | - | - | - | - |
| Total deferred inflows of resources | 24,415 | - | - | - | - |
| Fund Balances: | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted: | | | | | |
| Public safety programs | - | - | - | - | - |
| Street maintenance and construction | - | - | 1,917,898 | 218,479 | - |
| Health and welfare programs | - | - | - | - | - |
| Culture and leisure | - | - | - | - | - |
| Capital improvement projects | - | - | - | - | - |
| Unassigned | (110,846) | - | - | - | - |
| Total fund balances | (110,846) | - | 1,917,898 | 218,479 | - |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 24,414 | \$ - | \$ 1,917,898 | \$ 218,479 | \$ 30,255 |

Special Revenue Funds

| | AVI Economic Benefit/Business | Storm | | Miscellaneous | Community | | |
|-----------------------|----------------------------------|---------------------|----------------|------------------|--------------------|----------------------------|---------------------|
| Garbage/ Recycling | Assistance Program | Water Management | Box Culvert | Public Art | Special Revenue | Development Block Grant | State Grant Park |
| \$ 1,120,025 | \$ 63,389 | \$ 239,068 | \$ 393,922 | \$ 4,008,099 | \$ 383,704 | \$ - | \$ - |
| 77,220 | - | - | - | - | 32,883 | 151,811 | 377,466 |
| - | 514,461 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,197,245 | 577,850 | 239,068 | 393,922 | 4,008,099 | 416,587 | 151,811 | 377,466 |
| 48,878 | - | - | - | 4,000 | - | 5,426 | - |
| - | - | - | - | - | 2,431 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 139,785 | 377,466 |
| - | - | - | - | - | - | - | - |
| 48,878 | - | - | - | 4,000 | 2,431 | 145,211 | 377,466 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,148,367 | - | 239,068 | 393,922 | - | 22,769 | 6,600 | - |
| - | 577,850 | - | - | - | 391,387 | - | - |
| - | - | - | - | 4,004,099 | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,148,367 | 577,850 | 239,068 | 393,922 | 4,004,099 | 414,156 | 6,600 | - |
| \$ 1,197,245 | \$ 577,850 | \$ 239,068 | \$ 393,922 | \$ 4,008,099 | \$ 416,587 | \$ 151,811 | \$ 377,466 |

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2021

| Special Revenue Funds | | | | | |
|--|--------------------|-----------------|-----------------|-------------------------------|------------------------|
| | Building | State | | Federal | |
| | Homes and Jobs Act | Housing Grant | COVID-19 Grants | COVID-19 Financial Assistance | 1983-1 Street Lighting |
| ASSETS | | | | | |
| Cash and investments | \$ - | \$ - | \$ - | \$ - | \$ 583,965 |
| Accounts receivable | - | - | - | 190,238 | 1,606 |
| Notes receivable | - | - | - | 359,140 | - |
| Prepays | - | - | - | - | - |
| Total assets | - | - | - | 549,378 | 585,571 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | 55,593 | 4,202 | - | - | 25,860 |
| Deposits payable | - | - | - | - | - |
| Contract retention payable | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - |
| Due to other funds | 131,763 | 14,623 | - | 190,238 | - |
| Advances from other funds | - | - | - | - | - |
| Total liabilities | 187,356 | 18,825 | - | 190,238 | 25,860 |
| Deferred inflows of resources: | | | | | |
| Unavailable revenue - accounts receivable | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - |
| Fund Balances: | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted: | | | | | |
| Public safety programs | - | - | - | - | - |
| Street maintenance and construction | - | - | - | - | 559,711 |
| Health and welfare programs | - | - | - | 359,140 | - |
| Culture and leisure | - | - | - | - | - |
| Capital improvement projects | - | - | - | - | - |
| Unassigned | (187,356) | (18,825) | - | - | - |
| Total fund balances | (187,356) | (18,825) | - | 359,140 | 559,711 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ - | \$ - | \$ - | \$ 549,378 | \$ 585,571 |

Special Revenue Funds

| Maintenance Districts | | | | | | |
|-------------------------|------------------------|-------------------------|--------------------------------|----------------------------|-----------------------|--|
| 1983-2 | 1986-1 | 1997-1 | 1999-1 | Dublin | Total Nonmajor | |
| Stagecoach Landscape | Dougherty Landscape | Santa Rita Landscape | East Dublin Street Lighting | Crossing CFD No. 2017-1 | Governmental Funds | |
| \$ 310,459 | \$ 506,910 | \$ 1,204,281 | \$ 1,222,300 | \$ 257,132 | \$ 18,387,419 | |
| 225 | 356 | 1,001 | 1,281 | 213 | 1,631,666 | |
| - | - | - | - | - | 873,601 | |
| - | - | - | - | - | - | |
| 310,684 | 507,266 | 1,205,282 | 1,223,581 | 257,345 | 20,892,686 | |
| <hr/> | | | | | | |
| 1,925 | 15,134 | 28,863 | 17,917 | - | 574,525 | |
| - | - | - | - | - | 545,377 | |
| - | - | - | - | - | 2,353 | |
| - | - | - | - | - | - | |
| - | - | - | - | - | 1,007,372 | |
| - | - | - | - | - | - | |
| 1,925 | 15,134 | 28,863 | 17,917 | - | 2,129,627 | |
| <hr/> | | | | | | |
| - | - | - | - | - | 24,415 | |
| - | - | - | - | - | 24,415 | |
| <hr/> | | | | | | |
| - | - | - | - | - | - | |
| - | - | - | - | - | 870,280 | |
| 308,759 | 492,132 | 1,176,419 | 1,205,664 | 257,345 | 11,685,028 | |
| - | - | - | - | - | 1,536,876 | |
| - | - | - | - | - | 969,237 | |
| - | - | - | - | - | 4,004,099 | |
| - | - | - | - | - | (326,876) | |
| 308,759 | 492,132 | 1,176,419 | 1,205,664 | 257,345 | 18,738,644 | |
| <hr/> | | | | | | |
| \$ 310,684 | \$ 507,266 | \$ 1,205,282 | \$ 1,223,581 | \$ 257,345 | \$ 20,892,686 | |

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2021

| Special Revenue Funds | | | | | |
|---|---------------------------------|----------------------|------------------------------------|-------------------|--------------------------|
| | Special Criminal Activity | Vehicle Abatement | Supplemental Law Enforcement | Traffic Safety | Federal Asset Seizure |
| REVENUES: | | | | | |
| Intergovernmental | \$ - | \$ 113,848 | \$ 156,727 | \$ - | \$ - |
| Charges for service | - | - | - | - | - |
| Interest | 277 | 3,546 | 3,495 | 139 | 8 |
| Fines and forfeitures | - | - | - | 102,083 | - |
| Development revenue | - | - | - | - | - |
| Other revenue | 13,783 | - | - | - | - |
| Special assessments | - | - | - | - | - |
| Total revenues | 14,060 | 117,394 | 160,222 | 102,222 | 8 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General Government | - | - | - | - | - |
| Police | 17,717 | 35,868 | 100,002 | - | - |
| Fire | - | - | - | - | - |
| Public works | - | - | - | 173,338 | - |
| Park and community services | - | - | - | - | - |
| Community development | - | - | - | - | - |
| Total expenditures | 17,717 | 35,868 | 100,002 | 173,338 | - |
| REVENUES OVER (UNDER) EXPENDITURES | (3,657) | 81,526 | 60,220 | (71,116) | 8 |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers out | - | (37,404) | - | - | - |
| Total other financing sources (uses) | - | (37,404) | - | - | - |
| Net change in fund balances | (3,657) | 44,122 | 60,220 | (71,116) | 8 |
| FUND BALANCES (DEFICITS): | | | | | |
| Beginning of year | 28,385 | 232,307 | 155,792 | 61,267 | 642 |
| End of year | \$ 24,728 | \$ 276,429 | \$ 216,012 | \$ (9,849) | \$ 650 |

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 | Measure BB Sales Tax Bike/ Pedestrian |
|----------------------------------|-----------------------|---------------------|---|--|---------------------|---|--|
| \$ - | \$ 38,797 | \$ 1,428,095 | \$ 643,740 | \$ 234,185 | \$ 75,000 | \$ 578,781 | \$ 191,436 |
| - | - | - | - | - | - | - | - |
| 3,442 | - | 41,560 | 7,486 | 2,084 | 1,931 | 4,277 | 2,704 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 210,481 | - | - | - | - | - | - | - |
| 213,923 | 38,797 | 1,469,655 | 651,226 | 236,269 | 76,931 | 583,058 | 194,140 |
| - | - | - | - | - | - | - | - |
| - | 37,274 | - | - | - | - | - | - |
| 174,199 | - | - | - | - | - | - | - |
| - | - | 678,314 | - | 2,500 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 174,199 | 37,274 | 678,314 | - | 2,500 | - | - | - |
| 39,724 | 1,523 | 791,341 | 651,226 | 233,769 | 76,931 | 583,058 | 194,140 |
| - | - | (228,726) | (63,398) | (231,580) | (75,710) | (692,411) | (205,679) |
| - | - | (228,726) | (63,398) | (231,580) | (75,710) | (692,411) | (205,679) |
| 39,724 | 1,523 | 562,615 | 587,828 | 2,189 | 1,221 | (109,353) | (11,539) |
| 178,220 | 132,994 | 2,512,871 | 307,370 | 202,654 | 184,587 | 477,097 | 198,091 |
| \$ 217,944 | \$ 134,517 | \$ 3,075,486 | \$ 895,198 | \$ 204,843 | \$ 185,808 | \$ 367,744 | \$ 186,552 |

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2021

| Special Revenue Funds | | | | | | |
|---|----------------------|---|---|------------------|--------------------------------|-----|
| | Measure BB Grants | Transportation for Clean Air (TFCA) | Road Maint & Rehab Account (RMRA) | ACTC | Vehicle Registration Fee | TDA |
| REVENUES: | | | | | | |
| Intergovernmental | \$ 3,051,000 | \$ - | \$ 1,218,279 | \$ 300,170 | \$ 192,683 | |
| Charges for service | - | - | - | - | - | |
| Interest | 4,905 | - | 18,136 | 3,264 | - | |
| Fines and forfeitures | - | - | - | - | - | |
| Development revenue | - | - | - | - | - | |
| Other revenue | - | - | - | - | - | |
| Special assessments | - | - | - | - | - | |
| Total revenues | 3,055,905 | - | 1,236,415 | 303,434 | 192,683 | |
| EXPENDITURES: | | | | | | |
| Current: | | | | | | |
| General Government | - | - | - | - | - | |
| Police | - | - | - | - | - | |
| Fire | - | - | - | - | - | |
| Public works | - | - | - | 262,400 | - | |
| Park and community services | - | - | - | - | - | |
| Community development | - | - | - | - | - | |
| Total expenditures | - | - | - | 262,400 | - | |
| REVENUES OVER (UNDER) EXPENDITURES | 3,055,905 | - | 1,236,415 | 41,034 | 192,683 | |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Transfers out | (148,899) | - | (385,000) | (107,111) | (120,910) | |
| Total other financing sources (uses) | (148,899) | - | (385,000) | (107,111) | (120,910) | |
| Net change in fund balances | 2,907,006 | - | 851,415 | (66,077) | 71,773 | |
| FUND BALANCES (DEFICITS): | | | | | | |
| Beginning of year | (3,017,852) | - | 1,066,483 | 284,556 | (71,773) | |
| End of year | \$ (110,846) | \$ - | \$ 1,917,898 | \$ 218,479 | \$ - | |

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 | State Grant Park |
|-----------------------|---|------------------------------|-------------------|---------------------|-------------------------------------|---|---------------------|
| \$ 212,145 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 532,917 | \$ 377,466 |
| 6,897,159 | - | - | - | 4,900 | 131,499 | - | - |
| 19,332 | 186 | 3,261 | 5,297 | 55,667 | 4,481 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 47,481 | 2,016 | - | - |
| - | 100,000 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 7,128,636 | 100,186 | 3,261 | 5,297 | 108,048 | 137,996 | 532,917 | 377,466 |
| 6,912,804 | - | - | - | - | 29,433 | 526,317 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 102,061 | - | 5,980 | - | - | - | - | - |
| - | - | - | - | 50,301 | - | - | - |
| - | - | - | - | - | - | - | - |
| 7,014,865 | - | 5,980 | - | 50,301 | 29,433 | 526,317 | - |
| 113,771 | 100,186 | (2,719) | 5,297 | 57,747 | 108,563 | 6,600 | 377,466 |
| (27,802) | - | - | - | (207,777) | - | - | (23,296) |
| (27,802) | - | - | - | (207,777) | - | - | (23,296) |
| 85,969 | 100,186 | (2,719) | 5,297 | (150,030) | 108,563 | 6,600 | 354,170 |
| 1,062,398 | 477,664 | 241,787 | 388,625 | 4,154,129 | 305,593 | - | (354,170) |
| \$ 1,148,367 | \$ 577,850 | \$ 239,068 | \$ 393,922 | \$ 4,004,099 | \$ 414,156 | \$ 6,600 | \$ - |

City of Dublin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2021

| Special Revenue Funds | | | | | | |
|---|-----------------------------------|---------------------------|--------------------|--|------------------------------|---------|
| | Building Homes and Jobs Act | State Housing Grant | COVID-19 Grants | Federal COVID-19 Financial Assistance | 1983-1 Street Lighting | |
| REVENUES: | | | | | | |
| Intergovernmental | \$ - | \$ - | \$ 50,500 | \$ 1,109,321 | \$ - | - |
| Charges for service | - | - | - | - | - | - |
| Interest | - | - | - | - | - | 7,101 |
| Fines and forfeitures | - | - | - | - | - | - |
| Development revenue | - | - | - | - | - | - |
| Other revenue | - | - | - | - | - | - |
| Special assessments | - | - | - | - | - | 316,805 |
| Total revenues | - | - | 50,500 | 1,109,321 | 323,906 | |
| EXPENDITURES: | | | | | | |
| Current: | | | | | | |
| General Government | - | - | 50,500 | 588,591 | - | - |
| Police | - | - | - | - | - | - |
| Fire | - | - | - | - | - | - |
| Public works | - | - | - | - | - | 245,099 |
| Park and community services | - | - | - | - | - | - |
| Community development | 187,356 | 18,825 | - | - | - | - |
| Total expenditures | 187,356 | 18,825 | 50,500 | 588,591 | 245,099 | |
| REVENUES OVER (UNDER) EXPENDITURES | (187,356) | (18,825) | - | 520,730 | 78,807 | |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Transfers out | - | - | - | (107,679) | - | - |
| Total other financing sources (uses) | - | - | - | (107,679) | - | |
| Net change in fund balances | (187,356) | (18,825) | - | 413,051 | 78,807 | |
| FUND BALANCES (DEFICITS): | | | | | | |
| Beginning of year | - | - | - | (53,911) | 480,904 | |
| End of year | \$ (187,356) | \$ (18,825) | \$ - | \$ 359,140 | \$ 559,711 | |

Special Revenue Funds

| Maintenance Districts | | | | | | Total Nonmajor |
|-----------------------|------------|--------------|-----------------|------------|----------------|----------------|
| 1983-2 | 1986-1 | 1997-1 | 1999-1 | Dublin | Governmental | Funds |
| Stagecoach | Dougherty | Santa Rita | East Dublin | Crossing | CFD No. 2017-1 | |
| Landscape | Landscape | Landscape | Street Lighting | | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,505,090 |
| - | - | - | - | - | - | 7,033,558 |
| 3,759 | 6,242 | 14,495 | 15,896 | 2,773 | | 235,744 |
| - | - | - | - | - | - | 102,083 |
| - | - | - | - | - | - | 49,497 |
| - | - | - | - | - | - | 113,783 |
| 91,263 | 133,640 | 394,249 | 307,566 | 96,476 | | 1,550,480 |
| 95,022 | 139,882 | 408,744 | 323,462 | 99,249 | | 19,590,235 |
| | | | | | | |
| - | - | - | - | - | - | 8,107,645 |
| - | - | - | - | - | - | 190,861 |
| - | - | - | - | - | - | 174,199 |
| 40,536 | 92,519 | 225,562 | 244,969 | 8,800 | | 2,082,078 |
| - | - | - | - | - | - | 50,301 |
| - | - | - | - | - | - | 206,181 |
| 40,536 | 92,519 | 225,562 | 244,969 | 8,800 | | 10,811,265 |
| 54,486 | 47,363 | 183,182 | 78,493 | 90,449 | | 8,778,970 |
| | | | | | | |
| - | - | - | (2,459) | - | | (2,665,841) |
| - | - | - | (2,459) | - | | (2,665,841) |
| 54,486 | 47,363 | 183,182 | 76,034 | 90,449 | | 6,113,129 |
| | | | | | | |
| 254,273 | 444,769 | 993,237 | 1,129,630 | 166,896 | | 12,625,515 |
| \$ 308,759 | \$ 492,132 | \$ 1,176,419 | \$ 1,205,664 | \$ 257,345 | | \$ 18,738,644 |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|--------------------|------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 644 | \$ 644 | \$ 277 | \$ (367) |
| Other revenues | - | - | 13,783 | 13,783 |
| Total revenues | 644 | 644 | 14,060 | 13,416 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Police | - | 26,251 | 17,717 | 8,534 |
| Total expenditures | - | 26,251 | 17,717 | 8,534 |
| REVENUES OVER (UNDER) EXPENDITURES | 644 | (25,607) | (3,657) | 21,950 |
| Net change in fund balance | \$ 644 | \$ (25,607) | (3,657) | \$ 21,950 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 28,385 | |
| End of year | | | \$ 24,728 | |

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, 2021

| | Budgeted Amounts | | Actual | | Variance with Final Budget |
|---|--------------------|--------------------|-----------------|-------------------|-------------------------------|
| | Original | Final | Amounts | | Positive (Negative) |
| REVENUES: | | | | | |
| Intergovernmental | \$ 34,000 | \$ 34,000 | \$ 113,848 | \$ 79,848 | |
| Interest | 2,886 | 2,886 | 3,546 | 660 | |
| Total revenues | 36,886 | 36,886 | 117,394 | 80,508 | |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| Police | - | 48,000 | 35,868 | 12,132 | |
| Total expenditures | - | 48,000 | 35,868 | 12,132 | |
| REVENUES OVER (UNDER) EXPENDITURES | 36,886 | (11,114) | 81,526 | 92,640 | |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers out | (50,000) | (50,000) | (37,404) | 12,596 | |
| Total other financing sources (uses) | (50,000) | (50,000) | (37,404) | 12,596 | |
| Net change in fund balance | \$ (13,114) | \$ (61,114) | 44,122 | \$ 105,236 | |
| FUND BALANCE: | | | | | |
| Beginning of year | | | | 232,307 | |
| End of year | | | | \$ 276,429 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------------|------------------------|-----------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 100,000 | \$ 100,000 | \$ 156,727 | \$ 56,727 |
| Interest | <u>1,373</u> | <u>1,373</u> | <u>3,495</u> | <u>2,122</u> |
| Total revenues | <u>101,373</u> | <u>101,373</u> | <u>160,222</u> | <u>58,849</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Police | <u>100,000</u> | <u>100,000</u> | <u>100,002</u> | <u>(2)</u> |
| Total expenditures | <u>100,000</u> | <u>100,000</u> | <u>100,002</u> | <u>(2)</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>1,373</u> | <u>1,373</u> | <u>60,220</u> | <u>58,847</u> |
| Net change in fund balance | <u>\$ 1,373</u> | <u>\$ 1,373</u> | <u>60,220</u> | <u>\$ 58,847</u> |
| FUND BALANCE: | | | | |
| Beginning of year | | | <u>155,792</u> | |
| End of year | | | <u>\$ 216,012</u> | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|---------------------|--------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 1,250 | \$ 1,250 | \$ 139 | \$ (1,111) |
| Fines and forfeitures | 140,000 | 140,000 | 102,083 | (37,917) |
| Total revenues | 141,250 | 141,250 | 102,222 | (39,028) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 140,760 | 250,895 | 173,338 | 77,557 |
| Total expenditures | 140,760 | 250,895 | 173,338 | 77,557 |
| REVENUES OVER (UNDER) EXPENDITURES | 490 | (109,645) | (71,116) | 38,529 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balance | \$ 490 | \$ (109,645) | \$ (71,116) | \$ 38,529 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 61,267 | |
| End of year | | | \$ (9,849) | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|-----------------------------------|-------------------------|--------------|----------------|---------------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ - | \$ - | \$ 8 | \$ 8 |
| Total revenues | - | - | 8 | 8 |
| Net change in fund balance | \$ - | \$ - | 8 | \$ 8 |
| FUND BALANCE: | | | | |
| Beginning of year | | | | 642 |
| End of year | | | \$ 650 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 2,114 | \$ 2,114 | \$ 3,442 | \$ 1,328 |
| Special assessments | 203,789 | 203,789 | 210,481 | 6,692 |
| Total revenues | 205,903 | 205,903 | 213,923 | 8,020 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Fire | 188,656 | 188,656 | 174,199 | 14,457 |
| Total expenditures | 188,656 | 188,656 | 174,199 | 14,457 |
| REVENUES OVER (UNDER) EXPENDITURES | 17,247 | 17,247 | 39,724 | 22,477 |
| Net change in fund balance | \$ 17,247 | \$ 17,247 | 39,724 | \$ 22,477 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 178,220 | |
| End of year | | | \$ 217,944 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|--------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ - | \$ 79,034 | \$ 38,797 | \$ (40,237) |
| Interest | <u>464</u> | <u>464</u> | <u>-</u> | <u>(464)</u> |
| Total revenues | 464 | 79,498 | 38,797 | (40,701) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Police | <u>-</u> | <u>110,014</u> | <u>37,274</u> | <u>72,740</u> |
| Total expenditures | - | 110,014 | 37,274 | 72,740 |
| REVENUES OVER (UNDER) EXPENDITURES | 464 | (30,516) | 1,523 | 32,039 |
| Net change in fund balance | \$ 464 | \$ (30,516) | 1,523 | \$ 32,039 |
| FUND BALANCE: | | | | |
| Beginning of year | | | <u>132,994</u> | |
| End of year | | | <u>\$ 134,517</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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|-----------------------|---------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 1,291,045 | \$ 1,291,045 | \$ 1,428,095 | \$ 137,050 |
| Interest | 25,000 | 25,000 | 41,560 | 16,560 |
| Total revenues | 1,316,045 | 1,316,045 | 1,469,655 | 153,610 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 645,654 | 732,121 | 678,314 | 53,807 |
| Total expenditures | 645,654 | 732,121 | 678,314 | 53,807 |
| REVENUES OVER (UNDER) EXPENDITURES | 670,391 | 583,924 | 791,341 | 207,417 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (667,040) | (2,859,660) | (228,726) | 2,630,934 |
| Total other financing sources (uses) | (667,040) | (2,859,660) | (228,726) | 2,630,934 |
| Net change in fund balance | \$ 3,351 | \$ (2,275,736) | 562,615 | \$ 2,838,351 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 2,512,871 | |
| End of year | | | \$ 3,075,486 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|--------------------|---------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 542,180 | \$ 542,180 | \$ 643,740 | \$ 101,560 |
| Interest | 4,768 | 4,768 | 7,486 | 2,718 |
| Total revenues | 546,948 | 546,948 | 651,226 | 104,278 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (593,980) | (687,586) | (63,398) | 624,188 |
| Total other financing sources (uses) | (593,980) | (687,586) | (63,398) | 624,188 |
| Net change in fund balance | \$ (47,032) | \$ (140,638) | 587,828 | \$ 728,466 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 307,370 | |
| End of year | | | \$ 895,198 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|--------------------|---------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 195,862 | \$ 195,862 | \$ 234,185 | \$ 38,323 |
| Interest | 2,200 | 2,200 | 2,084 | (116) |
| Total revenues | 198,062 | 198,062 | 236,269 | 38,207 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 18,000 | 22,618 | 2,500 | 20,118 |
| Total expenditures | 18,000 | 22,618 | 2,500 | 20,118 |
| REVENUES OVER (UNDER) EXPENDITURES | 180,062 | 175,444 | 233,769 | 58,325 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (223,400) | (316,297) | (231,580) | 84,717 |
| Total other financing sources (uses) | (223,400) | (316,297) | (231,580) | 84,717 |
| Net change in fund balance | \$ (43,338) | \$ (140,853) | 2,189 | \$ 143,042 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 202,654 | |
| End of year | | | \$ 204,843 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|--------------------|--------------------------|------------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ - | \$ 75,000 | \$ 75,000 | \$ - |
| Interest | <u>-</u> | <u>-</u> | <u>1,931</u> | <u>1,931</u> |
| Total revenues | <u>-</u> | <u>75,000</u> | <u>76,931</u> | <u>1,931</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | <u>-</u> | <u>(83,965)</u> | <u>(75,710)</u> | <u>8,255</u> |
| Total other financing sources (uses) | <u>-</u> | <u>(83,965)</u> | <u>(75,710)</u> | <u>8,255</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ (8,965)</u> | <u>1,221</u> | <u>\$ 10,186</u> |
| FUND BALANCE: | | | | |
| Beginning of year | | | <u>184,587</u> | |
| End of year | | | <u>\$ 185,808</u> | |

City of Dublin

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

Measure BB Sales Tax Streets and Roads Special Revenue Fund

For the year ended June 30, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|--------------------|---------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 486,937 | \$ 486,937 | \$ 578,781 | \$ 91,844 |
| Interest | 2,770 | 2,770 | 4,277 | 1,507 |
| Total revenues | 489,707 | 489,707 | 583,058 | 93,351 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (524,000) | (809,518) | (692,411) | 117,107 |
| Total other financing sources (uses) | (524,000) | (809,518) | (692,411) | 117,107 |
| Net change in fund balance | \$ (34,293) | \$ (319,811) | (109,353) | \$ 210,458 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 477,097 | |
| End of year | | | \$ 367,744 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|--------------------|---------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 159,933 | \$ 159,933 | \$ 191,436 | \$ 31,503 |
| Interest | 1,324 | 1,324 | 2,704 | 1,380 |
| Total revenues | 161,257 | 161,257 | 194,140 | 32,883 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (232,878) | (325,378) | (205,679) | 119,699 |
| Total other financing sources (uses) | (232,878) | (325,378) | (205,679) | 119,699 |
| Net change in fund balance | \$ (71,621) | \$ (164,121) | (11,539) | \$ 152,582 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 198,091 | |
| End of year | | | \$ 186,552 | |

City of Dublin

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

Measure BB Grants Special Revenue Fund

For the year ended June 30, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|-----------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 4,181,390 | \$ 4,260,072 | \$ 3,051,000 | \$ (1,209,072) |
| Interest | <u>-</u> | <u>-</u> | <u>4,905</u> | <u>4,905</u> |
| Total revenues | 4,181,390 | 4,260,072 | 3,055,905 | (1,204,167) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (4,751,000) | (5,739,540) | (148,899) | 5,590,641 |
| Total other financing sources (uses) | (4,751,000) | (5,739,540) | (148,899) | 5,590,641 |
| Net change in fund balance | \$ (569,610) | \$ (1,479,468) | 2,907,006 | \$ 4,386,474 |
| FUND BALANCE: | | | | |
| Beginning of year | | | (3,017,852) | |
| End of year | | | <u>\$ (110,846)</u> | |

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Transportation for Clean Air (TFCA) Special Revenue Fund For the year ended June 30, 2021

| | 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 | (856,419) | (1,002,419) | - | 1,002,419 |
| Total other financing sources (uses) | (856,419) | (1,002,419) | - | 1,002,419 |
| Net change in fund balance | \$ (856,419) | \$ (856,419) | - | \$ 856,419 |
| FUND BALANCE: | | | | |
| End of year | | | \$ - | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|---------------------|-----------------------|---------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 918,671 | \$ 918,671 | \$ 1,218,279 | \$ 299,608 |
| Interest | 6,453 | 6,453 | 18,136 | 11,683 |
| Other revenues | 57,054 | 57,054 | - | (57,054) |
| Total revenues | 982,178 | 982,178 | 1,236,415 | 254,237 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (1,247,000) | (2,029,968) | (385,000) | 1,644,968 |
| Total other financing sources (uses) | (1,247,000) | (2,029,968) | (385,000) | 1,644,968 |
| Net change in fund balance | \$ (264,822) | \$ (1,047,790) | 851,415 | \$ 1,899,205 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 1,066,483 | |
| End of year | | | \$ 1,917,898 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|--------------------|---------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 241,080 | \$ 241,080 | \$ 300,170 | \$ 59,090 |
| Interest | 3,460 | 3,460 | 3,264 | (196) |
| Total revenues | 244,540 | 244,540 | 303,434 | 58,894 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 262,400 | 262,400 | 262,400 | - |
| Total expenditures | 262,400 | 262,400 | 262,400 | - |
| REVENUES OVER (UNDER) EXPENDITURES | (17,860) | (17,860) | 41,034 | 58,894 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (58,000) | (223,007) | (107,111) | 115,896 |
| Total other financing sources (uses) | (58,000) | (223,007) | (107,111) | 115,896 |
| Net change in fund balance | \$ (75,860) | \$ (240,867) | (66,077) | \$ 174,790 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 284,556 | |
| End of year | | | \$ 218,479 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|------------------|------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ - | \$ 210,000 | \$ 192,683 | \$ (17,317) |
| Total revenues | - | 210,000 | 192,683 | (17,317) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | - | (138,227) | (120,910) | 17,317 |
| Total other financing sources (uses) | - | (138,227) | (120,910) | 17,317 |
| Net change in fund balance | \$ - | \$ 71,773 | 71,773 | \$ - |
| FUND BALANCE: | | | | |
| Beginning of year | | | | (71,773) |
| End of year | | | | \$ - |

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, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|---|---------------------|---------------------|---------------------|-------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 262,000 | \$ 262,000 | \$ 212,145 | \$ (49,855) |
| Charges for services | 6,508,000 | 6,913,000 | 6,897,159 | (15,841) |
| Interest | 8,823 | 8,823 | 19,332 | 10,509 |
| Other revenues | 1,000 | 1,000 | - | (1,000) |
| Total revenues | 6,779,823 | 7,184,823 | 7,128,636 | (56,187) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 6,508,000 | 6,913,000 | 6,912,804 | 196 |
| Public works and transportation | 531,220 | 616,405 | 102,061 | 514,344 |
| Total expenditures | 7,039,220 | 7,529,405 | 7,014,865 | 514,540 |
| REVENUES OVER (UNDER) EXPENDITURES | (259,397) | (344,582) | 113,771 | 458,353 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | - | (138,610) | (27,802) | 110,808 |
| Total other financing sources (uses) | - | (138,610) | (27,802) | 110,808 |
| Net change in fund balance | \$ (259,397) | \$ (483,192) | 85,969 | \$ 569,161 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 1,062,398 | |
| End of year | | | \$ 1,148,367 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|----------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ - | \$ - | \$ 186 | \$ 186 |
| Other revenues | 100,000 | 100,000 | 100,000 | - |
| Total revenues | 100,000 | 100,000 | 100,186 | 186 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 100,000 | 100,000 | - | 100,000 |
| Total expenditures | 100,000 | 100,000 | - | 100,000 |
| REVENUES OVER (UNDER) EXPENDITURES | - | - | 100,186 | 100,186 |
| Net change in fund balance | \$ - | \$ - | 100,186 | \$ 100,186 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 477,664 | |
| End of year | | | <u>\$ 577,850</u> | |

City of Dublin

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

Storm Water Management Special Revenue Fund

For the year ended June 30, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|-------------------|-------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 3,046 | \$ 3,046 | \$ 3,261 | \$ 215 |
| Total revenues | 3,046 | 3,046 | 3,261 | 215 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 12,000 | 12,000 | 5,980 | 6,020 |
| Total expenditures | 12,000 | 12,000 | 5,980 | 6,020 |
| REVENUES OVER (UNDER) EXPENDITURES | (8,954) | (8,954) | (2,719) | 6,235 |
| Net change in fund balance | \$ (8,954) | \$ (8,954) | (2,719) | \$ 6,235 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 241,787 | |
| End of year | | | \$ 239,068 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|-----------------------------------|-------------------------|-----------------|-------------------|---------------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 4,664 | \$ 4,664 | \$ 5,297 | \$ 633 |
| Total revenues | 4,664 | 4,664 | 5,297 | 633 |
| Net change in fund balance | \$ 4,664 | \$ 4,664 | 5,297 | \$ 633 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 388,625 | |
| End of year | | | \$ 393,922 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|---------------------|---------------------|---------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Charges for services | \$ - | \$ - | \$ 4,900 | \$ 4,900 |
| Interest | 60,177 | 60,177 | 55,667 | (4,510) |
| Development revenue | - | - | 47,481 | 47,481 |
| Total revenues | 60,177 | 60,177 | 108,048 | 47,871 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Parks and community services | 85,000 | 85,000 | 50,301 | 34,699 |
| Total expenditures | 85,000 | 85,000 | 50,301 | 34,699 |
| REVENUES OVER (UNDER) EXPENDITURES | (24,823) | (24,823) | 57,747 | 82,570 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (100,450) | (608,397) | (207,777) | 400,620 |
| Total other financing sources (uses) | (100,450) | (608,397) | (207,777) | 400,620 |
| Net change in fund balance | \$ (125,273) | \$ (633,220) | (150,030) | \$ 483,190 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 4,154,129 | |
| End of year | | | \$ 4,004,099 | |

City of Dublin

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

Miscellaneous Special Revenue Fund

For the year ended June 30, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|---|-------------------|-------------------|-------------------|-------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services | \$ 183,000 | \$ 183,000 | \$ 131,499 | \$ (51,501) |
| Interest | 1,181 | 1,181 | 4,481 | 3,300 |
| Development revenue | 894 | 894 | 2,016 | 1,122 |
| Total revenues | 185,075 | 185,075 | 137,996 | (47,079) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 42,442 | 42,442 | 29,433 | 13,009 |
| Total expenditures | 42,442 | 42,442 | 29,433 | 13,009 |
| REVENUES OVER (UNDER) EXPENDITURES | 142,633 | 142,633 | 108,563 | (34,070) |
| Net change in fund balance | \$ 142,633 | \$ 142,633 | 108,563 | \$ (34,070) |
| FUND BALANCE: | | | | |
| Beginning of year | | | 305,593 | |
| End of year | | | \$ 414,156 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|----------------|-----------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 100,570 | \$ 527,177 | \$ 532,917 | \$ 5,740 |
| Total revenues | 100,570 | 527,177 | 532,917 | 5,740 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 93,970 | 520,577 | 526,317 | (5,740) |
| Total expenditures | 93,970 | 520,577 | 526,317 | (5,740) |
| REVENUES OVER (UNDER) EXPENDITURES | 6,600 | 6,600 | 6,600 | - |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (6,600) | (6,600) | - | 6,600 |
| Total other financing sources (uses) | (6,600) | (6,600) | - | 6,600 |
| Net change in fund balance | \$ - | \$ - | 6,600 | \$ 6,600 |
| FUND BALANCE: | | | | |
| Beginning of year | | | | - |
| End of year | | | \$ 6,600 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|-------------------|-----------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ - | \$ 377,466 | \$ 377,466 | \$ - |
| Total revenues | - | 377,466 | 377,466 | - |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | - | (23,296) | (23,296) | - |
| Total other financing sources (uses) | - | (23,296) | (23,296) | - |
| Net change in fund balance | \$ - | \$ 354,170 | 354,170 | \$ - |
| FUND BALANCE: | | | | |
| Beginning of year | | | (354,170) | |
| End of year | | | \$ - | |

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Building Homes and Jobs Act Special Revenue Fund For the year ended June 30, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|----------------|---------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ 310,000 | \$ 310,000 | \$ - | \$ (310,000) |
| Total revenues | 310,000 | 310,000 | - | (310,000) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Community development | 310,000 | 310,000 | 187,356 | 122,644 |
| Total expenditures | 310,000 | 310,000 | 187,356 | 122,644 |
| REVENUES OVER (UNDER) EXPENDITURES | - | - | (187,356) | (187,356) |
| Net change in fund balance | \$ - | \$ - | (187,356) | \$ (187,356) |
| FUND BALANCE: | | | | |
| Beginning of year | | | | - |
| End of year | | | \$ (187,356) | |

City of Dublin

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

State Housing Grant Special Revenue Fund

For the year ended June 30, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|----------------|--------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ - | \$ 300,000 | \$ - | \$ (300,000) |
| Total revenues | - | 300,000 | - | (300,000) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Community development | - | 300,000 | 18,825 | 281,175 |
| Total expenditures | - | 300,000 | 18,825 | 281,175 |
| REVENUES OVER (UNDER) EXPENDITURES | - | - | (18,825) | (18,825) |
| Net change in fund balance | \$ - | \$ - | (18,825) | \$ (18,825) |
| FUND BALANCE: | | | | |
| Beginning of year | | | | - |
| End of year | | | \$ (18,825) | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|---------------|---------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ - | \$ 50,500 | \$ 50,500 | \$ - |
| Total revenues | - | 50,500 | 50,500 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 50,500 | 50,500 | - |
| Total expenditures | - | 50,500 | 50,500 | - |
| REVENUES OVER (UNDER) EXPENDITURES | | | | |
| 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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Intergovernmental | \$ - | \$ 1,001,642 | \$ 1,109,321 | \$ 107,679 |
| Total revenues | - | 1,001,642 | 1,109,321 | 107,679 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 947,731 | 588,591 | 359,140 |
| Total expenditures | - | 947,731 | 588,591 | 359,140 |
| REVENUES OVER (UNDER) EXPENDITURES | - | 53,911 | 520,730 | 466,819 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | - | - | (107,679) | (107,679) |
| Total other financing sources (uses) | - | - | (107,679) | (107,679) |
| Net change in fund balance | \$ - | \$ 53,911 | 413,051 | \$ 359,140 |
| FUND BALANCE: | | | | |
| Beginning of year | | | (53,911) | |
| End of year | | | \$ 359,140 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|-------------------|------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 3,720 | \$ 3,720 | \$ 7,101 | \$ 3,381 |
| Special assessments | 321,324 | 321,324 | 316,805 | (4,519) |
| Total revenues | 325,044 | 325,044 | 323,906 | (1,138) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 221,425 | 281,425 | 245,099 | 36,326 |
| Total expenditures | 221,425 | 281,425 | 245,099 | 36,326 |
| REVENUES OVER (UNDER) EXPENDITURES | 103,619 | 43,619 | 78,807 | 35,188 |
| Net change in fund balance | \$ 103,619 | \$ 43,619 | 78,807 | \$ 35,188 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 480,904 | |
| End of year | | | \$ 559,711 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 2,193 | \$ 2,193 | \$ 3,759 | \$ 1,566 |
| Special assessments | 104,393 | 104,393 | 91,263 | (13,130) |
| Total revenues | 106,586 | 106,586 | 95,022 | (11,564) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 65,396 | 65,396 | 40,536 | 24,860 |
| Total expenditures | 65,396 | 65,396 | 40,536 | 24,860 |
| REVENUES OVER (UNDER) EXPENDITURES | 41,190 | 41,190 | 54,486 | 13,296 |
| Net change in fund balance | \$ 41,190 | \$ 41,190 | 54,486 | \$ 13,296 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 254,273 | |
| End of year | | | \$ 308,759 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 4,529 | \$ 4,529 | \$ 6,242 | \$ 1,713 |
| Special assessments | 140,322 | 140,322 | 133,640 | (6,682) |
| Total revenues | 144,851 | 144,851 | 139,882 | (4,969) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 130,426 | 130,626 | 92,519 | 38,107 |
| Total expenditures | 130,426 | 130,626 | 92,519 | 38,107 |
| REVENUES OVER (UNDER) EXPENDITURES | 14,425 | 14,225 | 47,363 | 33,138 |
| Net change in fund balance | \$ 14,425 | \$ 14,225 | 47,363 | \$ 33,138 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 444,769 | |
| End of year | | | \$ 492,132 | |

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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|-------------------------|-------------------------|--------------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 9,020 | \$ 9,020 | \$ 14,495 | \$ 5,475 |
| Special assessments | <u>392,191</u> | <u>392,191</u> | <u>394,249</u> | <u>2,058</u> |
| Total revenues | <u>401,211</u> | <u>401,211</u> | <u>408,744</u> | <u>7,533</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | <u>353,121</u> | <u>353,321</u> | <u>225,562</u> | <u>127,759</u> |
| Total expenditures | <u>353,121</u> | <u>353,321</u> | <u>225,562</u> | <u>127,759</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>48,090</u> | <u>47,890</u> | <u>183,182</u> | <u>135,292</u> |
| Net change in fund balance | <u>\$ 48,090</u> | <u>\$ 47,890</u> | <u>\$ 183,182</u> | <u>\$ 135,292</u> |
| FUND BALANCE: | | | | |
| Beginning of year | | | <u>993,237</u> | |
| End of year | | | <u>\$ 1,176,419</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, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|---------------------|---------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 11,465 | \$ 11,465 | \$ 15,896 | \$ 4,431 |
| Special assessments | 337,072 | 337,072 | 307,566 | (29,506) |
| Total revenues | 348,537 | 348,537 | 323,462 | (25,075) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 211,425 | 281,825 | 244,969 | 36,856 |
| Total expenditures | 211,425 | 281,825 | 244,969 | 36,856 |
| REVENUES OVER (UNDER) EXPENDITURES | 137,112 | 66,712 | 78,493 | 11,781 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (40,106) | (799,595) | (2,459) | 797,136 |
| Total other financing sources (uses) | (40,106) | (799,595) | (2,459) | 797,136 |
| Net change in fund balance | \$ 97,006 | \$ (732,883) | 76,034 | \$ 808,917 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 1,129,630 | |
| End of year | | | \$ 1,205,664 | |

City of Dublin

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

Dublin Crossing Community Facilities District No. 2017-1 Special Revenue Fund

For the year ended June 30, 2021

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|------------------|------------------|-------------------|-------------------------------|
| | Original | Final | Amounts | Positive (Negative) |
| REVENUES: | | | | |
| Interest | \$ 396 | \$ 396 | \$ 2,773 | \$ 2,377 |
| Special assessments | 115,000 | 115,000 | 96,476 | (18,524) |
| Total revenues | 115,396 | 115,396 | 99,249 | (16,147) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public works and transportation | 16,924 | 21,924 | 8,800 | 13,124 |
| Capital outlay: | | | | |
| Streets | 7,784 | 7,784 | - | 7,784 |
| Total expenditures | 24,708 | 29,708 | 8,800 | 20,908 |
| REVENUES OVER (UNDER) EXPENDITURES | 90,688 | 85,688 | 90,449 | 4,761 |
| Net change in fund balance | \$ 90,688 | \$ 85,688 | 90,449 | \$ 4,761 |
| FUND BALANCE: | | | | |
| Beginning of year | | | 166,896 | |
| End of year | | | \$ 257,345 | |

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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, 2021

| | Vehicle Replacement | Building Replacement | Equipment Replacement |
|-------------------------------------|------------------------|-------------------------|--------------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and investments | \$ 2,180,742 | \$ 8,763,879 | \$ 6,856,559 |
| Accounts receivable | - | - | - |
| Prepays and other | - | - | - |
| Total current assets | 2,180,742 | 8,763,879 | 6,856,559 |
| Noncurrent assets: | | | |
| Capital Assets: | | | |
| Land | - | 10,774,792 | - |
| Construction in progress | - | 5,815,642 | 659,563 |
| Infrastructure | - | 622,831 | 122,183 |
| Building and improvements | - | 63,177,051 | - |
| Vehicles and equipment | 5,377,812 | - | 1,727,512 |
| Less accumulated depreciation | (3,572,814) | (42,565,631) | (950,357) |
| Net capital assets | 1,804,998 | 37,824,685 | 1,558,901 |
| Total assets | 3,985,740 | 46,588,564 | 8,415,460 |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable and accruals | 18,389 | - | - |
| Due to other funds | - | - | - |
| Total current liabilities | 18,389 | - | - |
| Total liabilities | 18,389 | - | - |
| NET POSITION (DEFICIT) | | | |
| Net investment in capital assets | 1,804,998 | 37,824,685 | 1,558,901 |
| Unrestricted | 2,162,353 | 8,763,879 | 6,856,559 |
| Total net position (deficit) | \$ 3,967,351 | \$ 46,588,564 | \$ 8,415,460 |

| Retiree Health Care | Information Technology | Total |
|------------------------|---------------------------|---------------|
| \$ - | \$ 1,310,886 | \$ 19,112,066 |
| 7,127 | - | 7,127 |
| 53,211 | 182,296 | 235,507 |
| <hr/> | <hr/> | <hr/> |
| 60,338 | 1,493,182 | 19,354,700 |
| <hr/> | <hr/> | <hr/> |
| - | - | 10,774,792 |
| - | 724,531 | 7,199,736 |
| - | - | 745,014 |
| - | 42,732 | 63,219,783 |
| - | 46,084 | 7,151,408 |
| - | (32,447) | (47,121,249) |
| <hr/> | <hr/> | <hr/> |
| - | 780,900 | 41,969,484 |
| 60,338 | 2,274,082 | 61,324,184 |
| <hr/> | <hr/> | <hr/> |
| (11,719) | 67,376 | 74,046 |
| 34,258 | - | 34,258 |
| <hr/> | <hr/> | <hr/> |
| 22,539 | 67,376 | 108,304 |
| <hr/> | <hr/> | <hr/> |
| 22,539 | 67,376 | 108,304 |
| <hr/> | <hr/> | <hr/> |
| - | 780,900 | 41,969,484 |
| 37,799 | 1,425,806 | 19,246,396 |
| <hr/> | <hr/> | <hr/> |
| \$ 37,799 | \$ 2,206,706 | \$ 61,215,880 |
| <hr/> | <hr/> | <hr/> |

City of Dublin

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Internal Service Funds For the year ended June 30, 2021

| | Vehicle Replacement | Building Replacement | Equipment Replacement |
|---|------------------------|-------------------------|--------------------------|
| OPERATING REVENUES: | | | |
| Charges for services | \$ 673,250 | \$ 216,237 | \$ 1,006,158 |
| Other revenue | 27,158 | - | - |
| Total operating revenues | 700,408 | 216,237 | 1,006,158 |
| OPERATING EXPENSES: | | | |
| Supplies and services | 2,018,634 | (2,482,521) | (426,467) |
| Retiree health premiums | - | - | - |
| Depreciation | 289,676 | 2,141,085 | 150,445 |
| Total operating expenses | 2,308,310 | (341,436) | (276,022) |
| OPERATING INCOME (LOSS) | (1,607,902) | 557,673 | 1,282,180 |
| NONOPERATING REVENUES (EXPENSES): | | | |
| Interest income | 29,687 | 127,379 | 93,808 |
| Total nonoperating revenues (expenses) | 29,687 | 127,379 | 93,808 |
| INCOME (LOSS) BEFORE | | | |
| CONTRIBUTIONS AND TRANSFERS: | | | |
| Transfers in | - | 1,000,000 | - |
| Transfers (out) | - | (2,482,521) | (607,999) |
| Total transfers | - | (1,482,521) | (607,999) |
| Change in net position | (1,578,215) | (797,469) | 767,989 |
| NET POSITION (DEFICIT): | | | |
| Beginning of year | 5,545,566 | 47,386,033 | 7,647,471 |
| End of year | \$ 3,967,351 | \$ 46,588,564 | \$ 8,415,460 |

| Retiree Health Care | Information Technology | Total |
|------------------------|---------------------------|---------------|
| \$ 216,587 | \$ 2,015,545 | \$ 4,127,777 |
| 860,790 | - | 887,948 |
| <hr/> | <hr/> | <hr/> |
| 1,077,377 | 2,015,545 | 5,015,725 |
| <hr/> | <hr/> | <hr/> |
| - | 1,725,769 | 835,415 |
| 1,077,376 | - | 1,077,376 |
| - | 10,260 | 2,591,466 |
| <hr/> | <hr/> | <hr/> |
| 1,077,376 | 1,736,029 | 4,504,257 |
| <hr/> | <hr/> | <hr/> |
| 1 | 279,516 | 511,468 |
| <hr/> | <hr/> | <hr/> |
| 942 | 13,721 | 265,537 |
| <hr/> | <hr/> | <hr/> |
| 942 | 13,721 | 265,537 |
| <hr/> | <hr/> | <hr/> |
| 943 | 293,237 | 777,005 |
| - | - | 1,000,000 |
| - | (6,969) | (3,097,489) |
| <hr/> | <hr/> | <hr/> |
| - | (6,969) | (2,097,489) |
| <hr/> | <hr/> | <hr/> |
| 943 | 286,268 | (1,320,484) |
| <hr/> | <hr/> | <hr/> |
| 36,856 | 1,920,438 | 62,536,364 |
| <hr/> | <hr/> | <hr/> |
| \$ 37,799 | \$ 2,206,706 | \$ 61,215,880 |
| <hr/> | <hr/> | <hr/> |

City of Dublin
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2021

| | Vehicle Replacement | Building Replacement | Equipment Replacement |
|--|------------------------|-------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers | \$ 673,250 | \$ 216,237 | \$ 1,006,158 |
| Payments to suppliers and service providers | (2,011,900) | 2,482,521 | 402,910 |
| Other revenues | 27,158 | - | - |
| Net cash provided by (used in) operating activities | (1,311,492) | 2,698,758 | 1,409,068 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | |
| Cash receipts from other funds | - | 1,000,000 | - |
| Cash disbursements to other funds | - | (2,482,521) | (607,999) |
| Net cash provided by (used in) noncapital financing activities | - | (1,482,521) | (607,999) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | |
| Purchase of capital assets | (97,361) | (2,482,521) | (697,809) |
| Net cash used in capital and related financing activities | (97,361) | (2,482,521) | (697,809) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Interest received | 29,687 | 127,379 | 93,808 |
| Net cash provided by investing activities | 29,687 | 127,379 | 93,808 |
| Net Cash Flows | (1,379,166) | (1,138,905) | 197,068 |
| CASH AND CASH EQUIVALENTS - Beginning of year | 3,559,908 | 9,902,784 | 6,659,491 |
| CASH AND CASH EQUIVALENTS - End of year | \$ 2,180,742 | \$ 8,763,879 | \$ 6,856,559 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | | |
| Operating income (loss) | \$ (1,607,902) | \$ 557,673 | \$ 1,282,180 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | |
| Depreciation | 289,676 | 2,141,085 | 150,445 |
| Change in assets and liabilities | | | |
| Prepays | - | - | - |
| Accounts payable and accruals | 6,734 | - | (23,557) |
| Net cash provided by (used in) operating activities | \$ (1,311,492) | \$ 2,698,758 | \$ 1,409,068 |

=====
=====

| Retiree | Information | |
|-------------|--------------|---------------|
| Health Care | Technology | Total |
| \$ 209,460 | \$ 2,015,545 | \$ 4,120,650 |
| (1,091,151) | (1,647,840) | (1,865,460) |
| 860,790 | - | 887,948 |
| <hr/> | <hr/> | <hr/> |
| (20,901) | 367,705 | 3,143,138 |
| <hr/> | <hr/> | <hr/> |
| - | - | 1,000,000 |
| 19,959 | (6,969) | (3,077,530) |
| <hr/> | <hr/> | <hr/> |
| 19,959 | (6,969) | (2,077,530) |
| <hr/> | <hr/> | <hr/> |
| - | (6,969) | (3,284,660) |
| <hr/> | <hr/> | <hr/> |
| - | (6,969) | (3,284,660) |
| <hr/> | <hr/> | <hr/> |
| 942 | 13,721 | 265,537 |
| <hr/> | <hr/> | <hr/> |
| 942 | 13,721 | 265,537 |
| <hr/> | <hr/> | <hr/> |
| - | 367,488 | (1,953,515) |
| <hr/> | <hr/> | <hr/> |
| - | 943,398 | 21,065,581 |
| <hr/> | <hr/> | <hr/> |
| \$ - | \$ 1,310,886 | \$ 19,112,066 |
| <hr/> | <hr/> | <hr/> |
| <hr/> | <hr/> | <hr/> |
| \$ 1 | \$ 279,516 | \$ 511,468 |
| <hr/> | <hr/> | <hr/> |
| - | 10,260 | 2,591,466 |
| <hr/> | <hr/> | <hr/> |
| (13,775) | 70,699 | 56,924 |
| <hr/> | <hr/> | <hr/> |
| - | 7,230 | (9,593) |
| <hr/> | <hr/> | <hr/> |
| \$ (20,901) | \$ 367,705 | \$ 3,143,138 |
| <hr/> | <hr/> | <hr/> |

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CUSTODIAL 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 Fiduciary Net Position

Custodial Funds

June 30, 2021

| | Dublin | Geologic Hazard Abatement Districts | | | | Community | | |
|---------------------------------|-----------------|-------------------------------------|---------------------|---------------------|----------------------|----------------------|------------|-----------|
| | Boulevard | | | | Fallon | Crossing | Facilities | Total |
| | Extension | | | | | (North | | |
| | Assessment | Fallon | Schnaefer | | | Tassajara) | District | Custodial |
| | District | Village | Ranch | | | | No. 2015-1 | Funds |
| ASSETS | | | | | | | | |
| Cash and investments | \$ 9,309 | \$ 7,004,084 | \$ 5,388,647 | \$ 1,715,856 | \$ 13,473,916 | \$ 27,591,812 | | |
| Accounts receivable | - | 5,556 | 2,221 | 5,125 | 17,906 | 30,808 | | |
| Total assets | 9,309 | 7,009,640 | 5,390,868 | 1,720,981 | 13,491,822 | 27,622,620 | | |
| LIABILITIES | | | | | | | | |
| Accounts payable | - | 31,849 | 18,974 | 1,172 | 390,551 | 442,546 | | |
| Total liabilities | - | 31,849 | 18,974 | 1,172 | 390,551 | 442,546 | | |
| NET POSITION | | | | | | | | |
| Restricted for: | | | | | | | | |
| Individuals, organizations, and | | | | | | | | |
| other governments | 9,309 | 6,977,791 | 5,371,894 | 1,719,809 | 13,101,271 | 27,180,074 | | |
| Total net position | \$ 9,309 | \$ 6,977,791 | \$ 5,371,894 | \$ 1,719,809 | \$ 13,101,271 | \$ 27,180,074 | | |

City of Dublin

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For the year ended June 30, 2021

| Assessment District | Dublin | Geologic Hazard Abatement Districts | | | Community District No. 2015-1 | Total Custodial Funds | | |
|--------------------------------|-----------------|-------------------------------------|---------------------|---------------------|-------------------------------------|-----------------------------|--|--|
| | Boulevard | Fallon | | | | | | |
| | Extension | Crossing (North Tassajara) | | | | | | |
| ADDITIONS: | | | | | | | | |
| Special assessments | \$ - | \$ 1,114,938 | \$ 542,190 | \$ 567,768 | \$ 4,264,119 | \$ 6,489,015 | | |
| Investment income | 125 | 88,381 | 69,151 | 19,362 | 1,056 | 178,075 | | |
| Property tax distribution | - | 5,167 | 1,615 | 1,667 | 8,605 | 17,054 | | |
| Total additions | 125 | 1,208,486 | 612,956 | 588,797 | 4,273,780 | 6,684,144 | | |
| DEDUCTIONS: | | | | | | | | |
| Administration | - | - | - | - | 17,334,491 | 17,334,491 | | |
| Project payments | - | 356,266 | 102,674 | 46,314 | - | 505,254 | | |
| Payments of bonds premium | - | - | - | - | 130,000 | 130,000 | | |
| Interest expense | - | - | - | - | 3,509,349 | 3,509,349 | | |
| Total deductions | - | 356,266 | 102,674 | 46,314 | 20,973,840 | 21,479,094 | | |
| Change in net position | 125 | 852,220 | 510,282 | 542,483 | (16,700,060) | (14,794,950) | | |
| NET POSITION: | | | | | | | | |
| Beginning of year | - | - | - | - | - | - | | |
| Restatements | 9,184 | 6,125,571 | 4,861,612 | 1,177,326 | 29,801,331 | 41,975,024 | | |
| Beginning of year, as restated | 9,184 | 6,125,571 | 4,861,612 | 1,177,326 | 29,801,331 | 41,975,024 | | |
| End of year | \$ 9,309 | \$ 6,977,791 | \$ 5,371,894 | \$ 1,719,809 | \$ 13,101,271 | \$ 27,180,074 | | |

STATISTICAL SECTION

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

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, CALIFORNIA**Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

| | Fiscal Year | | | |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2012 | 2013 | 2014 | 2015 |
| Governmental Activities | | | | |
| Net Investment in Capital Assets | \$ 433,548,888 | \$ 432,722,323 | \$ 445,529,366 | \$ 444,832,546 |
| Restricted | 36,714,724 | 52,548,095 | 60,808,540 | 74,738,217 |
| Unrestricted | 86,063,259 | 99,084,771 | 97,918,858 | 107,176,361 |
| Total Primary Government | <u>\$ 556,326,871</u> | <u>\$ 584,355,189</u> | <u>\$ 604,256,764</u> | <u>\$ 626,747,124</u> |

Source: City of Dublin Administrative Services Department

| Fiscal Year | | | | | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| \$ 460,963,292 | \$ 487,123,214 | \$ 501,516,781 | \$ 531,251,006 | \$ 539,809,963 | \$ 537,970,764 |
| 97,592,438 | 94,745,655 | 107,452,493 | 105,409,183 | 109,947,040 | 107,140,245 |
| 111,725,077 | 120,464,219 | 141,008,993 | 177,705,220 | 193,382,816 | 211,211,541 |
| <u>\$ 670,280,807</u> | <u>\$ 702,333,088</u> | <u>\$ 749,978,267</u> | <u>\$ 814,365,409</u> | <u>\$ 843,139,819</u> | <u>\$ 856,322,550</u> |

CITY OF DUBLIN, CALIFORNIA

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| Expenses | Fiscal Year | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2012 | 2013 | 2014 | 2015 |
| Governmental Activities | | | | |
| General government | \$ 10,116,219 | \$ 10,265,476 | \$ 17,492,272 | \$ 11,296,896 |
| Police | 15,534,458 | 15,572,023 | 16,108,027 | 15,325,113 |
| Fire | 11,246,825 | 11,274,022 | 11,662,084 | 12,198,769 |
| Public works | 6,855,421 | 10,995,138 | 8,363,186 | 15,336,225 |
| Parks and community services | 9,804,128 | 10,772,868 | 9,018,161 | 12,149,716 |
| Community development | 6,089,415 | 9,979,877 | 9,169,788 | 5,713,196 |
| Interest on long-term debt | | | 172,949 | 156,897 |
| Total Governmental Activities Expenses | <u>59,646,466</u> | <u>68,859,404</u> | <u>71,986,467</u> | <u>72,176,812</u> |
| Program Revenues | | | | |
| Governmental Activities | | | | |
| Charges for Services | | | | |
| General government | \$ 140,418 | \$ 142,353 | \$ 153,544 | \$ 5,777,971 |
| Police | 181,161 | 423,660 | 369,385 | 399,802 |
| Fire | 880,191 | 2,058,400 | 1,794,700 | 1,746,581 |
| Public works | 3,801,885 | 3,892,845 | 4,116,145 | 2,987,235 |
| Parks and community services | 1,909,812 | 2,463,146 | 2,753,911 | 3,009,383 |
| Community development | 9,051,970 | 9,540,241 | 10,393,367 | 7,657,467 |
| Operating Contributions and Grants | 1,008,318 | 1,135,050 | 1,674,815 | 955,677 |
| Capital Contributions and Grants | 23,668,070 | 28,689,753 | 20,914,994 | 21,931,981 |
| Total Governmental Activities Program Revenues | <u>40,641,825</u> | <u>48,345,448</u> | <u>42,170,861</u> | <u>44,466,097</u> |
| Net (Expense)/Revenue | | | | |
| Governmental Activities | \$ (19,004,641) | \$ (20,513,956) | \$ (29,815,606) | \$ (27,710,715) |
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities | | | | |
| Taxes | | | | |
| Property taxes | 21,356,506 | 22,646,498 | 24,274,856 | 29,437,951 |
| Special assessment taxes | 889,854 | 943,604 | 1,011,452 | 1,264,204 |
| Sales tax | 14,996,932 | 15,359,340 | 17,833,314 | 19,211,823 |
| Other taxes | 4,295,675 | 5,054,257 | 5,427,627 | 6,159,654 |
| Investment Income, Unrestricted | 865,719 | (399,590) | 853,147 | 592,881 |
| Other General Revenues | 1,389,349 | 4,938,165 | 316,785 | 429,328 |
| Total Governmental Activities | <u>43,794,035</u> | <u>48,542,274</u> | <u>49,717,181</u> | <u>57,095,841</u> |
| Change in Net Position | | | | |
| Governmental Activities | \$ <u>24,789,394</u> | \$ <u>28,028,318</u> | \$ <u>19,901,575</u> | \$ <u>29,385,126</u> |

Source: City of Dublin Administrative Services Department

| Fiscal Year | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | |
| \$ 19,689,049 | \$ 14,276,843 | \$ 16,803,802 | \$ 15,387,028 | \$ 24,851,393 | \$ 23,710,251 | |
| 18,316,420 | 17,080,942 | 19,423,830 | 21,814,982 | 22,483,378 | 24,681,714 | |
| 14,725,476 | 13,687,195 | 13,315,788 | 14,152,331 | 14,122,166 | 15,227,074 | |
| 13,883,008 | 18,351,543 | 17,147,611 | 24,131,711 | 21,103,350 | 23,769,070 | |
| 14,625,459 | 11,193,876 | 15,640,280 | 12,750,878 | 10,548,537 | 9,327,718 | |
| 11,410,946 | 14,249,950 | 7,074,630 | 5,606,118 | 5,406,572 | 11,384,023 | |
| 147,195 | 136,867 | 125,881 | | | | |
| 92,797,553 | 88,977,216 | 89,531,822 | 93,843,048 | 98,515,396 | 108,099,850 | |

| | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| \$ 5,209,378 | \$ 5,402,925 | \$ 6,060,099 | \$ 6,520,152 | \$ 7,507,286 | \$ 9,113,104 | |
| 362,054 | 322,231 | 335,929 | 330,280 | 244,363 | 214,223 | |
| 1,633,056 | 1,426,973 | 1,551,899 | 1,708,807 | 1,603,243 | 2,103,228 | |
| 2,698,767 | 3,386,621 | 3,517,700 | 3,132,543 | 2,471,032 | 2,453,787 | |
| 2,931,553 | 2,950,625 | 4,638,050 | 5,287,193 | 3,237,611 | 1,388,778 | |
| 13,217,027 | 9,334,477 | 10,139,788 | 7,742,076 | 4,402,789 | 5,182,639 | |
| 1,629,137 | 8,008,289 | 12,577,699 | 7,633,916 | 4,940,586 | 5,545,115 | |
| 38,433,119 | 21,133,748 | 23,438,110 | 34,517,687 | 9,192,691 | 5,674,477 | |
| 66,114,091 | 51,965,889 | 62,259,274 | 66,872,654 | 33,599,601 | 31,675,351 | |

\$ (26,683,462) \$ (37,011,327) \$ (27,272,548) \$ (26,970,394) \$ (64,915,795) \$ (76,424,499)

| | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| 33,598,601 | 36,964,785 | 40,628,040 | 44,293,602 | 49,086,335 | 53,007,086 | |
| 1,359,212 | 1,416,721 | 1,472,933 | 1,469,840 | 1,523,257 | 1,550,479 | |
| 22,070,547 | 21,186,333 | 21,134,636 | 26,297,803 | 22,506,975 | 26,289,165 | |
| 6,606,016 | 6,834,545 | 43,787 | 8,223,510 | 7,280,323 | 7,185,319 | |
| 2,937,999 | (710,595) | (558,269) | 8,589,252 | 10,485,543 | (975,548) | |
| 3,644,670 | 3,371,819 | 3,335,600 | 2,483,530 | 2,276,391 | 2,550,729 | |
| 70,217,045 | 69,063,608 | 66,056,727 | 91,357,537 | 93,158,824 | 89,607,230 | |
| \$ 43,533,583 | \$ 32,052,281 | \$ 38,784,179 | \$ 64,387,143 | \$ 28,243,029 | \$ 13,182,731 | |

CITY OF DUBLIN, CALIFORNIA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| | Fiscal Year | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2012 | 2013 | 2014 | 2015 |
| General Fund | | | | |
| Unreserved, designated for: | | | | |
| Capital Improvements Projects Carryover | | | \$ 43,787 | |
| Unreserved, undesignated: | | | | |
| Non-Spendable | \$ 3,433,886 | \$ 2,836,130 | \$ 2,465,678 | \$ 1,475,691 |
| Restricted | | 500,000 | 500,000 | 500,000 |
| Committed | 24,176,650 | 36,020,171 | 34,124,267 | 38,531,179 |
| Assigned | 22,080,677 | 23,912,896 | 29,259,333 | 35,875,264 |
| Unassigned | 15,072,535 | 14,047,932 | 13,228,484 | 21,324,360 |
| Total General Fund | 64,763,748 | 77,317,129 | 79,621,549 | 97,706,494 |
| All Other Governmental Funds | | | | |
| Non-Spendable | | | | |
| Restricted | \$ 38,073,638 | \$ 53,646,702 | \$ 61,710,448 | \$ 75,646,848 |
| Committed | | | | |
| Assigned | | | | |
| Unassigned | (1,358,914) | (1,098,607) | (923,409) | (930,131) |
| Total All Other Governmental Funds | 36,714,724 | 52,548,095 | 60,787,039 | 74,716,717 |
| Total Governmental Funds | \$ 101,478,472 | \$ 129,865,224 | \$ 140,408,588 | \$ 172,423,211 |

Source: City of Dublin Administrative Services Department

| Fiscal Year | | | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | |
| \$ 729,883 | \$ 198,878 | \$ 7,391 | \$ 12,818 | \$ 13,061 | \$ 13,266 | |
| 579,000 | 1,762,000 | 1,938,000 | 1,938,000 | 1,938,000 | 4,493,314 | |
| 38,928,755 | 36,213,714 | 43,740,492 | 47,267,326 | 57,828,475 | 70,694,542 | |
| 39,078,695 | 50,126,807 | 57,267,840 | 60,771,810 | 64,004,658 | 66,743,519 | |
| 29,867,693 | 34,114,263 | 39,158,943 | 61,235,819 | 66,865,027 | 67,819,855 | |
| 109,184,026 | 122,415,662 | 142,112,666 | 171,225,773 | 190,649,221 | 209,764,496 | |
| | | | | | | |
| | | \$ 650 | | \$ 25,000 | | |
| \$ 84,453,929 | \$ 82,686,743 | 105,476,681 | \$ 107,090,763 | 104,872,535 | \$ 102,613,783 | |
| | | | | | | |
| 13,138,509 | 11,808,233 | (1,998,366) | (3,737,589) | (3,522,706) | (326,876) | |
| 97,592,438 | 94,494,976 | 103,478,965 | 103,353,174 | 101,374,829 | 102,286,907 | |
| \$ 206,776,464 | \$ 216,910,638 | \$ 245,591,631 | \$ 274,578,947 | \$ 292,024,050 | \$ 312,051,403 | |

CITY OF DUBLIN, CALIFORNIA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| | Fiscal Year | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 2012 | 2013 | 2014 | 2015 |
| Revenues | | | | |
| Property taxes | \$ 22,398,847 | \$ 23,742,336 | \$ 25,448,254 | \$ 29,437,951 |
| Taxes other than property | 19,761,015 | 20,915,025 | 23,769,133 | 25,371,476 |
| Intergovernmental | 3,962,572 | 4,534,748 | 2,574,159 | 3,245,822 |
| Licenses and permits* | 224,086 | 258,782 | 293,941 | 301,072 |
| Charges for services | 10,331,501 | 11,979,079 | 12,326,848 | 13,737,934 |
| Investment income | 1,068,138 | (185,467) | 1,101,634 | 1,071,936 |
| Use of property | 659,857 | 580,507 | 1,591,784 | 2,352,810 |
| Fines and forfeitures | 284,993 | 326,027 | 323,601 | 320,629 |
| Development fees* | 20,163,919 | 24,413,988 | 21,358,140 | 24,276,317 |
| Special assessments | 944,455 | 980,775 | 1,025,239 | 1,264,201 |
| Other revenues | 4,588,822 | 9,232,055 | 2,762,970 | 3,499,480 |
| Total Revenues | <u>84,388,205</u> | <u>96,777,855</u> | <u>92,575,703</u> | <u>104,879,628</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 7,001,850 | 7,600,102 | 8,411,507 | 11,471,412 |
| Police | 15,516,388 | 15,719,694 | 16,155,083 | 15,697,432 |
| Fire | 10,782,574 | 10,923,855 | 11,226,414 | 11,930,245 |
| Public works | 7,190,536 | 7,246,097 | 7,422,110 | 8,481,686 |
| Parks and community services | 8,248,229 | 8,919,816 | 9,349,729 | 9,731,003 |
| Community development | 7,362,732 | 8,586,129 | 9,102,734 | 6,059,180 |
| Capital Outlay: | | | | |
| General | 6,641,674 | 8,866,096 | 13,316,472 | 1,241,494 |
| Community improvements | 213,777 | 81,234 | 21,497 | 68,190 |
| Parks | 996,669 | 2,324,586 | 9,451,657 | 4,742,328 |
| Streets | 2,959,555 | 4,946,527 | 2,403,926 | 3,568,142 |
| Debt Service: | | | | |
| Principal | | | | |
| Total Expenditures | <u>66,913,984</u> | <u>75,214,136</u> | <u>86,861,129</u> | <u>72,991,112</u> |
| Excess of Revenues Over (Under) Expenditures | <u>17,474,221</u> | <u>21,563,719</u> | <u>5,714,574</u> | <u>31,888,516</u> |
| Other Financing Sources (Uses) | | | | |
| Proceeds from Debt | | | | |
| Transfers In | 10,898,009 | 16,338,838 | 25,192,268 | 9,625,456 |
| Transfers Out | (10,754,898) | (9,515,805) | (20,385,523) | (9,455,561) |
| Total Other Financing Sources (Uses) | <u>143,111</u> | <u>6,823,033</u> | <u>4,806,745</u> | <u>169,895</u> |
| Net Change in Fund Balances | <u>\$ 17,617,332</u> | <u>\$ 28,386,752</u> | <u>\$ 10,521,319</u> | <u>\$ 32,058,411</u> |
| Debt Service as percentage of non-capital expenditures | 0.0% | 0.0% | 0.0% | 0.0% |

* Some of permits revenue has been considered to be an integral part of development revenue and therefore has been reclassified to development revenue effective in fiscal year 20/21.

Fiscal Year

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 33,598,601 | \$ 36,964,784 | \$ 40,628,040 | \$ 44,293,602 | \$ 49,086,335 | \$ 53,007,086 |
| 28,676,662 | 28,020,877 | 27,089,866 | 32,949,484 | 28,312,778 | 31,826,343 |
| 3,303,521 | 9,352,861 | 12,415,367 | 8,961,332 | 7,411,403 | 10,805,708 |
| 314,206 | 318,981 | 318,400 | 291,788 | 236,972 | 334,852 |
| 13,846,381 | 14,185,768 | 17,859,770 | 16,786,806 | 14,433,980 | 11,934,020 |
| 3,689,940 | 168,792 | 666,808 | 10,345,636 | 12,006,831 | 183,258 |
| 6,751,864 | 1,539,669 | 1,669,841 | 1,519,342 | 1,381,729 | 1,208,739 |
| 290,871 | 260,220 | 275,665 | 265,971 | 196,840 | 177,477 |
| 43,038,360 | 26,866,804 | 24,465,477 | 21,426,005 | 10,178,191 | 10,891,389 |
| 1,359,214 | 1,416,721 | 1,472,932 | 1,469,839 | 1,523,256 | 1,550,480 |
| 1,351,331 | 1,763,454 | 7,363,700 | 4,963,646 | 1,675,842 | 2,124,277 |
| 136,220,951 | 120,858,931 | 134,225,866 | 143,273,451 | 126,444,157 | 124,043,629 |
| 20,715,735 | 13,313,517 | 14,020,898 | 14,894,745 | 23,151,872 | 22,104,295 |
| 17,886,990 | 17,183,853 | 19,355,889 | 21,983,278 | 22,177,174 | 23,755,356 |
| 12,265,614 | 13,442,239 | 13,431,891 | 14,269,535 | 14,244,913 | 14,760,311 |
| 8,616,323 | 13,433,983 | 10,718,547 | 14,708,764 | 13,821,133 | 14,105,010 |
| 10,791,185 | 8,934,718 | 13,585,706 | 9,708,040 | 7,228,275 | 6,085,251 |
| 11,348,674 | 11,652,735 | 6,700,773 | 5,543,073 | 4,989,648 | 10,033,900 |
| 666,478 | 1,922,766 | 2,380,766 | 11,240,369 | 9,828,253 | 6,614,602 |
| 117,104 | 3,854 | 76,795 | | | |
| 23,469,847 | 26,113,810 | 10,606,254 | 1,081,809 | 6,180,120 | 4,170,540 |
| 3,652,808 | 10,516,675 | 12,832,455 | 14,666,554 | 5,488,030 | 3,116,314 |
| | | 1,345,484 | 1,368,186 | 1,368,186 | 1,368,186 |
| 109,530,758 | 116,518,150 | 105,055,458 | 109,464,353 | 108,477,604 | 106,113,765 |
| 26,690,193 | 4,340,781 | 29,170,408 | 33,809,098 | 17,966,553 | 17,929,864 |
| | | 5,450,042 | | | |
| 27,912,037 | 38,313,026 | 24,363,489 | 27,100,426 | 21,651,510 | 14,046,539 |
| (29,903,351) | (37,969,675) | (24,852,904) | (31,922,207) | (22,172,960) | (11,949,050) |
| (1,991,314) | 5,793,393 | (489,415) | (4,821,781) | (521,450) | 2,097,489 |
| \$ 24,698,879 | \$ 10,134,174 | \$ 28,680,993 | \$ 28,987,317 | \$ 17,445,103 | \$ 20,027,353 |

0.0% 0.0% 1.7% 1.7% 1.6% 1.3%

CITY OF DUBLIN, CALIFORNIA
Assessed Value of Taxable Property
Last Ten Fiscal Years

| Fiscal Year Ended June 30 | Real Property | | | | Less: Exemptions | Net Taxable Assessed Value | City Wide Average Total Direct Tax Rate |
|---------------------------------|-------------------------|------------------------|------------------------|------------------------------|---------------------|----------------------------------|--|
| | Residential Property | Commercial Property | Industrial Property | Unsecured/ Other Property | | | |
| 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 | 0.2386% |
| 2014 | 7,135,260,308 | 1,336,760,537 | 246,334,563 | 1,035,990,618 | (172,869,596) | 9,581,476,430 | 0.2380% |
| 2015 | 8,431,051,125 | 1,391,578,857 | 274,410,187 | 1,138,571,747 | (185,639,690) | 11,049,972,226 | 0.2373% |
| 2016 | 9,662,162,719 | 1,481,865,501 | 277,588,684 | 1,261,568,728 | (152,705,687) | 12,530,479,945 | 0.2367% |
| 2017 | 10,563,641,612 | 1,572,348,815 | 276,986,936 | 1,412,347,150 | (151,208,054) | 13,674,116,459 | 0.2365% |
| 2018 | 11,483,621,200 | 1,634,851,757 | 279,900,741 | 1,494,613,752 | (91,891,868) | 14,801,095,582 | 0.2364% |
| 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% |
| 2021 | 15,481,016,928 | 2,109,649,340 | 303,634,663 | 1,516,019,943 | (240,382,905) | 19,169,937,969 | 0.2359% |

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2011/12 through 2020/21

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 | | |
| 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 | 0.23644 | 0.00800 | 0.00000 | 0.02460 | 0.09720 | 0.00320 | |
| 2018-19 | 1.00000 | 0.23632 | 0.00700 | 0.00000 | 0.04430 | 0.14520 | 0.00570 | |
| 2019-20 | 1.00000 | 0.23603 | 0.01200 | 0.00000 | 0.04220 | 0.14600 | 0.00600 | |
| 2020-21 | 1.00000 | 0.23593 | 0.01390 | 0.00000 | 0.02140 | 0.14240 | 0.00140 | |

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2011/12 through 2020/21

(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 |
|---|--|--------------------------------|--|---|
| 0.02500 | 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 |
| 0.03090 | 0.00000 | 0.00360 | 1.21360 | 0.2818 |

CITY OF DUBLIN, CALIFORNIA

Principal Property Tax Payers

Current year and Nine Years Ago

| Taxpayer | 2020-21 | | | 2011-12 | | |
|-------------------------------------|---------------------------------------|-------------|-------------------------------------|---------------------------------------|-------------|-------------------------------------|
| | Taxable Assessed Value | Rank | Percentage of Total City | Taxable Assessed Value | Rank | Percentage of Total City |
| | | | | | | |
| Kaiser | 340,534,140 | 1 | 1.77% | | | |
| Avalon at Dublin Station II, LP | 175,071,491 | 2 | 0.91% | | | |
| Dublin Crossing LLC | 152,357,594 | 3 | 0.79% | | | |
| GH Pacvest LLC | 142,220,900 | 4 | 0.74% | | | |
| 4800 Tassajara Road Apts Invest LLC | 126,902,134 | 5 | 0.66% | | | |
| Dublin Station Owner LLC | 121,632,538 | 6 | 0.63% | | | |
| Ross Dress for Less | 119,603,026 | 7 | 0.62% | | | |
| Dublin Corporate Center Owner LLC | 115,715,243 | 8 | 0.60% | | | |
| Essex Dublin Owner, LP | 109,635,894 | 9 | 0.57% | | | |
| Oak Cottonwood 2017 LLC | 102,749,292 | 10 | 0.53% | | | |
| Trust NOIP Dublin, LP | | | | \$ 146,201,800 | 1 | 1.75% |
| Holding Company | | | | 106,449,062 | 2 | 1.27% |
| Avalon at Dublin Station II, LP | | | | 85,502,183 | 3 | 1.02% |
| Corporate Center II, LP | | | | 85,500,000 | 4 | 1.02% |
| 4800 Tassajara Road Apts Invest LLC | | | | 80,897,916 | 5 | 0.97% |
| Barath Koneti | | | | 74,336,735 | 6 | 0.89% |
| BIT Holding Sixty-Three, Inc | | | | 71,744,041 | 7 | 0.86% |
| Ross Dress for Less | | | | 67,681,230 | 8 | 0.81% |
| Island Properties I | | | | 66,428,352 | 9 | 0.79% |
| Tishman Speyer Archstone Smith | | | | 66,377,136 | 10 | 0.79% |
| Subtotal | \$ 1,506,422,252 | | 7.82% | \$ 851,118,455 | | 10.17% |

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 |
|----------------------------------|-----------------------|--------------------------------|----------------------------------|-----------------------------------|------------------------------|------------------------|
| 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% |
| 2021 | 54,024,719 | 53,621,996 | 99.25% | 520,190 | 54,142,186 | 100.22% |

Source: Alameda County Assessor Office

CITY OF DUBLIN, CALIFORNIA

Direct and Overlapping Debt

June 30, 2021

Total Property Tax Assessed Value of Taxable Property

| | Outstanding Debt 6/30/2021 | Percentage Applicable to City of Dublin ⁽¹⁾ | Estimated Share of Overlapping Debt |
|---|----------------------------------|--|--|
| OVERLAPPING TAX AND ASSESSMENT DEBT: | | | |
| Alameda County | \$ 191,300,000 | 5.806% | \$ 11,106,878 |
| Bay Area Rapid Transit District | 1,871,890,000 | 2.247% | 42,061,368 |
| Chabot-Las Positas Community College District | 593,290,000 | 13.697% | 81,262,931 |
| Dublin Joint Unified School District | 541,658,268 | 99.981% | 541,555,353 |
| East Bay Regional Park District | 133,170,000 | 3.532% | 4,703,564 |
| City of Dublin Community Facilities District No. 2015-1 | 70,265,000 | 100.00% | 70,265,000 |
| California Statewide Communities Development Authority 1915 Act Bonds | 829,151 | 100.00% | <u>829,151</u> |
| TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT | | | \$ 751,784,245 |

DIRECT AND OVERLAPPING GENERAL FUND DEBT

| | | | |
|---|-------------|---------|------------|
| Alameda County General Fund Obligations | 790,122,500 | 5.806% | 45,874,512 |
| Alameda-Contra Costa Transit District Certificates of Participation | 11,655,000 | 0.180% | 20,979 |
| City of Dublin Loans Payable | - | 100.00% | - |
| TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT | | | |

| | |
|---|-----------------------|
| TOTAL DIRECT DEBT | \$ - |
| TOTAL OVERLAPPING DEBT | \$ 797,679,736 |
| COMBINED TOTAL DEBT ⁽²⁾ | \$ 797,679,736 |

RATIOS TO ASSESSED VALUATION:

| | |
|--|-------|
| Total Overlapping Tax and Assessment Debt..... | 3.91% |
| Total Direct Debt..... | 0.00% |
| Combined Total Debt..... | 4.14% |

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, 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 | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2011-2012 | 2012-13 | 2013-14 | 2014-15 |
| Debt limit | \$ 318,144,981 | \$ 333,865,688 | \$ 361,622,926 | \$ 416,774,836 |
| Total net debt applicable to limit | - | - | - | - |
| Legal debt margin | <u>\$ 318,144,981</u> | <u>\$ 333,865,688</u> | <u>\$ 361,622,926</u> | <u>\$ 416,774,836</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 2020-21

| | |
|---|--------------------------|
| Assessed value (net) - June 30, 2021 (1) | \$ <u>19,169,937,969</u> |
| Debt limit: 15% of assessed value | 2,875,490,695 |
| Less total bonded debt, general obligation | <u>-</u> |
| Legal debt margin (2) | \$ <u>2,875,490,695</u> |
| Conversion Percentage for Calculation of Debt Limit (3) | 25% |
| | \$ <u>718,872,674</u> |

| Fiscal Year | | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 |
| \$ 469,892,998 | \$ 512,779,367 | \$ 555,041,084 | \$ 605,495,926 | \$ 668,604,022 | \$ 718,872,674 |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</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> | <u>\$ 718,872,674</u> |
| 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

CITY OF DUBLIN, CALIFORNIA
Demographic And Economic Statistics
Last Ten Calendar Years
(Dollars in Thousands)

| Fiscal Year | City Population (1) | Personal Income, in thousands (1) | Per Capita Personal Income (1) | Unemployment Rate (2) | Rank in Size of California Cities (3) |
|--------------------|----------------------------|--|---------------------------------------|------------------------------|--|
| 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 |
| 2020 | 72,589 | 4,464,441 | 61,503 | 6.6% | 140 |

Sources: (1) US Census Bureau, most recent estimates July 1, 2020
 (2) State of California, Employment Development Department March 2020 Benchmark
 (3) State of California, Department of Finance - California Cities Ranked by 1/1/2021 Total Population

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) |
|-----------------------------|---|---|--|-------------------|
| 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 | - | 119,498,163 | 272,846,465 | N/A |
| 2020 | 1,866 | 45,031,310 | 157,262,586 | N/A |
| 2021 | 2,393 | 42,330,706 | 177,291,325 | N/A |

Source: 1) City of Dublin Community Development Department

CITY OF DUBLIN, CALIFORNIA
Principal Employers
Current Year and Prior Year
(Dollars in thousands)

| Employer | 2012 | | 2013 | | 2014 | | 2015 | |
|---|-------------------------------|------|-------------------------------|------|-------------------------------|------|-------------------------------|------|
| | Estimated Number of Employees | Rank |
| United States Government & Federal Correction Institute | 2,100 | 1 | 2,100 | 1 | 2,100 | 1 | 2,100 | 1 |
| County of Alameda | 465 | 6 | 465 | 5 | 465 | 6 | 465 | 6 |
| SAP (Formerly: Sybase Corporation) | 725 | 3 | 604 | 3 | 604 | 4 | 604 | 4 |
| Ross Stores Headquarters | - | NA | - | NA | 1,200 | 2 | 1,200 | 2 |
| Dublin Unified School District | 675 | 4 | 755 | 2 | 733 | 3 | 1,117 | 3 |
| Zeiss Meditec | 973 | 2 | 535 | 4 | 535 | 5 | 535 | 5 |
| Callidus Cloud | - | NA | - | NA | N/A | N/A | 350 | 8 |
| Micro Dental Laboratories | 550 | 5 | 242 | 8 | 242 | 8 | - | NA |
| Kaiser Permanente | - | NA | - | NA | - | NA | - | NA |
| Patelco Credit Union | - | NA | - | NA | - | NA | - | NA |
| TriNet | - | NA | - | NA | - | NA | - | NA |
| Target Stores | - | NA | - | NA | 412 | 7 | 388 | 7 |
| De Silva Gates Construction | - | NA | - | NA | N/A | N/A | 300 | 9 |
| City of Dublin | 205 | 9 | 208 | 9 | 221 | 10 | N/A | N/A |
| Whole Foods | - | NA | - | NA | - | NA | - | NA |
| Safeway | 400 | 7 | 284 | 7 | 284 | 9 | 284 | 10 |
| Taleo | 250 | 8 | - | NA | - | NA | - | NA |
| Franklin Templeton Investments | 200 | 10 | 200 | 10 | - | NA | - | NA |
| Subtotal | 6,543 | | 5,393 | | 6,796 | | 7,343 | |

Total City Day Population

Source: City of Dublin Office of Economic Development

| Employer | 2016 | | 2017 | | 2018 | | 2019 | |
|---|-------------------------------|------|-------------------------------|------|-------------------------------|------|-------------------------------|------|
| | Estimated Number of Employees | Rank |
| United States Government & Federal Correction Institute | 2,100 | 1 | 2,100 | 1 | 2,100 | 1 | 1,450 | 1 |
| County of Alameda | 325 | 6 | 860 | 3 | 870 | 4 | 975 | 4 |
| SAP (Formerly: Sybase Corporation) | 700 | 3 | - | NA | - | NA | - | NA |
| Ross Stores Headquarters | 500 | 4 | 800 | 4 | 950 | 3 | 1,100 | 2 |
| Dublin Unified School District | 915 | 2 | 975 | 2 | 1,007 | 2 | 1,096 | 3 |
| Zeiss Meditec | 500 | 4 | 481 | 5 | 465 | 5 | 450 | 6 |
| Callidus Cloud | 350 | 5 | 400 | 6 | - | NA | - | NA |
| Micro Dental Laboratories | - | NA | - | NA | - | NA | - | NA |
| Kaiser Permanente | - | NA | - | NA | - | NA | 600 | 5 |
| Patelco Credit Union | - | NA | - | NA | - | NA | - | NA |
| TriNet | - | NA | - | NA | 343 | 8 | 400 | 8 |
| Target Stores | 350 | 5 | 350 | 8 | 325 | 9 | 380 | 9 |
| De Silva Gates Construction | 300 | 7 | 300 | 9 | - | NA | - | NA |
| City of Dublin | 237 | 9 | 377 | 7 | 433 | 6 | 400 | 7 |
| Whole Foods | - | NA | - | NA | 240 | NA | 350 | 10 |
| Safeway | 280 | 8 | 280 | 10 | - | NA | - | NA |
| Taleo | - | NA | - | NA | - | NA | - | NA |
| Franklin Templeton Investments | - | NA | - | NA | - | NA | - | NA |
| Subtotal | <u><u>6,557</u></u> | | <u><u>6,923</u></u> | | <u><u>6,733</u></u> | | <u><u>7,201</u></u> | |

CITY OF DUBLIN, CALIFORNIA
Principal Employers
Current Year and Prior Year
(Dollars in thousands)
(Continued)

| Employer | 2020 | | 2021 | |
|---|-------------------------------------|------|-------------------------------------|------|
| | Estimated Number of Employees | Rank | Estimated Number of Employees | Rank |
| United States Government & Federal Correction Institute | 1,400 | 1 | 1,608 | 1 |
| County of Alameda | 1,165 | 2 | 1,165 | 2 |
| SAP (Formerly: Sybase Corporation) | - | NA | - | NA |
| Ross Stores Headquarters | 1,100 | 4 | 1,100 | 3 |
| Dublin Unified School District | 1,115 | 3 | 1,070 | 4 |
| Zeiss Meditec | 450 | 6 | 620 | 5 |
| Callidus Cloud | - | NA | - | NA |
| Micro Dental Laboratories | - | NA | - | NA |
| Kaiser Permanente | 510 | 5 | 600 | 6 |
| Patelco Credit Union | 380 | 8 | 404 | 7 |
| TriNet | 400 | 7 | 363 | 8 |
| Target Stores | 380 | 8 | 350 | 9 |
| De Silva Gates Construction | - | NA | - | NA |
| City of Dublin | 332 | 10 | 250 | 10 |
| Whole Foods | - | NA | - | NA |
| Safeway | - | NA | - | NA |
| Taleo | - | NA | - | NA |
| Franklin Templeton Investments | - | NA | - | NA |
| Subtotal | 7,232 | | 7,530 | |

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CITY OF DUBLIN CALIFORNIA
Full-Time Equivalent City and Contract Government Employees by Function
Last Ten Fiscal Years

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

Source: City of Dublin Administrative Services Department

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

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 6.34 | 7.34 | 7.34 | 5.90 | 5.95 | 5.50 |
| 11.75 | 11.75 | 11.75 | 12.00 | 12.00 | 11.90 |
| 3.50 | 3.50 | 3.50 | 3.80 | 3.80 | 3.25 |
| 4.20 | 4.93 | 4.54 | 5.75 | 6.35 | 8.00 |
| | | | | | |
| 61.00 | 61.00 | 63.00 | 65.00 | 67.00 | 67.00 |
| 39.91 | 39.99 | 39.99 | 39.58 | 39.58 | 39.56 |
| 0.33 | 0.33 | 0.33 | 0.25 | 0.25 | 0.75 |
| | | | | | |
| 5.45 | 6.45 | 6.45 | 6.35 | 6.35 | 5.45 |
| 14.10 | 16.25 | 17.31 | 22.27 | 22.27 | 36.27 |
| 8.00 | 10.75 | 10.75 | 9.25 | 9.25 | 10.15 |
| | | | | | |
| 1.50 | 3.00 | 3.00 | 2.60 | 2.60 | 2.30 |
| 2.56 | 1.75 | 1.75 | 1.90 | 1.90 | 1.85 |
| 1.83 | 0.33 | 0.33 | 0.35 | 0.35 | 0.10 |
| | | | | | |
| 16.10 | 17.80 | 17.80 | 11.99 | 10.63 | 4.00 |
| 15.55 | 15.68 | 17.45 | 17.27 | 17.27 | 8.18 |
| 4.96 | 4.74 | 3.92 | 6.11 | 5.22 | 5.52 |
| 0.38 | 0.42 | 0.42 | 0.00 | 0.00 | 0.00 |
| 3.50 | 4.30 | 4.30 | 5.00 | 5.00 | 4.90 |
| | | | | | |
| 24.64 | 26.39 | 25.91 | 28.38 | 29.14 | 24.82 |
| 225.60 | 236.70 | 239.84 | 243.75 | 244.91 | 239.50 |

CITY OF DUBLIN CALIFORNIA
Operating Indicators by Function/Program
Last Ten Fiscal Years

| Function/Program | 2012 | 2013 | 2014 | 2015 |
|---|--------|--------|--------|--------|
| Police: | | | | |
| Calls for Service | 38,580 | 34,966 | 34,567 | 32,496 |
| Citations Issued | 9,229 | 8,699 | 8,530 | 7,175 |
| Arrests | 1,542 | 1,419 | 1,934 | 1,091 |
| Fire: | | | | |
| Emergency calls | 2,323 | 2,688 | 2,859 | 2,667 |
| Inspections | 3,308 | 3,538 | 3,664 | 3,948 |
| Building Plan Reviews and Consultations | 1,319 | 1,492 | 1,561 | 1,072 |
| Public Works: | | | | |
| Bike Path Maintenance (hours) | 625 | 668 | 749 | 416 |
| Street Sign Maintenance (number of signs) | 313 | 205 | 426 | 368 |
| Curb Painting (linear feet) | 6,523 | 6,400 | 5,808 | 32,512 |
| Replace Street Asphalt (square feet) | 26,000 | 37,000 | 18,112 | 15,800 |
| Street Sweeping (curb miles) | 5,519 | 5,901 | 5,931 | 5,953 |
| Parks and Community Services: | | | | |
| Museum Visitors | 4,415 | 8,612 | 8,256 | 5,272 |
| Afterschool Recreation (participants/day) | 27 | 228 | 322 | 364 |
| Preschool Classes Participants | 610 | 571 | 430 | 327 |
| Youth Basketball League Participants | 729 | 812 | 911 | 994 |
| Senior Center Average Daily Attendance | 217 | 211 | 220 | 233 |
| Community Development: | | | | |
| Planning Applications | 62 | 77 | 59 | 56 |
| Building Permits | 2,110 | 2,425 | 2,443 | 2,068 |
| Building Inspections | 15,961 | 26,045 | 22,345 | 20,197 |

Source: City of Dublin

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------|--------|--------|-----------|-----------|---------|
| 35,005 | 38,688 | 38,568 | 38,480 | 34,643 | 30,018 |
| 7,087 | 7,164 | 7,051 | 7,968 | 5,806 | 5,582 |
| 1,225 | 1,315 | 1,653 | 1,821 | 1,510 | 1,514 |
| 2,734 | 2,848 | 3,247 | 3,245 | 3,443 | 3,692 |
| 4,304 | 4,141 | 4,034 | 4,284 | 2,964 | 2,628 |
| 1,633 | 1,654 | 1,195 | 797 | 490 | 606 |
| 799 | 695 | 742 | 969 | 863 | 874 |
| 510 | 359 | 1,838 | 2,569 | 546 | 664 |
| 2,922 | 3,846 | 3,216 | 3,893 | 14,502 | 123 |
| 31,000 | 73,436 | 75,087 | 1,636,012 | 2,270,000 | 117,767 |
| 5,993 | 6,026 | 8,033 | 7,936 | 7,210 | 8,146 |
| 3,591 | 3,525 | 3,422 | 2,757 | 2,011 | 147 |
| 363 | 367 | 405 | 416 | 334 | 649 |
| 335 | 158 | 131 | 160 | 185 | 98 |
| 1,074 | 1,156 | 1,035 | 1,075 | 792 | 0 |
| 236 | 274 | 279 | 299 | 245 | 222 |
| 52 | 58 | 48 | 31 | 40 | 52 |
| 2,812 | 2,806 | 2,803 | 2,350 | 1,866 | 2,393 |
| 20,784 | 25,186 | 25,574 | 20,951 | 13,339 | 10,759 |

CITY OF DUBLIN, CALIFORNIA
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

| Function/Program | Fiscal Year | | | |
|--------------------------------|--------------------|-------------|-------------|-------------|
| | 2012 | 2013 | 2014 | 2015 |
| Public safety: | | | | |
| Police stations | 1 | 1 | 1 | 1 |
| Fire stations | 3 | 3 | 3 | 3 |
| Public works: | | | | |
| Street Lights | 4,281 | 4,354 | 4,513 | 4,520 |
| Miles of Streets | 115 | 116 | 120 | 120 |
| Miles of curbs | 237 | 242 | 248 | 248 |
| Traffic Signals | 89 | 91 | 93 | 93 |
| City Street Trees | 7,268 | 7,408 | 7,477 | 7,521 |
| City Landscape (acres) | 65 | 67 | 69 | 70 |
| Parks and recreation: | | | | |
| Number of Community Facilities | 7 | 7 | 7 | 6 |
| Number of City Parks | 18 | 18 | 20 | 20 |
| Acres of City Parks | 209 | 209 | 220 | 220 |
| Acres of Open Space | 125 | 125 | 125 | 125 |

Source: City of Dublin

| Fiscal Year | | | | | |
|--|--|---|---|--|--|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 |
| 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 | 5,131 151 305 98 12,208 176 |
| 6 20 220 125 | 7 18 277 125 | 7 20 282 125 | 7 21 289 125 | 7 21 289 125 | 7 24 289 125 |

CITY OF DUBLIN, CALIFORNIA

Top 25 Sales Tax Producers

2020-21

| <u>Business Name</u> | <u>Business Category</u> |
|------------------------------|---------------------------------|
| Ashley Homestore | Home Furnishings |
| Bed Bath & Beyond | Home Furnishings |
| Best Buy | Electronics/Appliances Stores |
| Carl Zeiss Ophthalmic System | Health/Medical |
| Dick's Sporting Goods | Sporting Goods/Bike Store |
| Dougherty Road Shell | Service Station |
| Dublin Buick/GMC/Chevrolet | Motor Vehicle Dealer |
| Dublin Hyundai Genesis | Motor Vehicle Dealer |
| Dublin Nissan | Motor Vehicle Dealer |
| Fallon Gateway Chevron | Service Station |
| Graybar Electric | Electrical Equipment |
| HD Supply | Lumber/Building Materials |
| Henry Schein | Health/Medical |
| Honda | Motor Vehicle Dealer |
| Lowes | Lumber/Building Materials |
| Mazda | Motor Vehicle Dealer |
| Nordstrom Rack | Family Apparel |
| Pace Supply Corp | Plumbing/Electrical Supplies |
| Safeway | Grocery/Liquor Stores |
| Safeway Fuel Station | Service Stations |
| Target | Discount Dept Stores |
| Tesla Motors | Motor Vehicle Dealer |
| Toyota | Motor Vehicle Dealer |
| Volkswagen | Motor Vehicle Dealer |
| Whole Foods Market | Grocery/Liquor Stores |

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

Miscellaneous Statistical Data

June 30, 2021

General

| | |
|---|------------------|
| Date of Incorporation | February 1, 1982 |
| Form of Government | Council/ Manager |
| Total Population (Estimated per the California Dept. of Finance, January 1, 2021) | 72,589 |
| Number of Registered Voters | 34,309 |
| Employees, City, and Contract (Full Time Equivalent) | 239.50 |
| Area (Square Miles) | 14.91 |

Parks and Recreation

| | |
|---------------------|-----|
| Parks | 24 |
| 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 |
| School Enrollment | 12,896 |

Police Protection

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

Fire Protection

| | |
|---------------------------------------|-------|
| Number of Stations | 3 |
| Fire Personnel (Full Time Equivalent) | 39.56 |

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 |
| Dublin Public Safety Complex | 1 |

Source: City of Dublin