



City of Dublin
CALIFORNIA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
Fiscal Year ended June 30, 2023

City of Dublin

Dublin, California

Annual Comprehensive Financial Report

For the year ended June 30, 2023

Prepared by:
Finance Department

City of Dublin
Annual Comprehensive Financial Report
For the year ended June 30, 2023

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December 19, 2023

Honorable Mayor and Members of the City Council and Citizens:

Presented with this letter is the City of Dublin (City) Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023. 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 maintaining 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 and 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, 2023. The independent auditor's report has been included in this Annual Comprehensive 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 the East Bay of the San Francisco Bay Area and is approximately 30 miles east of San Francisco and 30 miles northeast of the Silicon Valley. In 2011 Dublin was named an "All-America City" by the National Civic League, and in 2018 it 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 102 full-time equivalent City employees in FY 2022-23, in addition to temporary and contract personnel. According to the California Department of Finance as of January 2023, the City of Dublin serves a population of 71,750, and covers 15.23 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 is responsible for the City's ordinances, operating resolutions, adoption of the annual budget, hiring of the City Manager and City Attorney, and confirming the appointments made by the Mayor to commissions and committees. The City Council currently consists of a directly elected Mayor, who serves a two-year term, and four at-large Councilmembers each elected to a four-year term. In September 2022 the City Council amended the Dublin

City Council
925.833.6650

City Manager
925.833.6650

Community Development
925.833.6610

Economic Development
925.833.6650

Finance/IT
925.833.6640

Fire Prevention
925.833.6606

Human Resources
925.833.6605

Parks & Community Services
925.833.6645

Police
925.833.6670

Public Works
925.833.6630

100 Civic Plaza
Dublin, CA 94568
P 925.833.6650
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Municipal Code to establish district-based elections, beginning with the 2024 election. The City Manager is responsible for implementing the policies, ordinances, and directives of the City Council, overseeing the day-to-day operations of the City, and hiring City staff. The City Attorney provides legal counsel regarding 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, and budgeted funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP) in the United States. Expenditures may not legally exceed budgeted appropriations at the fund level, and 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 Funds.

Current City services include the City Manager's Office (General Administration, Human Resources/Risk Management, Communications, City Clerk/Records, Disaster Preparedness, Information Systems, and Economic Development), Finance, City Attorney, Police Services, Fire Services, Community Development (Building/Planning/Housing), Parks and Community Services, and Public Works (Engineering/Capital Improvement Program/Transportation/Maintenance/Environmental Sustainability/Special Districts). The City contracts with public agencies and private firms to provide a variety of key services including Building Inspection, Fire Services, Police Services, and Maintenance. A total of 159.46 FTE contract employees were included in the City budget in FY 2022-23.

HIGHLIGHTS

Dublin, California has long been known as the “crossroads” of the Bay Area. Dublin sits at the intersection of two major highways: Interstate 580 and Interstate 680. 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, the City has added new housing options including a mix of transit-oriented developments 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 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 to continue to provide high-quality services as the City reaches build-out.

Key City activities and accomplishments during FY 2022-23 include the following:

Economic Development

Business Recovery Playbook

In Fiscal Year 2022-23 the City continued implementation of its Business Recovery Playbook: A Post-Pandemic Strategic Action Plan with the ongoing objective to provide support and resources towards offsetting the negative effects of COVID-19 and helping businesses be successful in the post-pandemic “new normal.” Specifically, the City was able to complete and continue the remaining items of the Playbook’s business recovery efforts:

- Business Spotlight Series, a video series featuring Dublin small businesses.
- Small Business Navigator Program, providing small businesses in Dublin with access to free, timely, technical support in key functional areas via qualified service providers.
- Dublin Business Corner, providing a free online small business training resource for Dublin business owners.
- Continuation of a Small Business Webinar Series, providing additional free educational webinars.

As part of the Business Recovery Playbook, the City Council supported a loyalty rewards program, the “Dublin Marketplace,” designed to boost local commerce and small business activity. The program was launched in March 2023 and now has more than 850 users.

The City’s notable Business Concierge Program continued in FY 2022-23 helping businesses open new locations in Dublin, expand current locations, or relocate to a new space in Dublin. In addition, this Program assisted more than three dozen businesses through the business license, planning, and building permitting processes.

Business retention and attraction efforts also continued and were supported by the various business services, programs, and incentives, including those of the Business Recovery Playbook. Programs in the Playbook reached more than 4,000 businesses, and directly assisted more than 400 businesses, helping 93% of them remain in operation. For example, the Mobile Text Communication Program for small businesses created another form of communication between the City and business owners to discuss programs and services that could be of assistance. The provision of education and resources in the forms of webinars, tutorials, and on-demand access assisted business with staffing challenges, funding opportunities, supply chain challenges, marketing, social media support, and more.

The City hosted several industry-specific and general Business Roundtables, including in the areas of Fitness, Retail, Medical, Education and Recreation, Personal Services, Food and Beverage, and Manufacturing. These Roundtables provided business owners the opportunity to discuss their thoughts and concerns with Staff, connect with fellow businesses, and learn about the City’s programs and services.

New/Expanded Businesses

The City welcomed multiple new businesses to Dublin in the dining, services, and retail sectors including Wine Storage Dublin, Sleep Number, Luxe Barber Studio, Satvik Eggless Bakery, SavvyMoney, Two Hands Fresh Corn Dogs, Teaspoon, Stratford School, PGA Tour Superstore, Komyo Sushi, Ari Sushi and Tendon, Grose Noir Tattoo Studio, Grand Café, BBQ 85, Mao Izakaya & Sushi, Silver oven & Grill, Feng Cha Teahouse, Building Kidz of Dublin, Tailored Shared Services, Titlian by Mani Singh, Angus the Butcher Shop, Hot Pho, FitMealz, Dave’s Hot Chicken, Pizza My Heart, Serendipity Labs, Turmeric Indian Supermarket, Hong Kong Café, and Dublin Infiniti.

In addition, Snowflake Inc., a data cloud company, expanded its footprint in Dublin by signing a long-term lease at the Dublin Corporate Center campus. Several other companies also signed new leases including Grocery Outlet at Shamrock Village, North Emergency Services at Sierra Trinity Business Park, Tailored Brands, Inc. on Arnold Road, and SavvyMoney at Dublin Corporate Center.

Additional Programs and Events

- The Inaugural Holiday Gift Guide provided an opportunity for businesses to advertise at a reduced rate. The Gift Guide sold out within two days of the initial offering.
- New Village Parkway Street Banners were installed between Dublin Boulevard and Amador Valley Boulevard with the goal of creating a sense of space within “The Village,” a neighborhood shopping area containing a mixed variety of food and beverage establishments, retail stores, and service providers.
- The Taste the World in Dublin Passport Campaign was extended offering residents additional time to participate in the exploration of Dublin’s wide range of culinary options and a chance to win a \$25 gift card to a Dublin restaurant.
- The City partnered with the Tri-Valley Career Center for the fall Job Fair & Career Expo.
- The Business Visitation Program was relaunched, providing an opportunity for business owners, City officials, and Staff to have direct conversations about the businesses’ challenges and opportunities.
- The City again partnered with Visit Tri-Valley, along with 12 Dublin restaurants, to participate in the Taste Tri-Valley Restaurant Week.
- Staff co-hosted a Startup Tri-Valley podcast that featured Saurabh Kumar, CEO and Co-founder of Rezolve.ai, a Dublin-headquartered, generative AI-powered employee services desk that integrates with Microsoft Teams.
- Twenty-five Dublin businesses participated in the City of Dublin Poetry Walk 2023 by displaying poems at their establishments in celebration of National Poetry Month.

Community Development

Housing Element Update

In Fiscal Year 2022-23 the City Council adopted the State mandated Housing Element Update for the 2023-2031 Planning Period. In accordance with State requirements, the Housing Element Update includes policies to accommodate the City’s Regional Housing Needs Allocation (RHNA), which is 3,719 units for the period. The City submitted the draft Housing Element Update to the California Department of Housing and Community Development (HCD) and is working with HCD staff toward certification.

Affordable Housing

The City has continued to make a number of efforts to further the City Council’s strategic goal to facilitate the production of affordable housing.

The City continues to work with Eden Housing to implement their 113-unit Dublin Family Affordable Apartments, an affordable housing project for seniors. This includes implementation of a \$3.3 million Local Housing Trust Fund Grant the City secured from the State of California for this project. This grant is in addition to the City’s dedication of the site to Eden Housing and \$5 million the City allocated from its share of the Alameda County Measure A-1 Bond Funds to the project. The developer is currently pursuing their building permit while finalizing the project funding.

The City continued its work on the 300-unit Amador Station affordable housing development, entering into an Affordable Housing Assistance Agreement and a \$4.3 million Predevelopment Loan Agreement with the developer. The City is also continuing to implement this project, including the administration of a \$3.3 million Local Housing Trust Fund Grant from the State of California. This grant is in addition to

the \$7.1 million from the City's Affordable Housing Fund and \$2.9 million of the Alameda County Measure A-1 Bond Fund that the City allocated to this project.

City staff continue to work 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 an affordable housing developer to facilitate the creation of an affordable housing development on the site. Staff is working with Eden Housing on a proposal to construct approximately 100 units of workforce housing that would be affordable to lower income households.

Lastly, the City Council approved an Affordable Housing Agreement with an affiliate of Trumark Homes associated with the development of the East Ranch project. The East Ranch project is the development of a 165.5-acre site with a 573-unit residential. The agreement requires the developer to make a payment of \$6,528,275 to the City's Affordable Housing Fund, dedicate a two-acre site for a future affordable housing project affordable to low-income and special needs households, construction of 18 homes that will be affordable to moderate-income households, and construction of 50 accessory dwelling units that will be affordable to low-income households.

At Dublin Project

The At Dublin project is located on approximately 76 acres of land in eastern Dublin that is largely surrounded by development. The City completed a yearlong community outreach process to gain community feedback about the future land use plan for this site. In November 2022, the City Council approved a development plan for the At Dublin project which allows development of up to 650 residential units and up to 265,000 square feet of retail commercial development.

Public Safety

Dublin Police Services (DPS) continued its crime enforcement and community policing programs during Fiscal Year 2022-23, including the National Drug "Take-Back Initiative" event to collect prescription drugs, community engagement events such as National Night Out, Coffee with a Cop, and Curry with the Captain, as well as Tobacco Permit Compliance Operations to ensure businesses are not selling tobacco products to minors. In addition, DPS expanded the community outreach by partnering with local business to have Mother's Day and Father's Day giveaways as well as an Easter Egg Extravaganza which encouraged citizens to visit numerous Dublin businesses and report back to the Police Station for a prize.

Dublin Police Services continued to incorporate new technology, such as Situational Awareness cameras as well as adding additional License Plate Reader cameras, to enhance the ability for officers to investigate crimes throughout the City. Dublin Police Services was awarded a \$81,000 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. Dublin also continued to utilize the \$870,000 grant from the California Department of Justice for a three-year tobacco enforcement and education program. The tobacco grant funds the salary and benefits for a third School Resource Officer and costs related to enhancing the enforcement of the illegal use of tobacco at schools and surrounding areas.

Finally, the Behavior Health Unit celebrated its one-year anniversary with DPS and has proven to be a vital resource for the community by filling in some previously identified gaps in service. The Unit consists of two clinicians and a supervisor who serve as victim advocates, assist in obtaining services for the unhoused, and assist families with special needs juveniles.

Public Works

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 IGSA term runs from 2019 through December 2028. The City also continued to provide Dublin San Ramon Services District (DSRSD) landscape maintenance and weed abatement services through the Tri-Valley Intergovernmental Reciprocal Services Master Agreement.

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. As part of the efforts, the City replaced nine existing gas water heaters with electric heat pump water heaters in six municipal buildings. The City also installed two new, dual-port Level-2 electric vehicle charging stations on Donlon Way near Heritage Park. A pilot project was initiated to determine how compost application on urban turf fields impacts carbon sequestration. The pilot project is a partnership with StopWaste and the University of California Merced. The first round of sampling and analysis occurred and is expected to continue for one more year. If the analysis shows positive results for carbon sequestration, compost application on turf fields throughout Dublin will also help the City meet its State organic products procurement requirements.

Dublin Bicycle and Pedestrian Plan

The City Council adopted the “Dublin Bicycle and Pedestrian Plan” on January 10, 2023. The Plan is a critical planning, policy, and implementation document that supports the City’s efforts to improve the safety and attractiveness of biking and walking as a means of transportation and recreation. The Plan includes assessments of existing system conditions through an inventory of infrastructure, programs, and policies related to biking and walking, analysis of bicycle level of traffic stress, evaluation of collision data, estimation of bicycle and pedestrian access and demand, and public input. The Plan also includes a recommended biking and walking network and a prioritized list of projects to support biking and walking in Dublin.

Local Roadway Safety Plan

The City Council adopted the “Local Roadway Safety Plan” (LRSP) on January 10, 2023. The LRSP uses historical collision data and an understanding of local context to assess existing roadway safety conditions in Dublin, identify areas for improvement, and provide recommended actions with an implementation plan. The LRSP creates a data-driven decision-making framework to reduce the number of fatal and severe injury collisions on local roadways. It recommends site-specific as well as systemic safety improvements that can be applied citywide.

Infrastructure and Capital Improvement Projects

The following major capital improvement projects were completed during FY 2022-23:

Citywide Signal Communications Upgrade – Conduit Installation

The project provided for the design and installation of a three-inch conduit on Dublin Boulevard between the Civic Plaza and San Ramon Road. In a future phase, fiber optic lines will be installed in the conduit, and all intersections along Dublin Blvd between Civic Center and San Ramon Rd will be upgraded to a faster, more reliable, and higher bandwidth network connection.

Dublin Boulevard Pavement Rehabilitation

The project provided for the design and construction of pavement repairs, full-width asphalt concrete overlay, and other roadway improvements on Dublin Boulevard between Hacienda Drive and Scarlett Drive.

Fallon Sports Park Phase 3

The project is the final 14-acre phase of construction for the 60-acre sports complex. Phase 3 opened to the public in October 2022 and includes a cricket field, lighted batting cages, four volleyball courts, play area, and two little league baseball fields.

The City has also undertaken or continued work on the following major capital improvement projects in FY 2022-23:

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. The Disaster Preparedness Improvements portion of the project allows for the design and repair of seven damaged sites throughout the City resulting from the January 2023 storms.

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 and will renovate the second-floor space to accommodate offices for the Parks and Community Services Department.

Don Biddle Community Park

The project will construct a 30-acre community park in the Boulevard Development. Amenities include tennis courts, basketball courts, a picnic and barbecue area, two restroom buildings, two parking lots totaling a great lawn (multi-use lawn area), playgrounds, parent paddock, and community garden.

Dublin Boulevard Extension – Fallon Road to North Canyons Parkway

The project will design 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.

Iron Horse Nature Park and Open Space – Phase 1

The project will design and construct a 12.13-acre nature park and open space adjacent to the Iron Horse Trail, from the northern City limit to the confluence of the Alamo and South San Ramon Creeks. The Phase 1 design includes approximately 2,000 linear feet of new trail, soil remediation, new gathering spaces, benches, and interpretive signs, as well as a trail connection to and shade structure in Stagecoach Park.

Iron Horse Trail Bridge at Dublin Boulevard

The project will construct a 230-foot free-span pedestrian and bicycle bridge for the Iron Horse Trail over Dublin Boulevard.

Wallis Ranch Community Park

The project will design and construct an 8.75-acre community park which will include a 0.9-acre dog park, lighted pickleball, tennis, and basketball courts, 25 stall parking lot, picnic areas, two playground areas, large turf area, landscaping, and pathways for circulation.

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.

Parks & Community Services

In Fiscal Year 2022-2023, the Parks and Community Services Department continued to provide the community with a robust array of services, including 250+ contract classes, 30,000+ hours of field and shelter rentals, 60,000+ visits to The Wave for recreation swimming, 4,000+ swim lesson participants, and 25,000+ senior lunches served at the Open Heart Kitchen. These offerings contribute to a vibrant and inclusive community experience.

A number of Public Art projects were completed, including the installation of “Crossroads” at Don Biddle Community Park, and the completion of “Picture This,” a temporary art project coordinated in collaboration with the cities of Danville, Dublin, Livermore, Pleasanton, and San Ramon. Planning and selecting the next round of Utility Box Art, which included 10 utility boxes, was completed. In partnership with the Dublin Arts Collective, the “High Life” student art show took place at Splatter, and the annual Nature in Your Backyard Photo Contest took place as part of Dublin Pride Week. The selection and approval of the Heritage Park Public Art project of a memorial sculpture and artistic park features were completed.

Park dedications and grand openings, included:

- Don Biddle Community Park
- Fallon Sports Park Phase III which included a cricket field, two little league fields, multi-use batting cages and sand volleyball courts

The planning and design process for several projects also continued:

- Wallis Ranch Community Park
- Jordan Ranch Neighborhood Square
- Iron Horse Nature Trail and Park

The 2023 Dublin Arts Center Operations Guide was completed and recommended to the City Council by the Heritage and Cultural Arts Commission. This document aims to outline guiding principles, strategies, and programming for the Dublin Arts Center (DAC), assist Staff in maximizing the utilization of spaces, and guide the operations of an efficient facility that minimizes general fund subsidies.

The Parks and Community Services Department had a bustling year marked by the 40th anniversary celebration of the city in August through the Ruby Affair. It successfully organized crowd-drawing events like Splatter and St. Pat's celebrations, collectively attracting over 100,000 attendees.

Additionally, innovative community events such as the Floating Pumpkin Patch at The Wave and a Backyard Block Party with a kickball tournament were introduced. It was a dynamic and eventful year

for the Parks and Community Services Department, setting the stage for anticipations of future endeavors.

FINANCIAL OUTLOOK AND GENERAL FUND SUMMARY

Fiscal Year 2022-23

In Fiscal Year 2022-23 the City experienced a full year of a return to normalcy following the impacts of the COVID-19 pandemic, with strong performance in all revenue categories. Property Tax revenue increased by \$3.8 million as housing prices remained strong despite the increases in interest rates, with an increase in net taxable assessed valuation of \$1.2 billion (6.1%) over the prior year. Property Tax revenues have continued to increase as home values have remained stable and new developments have come online within the City. There were no significant delinquencies in the fiscal year.

Sales Tax came in \$2.5 million (9.5%) higher than Fiscal Year 2021-22, as household spending continued to increase, despite warning signs identified by the City's economic consultants. City staff had originally projected Sales Tax to remain flat on a year-over-year due to inflation and the uncertainty of interest rates, especially in the last two quarters of the fiscal year, but strong sales in the Autos and Transportation sector resulted in revenue exceeding the updated mid-year projections.

Development-related revenue is the third largest City revenue stream, making up 6.9% of total General Fund revenues in Fiscal Year 2022-23. Year-end development revenue came in at \$8.6 million, a decrease of \$1.2 million (-12.4%) from the prior year, but an increase of \$1.2 million (16.5%) from the Fiscal Year 2022-23 Amended Budget. These results are attributed to a decrease in development activities in the first part of the year, which then increased faster than anticipated in the latter part of the year. Development revenue can significantly vary year to year based on development project timelines, so Staff budgets this source conservatively. The City also maintains a Service Continuity Reserve in the General Fund to ensure there are future funds to cover expenditures when development activity slows.

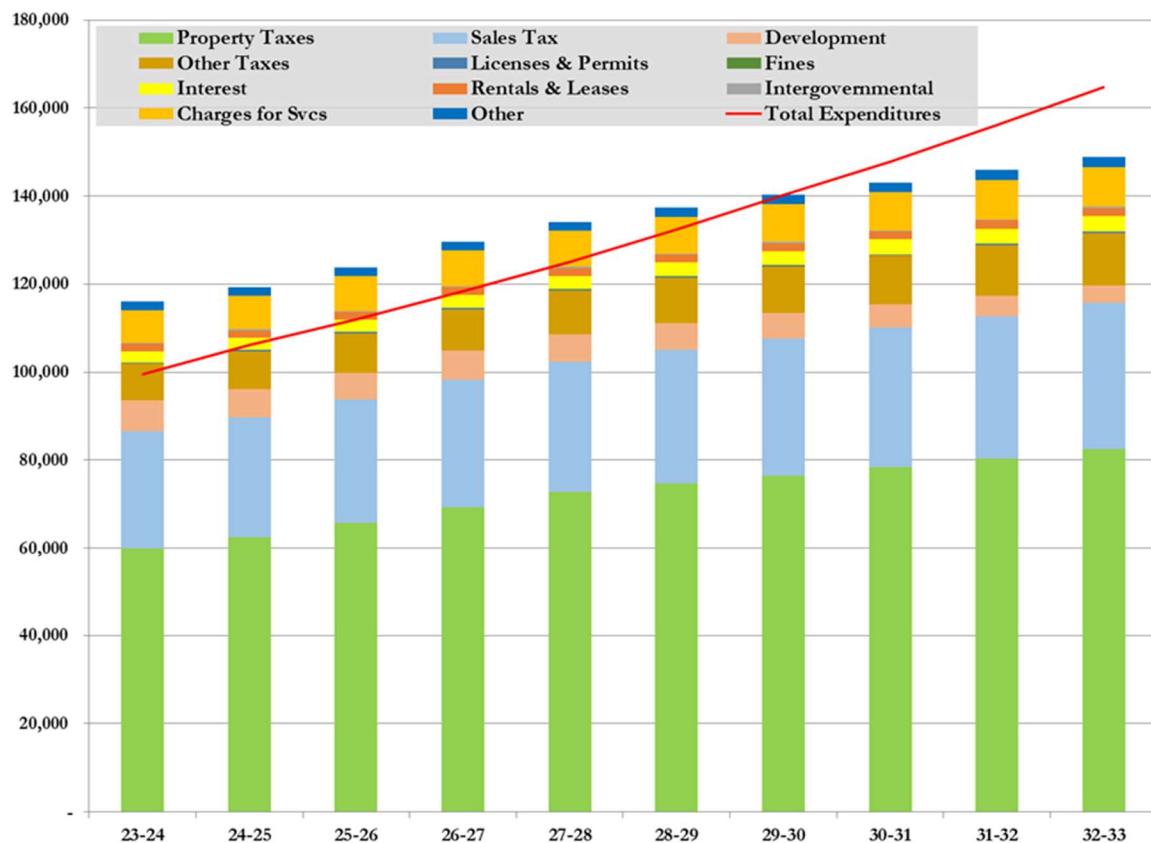
Lastly, revenue from Charges for Service increased as Parks and Community Services classes and activities continued to see high demand, further signaling a robust recovery from the pandemic-related impacts.

Moving forward, Staff is cautiously optimistic. While it was originally anticipated that the economy would start to see a slowdown in 2023, it remained resilient despite the rapid pace of interest rate increases made by the Federal Reserve Bank. Staff will continue monitoring for any signs of an economic slowdown, carefully following discussions on inflation, interest rates, and the uncertainty of the economy's reaction to world affairs.

10-Year Forecast

While Fiscal Year 2022-23 finished with a General Fund surplus of approximately \$25.9 million including transfers, long-term fiscal sustainability remains at the forefront of budget discussions. Despite the continued growth in Property Tax, declining and/or levelling of Sales Tax and Development Revenues, the rising costs of contracted services, and the potential for an economic downturn in the next few years could result in the City facing a deficit beginning in Fiscal Year 2030-31 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

In May of 2023, the City Council adopted the City's Fiscal Year 2023-24 Budget, as in previous years, the primary goals addressed in this budget cycle are: 1) fully fund current City operations; 2) fund future capital endeavors now through the setting aside of specific reserves; and 3) maintain adequate operating reserves over the long term. In addition, the Two-Year Strategic Plan includes a focus on infrastructure maintenance and reinvestment and organizational health, both of which have budget implications.

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 historically operated utilizing a pay-as-you-go philosophy. The City has typically operated with little to no debt financing, but due to the historically low interest environment that was taking place in the first quarter of Fiscal Year 2021-22, 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 City has established a reserve to fund future bond payments or to pay off the bonds early, should the opportunity or necessity occur.

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, 2022. A copy of the award from this entity is included in this report. This award represents the 32nd 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 Finance Department and other departments, as well as the City's audit firm, Badawi & Associates. A special thanks and acknowledgement to Stephanie Tsoi, Senior Accountant, and Wendy Lam, Accounting Manager, 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



Jay Baksa
Finance Director

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CITY OF DUBLIN
PRINCIPAL OFFICERS
Fiscal Year 2022/2023

Mayor
Melissa Hernandez

Vice Mayor
Michael McCorriston

Councilmember
Sherry Hu

Councilmember
Jean Josey

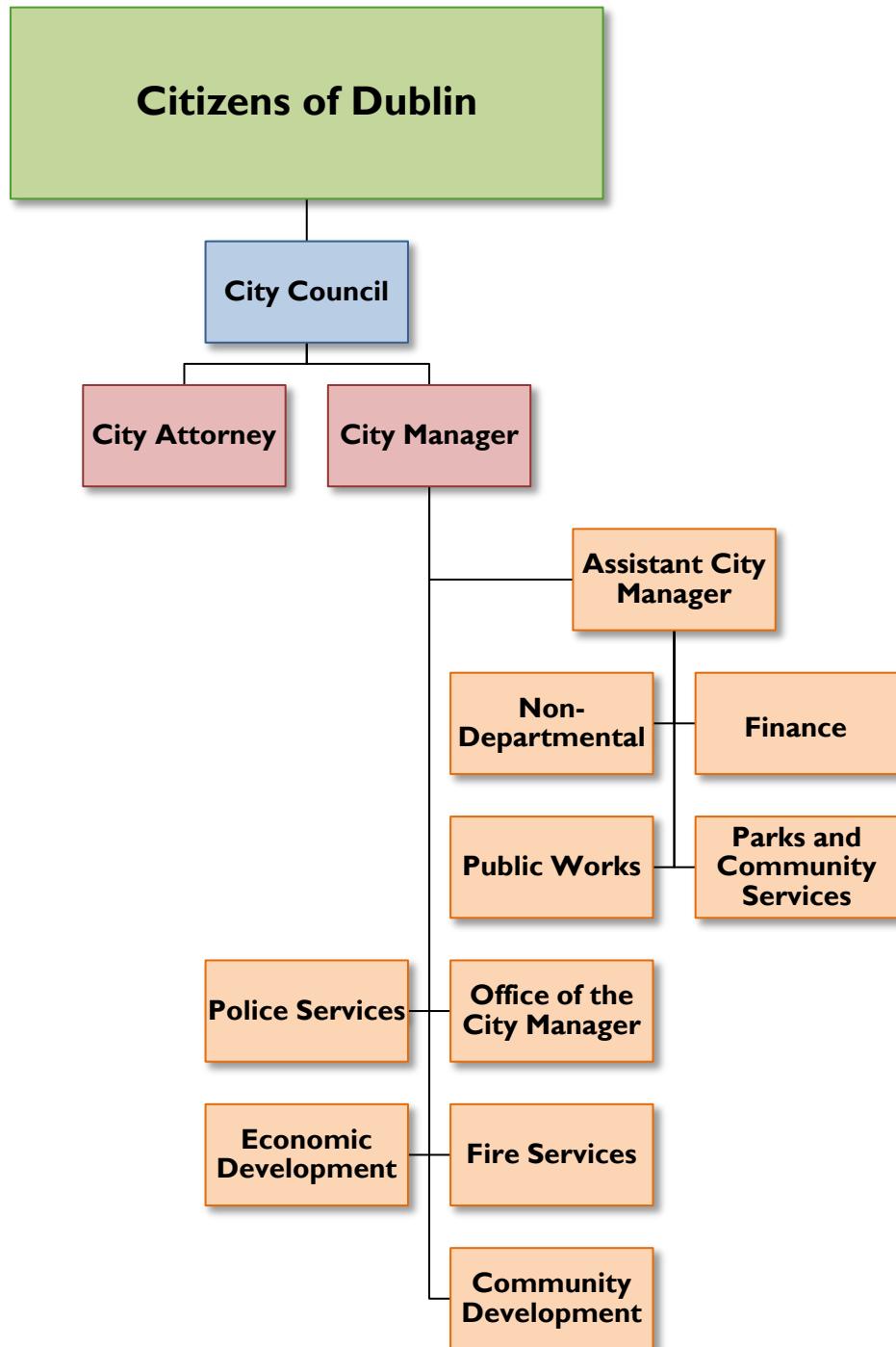
Councilmember
Kashef Qaadri

ADMINISTRATION PERSONNEL

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

Linda Smith
Colleen Tribby
Hazel Wetherford
John Bakker
Jay Baksa
Marsha Moore
Nate Schmidt
Jeff Baker
Bonnie Terra
Sarah Monnastes
Jackie Dwyer
Andrew Russell

Organizational Chart





Government Finance Officers Association

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

Presented to

**City of Dublin
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Monill

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 Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Dublin (City), as of and for the year ended June 30, 2023, and the respective budgetary comparisons for the General Fund and the Affordable Housing Special Revenue Fund, and the related notes to the financial statements, which collectively comprise City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund and the Affordable Housing Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the required pension and OPEB schedules on pages 5-20 and 97-100 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with

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

management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

The combining and individual nonmajor fund statements and the budgetary comparison schedules for the major capital project funds and nonmajor governmental funds are the responsibility of management and were derived from and relates 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, the combining and individual nonmajor fund statements and the budgetary comparison schedules for the major capital project funds and nonmajor governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the information included in the annual comprehensive financial report but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2023 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 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 a large, stylized initial. The "Badawi" part is written in a cursive script, and "Associates" is written in a smaller, more formal script to the right.

Badawi & Associates, CPAs
Berkeley, California
December 12, 2023

Management's Discussion and Analysis (MDA) June 30, 2023

As management of the City of Dublin, 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, 2023. 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 - is 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, 2023 and 2022

<u>Item</u>	Governmental Activities			
	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>\$ Change</u>	<u>% Change</u>
		<u>(as restated)</u>		
Current and Other Assets	\$ 406,803,601	\$ 384,956,065	\$ 21,847,536	5.7%
Notes Receivable (Note 5)	14,541,072	14,549,568	(8,496)	-0.1%
Leases Receivable (Note 6)	3,050,260	3,181,762	(131,502)	100.0%
OPEB Asset (Note 13)	2,865,050	9,048,738	(6,183,688)	-68.3%
Capital Assets (Note 7)	568,081,126	556,079,985	12,001,141	2.2%
Total Assets	995,341,109	967,816,118	27,524,991	2.8%
Deferred Outflows of Resources	12,331,418	4,137,105	8,194,313	198.07%
Current Liabilities	38,087,433	34,016,977	4,070,456	12.0%
Noncurrent Liabilities	40,984,861	30,584,652	10,400,209	34.0%
Total Liabilities	79,072,294	64,601,629	14,470,665	22.4%
Deferred Inflows of Resources	6,199,022	17,633,393	(11,434,371)	-64.8%
Net Investment in Capital Assets	545,146,807	554,600,284	(9,453,477)	-1.7%
Restricted	115,479,147	118,161,236	(2,682,089)	-2.3%
Unrestricted	261,775,257	216,956,681	44,818,576	20.7%
Total Net Position	\$ 922,401,211	\$ 889,718,201	\$ 32,683,010	3.7%

As illustrated in the above table, the City’s net position increased by \$32.7 million (3.7%) during FY 2022-23. This is due to the following:

- Total assets increased \$27.5 million, due primarily to increases in cash and investments which are part of current assets and capital assets. Cash and investments increased by \$21.8 million which was mostly derived from the net revenue over expenditures for the fiscal year. Capital assets increased by \$12.0 million due to the progression of capital projects during the year (e.g., \$7.5 million on Citywide Energy Improvements and \$6.2 million on Iron Horse Trail Bridge Project). These increases were offset by a \$6.2 million decrease in OPEB Assets, which were a result of investments underperforming and a change to a more conservative investment strategy as the OPEB Plan continues to be super-funded (i.e., assets are larger than anticipated liabilities).
- Total liabilities increased \$14.5 million in FY 2022-23 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 noncurrent liabilities increased \$10.4 million mainly due to an increase in net pension liability, resulting from the CalPERS pension fund returns underperforming the annual benchmark.

- The City's \$545.1 million in net investment in capital assets represents 59.1% 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 2022-23, the City's restricted net positions decreased by a net \$2.7 million, due to the expenditure of Public Facilities Impact Fees on Capital projects. Approximately \$261.8 million of the City's total assets (an increase of \$44.8 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 placed in committed and assigned reserves for specific purposes, in accordance with the City's Fund Balance and Reserves Policy.
- As part of implementing GASB Statement 96, Subscription-Based Information Technology Arrangements and correcting prior year recognized leases receivable and related deferred inflow of resources, the City adjusted the FY 2021-22 assets and liabilities. There was no net impact on beginning fund balance or net position as a result of the prior period adjustments (see Note 9 to the financial statements for a summary of the restatement).

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, 2023 and 2022

	June 30, 2023	June 30, 2022	\$ Change	% Change
Revenues				
<u>Program Revenues</u>				
Charges for Services	\$ 27,548,071	\$ 27,660,672	\$ (112,601)	-0.4%
Operating Contributions and Grants	11,046,967	7,273,101	3,773,866	51.9%
Capital Grants and Contributions	7,033,281	16,457,860	(9,424,579)	-57.3%
Total Program Revenue	45,628,319	51,391,633	(5,763,314)	-11.2%
<u>General Revenues</u>				
Property Taxes	59,056,139	55,186,388	3,869,751	7.0%
Special Assessments Taxes	1,607,028	1,527,036	79,992	5.2%
Sales Taxes	30,541,735	27,935,894	2,605,841	9.3%
Other Taxes	8,729,684	8,281,142	448,542	5.4%
Investment Income, Unrestricted	2,759,385	(12,803,156)	15,562,541	121.6%
Intergovernmental, Unrestricted	305,729	324,519	(18,790)	-5.8%
Other General Revenues	4,355,226	8,277,075	(3,921,849)	-47.4%
Total General Revenue	107,354,926	88,728,898	18,626,028	21.0%
Total Revenues	152,983,245	140,120,531	12,862,714	9.2%
Expenses				
Governmental Activities:				
General Government	27,027,922	23,516,577	3,511,345	14.9%
Police	27,849,316	24,439,146	3,410,170	14.0%
Fire	16,308,574	14,657,052	1,651,522	11.3%
Public Works and Transportation	30,353,850	25,252,334	5,101,516	20.2%
Park and Community Services	11,207,229	11,745,611	(538,382)	-4.6%
Community Development	6,969,557	6,777,210	192,347	3.6%
Interest on Long-Term Debt	583,787	336,950	246,837	100.0%
Total Governmental Activities	120,300,235	106,724,880	13,575,355	12.7%
Total Expenses	120,300,235	106,724,880	13,575,355	12.7%
Increase In Net Position	32,683,010	33,395,651	(712,641)	-2.1%
Net Position - Beginning of Year	889,718,201	856,322,550	33,395,651	3.9%
Net Position - End of Year	\$ 922,401,211	\$ 889,718,201	\$ 32,683,010	3.7%

As shown in Table 2, revenues from all sources totaled \$153.0 million and expenses for all City programs totaled \$120.3 million in FY 2022-23. The City's net position increased \$32.7 million.

Revenues

Total revenues increased \$12.9 million, or 9.2%, in FY 2022-23 from the prior year. Details of changes are as follows:

- Investment Income increased \$15.6 million from FY 2021-22. This change is attributed to accounting for unrealized losses on investments at year end. In FY 2021-22, due to rapidly raising interest rates, the city incurred an unrealized loss on investments of \$15.5 million. In FY 2022-23 this loss was \$3.1 million. In addition, the actual Interest revenue earned on investments increased \$3.1 million in FY 2022-23, from FY 2021-22.
- Capital Grants and Contributions revenue decreased by \$9.4 million, primarily due to the receipt of \$10.8 million in impact fees received in FY 2021-22 for a five-story apartment building project, as well as the receipt of three final map fees for neighborhoods in the Dublin Crossing project during FY 2021-22. Due to variations in project construction, it is typical for the receipt of impact fee revenue to fluctuate year over year.
- Property Taxes increased \$3.9 million, due to an increase in net assessed valuation of \$1.2 billion over the prior year. In addition to the increase in net assessed valuation, the supplemental property tax payments and prior period payments received were \$1.7 million over the final budget.
- Operating Contributions and Grants increased \$3.8 million due to a \$2.2 million increase in Measure BB grants that will be used to support various transportation projects.
- Sales Taxes increased \$2.6 million as the economy remained strong and household spending continued to increase, despite inflation and the multiple interest rate hikes that occurred during the year.
- Other General Revenue decreased \$3.9 million due to a \$5.0 million loan repayment to the Affordable Housing Fund that was received in FY 2021-22 for the Regional Street site acquisition.

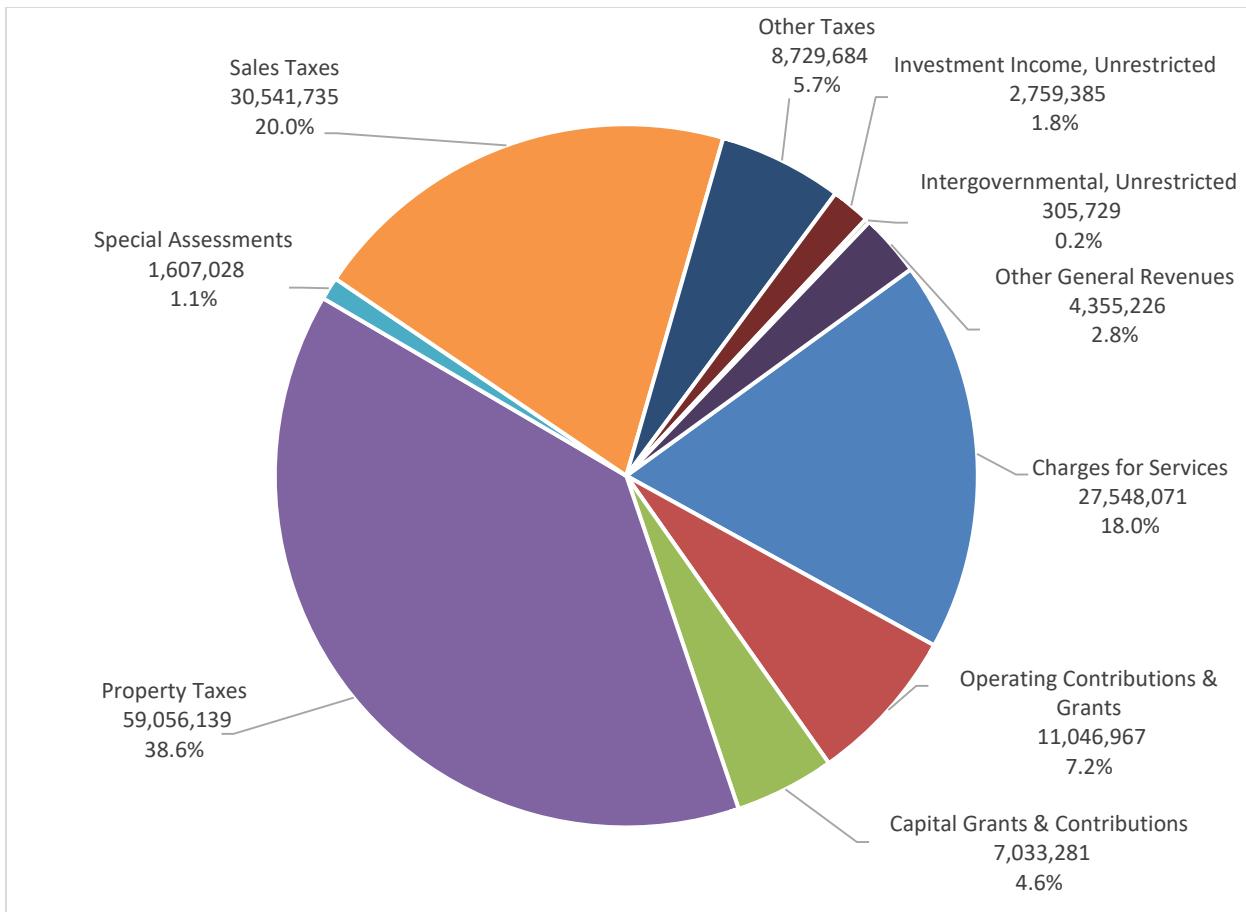
Expenses

Total expenses increased \$13.6 million, or 12.7%, in FY 2022-23 compared to the prior year. The following factors contributed to the increase:

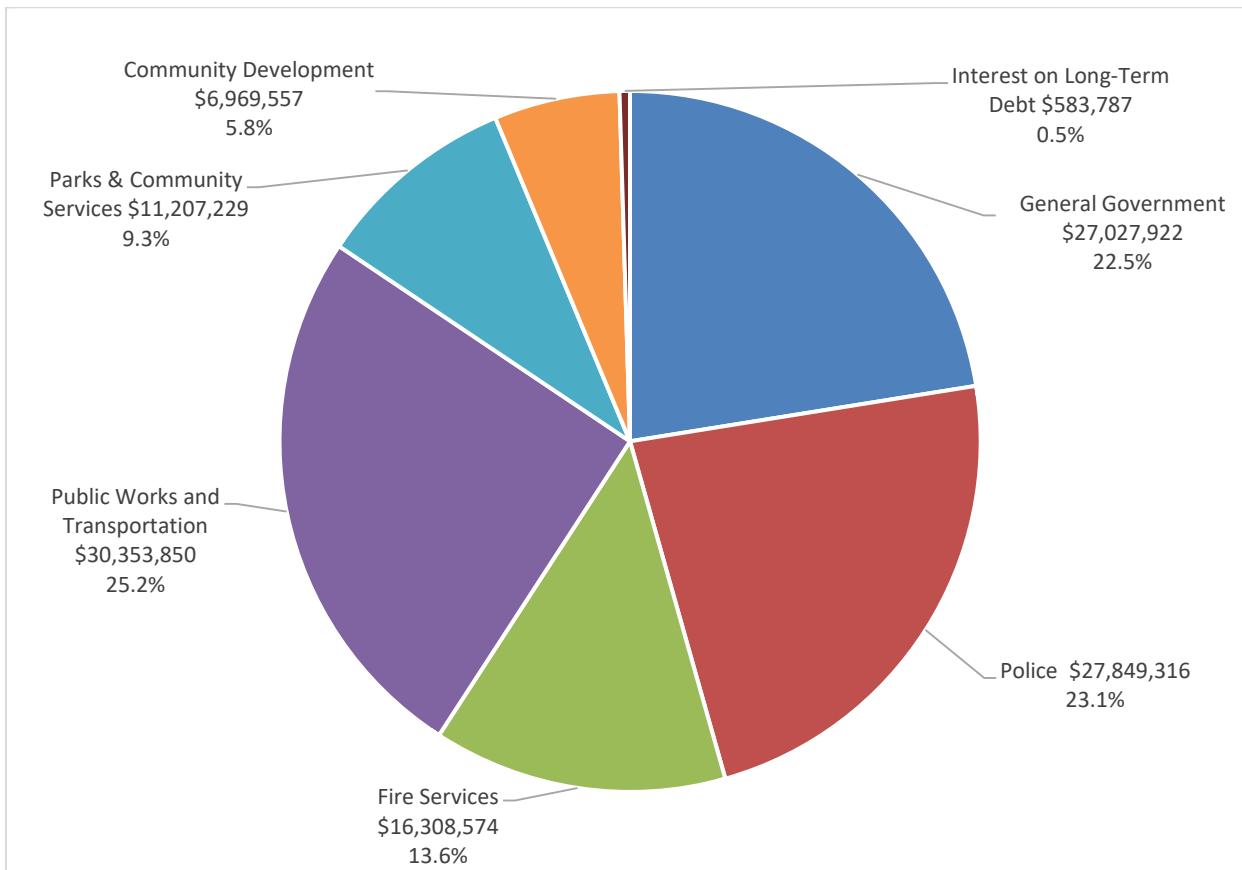
- General Government expenses increased \$3.5 million due to a one-time additional payment of \$3.5 million towards the Dougherty Regional Fire Authority (DRFA) unfunded pension liability. DRFA provided fire services to the cities of Dublin and San Ramon prior to the City's contracting with the Alameda County Fire Department.
- Police Services expenses increased \$3.4 million mainly due to cost-of-living adjustments in the Police contract and the use of various grant funds.
- Fire Services expenses increased \$1.7 million due to cost-of-living adjustments and benefit increases provided for in the Fire contract.
- Public Works expenses increased \$5.1 million due to increased costs in contracted services for Streets and Maintenance, as the budget for all building maintenance costs was shifted from Parks and Community Services to Public Works. In addition, Public Works had increased expenditures on projects utilizing grants and special revenue funds.

Revenues and Expenses by Category

The following chart presents the Government-Wide FY 2022-23 revenues. Approximately 76.6% of the total revenue is from three sources: 1) Property taxes, 38.6%; 2) Sales Taxes, 20.0%; and 3) Charges for Services, 18.0%. This is relatively consistent with the prior year.



The following chart demonstrates the allocation of Government-Wide expenses in FY 2022-23. Of the \$120.3 million in total expenses, Public Safety (Police and Fire Services), Public Works, and Transportation are the largest program costs, making up a combined 61.9% of the total, followed by General Government and Parks and Community Services, at 22.5% and 9.3%, 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 85 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; four Capital Project Funds (General Improvement Projects; Parks Projects; Streets Projects; Public Art); 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 75 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 Custodial Funds. The Community Facilities District (CFD) No. 2015-1 "Dublin Crossing" Improvement Area No. 1, 2, 3 and 4 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, 2023, the City's governmental funds reported combined ending fund balances of \$360 million, an increase of \$14.1 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, 2023 and 2022

	June 30, 2023	June 30, 2022	\$ Change	% Change
General Fund	\$ 249,736,610	\$ 223,857,506	\$ 25,879,104	11.6%
Affordable Housing Fund	30,243,024	29,913,316	329,708	1.1%
Capital Improvement Funds	58,331,196	63,139,381	(4,808,185)	-7.6%
Other Governmental Funds	21,704,791	29,010,964	(7,306,173)	-25.2%
Total Governmental Funds	\$ 360,015,621	\$ 345,921,167	\$ 14,094,454	4.1%

GENERAL FUND

The General Fund is the chief operating fund of the City. At the end of FY 2022-23, total fund balance was \$249.7 million. The unassigned amount of \$44.3 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 \$58.4 million, representing approximately 7.0 months of budgeted FY 2023-24 expenditures. The remaining balances are committed or assigned in accordance with the policy adopted by the City Council as discussed in Note 10 to the financial statements.

During FY 2022-23, General Fund revenues exceeded expenditures by \$32.9 million, before transfers in/out and recognition of unrealized loss. Compared to the prior year, General Fund operating revenues came in \$10.1 million higher, from \$114.8 million in FY 2021-22 to \$124.9 million in FY 2022-23. Total revenues, including a negative unrealized gain adjustment of \$3.1 million, are \$121.8 million, an increase of \$22.5 million from the prior year.

Operating expenditures in General Fund departments totaled \$92.0 million in FY 2022-23, which was \$9.6 million under the final budget (not including transfers out) and \$11.1 million higher than actual expenditures in the prior year. The increase was primarily due to planned increases in Police Services, Fire Services, and maintenance contract costs; an increase in internal service charges for the City's new Enterprise Resource Planning system; an increase in Information Services staffing; and an increase in seasonal salaries due to growth in recreation activities.

AFFORDABLE HOUSING FUND

The Affordable Housing Fund is a special revenue fund which accounts for funds associated with affordable housing programs. The fund balance totaled \$30.2 million as of June 30, 2023, an increase of \$330,000 over the prior year, due to an increase in interest income.

CAPITAL IMPROVEMENTS FUNDS

As previously described, the City has included eight specific capital funds in the information presented as part of the governmental funds. Four of the funds are used to capture expenditures related to active capital projects that are underway. The four funds are: General Improvement Projects, Parks Projects, Streets Projects and Public Art Projects. Public Art Capital Projects Fund is created in FY 2022-23 to accounts for promoting the public interest and general welfare through the acquisition, installation, maintenance, and promotion of public art. 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 2022-23 was \$1.9 million (including interest earned), a decrease of \$8 million from the prior year. FY 2021-22 was higher due to the receipt of \$3.9 million from final map fees from the Avalon West Dublin. 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. 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 2022-23 was approximately \$77,000 (including interest earned), about \$95,000 lower than was collected in the prior year, due to decrease in developer contributions. With all impact fees revenue 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 2022-23 totaled \$2.7 million (including interest earned), approximately \$500,000 higher 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 Fund: This fund accounts for the Development Agreement fee, including Community Benefit payments collected from the Dublin Crossing project. Revenue collected in FY 2022-23 totaled \$252,000 (including interest earned), \$3.2 million lower than was collected in the prior year. Revenue collected in FY 2021-22 was higher due to the \$3.6 million payment of the Development Agreement fees from Dublin Crossing, LLC.

NON-MAJOR FUNDS

The City's non-major funds, which are Special Revenue Funds and Energy Improvement Lease Revenue Bond Capital Projects Fund, are presented in the basic financial statements in the aggregate. Total fund balance decreased \$7.3 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, 2023 and 2022**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>\$ Change</u>	<u>% Change</u>
SPECIAL REVENUE FUNDS:				
Public Safety	\$ 1,260,237	\$ 890,825	\$ 369,412	41.5%
Transportation	8,335,750	8,992,430	(656,680)	-7.3%
Environmental	1,616,697	1,674,520	(57,823)	-3.5%
Parks, Culture, Arts	3,481,832	4,386,681	(904,849)	-20.6%
Health & Welfare	132,694	11,396	121,298	1064.4%
Maintenance Districts	4,034,536	4,015,196	19,340	0.5%
CAPITAL PROJECTS FUND:				
Energy Improvement Lease Bond	2,843,045	9,039,916	(6,196,871)	-68.6%
TOTAL FUND BALANCE	\$ 21,704,791	\$ 29,010,964	\$ (7,306,173)	-25.2%

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 Energy Improvement Lease Revenue Bond Fund accounts for the proceeds from the City's issuance of lease revenue bonds and their use on energy efficiency capital 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, 2023

	Budget Amounts		Actual Amount	Variance from Final Budget
	Original	Final		
REVENUE				
Taxes	\$ 89,117,445	\$ 91,417,445	\$ 96,366,138	\$ 4,948,693
Intergovernmental	290,000	336,436	352,165	15,729
Licenses and Permits	351,373	351,373	323,098	(28,275)
Charges for Services	6,496,124	6,950,194	8,648,315	1,698,121
Use of Money and Property	2,987,330	3,963,427	4,503,860	540,433
Fines and Forfeitures	85,000	65,000	80,117	15,117
Development Revenue	7,702,334	7,538,555	8,588,005	1,049,450
Other Revenue	1,758,056	1,944,639	2,951,647	1,007,008
Total Revenue	108,787,662	112,567,069	121,813,345	9,246,276
EXPENDITURE				
General Government	19,370,611	20,542,477	16,486,507	4,055,970
Police	27,575,941	27,393,215	26,394,595	998,620
Fire	16,277,425	16,424,919	16,116,319	308,600
Public Works	19,299,085	20,724,733	18,129,060	2,595,673
Park and Community Services	8,453,835	8,684,114	8,262,422	421,692
Community Development	6,168,900	6,487,512	5,261,850	1,225,662
Debt Principal	655,000	655,000	655,000	-
Interest and Fiscal Charges	678,050	678,050	678,050	-
Total Expenditure	98,478,847	101,590,020	91,983,803	9,606,217
OTHER FINANCING SOURCES (USES)				
Transfer In	-	43,700	29,383	(14,317)
Transfer Out	(6,607,815)	(36,794,681)	(3,979,821)	32,814,860
Total Other Financing Sources (Uses)	(6,607,815)	(36,750,981)	(3,950,438)	32,800,543
NET CHANGE IN FUND BALANCE	\$ 3,701,000	\$(25,773,932)	\$ 25,879,104	\$ 51,653,036

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 was \$9.2 million higher than the final budget as of June 30, 2023, due mainly to the following factors:

- **Taxes: \$4.9 million higher than budget** - Property Tax revenue was \$2.6 million over budget in FY 2022-23 due to increase in net assessed valuation of \$1.2 billion over the prior year. While current property tax revenue was in line with the final budget, supplemental property tax payments and prior period payments were \$1.7 million over the final budget. Sale tax revenue was \$1.5 million over budget due continued strong household spending, despite the fears of inflation and higher interest rates.
- **Charges for Services: \$1.7 million higher than budget** – This change is attributed primarily to a significant increase in Parks and Recreation programming. In addition, the annual Santa Rita Services payment was approximately \$700k higher than the final budget. This revenue is a reimbursement for the cost of Alameda County Fire's response to service calls from the Santa Rita jail.
- **Development Revenue: \$1.0 million higher than budget** – This category includes revenues associated with permits for new development as well as tenant improvements on current structures. It also includes fees for City services for zoning and plan checking services. The actual amount is higher than budget due to a higher level of activity on development projects than originally anticipated.

General Fund expenditures came in \$9.6 million lower than the final budget, reflecting overall savings across departments. The following is a discussion of the changes.

- **General Government: \$4.1 million lower than budget.** Budget savings were a result of savings in contract services and salaries and benefits. Contract Services expenditures came in lower in FY 2022-23 including library, legal, and multiple other professional services. Salary and Benefit savings, were due to City staff vacancies throughout the year; and the extra unfunded liability contribution to CalPERS being unspent and set aside in a General Fund designated reserve, which has become the City's practice over the past several years.
- **Public Works: \$2.6 million lower than budget.** Budget savings resulted from savings in contract services related to the timing of projects, underspending of utilities due to utilization of less recycled water than anticipated due to the wet and rainy winter and lower than expected increase in electricity charges, and lastly, Public Works had savings due to a number of vacant positions and the corresponding timing of hirings.
- **Community Development: \$1.2 million lower than budget.** The primary driver of the budget savings for Community Development was lower than expected contract service expenses related to development. These costs 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. Planning staffing costs came in lower than budgeted due to a number of vacant positions and the timing of hiring.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental activities as of June 30, 2023 amounts to \$568.1 million (net of accumulated depreciation). These capital assets include land and streets right-of-way, buildings, park and roadway improvements, vehicles and other equipment, Construction in Progress, and subscription based I.T. agreements, as summarized in Table 6 below. During FY 2022-23, the City's investment in capital assets increased by approximately \$12.0 million (2.2%), due primarily to additions to Construction in Progress net of the accumulated depreciation, as the City is currently undertaking multiple large Capital Improvement Projects.

TABLE 6: SUMMARY OF INVESTMENT IN CAPITAL ASSETS

June 30, 2023 and 2022

	Governmental Activities			
	June 30, 2022		\$ Change	% Change
	June 30, 2023	(as restated)		
Land	\$ 182,170,145	\$ 182,170,145	\$ -	0.0%
Streets Right of Way	37,760,857	37,760,857	-	0.0%
Construction in Progress	114,604,256	87,822,285	26,781,971	30.5%
Infrastructure	448,086,898	448,086,898	-	0.0%
Buildings and Improvements	118,093,759	118,068,799	24,960	0.0%
Machinery and Equipment	25,709,973	24,837,789	872,184	3.5%
Subscription Based I.T. Agreements	1,479,702	1,479,702	-	0.0%
Subtotal	927,905,590	900,226,475	27,679,115	3.1%
Less: Accumulated Depreciation	(359,824,464)	(344,146,490)	(15,677,974)	4.6%
Total Net of Depreciation	\$ 568,081,126	\$ 556,079,985	\$ 12,001,142	2.2%

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 2022-23 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 7 to the financial statements.

TABLE 7: SUMMARY OF CAPITAL IMPROVEMENT PROJECT ACTIVITY
As of June 30, 2023

PROJECT NAME	ACTUAL FY 2022/23	STATUS
GENERAL IMPROVEMENTS	11,829,805	
Police Services Building	86,178	In Progress
Civic Center HVAC and Roof Replacement	37,852	In Progress
Cultural Arts Center	3,419,306	In Progress
Citywide Energy Improvements	7,521,059	In Progress
Civic Center Rehabilitation	267,580	In Progress
Dublin Standard Plans Update	54,866	In Progress
EV Charging Stations	161,609	In Progress
Resiliency and Disaster Preparedness	34,567	In Progress
Exterior Painting	113	In Progress
Financial System Replacement	237,594	In Progress
Audio Visual System Upgrade	8,749	In Progress
Library Tenant Improvements	333	In Progress
PARKS	4,539,778	
Emerald Glen Park Recre & Aquatic	3,056	In Progress
Don Biddle Community Park	2,286,703	In Progress
Fallon Sports Park Phase 3	1,264,855	In Progress
Alamo Creek Pk and Assmt Dist Fence Repl	26,610	In Progress
Persimmon Dr Ped Path Rehab	72	In Progress
Dublin Heritage Park Cemetery Phase	18,231	In Progress
Jordan Ranch Neighborhood Square	207,406	In Progress
Wallis Ranch Community Park	175,103	In Progress
Iron Horse Nature Park and Open Space	557,154	In Progress
Imagine Playground at Dublin Sports	587	In Progress
PUBLIC ART	474,814	
Camp Parks Sign	101,503	In Progress
Don Biddle Community Park	157,954	In Progress
Heritage Park	215,358	In Progress
STREETS	13,053,219	
Tassajara Road Realignment and Design	83,457	In Progress
Annual Street Resurfacing	3,115,651	In Progress
Iron Horse Trail Bridge at Dublin Blvd	6,182,007	In Progress
Tassajara Rd Impro - N Dublin to Quarry	426,079	In Progress
Dublin Blvd Pavement Rehabilitation	737,000	In Progress
Green Stormwater Infrastructure	307,646	In Progress
Local Roadway Safety Plan	55,599	In Progress
Dublin Blvd Extension	905,195	In Progress
Downtown Dublin Street Grid Network	557	In Progress
Traffic Signal Re-Lamping	98	In Progress
Village Parkway Reconstruction	99,844	In Progress
Dublin Ranch Street Light Improvements	40	In Progress
Citywide Bicycle & Pedestrian Improvements	127,202	In Progress
Intelligent Trans Sys Upgrade	32,752	In Progress
Citywide Signal Comm. Upgrade	980,092	In Progress
TOTAL	29,897,617	

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Fiscal Year 2022-23 marked a full year of a return to normalcy following the impacts of the worldwide COVID-19 pandemic. The City saw strong results in all revenue categories, particularly in Property Tax and Sales Tax with home prices continuing to remain strong in the East Bay, despite rising interest rates as well as robust household spending. Charges for Services revenue also increased in FY 2022-23 to exceed pre-pandemic levels as recreational classes and activities continued to see strong demand. In the upcoming budget, Staff believe that there will be slight growth in Property Tax and that Sales Tax will level off and possibly decrease slightly before slowly growing again. Given the continued strong demand for Parks and Community Services classes and activities, Charges for Services are projected to continue the growth trend. On the expenditure side, contracted services costs (Police, Fire, and Maintenance) are anticipated to rise between 5-6% in FY 2024-25 and personnel costs (salaries and benefits) are anticipated to increase a combined 11.5%.

The City finished FY 2022-23 with a General Fund surplus and is projecting a surplus in the FY 2023-24 budget, but it is the long-term fiscal sustainability of the City that continues to be at the forefront of budget discussions. Based on conservative estimates, the City is projecting an operating deficit of in FY 2030-31 as the community reaches build-out. Accordingly, in the next budget cycle the City will focus not only on continuing to provide a high level of community services and maintain top-notch facilities, but also on considering 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
Government-Wide Statement of Net Position
June 30, 2023

	Primary Government Governmental Activities
ASSETS	
Current assets:	
Cash and investments (Note 3)	\$ 390,207,264
Accounts receivable	14,626,738
Accrued interest receivable	1,613,583
Prepays	<u>356,016</u>
Total current assets	<u>406,803,601</u>
Noncurrent assets:	
Notes receivable (Note 5)	14,541,072
Leases receivable (Note 6)	3,050,260
Net OPEB asset - City of Dublin (Note 13)	2,865,050
Capital assets (non-depreciable) (Note 7):	
Land	182,170,145
Streets right of way	37,760,857
Construction in progress	114,604,256
Capital assets (depreciable):	
Infrastructures	448,086,898
Building and improvements	118,093,759
Vehicles and equipment	25,709,973
Subscription based I.T. agreements	1,479,702
less accumulated depreciation	<u>(359,824,464)</u>
Total capital assets	<u>568,081,126</u>
Total noncurrent assets	<u>588,537,508</u>
Total assets	<u>995,341,109</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pension (Note 12)	9,202,203
Deferred outflows of resources related to OPEB - City of Dublin (Note 13)	<u>3,129,215</u>
Total deferred outflows of resources	<u>12,331,418</u>

City of Dublin

Government-Wide Statement of Net Position (Continued)

June 30, 2023

Primary Government
Governmental
Activities

LIABILITIES

Current liabilities:

Accounts payable	22,158,375
Accrued wages and other payroll liabilities	686,335
Deposits payable	5,471,125
Contract retention payable	2,037,552
Other payables	350,000
Unearned revenue	5,229,156
Compensated absences - due within one year	1,093,265
Long-term debt - due within one year (Note 8)	1,061,625
Total current liabilities	38,087,433

Noncurrent liabilities:

Claims payable	310,965
Compensated absences - due in more than one year	208,238
Long-term debt - due in more than one year (Note 8)	19,835,142
Net pension liability (Note 12)	20,630,516
Total noncurrent liabilities	40,984,861
Total liabilities	79,072,294

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources related to leases (Note 6)	2,806,542
Deferred inflows of resources related to pension (Note 12)	2,017,827
Deferred inflows of resources related to OPEB - City of Dublin (Note 13)	1,374,653
Total deferred inflows of resources	6,199,022

NET POSITION

Net investment in capital assets	545,146,807
Restricted for:	
Public safety	1,260,237
Impact fee projects	66,222,371
Highways and streets	13,049,920
Health and welfare	31,312,765
Culture and leisure	1,688,722
Pension	1,945,132
Total restricted	115,479,147
Unrestricted	261,775,257
Total net position	\$ 922,401,211

City of Dublin
Government-Wide Statement of Activities
For the year ended June 30, 2023

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	\$ 27,027,922	\$ 10,855,746	\$ 878,802	\$ 600,000	\$ 12,334,548	\$ (14,693,374)	
Police	27,849,316	253,956	1,178,968	-	1,432,924	(26,416,392)	
Fire	16,308,574	2,147,455	-	-	2,147,455	(14,161,119)	
Public works and transportation	30,353,850	2,606,030	8,601,066	5,722,988	16,930,084	(13,423,766)	
Park and community services	11,207,229	5,495,143	80,647	-	5,575,790	(5,631,439)	
Community development	6,969,557	6,189,741	307,484	710,293	7,207,518	237,961	
Interest on long-term debt	583,787	-	-	-	-	(583,787)	
Total governmental activities	\$ 120,300,235	\$ 27,548,071	\$ 11,046,967	\$ 7,033,281	\$ 45,628,319	(74,671,916)	
General revenues:							
Taxes:							
Property taxes						59,056,139	
Special assessment taxes						1,607,028	
Sales tax						30,541,735	
Other taxes						8,729,684	
Total taxes						99,934,586	
Intergovernmental, unrestricted						305,729	
Miscellaneous						4,355,226	
Unrestricted investment earnings						2,759,385	
Total general revenues						107,354,926	
Change in net position							
Net position - beginning of year						32,683,010	
Net position - end of year						\$ 922,401,211	

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 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 Art Capital Projects Fund - The Public Art Fund was created following the adoption of Dublin Municipal Code 8.58 "Public Art Program Contribution." The purpose of the adoption of the ordinance, and Public Art Fund fund is to: promote the public interest and general welfare through the acquisition, installation, maintenance and promotion of public art; establish requirements and procedures for developer contributions to public art; provide funding to support the acquisition, installation, maintenance and promotion of public art; and implement the goals of the Public Art Master Plan.

Bi-Annually Staff identifies and develops Public Art projects that will be funded utilizing the Public Art Fund. These projects are included in the City's Capital Improvement Program and subject to City Council approval. Since inception, the Public Art Fund has been funded entirely by developer contributions that are subject to the Public Art Program Contribution ordinance.

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, 2023

	Special				
	Revenue Fund		Capital Project Funds		
	General Fund	Affordable Housing	General Improvement Projects	Parks Projects	Streets Projects
ASSETS					
Cash and investments	\$ 234,690,307	\$ 15,672,303	\$ 3,944,145	\$ 816,630	\$ 2,119,877
Accounts receivable	11,760,829	165,655	-	-	-
Accrued interest receivable	1,613,583	-	-	-	-
Due from other funds	22,640,194	-	-	-	-
Notes receivable	-	14,454,615	-	-	-
Leases receivable	3,050,260	-	-	-	-
Advances to other funds	858,747	-	-	-	-
Prepays	4,859	-	-	-	-
Total assets	\$ 274,618,779	\$ 30,292,573	\$ 3,944,145	\$ 816,630	\$ 2,119,877
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 15,353,648	\$ 38,147	\$ 2,614,015	\$ 598,864	\$ 1,618,960
Accrued wages and other payroll liabilities	650,016	11,402	4,400	7,258	7,135
Deposits payable	4,108,502	-	-	-	-
Contract retention payable	-	-	1,325,730	210,508	493,782
Other payables	350,000	-	-	-	-
Unearned revenue	1,613,461	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	22,075,627	49,549	3,944,145	816,630	2,119,877
Deferred inflows of resources:					
Related to leases	2,806,542	-	-	-	-
Total deferred inflows of resources	2,806,542	-	-	-	-
Fund Balances:					
Nonspendable	4,859	-	-	-	-
Restricted	4,324,132	30,243,024	-	-	-
Committed	76,016,419	-	-	-	-
Assigned	125,043,298	-	-	-	-
Unassigned	44,347,902	-	-	-	-
Total fund balances	249,736,610	30,243,024	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 274,618,779	\$ 30,292,573	\$ 3,944,145	\$ 816,630	\$ 2,119,877

City of Dublin
Balance Sheet (Continued)
Governmental Funds
June 30, 2023

	Capital Project Funds					
	Public Art	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	
ASSETS						
Cash and investments	\$ 31,715	\$ 36,980,037	\$ 134,609	\$ 30,653,918	\$ 12,192,262	
Accounts receivable	-	-	-	181,110	-	
Accrued interest receivable	-	-	-	-	-	
Due from other funds	-	-	-	-	-	
Notes receivable	-	-	-	-	-	
Leases receivable	-	-	-	-	-	
Advances to other funds	-	-	-	-	-	
Prepays	-	-	-	-	-	
Total assets	\$ 31,715	\$ 36,980,037	\$ 134,609	\$ 30,835,028	\$ 12,192,262	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 31,572	\$ 2,140	\$ -	\$ 704,404	\$ -	
Accrued wages and other payroll liabilities	143	-	-	-	-	
Deposits payable	-	-	-	248	6,427	
Contract retention payable	-	-	-	-	-	
Other payables	-	-	-	-	-	
Unearned revenue	-	-	-	-	-	
Due to other funds	-	20,238,774	-	-	-	
Advances from other funds	-	858,747	-	-	-	
Total liabilities	31,715	21,099,661	-	704,652	6,427	
Deferred inflows of resources:						
Related to leases	-	-	-	-	-	
Total deferred inflows of resources	-	-	-	-	-	
Fund Balances:						
Nonspendable	-	-	-	-	-	
Restricted	-	15,880,376	134,609	30,130,376	12,185,835	
Committed	-	-	-	-	-	
Assigned	-	-	-	-	-	
Unassigned	-	-	-	-	-	
Total fund balances	-	15,880,376	134,609	30,130,376	12,185,835	
Total liabilities, deferred inflows of resources, and fund balances	\$ 31,715	\$ 36,980,037	\$ 134,609	\$ 30,835,028	\$ 12,192,262	

City of Dublin
Balance Sheet (Continued)
Governmental Funds
June 30, 2023

	Other Governmental Funds	Total Governmental Funds
ASSETS		
Cash and investments	\$ 27,096,047	\$ 364,331,850
Accounts receivable	1,937,481	14,045,075
Accrued interest receivable	-	1,613,583
Due from other funds	-	22,640,194
Notes receivable	86,457	14,541,072
Leases receivable	-	3,050,260
Advances to other funds	-	858,747
Prepays	-	4,859
Total assets	\$ 29,119,985	\$ 421,085,640
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 755,710	\$ 21,717,460
Accrued wages and other payroll liabilities	5,981	686,335
Deposits payable	1,355,948	5,471,125
Contract retention payable	7,532	2,037,552
Other payables	-	350,000
Unearned revenue	3,615,695	5,229,156
Due to other funds	1,674,328	21,913,102
Advances from other funds	-	858,747
Total liabilities	7,415,194	58,263,477
Deferred inflows of resources:		
Related to leases	-	2,806,542
Total deferred inflows of resources	-	2,806,542
Fund Balances:		
Nonspendable	-	4,859
Restricted	22,580,795	115,479,147
Committed	-	76,016,419
Assigned	-	125,043,298
Unassigned	(876,004)	43,471,898
Total fund balances	21,704,791	360,015,621
Total liabilities, deferred inflows of resources, and fund balances	\$ 29,119,985	\$ 421,085,640

City of Dublin

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

June 30, 2023

Total Fund Balances - Total Governmental Funds \$ 360,015,621

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
\$ 334,535,258	\$ (18,132,978)	316,402,280
233,545,868	(23,277,775)	210,268,093
\$ 568,081,126	\$ (41,410,753)	526,670,373

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.

65,829,922

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	9,202,203
Deferred outflows of resources related to OPEB - City of Dublin	3,129,215
Deferred inflows of resources related to pension	(2,017,827)
Deferred inflows of resources related to OPEB - City of Dublin	(1,374,653)

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	\$ (1,093,265)	-	(1,093,265)
Claims payable	(310,965)	-	(310,965)
Compensated absences - due in more than one year	(208,238)	-	(208,238)
Long term debt - due within one year	(1,061,625)	381,625	(680,000)
Long term debt - due in more than one year	(19,835,142)	839,433	(18,995,709)
Net OPEB asset - City of Dublin	2,865,050	-	2,865,050
Net pension liability	(20,630,516)	-	(20,630,516)
Total long-term liabilities	\$ (40,274,701)	\$ 1,221,058	(39,053,643)
Net Position of Governmental Activities			\$ 922,401,211

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the year ended June 30, 2023

	Special Revenue Fund		Capital Project Funds		
	General Fund	Affordable Housing	General Improvement Projects	Parks Projects	Streets Projects
REVENUES:					
Property taxes	\$ 59,056,139	\$ -	\$ -	\$ -	\$ -
Sales tax	28,580,315	-	-	-	-
Other taxes	8,729,684	-	-	-	-
Intergovernmental	352,165	-	-	-	-
Licenses and permits	323,098	-	-	-	-
Charges for service	8,648,315	55,298	-	-	-
Interest income	5,363,445	315,867	-	-	-
Use of property	2,193,822	371,220	-	-	-
Unrealized gains (losses) on investments	(3,053,407)	-	-	-	-
Fines and forfeitures	80,117	-	-	-	-
Development revenue	8,588,005	-	-	-	-
Other revenue	2,951,647	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	121,813,345	742,385	-	-	-
EXPENDITURES:					
Current:					
General government	16,486,507	16,128	-	-	-
Police	26,394,595	-	-	-	-
Fire	16,116,319	-	-	-	-
Public works and transportation	18,129,060	-	-	-	-
Park and community services	8,262,422	-	-	-	-
Community development	5,261,850	396,549	-	-	-
Capital outlay:					
General improvements	-	-	11,829,805	-	-
Parks	-	-	-	4,539,778	-
Public art	-	-	-	-	-
Streets	-	-	-	-	13,053,219
Debt service:					
Principal	655,000	-	-	-	-
Interest and fiscal charges	678,050	-	-	-	-
Total expenditures	91,983,803	412,677	11,829,805	4,539,778	13,053,219
REVENUES OVER (UNDER) EXPENDITURES	29,829,542	329,708	(11,829,805)	(4,539,778)	(13,053,219)
OTHER FINANCING SOURCES (USES):					
Transfers in	29,383	-	11,829,805	4,539,778	13,053,219
Transfers out	(3,979,821)	-	-	-	-
Total other financing sources (uses)	(3,950,438)	-	11,829,805	4,539,778	13,053,219
Net change in fund balances	25,879,104	329,708	-	-	-
FUND BALANCES (DEFICITS):					
Beginning of year	223,857,506	29,913,316	-	-	-
End of year	\$ 249,736,610	\$ 30,243,024	\$ -	\$ -	\$ -

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) Governmental Funds For the year ended June 30, 2023

	Capital Project Funds				
	Public Art	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution
REVENUES:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax	-	-	-	-	-
Other taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Charges for service	-	-	-	-	-
Interest income	-	721,702	1,609	580,265	251,614
Use of property	-	-	-	-	-
Unrealized gains (losses) on investments	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Development revenue	-	1,212,005	75,293	1,559,605	-
Other revenue	-	-	-	600,000	-
Special assessments	-	-	-	-	-
Total revenues	-	1,933,707	76,902	2,739,870	251,614
EXPENDITURES:					
Current:					
General government	-	12,250	200,000	3,059	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works and transportation	-	-	-	-	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Capital outlay:					
General improvements	-	-	-	-	-
Parks	-	-	-	-	-
Public art	474,814	-	-	-	-
Streets	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	474,814	12,250	200,000	3,059	-
REVENUES OVER (UNDER) EXPENDITURES	(474,814)	1,921,457	(123,098)	2,736,811	251,614
OTHER FINANCING SOURCES (USES):					
Transfers in	474,814	-	-	-	-
Transfers out	-	(7,356,763)	-	(1,788,206)	(450,000)
Total other financing sources (uses)	474,814	(7,356,763)	-	(1,788,206)	(450,000)
Net change in fund balances	-	(5,435,306)	(123,098)	948,605	(198,386)
FUND BALANCES (DEFICITS):					
Beginning of year	-	21,315,682	257,707	29,181,771	12,384,221
End of year	\$ -	\$ 15,880,376	\$ 134,609	\$ 30,130,376	\$ 12,185,835

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) Governmental Funds For the year ended June 30, 2023

	Other Governmental Funds	Total Governmental Funds
REVENUES:		
Property taxes	\$ -	\$ 59,056,139
Sales tax	-	28,580,315
Other taxes	-	8,729,684
Intergovernmental	13,935,558	14,287,723
Licenses and permits	-	323,098
Charges for service	8,373,761	17,077,374
Interest income	679,625	7,914,127
Use of property	-	2,565,042
Unrealized gains (losses) on investments	-	(3,053,407)
Fines and forfeitures	127,320	207,437
Development revenue	8,766	11,443,674
Other revenue	181,558	3,733,205
Special assessments	1,607,027	1,607,027
Total revenues	24,913,615	152,471,438
EXPENDITURES:		
Current:		
General government	9,875,707	26,593,651
Police	1,115,406	27,510,001
Fire	181,488	16,297,807
Public works and transportation	2,470,450	20,599,510
Park and community services	39,001	8,301,423
Community development	223,492	5,881,891
Capital outlay:		
General improvements	-	11,829,805
Parks	-	4,539,778
Public art	-	474,814
Streets	-	13,053,219
Debt service:		
Principal	-	655,000
Interest and fiscal charges	-	678,050
Total expenditures	13,905,544	136,414,949
REVENUES OVER (UNDER) EXPENDITURES	11,008,071	16,056,489
OTHER FINANCING SOURCES (USES):		
Transfers in	23,378	29,950,377
Transfers out	(18,337,622)	(31,912,412)
Total other financing sources (uses)	(18,314,244)	(1,962,035)
Net change in fund balances	(7,306,173)	14,094,454
FUND BALANCES (DEFICITS):		
Beginning of year	29,010,964	345,921,167
End of year	\$ 21,704,791	\$ 360,015,621

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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	14,094,454
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.		26,930,787
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 \$3,185,955.		(12,492,019)
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.		6,538
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		655,000
Amortization of premium on long-term debt		123,856
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		6,784
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.		2,478,932
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.		(1,358,055)
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.		122,895
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.		2,113,838
Change in Net Position of Governmental Activities	\$	32,683,010

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City of Dublin

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

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 55,163,000	\$ 56,463,000	\$ 59,056,139	\$ 2,593,139
Sales tax	25,994,445	26,994,445	28,580,315	1,585,870
Other taxes	7,960,000	7,960,000	8,729,684	769,684
Intergovernmental	290,000	336,436	352,165	15,729
Licenses and permits	351,373	351,373	323,098	(28,275)
Charges for services	6,496,124	6,950,194	8,648,315	1,698,121
Investment income (loss)	1,510,000	2,310,000	5,363,445	3,053,445
Use of property	1,477,330	1,653,427	2,193,822	540,395
Unrealized gains (losses) on investments	-	-	(3,053,407)	(3,053,407)
Fines and forfeitures	85,000	65,000	80,117	15,117
Development revenue	7,702,334	7,538,555	8,588,005	1,049,450
Other revenues	1,758,056	1,944,639	2,951,647	1,007,008
Total revenues	108,787,662	112,567,069	121,813,345	9,246,276
EXPENDITURES:				
Current:				
General government	19,370,611	20,542,477	16,486,507	4,055,970
Police	27,575,941	27,393,215	26,394,595	998,620
Fire	16,277,425	16,424,919	16,116,319	308,600
Public works and transportation	19,299,085	20,724,733	18,129,060	2,595,673
Parks and community services	8,453,835	8,684,114	8,262,422	421,692
Community development	6,168,900	6,487,512	5,261,850	1,225,662
Debt service:				
Principal	655,000	655,000	655,000	-
Interest and fiscal charges	678,050	678,050	678,050	-
Total expenditures	98,478,847	101,590,020	91,983,803	9,606,217
REVENUES OVER (UNDER) EXPENDITURES	10,308,815	10,977,049	29,829,542	18,852,493
OTHER FINANCING SOURCES (USES):				
Transfers in	-	43,700	29,383	(14,317)
Transfers (out)	(6,607,815)	(36,794,681)	(3,979,821)	32,814,860
Total other financing sources (uses)	(6,607,815)	(36,750,981)	(3,950,438)	32,800,543
Net change in fund balance	\$ 3,701,000	\$ (25,773,932)	25,879,104	\$ 51,653,036
FUND BALANCE:				
Beginning of year			<u>223,857,506</u>	
End of year			<u>\$ 249,736,610</u>	

City of Dublin
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Affordable Housing
For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Charges for services	\$ 80,855	\$ 80,855	\$ 55,298	\$ (25,557)
Interest	125,000	125,000	315,867	190,867
Use of property	-	-	371,220	371,220
Development revenue	12,972	12,972	-	(12,972)
Total revenues	218,827	218,827	742,385	523,558
EXPENDITURES:				
Current:				
General government	60,000	60,000	16,128	43,872
Community development	808,279	1,808,279	396,549	1,411,730
Total expenditures	868,279	1,868,279	412,677	1,455,602
REVENUES OVER (UNDER) EXPENDITURES	(649,452)	(1,649,452)	329,708	1,979,160
Net change in fund balance	\$ (649,452)	\$ (1,649,452)	329,708	\$ 1,979,160
FUND BALANCE:				
Beginning of year			29,913,316	
End of year			\$ 30,243,024	

PROPRIETARY FUND FINANCIAL STATEMENTS

Proprietary funds 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, 2023

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

ASSETS

Current assets:

Cash and investments	\$ 25,875,414
Accounts receivable	581,663
Prepays and other	351,157
Total current assets	26,808,234

Noncurrent assets:

Capital Assets:

Land	10,774,792
Construction in progress	7,358,186
Infrastructure	745,014
Building and improvements	63,219,783
Vehicles and equipment	10,871,852
Subscription based I.T. agreements	1,479,702
Less accumulated depreciation	(53,038,576)
Net capital assets	41,410,753
Total assets	68,218,987

LIABILITIES

Current liabilities:

Accounts payable and accruals	440,915
Due to other funds	727,092
SBITA liabilities, due in one year	381,625
Total current liabilities	1,549,632

Long-term liabilities:

SBITA liabilities, due in more than one year	839,433
Total long-term liabilities	839,433
Total liabilities	2,389,065

NET POSITION

Net investment in capital assets	40,189,695
Unrestricted	25,640,227
Total net position	\$ 65,829,922

City of Dublin

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the year ended June 30, 2023

	Governmental Activities- Internal Service Funds
OPERATING REVENUES:	
Charges for services	\$ 5,026,703
Other revenue	<u>1,062,937</u>
Total operating revenues	<u>6,089,640</u>
OPERATING EXPENSES:	
Supplies and services	2,317,499
Retiree health premiums	916,597
Depreciation	<u>3,185,955</u>
Total operating expenses	<u>6,420,051</u>
OPERATING INCOME (LOSS)	<u>(330,411)</u>
NONOPERATING REVENUES (EXPENSES):	
Interest income	<u>511,807</u>
Total nonoperating revenues (expenses)	<u>482,214</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	
Transfers in	151,803
Transfers (out)	<u>(37,965)</u>
Total transfers	<u>1,962,035</u>
Change in net position	<u>2,113,838</u>
NET POSITION:	
Beginning of year	<u>63,716,084</u>
End of year	<u>\$ 65,829,922</u>

City of Dublin
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2023

	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from other funds	\$ 6,723,546
Payments to suppliers and service providers	(5,190,041)
Other revenues	<u>1,062,937</u>
Net cash provided by (used in) operating activities	<u>2,596,442</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash receipts from other funds	2,235,695
Cash disbursements to other funds	<u>183,479</u>
Cash provided by (used in) noncapital financing activities	<u>2,419,174</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	<u>(748,328)</u>
Cash used in capital and related financing activities	<u>(1,036,565)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	<u>511,807</u>
Cash flows provided by (used in) investing activities	<u>511,807</u>
Net Cash Flows	4,490,858
CASH AND CASH EQUIVALENTS - Beginning of year	
	<u>21,384,556</u>
CASH AND CASH EQUIVALENTS - End of year	
	<u>\$ 25,875,414</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ (330,411)
Adjustments to reconcile operating income (loss)	
to net cash provided by (used in) operating activities:	
Depreciation	3,185,955
Change in assets and liabilities	
Accounts receivable	(470,744)
Prepays	(108,244)
Accounts payable and accruals	<u>319,886</u>
Net cash provided by (used in) operating activities	<u>\$ 2,596,442</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.

City of Dublin

Statement of Fiduciary Net Position

Fiduciary Fund

June 30, 2023

	Custodial Funds
ASSETS	
Cash and investments	\$ 37,081,703
Accounts receivable	<u>21,270</u>
Total assets	<u>37,102,973</u>
LIABILITIES	
Accounts payable	<u>57,203</u>
Total liabilities	<u>57,203</u>
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	<u>37,045,770</u>
Total net position	<u>\$ 37,045,770</u>

City of Dublin
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the year ended June 30, 2023

	Custodial Funds
ADDITIONS:	
Special assessments	\$ 8,839,469
Investment income	861,738
Proceeds from bonds	21,371,557
Property tax distribution	27,826
Other	<u>52,500</u>
Total additions	<u>31,153,090</u>
DEDUCTIONS:	
Administration	33,580,624
Project payments	520,209
Payments of bonds principal	370,000
Interest expense	<u>4,890,279</u>
Total deductions	<u>39,361,112</u>
Change in net position	(8,208,022)
NET POSITION:	
Beginning of year	<u>45,253,792</u>
End of year	<u>\$ 37,045,770</u>

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NOTES TO BASIC FINANCIAL STATEMENTS

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City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

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, 2023 was 71,750. 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 #121 out of 482 cities within California.

The City operates under the Council-Manager form of government, with the Mayor and four Council members served by a full-time City Manager and staff. At June 30, 2023, the City's staff comprised 102 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 159.46 contract employees provide a variety of municipal services from City facilities. As of June 30, 2023, the City had approximately 233 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, 2023

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 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 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

The Public Art Capital Projects Fund - The Public Art Fund was created following the adoption of Dublin Municipal Code 8.58 "Public Art Program Contribution." The purpose of the adoption of the ordinance, and Public Art Fund fund is to: promote the public interest and general welfare through the acquisition, installation, maintenance and promotion of public art; establish requirements and procedures for developer contributions to public art; provide funding to support the acquisition, installation, maintenance and promotion of public art; and implement the goals of the Public Art Master Plan.

Bi-Annually Staff identifies and develops Public Art projects that will be funded utilizing the Public Art Fund. These projects are included in the City's Capital Improvement Program and subject to City Council approval. Since inception, the Public Art Fund has been funded entirely by developer contributions that are subject to the Public Art Program Contribution ordinance.

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 statements, but are presented in separate Fiduciary Fund financial statements. Custodial Funds use the economic resources measurement focus and are used to account for assets held by the City as an agent for the following purposes:

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

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.

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, 2023

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, 2023

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, 2023

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. Leases Receivable

The City's leases receivable are measured at the present value of lease payments expected to be received during the lease terms. Deferred inflows of resources are recorded for the leases. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable.

J. 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, 2023:

	Compensated		
	General Leave	Leave	Total
Beginning Balance	\$ 1,286,664	\$ 21,380	\$ 1,308,044
Additions	1,135,278	17,501	1,152,779
Payments	(1,132,807)	(26,513)	(1,159,320)
Ending Balance	\$ 1,289,135	\$ 12,368	\$ 1,301,503
Current Portion	\$ 1,082,877	\$ 10,388	\$ 1,093,265
Noncurrent Portion	\$ 206,258	\$ 1,980	\$ 208,238

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

K. Capital Assets

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

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

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

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.

L. 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

M. 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.

N. 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, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

O. 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.

P. 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 assets 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. 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.

Restricted describes the portion of Net Position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These principally include developer fees received for use on capital projects and debt service requirements.

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

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

Fund Balances

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

The City's fund balances are classified based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the City prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

Q. Net Position and Fund Balance, *Continued*

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

Assigned fund balances are amounts constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the City Council or its designee and may be changed at the discretion of the City Council or its designee. This category includes nonspendable when it is the City's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects and Debt Service Funds which have not been restricted or committed. Through a council resolution, the City Council has designated the City Manager to determine the amount of assigned Fund balance.

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

Hierarchy of Expenditures to Classify Fund Balance Amounts

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

R. New Pronouncements

In 2023, the City adopted new accounting standards in order to conform to the following Governmental Accounting Standard Board Statements:

GASB Statement No. 91, Conduit Debt Obligations – The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The City updated disclosures relating to conduit debt obligations as part of implementation of this statement.

GASB Statement 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements – The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. 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, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

R. New Pronouncements, Continued

GASB Statement No. 96, Subscription-based Information Technology Arrangements – This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The City recognized an intangible asset and SBITA liability as part of implementation of this statement.

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, 2023

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, 2023.

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, 2023

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	\$ 390,207,264
Fiduciary Funds:	
Cash and investments	<u>37,081,703</u>
Total cash and investments	<u>\$ 427,288,967</u>

Cash and investments as of June 30, 2023 consisted of the following:

Cash on hand	\$ 4,851
Deposits with financial institutions	8,379,147
Investments	399,108,900
Section 115 Trust	1,945,132
Cash and investments with fiscal agent	<u>17,850,937</u>
Total cash and investments	<u>\$ 427,288,967</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	10 years	N/A	No Limit	No Limit
U.S. Government Agency Securities	10 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	10 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, 2023

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	More than 60 months	Total
Asset-Backed Securities	\$ 428,264	\$ 8,803,278	\$ 8,417,276	\$ 10,538,002	\$ 28,186,820
U.S. Treasury Notes	-	16,952,873	28,104,040	54,221,235	99,278,148
Supranationals	-	5,556,082	11,155,656	-	16,711,738
Medium-Term Notes	6,384,627	21,431,053	11,599,471	32,136,589	71,551,740
U.S. Government Agency Securities	14,590,750	12,894,423	14,753,660	11,556,917	53,795,750
Local Agency Investment Fund	25,696,371	-	-	-	25,696,371
California Asset Management Program	94,675,879	-	-	-	94,675,879
Collateralized Mortgage Obligations	-	1,941,426	-	4,629,474	6,570,900
Money Market Funds	2,641,554	-	-	-	2,641,554
Total Investments	\$ 144,417,445	\$ 67,579,135	\$ 74,030,103	\$ 113,082,217	\$ 399,108,900

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, 2023, 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, 2023, the City had \$25,696,371 invested in LAIF, which had invested 2.78% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 1.88% in the previous year. The LAIF fair value factor of .984828499 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, 2023

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, 2023, these investments have an average maturity of 26 days.

The City's investments include Asset-Backed Securities in the amount of \$28,186,820 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, 2023:

	Level 1	Level 2	Total
Investments By Fair Value Level:			
Asset-Backed Securities	\$ -	\$ 28,186,820	\$ 28,186,820
U.S. Treasury Notes	1,965,912	97,312,236	99,278,148
Supranationals	-	16,711,738	16,711,738
Medium-Term Notes	-	71,551,740	71,551,740
U.S. Government Agency Securities	-	53,795,750	53,795,750
Collateralized Mortgage Obligations	-	6,570,900	6,570,900
Total	\$ 1,965,912	\$ 274,129,184	276,095,096
Investments Exempt From Disclosure:			
Local Agency Investment Fund			25,696,371
California Asset Management Program			94,675,879
Money Market Funds			2,641,554
Total			\$ 399,108,900

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

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, 2023 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, 2023.

Investment Type	AAA	AA+	AA	AA-	A+	A	A-	BBB+	Total
Asset-Backed Securities	\$ 18,649,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,649,913
U.S. Treasury Notes	-	99,278,148	-	-	-	-	-	-	99,278,148
Supranationals	16,711,738	-	-	-	-	-	-	-	16,711,738
Medium Term Notes	-	3,133,870	8,588,012	2,781,230	13,382,390	23,705,408	19,003,302	957,528	71,551,740
U.S. Government Agency Securities	-	53,795,750	-	-	-	-	-	-	53,795,750
California Asset Management Program	94,675,879	-	-	-	-	-	-	-	94,675,879
Collateralized Mortgage Obligations	3,845,062	-	-	-	-	-	-	-	3,845,062
Money Market Funds	2,641,554	-	-	-	-	-	-	-	2,641,554
Total	\$ 136,524,146	\$ 156,207,768	\$ 8,588,012	\$ 2,781,230	\$ 13,382,390	\$ 23,705,408	\$ 19,003,302	\$ 957,528	\$ 361,149,784
Not rated:									
Asset-Backed Securities									9,536,907
Collateralized Mortgage Obligations									2,725,838
State Local Agency Investment Fund									25,696,371
Total Investments									\$ 399,108,900

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 National Mortgage Association	U.S. Government Agency Securities	\$ 17,795,489
	Federal Home Loan Bank	U.S. Government Agency Securities	17,599,412
	Federal Home Loan Mortgage Corporation	U.S. Government Agency Securities	14,536,769
		Collateralized Mortgage Obligations	

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

4. INTERFUND TRANSACTIONS

A. Transfers between Funds

Transfers between funds during the year ended June 30, 2023 were as follows:

Transfers Out	Transfers In									Total	
	General	General Improvements		Parks Projects Capital Projects	Streets Projects Capital Projects	Non-major Governmental Funds		Internal Service Funds			
		Projects	Capital Projects			General	Improvements				
Major Funds											
General Fund	\$ -	\$ 1,517,792	\$ 20,988	\$ 417,663	\$ 23,378	\$ 2,000,000	\$ 3,979,821				
Public Facilities Impact Fees Capital Projects	-	3,419,639	3,937,124	-	-	-	-	-	-	7,356,763	
Traffic Impact Fees Capital Projects	-	-	-	1,788,206	-	-	-	-	-	1,788,206	
Dublin Crossing Contribution Capital Projects	-	-	-	450,000	-	-	-	-	-	450,000	
Non-major Governmental Funds	29,383	6,854,409	581,666	10,397,350	474,814	-	-	-	-	18,337,622	
Governmental funds subtotal	29,383	11,791,840	4,539,778	13,053,219	498,192	2,000,000	31,912,412				
Internal Service Funds	-	37,965	-	-	-	-	-	-	-	37,965	
Total	\$ 29,383	\$ 11,829,805	\$ 4,539,778	\$ 13,053,219	\$ 498,192	\$ 2,000,000	\$ 31,950,377				

Significant transfers noted above made to major capital project funds were to fund on-going capital projects including Citywide Energy Improvements, financial system replacement, Cultural Arts Center, sports park and playgrounds, 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, 2023, the following funds have balances due to the General Fund:

Due to General Fund:

Public Facilities Impact Fees Capital Projects Fund	\$ 20,238,774
Non-Major Governmental Funds	1,674,328
Internal Service Funds	727,092
Total	\$ 22,640,194

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

4. INTERFUND TRANSACTIONS, Continued

C. Advances between Funds

During the 2020-2021, 2021-2022, and 2022-2023 fiscal years, the General Fund advanced funds to the Public Facilities Impact Fees Capital Projects Fund to cover the construction costs of Wallis Ranch Community Park, Jordan Ranch Neighborhood Square, and Library Tenant Improvements.

The following interfund advance balance existed at June 30, 2023:

<u>Advances from General Fund</u>	
Public Facilities Impact Fees Capital Projects Fund	\$ 858,747
Total	<u>\$ 858,747</u>

5. NOTES RECEIVABLE

The following table summarizes the notes receivable outstanding as of June 30, 2023:

First Time Homebuyer Loan Program	\$ 846,850
Eden (Wicklow) Square Senior Affordable Housing	3,029,193
SBA Microloan Program Receivables	86,458
Arroyo Vista Predevelopment/Construction Loan - Family Housing	2,240,727
Arroyo Vista Predevelopment/Construction Loan - Senior Housing	871,018
Veterans Family Apartment Development Loan	<u>7,466,826</u>
Total	<u>\$ 14,541,072</u>

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, 2023 was \$846,850. As of June 30, 2023, there were no loans in default.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

5. NOTES RECEIVABLE, Continued

Details of the Revolving Home Loans as of June 30, 2023 were as follows:

LOAN #	LOAN DATE	ORIGINAL LOAN AMOUNT	ACCRUED INTEREST	REPAYMENT OF INTEREST AND PRINCIPAL		LOAN BALANCE
				\$	\$	
#07-14	10/2/2007	\$ 19,610	\$ 10,810	\$ -	\$ 30,420	
#07-04	10/31/2007	50,000	27,421	-		77,421
#07-15	12/4/2007	24,536	13,377	-		37,913
#07-16	12/28/2007	8,000	4,343	-		12,343
#07-18	2/29/2008	24,170	12,973	-		37,143
#08-07	4/10/2009	27,425	13,655	-		41,080
#08-08	6/30/2009	39,576	19,397	-		58,973
#09-02	9/29/2009	36,595	17,617	-		54,212
#11-01	12/9/2011	26,025	10,545	-		36,570
#11-05	1/13/2012	29,999	12,037	-		42,036
#11-08	1/31/2012	35,249	14,083	-		49,332
#12-01	10/30/2012	29,999	11,203	-		41,202
#12-04	4/12/2013	36,749	13,145	-		49,894
#12-05	4/26/2013	35,249	12,562	-		47,811
#12-06	6/12/2013	31,499	11,083	-		42,582
#13-04	12/9/2013	40,000	13,384	-		53,384
#17-01	5/25/2018	40,000	7,142	-		47,142
#19-02	11/22/2019	40,000	5,052	-		45,052
#21-01	10/29/2021	40,000	2,340	-		42,340
Totals		\$ 614,681	\$ 232,169	\$ -	\$ 846,850	

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

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, 2023, the outstanding loan amount was \$3,029,193.

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. As of June 30, 2023, the outstanding loan amount was \$86,458.

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, 2023, the outstanding loan amounts for the Family Project and the Senior Project were 2,240,727 and \$871,018, respectively.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

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, 2023, the outstanding loan amount was 7,466,826.

6. LEASES RECEIVABLE

Cell Tower Leases

In July 2000, the City entered into a lease with New Cingular Wireless PCS , LLC. Under the lease, the lessee pays the City \$10,404 per year (with 2% increase every year) for 10 years in exchange for ten (10) pole licenses. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 0.34%, which is FY20-21 Q1 market yield of the City's portfolio. For the year ended June 30, 2023, the City recognized \$11,433 of lease revenue and \$275 of interest revenue under the lease.

In July 2022, the City entered into a lease with New Cingular Wireless PCS , LLC. Under the lease, the lessee pays the City \$10,824 per year (with 2% increase every year) for 7 years in exchange for ten (10) pole licenses. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3.66%, which is FY22-23 Q1 market yield of the City's portfolio. For the year ended June 30, 2023, the City recognized \$9,954 of lease revenue and \$2,247 of interest revenue under the lease.

Crown Castle Lease

In July 2000, the City entered into a lease with Crown Castle. Under the lease, the lessee pays the City \$2,653 per month for 20 years in exchange for space to be used for a cellular tower site. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 0.60%, which is FY21-22 Q2 market yield of the City's portfolio. For the year ended June 30, 2023, the City recognized \$21,720 of lease revenue and \$31,176 of interest revenue under the lease.

Alameda County Fire Department Lease – Fleet

In July 2014, the City entered into a lease with Alameda County Fire Department. Under the lease, the lessee pays the City based on a rent schedule for 240 months in exchange for 5777 Scarlett Court, Dublin, CA 94568 for Fleet Maintenance Facility Use. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 0.56%, which is the FY14-15 Q1 market yield of the City's portfolio. For the year ended June 30, 2023, the City recognized \$150,566 of lease revenue and \$125,018 of interest revenue under the lease.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

6. LEASES RECEIVABLE, Continued

Alameda County Fire Department Lease - Fire

In January 2020, the City entered into a lease with Alameda County Fire Department. Under the lease, the lessee pays based on a rent schedule for 60 months in exchange for 6363 Clark Avenue, Dublin, CA 94568 for Fire Department Office Facility Use. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 1.11%, which is the FY19-20 Q3 market yield of the City's portfolio. For the year ended June 30, 2023, the City recognized \$255,950 of lease revenue and \$77,736 of interest revenue under the lease.

U.S. Bank National Association Lease - Building/Park

In November 2022, the City entered into a lease with U.S. Bank National Association. Under the lease, the lessee pays the City based on a rent schedule for 60 months in exchange for 11805 Dublin Blvd, Dublin, CA 94568 for Bank Branch/Park. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3.66%, which is the FY22-23 Q1 market yield of the City's portfolio. For the year ended June 30, 2023, the City recognized \$31,957 of lease revenue and \$10,448 of interest revenue under the lease.

The future payments on the leases as of June 30, 2023 were as follows:

Year Ending June 30,	Cell Tower Leases		ACFD Fleet		ACFD Fire	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 24,365	\$ 33,139	\$ 83,233	\$ 119,624	\$ 261,401	\$ 40,651
2025	25,968	32,468	101,555	113,473	186,708	8,382
2026	28,283	31,676	108,593	106,435	-	-
2027	30,772	30,752	129,425	98,503	-	-
2028	33,447	29,683	138,396	89,532	-	-
2029-2033	92,810	131,530	994,760	272,124	-	-
2034-2042	319,475	111,517	261,838	9,628	-	-
Total	<u>\$ 555,120</u>	<u>\$ 400,765</u>	<u>\$ 1,817,800</u>	<u>\$ 809,319</u>	<u>\$ 448,109</u>	<u>\$ 49,033</u>

Year Ending June 30,	11805 Dublin Blvd		Total	
	Principal	Interest	Principal	Interest
2024	\$ 22,548	\$ 96,492	\$ 391,547	\$ 289,906
2025	34,709	84,331	348,940	238,654
2026	53,429	65,611	190,305	203,722
2027	82,246	36,794	242,443	166,049
2028	36,299	3,381	208,142	122,596
2029-2033	-	-	1,087,570	403,654
2034-2042	-	-	581,313	121,145
Total	<u>\$ 229,231</u>	<u>\$ 286,609</u>	<u>\$ 3,050,260</u>	<u>\$ 1,545,726</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

7. CAPITAL ASSETS

A. Current Year Activities

Capital asset activities during the year ended June 30, 2023 were as follows:

	Balance				Balance
	July 1, 2022	Additions	Retirements		June 30, 2023
	(as restated)				
Non-depreciable assets:					
Land	\$ 182,170,145	\$ -	\$ -	\$ -	\$ 182,170,145
Streets right of way	37,760,857	-	-	-	37,760,857
Construction in progress	87,822,285	26,781,971	-	-	114,604,256
Total non-depreciable assets	307,753,287	26,781,971	-	-	334,535,258
Depreciable assets:					
Infrastructure	448,086,898	-	-	-	448,086,898
Buildings and improvements	118,068,799	24,960	-	-	118,093,759
Vehicles and equipment	24,837,789	872,184	-	-	25,709,973
Subscription based I.T. agreements	1,479,702	-	-	-	1,479,702
Total depreciable assets	592,473,188	897,144	-	-	593,370,332
Less accumulated depreciation/ amortization:					
Infrastructure	(273,910,616)	(9,466,602)	-	-	(283,377,218)
Buildings and improvements	(57,829,153)	(3,869,601)	-	-	(61,698,754)
Vehicles and equipment	(12,236,002)	(1,907,892)	-	-	(14,143,894)
Right of way	(170,719)	(93,423)	-	-	(264,142)
Subscription based I.T. agreements	-	(340,456)	-	-	(340,456)
Total accumulated depreciation/ amortization	(344,146,490)	(15,677,974)	-	-	(359,824,464)
Total depreciable assets, net	900,226,475	27,679,115	-	-	927,905,590
Total capital assets	\$ 556,079,985	\$ 12,001,141	\$ -	\$ -	\$ 568,081,126

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

7. CAPITAL ASSETS, Continued

B. Project Commitments

As of June 30, 2023, the City had outstanding commitments with contractors for the following projects:

Project	Commitment
General Improvement Projects	\$ 10,790,280
Parks Projects	2,267,774
Streets Projects	21,971,732
Public Art Projects	231,995

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	\$ 1,731,485
Police	569,633
Fire	572,108
Public Works	7,049,700
Parks and Community Service	4,466,764
Community Development	<u>1,288,284</u>
 Total depreciation expense	 <u>\$ 15,677,974</u>

8. LONG TERM DEBT

A. Current Year Transactions and Balances

Long-term debt transactions and balances during the year ended June 30, 2023 were as follows:

	Balance July 1, 2022 (as restated)	Deletions	Balance June 30, 2023	Due in More than One Year	
				Due Within One Year	Due Within One Year
Governmental Activities:					
2021 Lease Revenue Bonds	\$ 18,060,000	\$ (655,000)	17,405,000	\$ 680,000	\$ 16,725,000
Premium on bond	2,394,565	(123,856)	2,270,709	-	2,270,709
Subscription based I.T. agreements	1,479,702	(258,644)	1,221,058	381,625	839,433
Total long-term debt	\$ 21,934,267	\$ (1,037,500)	\$ 20,896,767	\$ 1,061,625	\$ 19,835,142

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

8. LONG TERM DEBT, Continued

B. 2021 Lease Revenue Bonds – Original Issue \$18,565,000

In October 2021, the Dublin Financing Authority issued the 2021 Lease Revenue Bonds to finance energy efficiency improvements throughout the City. The bonds dated October 14, 2021, and issued at a premium of \$2,477,136 mature in 2041. Commencing June 1, 2022, principal payments are due annually on June 1 and interest payments are due annually on June 1 and December 1. Debt service is payable from any source of available funds of the City. Interest on the bonds ranges from 2.5% to 4.0%. The balance at June 30, 2023, including unamortized bond premium of \$2,270,709 amounted to \$19,675,709.

The annual debt service requirements on the bonds at June 30, 2023 are as follow:

For the Years Ending June 30,	2021 Lease Revenue Bonds		
	Principal	Interest	Total
2024	\$ 680,000	\$ 651,850	\$ 1,331,850
2025	710,000	624,650	1,334,650
2026	735,000	596,250	1,331,250
2027	765,000	566,850	1,331,850
2028	795,000	536,250	1,331,250
2029-2033	4,485,000	2,177,450	6,662,450
2034-2038	5,450,000	1,206,650	6,656,650
2039-2041	3,785,000	209,850	3,994,850
Total	\$ 17,405,000	\$ 6,569,800	\$ 23,974,800

C. Subscription Based Information Technology Arrangements

The City implemented Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, in fiscal year 2023. The City has four software arrangements that require recognition under GASBS No. 96. The software amortization expense is included on the Statement of Revenues, Expenses and Changes in Fund Net Position related to the City's intangible asset of four software systems, which is included in Note 7 as subscription based IT. agreements. The City now recognizes a subscription-based information technology arrangements (SBITA) liability and an intangible right-to-use asset for the four software arrangements described below.

Activenet software arrangement is a three-year agreement with automatic renewals for three year terms, initiated in fiscal year 2019 with an annual payment of \$53,040. The City has used a 2.4% discount rate for this arrangement based on similar debt during the same fiscal year. There are no options to extend the arrangement or purchase the software.

Consilient Technologies software arrangement is a three-year agreement, initiated in fiscal year 2022 with annual payments ranging from \$62,934 to \$63,562. The City has used a 2.4% discount rate for this arrangement based on similar debt during the same fiscal year. There is an option to extend the arrangement on a month to month basis for up to six months. There is no option to purchase the software.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

8. LONG TERM DEBT, Continued

C. Subscription Based Information Technology Arrangements, Continued

OpenGov software arrangement is a five-year agreement, initiated in fiscal year 2020 with an annual payment of \$52,472. The City has used a 2.4% discount rate for this arrangement based on similar debt during the same fiscal year. There are no options to extend the arrangement or purchase the software.

Tyler Technologies software arrangement is a seven-year agreement, initiated in fiscal year 2021 with an annual payment of \$238,326. The City has used a 2.4% discount rate for this arrangement based on similar debt during the same fiscal year. There are no options to extend the arrangement or purchase the software.

The annual debt service requirements on the bonds at June 30, 2023 are as follow:

For the Years Ending June 30,	Subscription Based I.T. Agreements		
	Principal	Interest	Total
2024	\$ 381,625	\$ 25,146	\$ 406,771
2025	273,129	18,237	291,366
2026	279,757	11,609	291,366
2027	286,547	4,820	291,367
Total	\$ 1,221,058	\$ 59,812	\$ 1,280,870

9. RESTATEMENT OF ASSETS AND LIABILITIES

The City recorded the following prior period adjustments as part of implementing GASB Statement 96, *Subscription Based Information Technology Arrangements* and correcting prior year recognized leases receivable and related deferred inflow of resources. There was no net impact on beginning fund balance or net position as a result of the prior period adjustments.

	Fund Balance/ Net Position, as Previously Reported at June 30, 2022	Prior Period Adjustments				Fund Balance/ Net Position, as Restated at June 30, 2022	
		Deferred					
		Leases Receivable	Inflows - Leases	Capital Assets	Long-Term Debt		
<i>Government-Wide Financial Statements</i>							
Governmental Activities	\$ 889,718,201	\$ 495,424	\$ (495,424)	\$ 1,479,702	\$ (1,479,702)	\$ 889,718,201	
<i>Fund Financial Statements</i>							
General Fund	\$ 223,857,506	\$ 495,424	\$ (495,424)	\$ -	\$ -	\$ 223,857,506	
Internal Service Funds	\$ 63,716,084	\$ -	\$ -	\$ 1,479,702	\$ (1,479,702)	\$ 63,716,084	

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

10. FUND BALANCES

Detailed classifications of the City's Fund Balances, as of June 30, 2023, are stated below:

	Major Funds								Other Governmental Funds	Total
	General Fund	Affordable Housing	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Public Art			
	\$	\$	\$	\$	\$	\$	\$			
Nonspendable:										
Prepays	\$ 4,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,859
Subtotal Non-Spendable Fund Balance	4,859	-	-	-	-	-	-	-	-	4,859
Restricted for:										
Cemetery Endowment	60,000	-	-	-	-	-	-	-	-	60,000
Public Safety Programs	-	-	-	-	-	-	-	-	1,260,237	1,260,237
Street Maintenance and Construction	-	-	-	-	-	-	-	-	13,049,920	13,049,920
Health and Welfare Programs	-	-	-	-	-	-	-	-	1,069,741	1,069,741
Heritage Park Maintenance	750,000	-	-	-	-	-	-	-	-	750,000
Culture and Leisure	-	-	-	-	-	-	-	-	859,722	859,722
Impact Fee Capital Projects	-	-	15,880,376	134,609	30,130,376	-	-	-	-	46,145,361
Capital Improvement Projects	-	-	-	-	-	12,185,835	-	-	6,341,175	18,527,010
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	1,945,132	-	-	-	-	-	-	-	-	1,945,132
Housing	-	30,243,024	-	-	-	-	-	-	-	30,243,024
Subtotal Restricted Fund Balance	4,324,132	30,243,024	15,880,376	134,609	30,130,376	12,185,835	-	22,580,795	115,479,147	
Committed to:										
Economic Stability	8,000,000	-	-	-	-	-	-	-	-	8,000,000
Downtown Public Improvements	22,139,587	-	-	-	-	-	-	-	-	22,139,587
Emergency Communications	532,113	-	-	-	-	-	-	-	-	532,113
Fire Services OPEB	2,211,094	-	-	-	-	-	-	-	-	2,211,094
Innovations and New Opportunities	894,498	-	-	-	-	-	-	-	-	894,498
Maintenance Facility	55,088	-	-	-	-	-	-	-	-	55,088
Don Biddle Community Park	675,193	-	-	-	-	-	-	-	-	675,193
One Time Initiatives	2,422,480	-	-	-	-	-	-	-	-	2,422,480
Contribution to Public Facility Fee	6,000,000	-	-	-	-	-	-	-	-	6,000,000
Fallon Sports Park	100,000	-	-	-	-	-	-	-	-	100,000
Utility Undergrounding	3,500,000	-	-	-	-	-	-	-	-	3,500,000
Lease Revenue Bonds Payment	7,000,000	-	-	-	-	-	-	-	-	7,000,000
Public Safety	4,600,000	-	-	-	-	-	-	-	-	4,600,000
Cultural Arts Center	7,139,197	-	-	-	-	-	-	-	-	7,139,197
Advance to Public Facility Fee	10,747,169	-	-	-	-	-	-	-	-	10,747,169
Subtotal Committed Fund Balance	76,016,419	-	-	-	-	-	-	-	-	76,016,419
Assigned to:										
Non-street CIP	3,276,777	-	-	-	-	-	-	-	-	3,276,777
Employees Accrued Leave	1,301,506	-	-	-	-	-	-	-	-	1,301,506
Operating Carryovers	2,014,571	-	-	-	-	-	-	-	-	2,014,571
CIP Carryovers	6,535,032	-	-	-	-	-	-	-	-	6,535,032
Catastrophic Loss and Recovery	17,714,064	-	-	-	-	-	-	-	-	17,714,064
Service Continuity Obligations	3,150,000	-	-	-	-	-	-	-	-	3,150,000
Pension and Post Employment Benefits	18,000,000	-	-	-	-	-	-	-	-	18,000,000
Fiscally Responsible Adjustment	325,000	-	-	-	-	-	-	-	-	325,000
Internal Service Fund	1,500,000	-	-	-	-	-	-	-	-	1,500,000
Municipal Regional Permit	1,869,152	-	-	-	-	-	-	-	-	1,869,152
HVAC Replacement	3,010,829	-	-	-	-	-	-	-	-	3,010,829
Relocate Parks	500,000	-	-	-	-	-	-	-	-	500,000
Parks and Street Contingency Maintenance	201,270	-	-	-	-	-	-	-	-	201,270
Commercial Façade Improvement Grant	429,972	-	-	-	-	-	-	-	-	429,972
Police Service Building	1,022	-	-	-	-	-	-	-	-	1,022
Library Tenant Improvement	1,000,000	-	-	-	-	-	-	-	-	1,000,000
Village Parkway Pavement	15,900,156	-	-	-	-	-	-	-	-	15,900,156
Climate Action Plan	2,823,760	-	-	-	-	-	-	-	-	2,823,760
ARPA Revenue Replacement	990,187	-	-	-	-	-	-	-	-	990,187
Dublin Boulevard Extension	42,500,000	-	-	-	-	-	-	-	-	42,500,000
Pavement Management	2,000,000	-	-	-	-	-	-	-	-	2,000,000
Subtotal Assigned Fund Balance	125,043,298	-	-	-	-	-	-	-	-	125,043,298
Unassigned Fund Balance:										
Fund Balance Deficits	-	-	-	-	-	-	-	-	(876,004)	(876,004)
Unrealized Gain on Investments/(Loss)	(14,061,701)	-	-	-	-	-	-	-	-	(14,061,701)
Cash Flow Per City Policy	58,409,603	-	-	-	-	-	-	-	-	58,409,603
Subtotal Unassigned Fund Balance	44,347,902	-	-	-	-	-	-	-	(876,004)	43,471,898
Total Fund Balance (Deficit)	\$ 249,736,610	\$ 30,243,024	\$ 15,880,376	\$ 134,609	\$ 30,130,376	\$ 12,185,835	\$ -	\$ 21,704,791	\$ 360,015,621	

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

10. 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, 2023 the cash flow reserves, which are part of the Unassigned Fund Balance, were above the minimum at approximately 7 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, 2023. These deficits are expected to be eliminated by future revenues.

Fund	Fund Deficit
SAFETEA-LU	\$ 40,000
State Grant Park	557,154
Building Homes and Jobs Act	278,850

11. 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.

12. 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, 2023

12. 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 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. The 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, 2023, are summarized as follows:

	Miscellaneous	Miscellaneous
	PEPRA	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	8.00%	6.25%
Required employer contribution rates	14.03%	7.47%
Required unfunded liability payment	\$1,504,667	\$9,750

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, 2022, the City's contributions to the Plan were \$1,928,720.

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

As of June 30, 2023, the City reported \$20,630,516 in net pension liabilities for its proportionate share of the net pension liability of the Plan. The General Fund has been used in prior years to liquidate the net pension liabilities.

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, 2022, 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, 2021 rolled forward to June 30, 2022 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, 2023

12. 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, 2021 and 2022 was as follows:

Proportion - June 30, 2021	0.16280%
Proportion - June 30, 2022	0.17861%
Change - Increase (Decrease)	<u>0.01581%</u>

For the year ended June 30, 2023, the City recognized net pension expense of \$1,358,055 for the Miscellaneous Plan on the Statement of Activities. As of June 30, 2023, 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	\$ 2,194,205	\$ -
Changes of assumptions	2,114,027	-
Differences between expected and actual experience	414,301	277,481
Changes in employer's proportion	700,707	-
Differences between the employer's contribution and the employer's proportionate share of contributions	-	1,740,346
Net differences between projected and actual earnings on plan investments	<u>3,778,963</u>	-
Total	\$ 9,202,203	\$ 2,017,827

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

12. PENSION PLAN, Continued

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

The \$2,194,205 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Ending June 30:</u>		
2023	\$	1,077,566
2024		1,011,978
2025		589,285
2026		2,311,342

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		5.90%
Net Pension Liability	\$	32,337,074
Current Discount Rate		6.90%
Net Pension Liability	\$	20,630,516
1% Increase		7.90%
Net Pension Liability	\$	10,998,924

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

12. 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, 2022, the total pension liabilities were determined by rolling forward the June 30, 2021 total pension liability. The June 30, 2021 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increases	Varies by entry age and service
Investment Rate of Return ⁽¹⁾	6.90%
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, 2021 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 6.90% 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 6.90% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90% 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.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The table on the following page 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

12. PENSION PLAN, Continued

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

Asset Class	Assumed Asset Allocation	Real Return ⁽¹⁾⁽²⁾
Global Equity - Cap-Weighted	30.00%	4.45%
Global Equity - Non-Cap-Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-Backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
Total	<u>100.00%</u>	

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

(2) Figures are based on the 2021-22 Asset Liability Management study.

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

Payable to the Pension Plan - There were no outstanding contributions to the pension plan as of June 30, 2023.

Change in Assumption - For measurement period ended June 30, 2022, the discount rate was reduced to 6.90%.

13. 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, 2023

13. 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 2021-22, the City contributed \$252,514.

Employees Covered

Inactive employees or beneficiaries currently receiving benefits	75
Inactive employees entitled to but not yet receiving benefits	5
Active employees	96
Total	176

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	5.55%
Inflation	2.50%
Contribution Policy	Contributes full ADC
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	5.55%
Mortality	CalPERS 2017 Experience Study
Post Retirement Benefit Increase	MacLeod Watts Scale 2020
Healthcare Trend	5.7% in 2022 fluctuating down to 4.0% by 2076

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

13. 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	34.00%	4.40%
Fixed Income	41.00%	-1.00%
TIPS	5.00%	-1.80%
Commodities	3.00%	0.80%
REITS	17.00%	3.00%
Assumed Long-Term Rate of Inflation		2.50%
Assumed Long-Term Investment Expenses		n/a
Expected Long-Term Net Rate of Return, Rounded		5.55%
Discount Rate**		5.55%

*Real rates of return come from a geometric representation of returns that assume a general inflation rate of 2.50%.

**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 5.55 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, 2023

13. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

Changes in the Net OPEB Liability

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

		Increase (Decrease)	
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2022	\$ 18,789,617	\$ 27,838,355	\$ (9,048,738)
Changes in the year:			
Service cost	483,571	-	483,571
Interest on the total pension liability	1,158,191	-	1,158,191
Differences between actual and expected experience	-	-	-
Changes in assumptions	1,459,903	-	1,459,903
Changes in benefit terms	(1,185,363)	-	(1,185,363)
Contribution - employer	-	252,514	(252,514)
Contribution - employee	-	-	-
Net investment income	-	1,696,842	(1,696,842)
Administrative expenses	-	(7,026)	7,026
Benefit payments, including refunds of employee contributions	-	(1,185,363)	1,185,363
Investment Experience	-	(5,024,353)	5,024,353
Net changes	1,916,302	(4,267,386)	6,183,688
Balance at June 30, 2023	\$ 20,705,919	\$ 23,570,969	\$ (2,865,050)

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

The following presents the net OPEB liability (asset) 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, 2022:

	1% Decrease (4.55%)	Current Discount Rate (5.55%)	1% Increase (6.55%)
Net OPEB Liability (Asset)	\$ (236,009)	\$ (2,865,050)	\$ (5,040,399)

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

13. 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, 2022:

	1 % Decrease	Current Healthcare Trend Rate	1 % Increase
Net OPEB Liability (Asset)	\$ (5,091,178)	\$ (2,865,050)	\$ (166,439)

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 year straight-line recognition
All other amounts	Straight-line recognition over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits, determined as of the beginning of the Measurement Period. In determining the EARSL, all active, retired and inactive (vested) members are counted, with the latter two groups having 0 remaining service years.

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

For the fiscal year ended June 30, 2023, the City recognized OPEB expense (income) of \$(122,895).

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

13. 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

For the fiscal year ended June 30, 2023, 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	\$ 284,727	\$ -
Differences between actual and expected experience	-	1,099,076
Changes in assumptions	1,453,634	275,577
Net differences between projected and actual earnings on plan investments	<u>1,390,854</u>	<u>-</u>
Total	<u>\$ 3,129,215</u>	<u>\$ 1,374,653</u>

The \$284,727 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2022 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year		
<u>Ending June 30:</u>		
2024	\$ (14,367)	
2025	(16,698)	
2026	33,585	
2027	1,154,923	
2028	177,667	
Thereafter	134,725	

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, 2023 those cost totaled \$38,450.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

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

A. Risk Pool

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

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

PLAN JPA also provides property insurance coverage. This coverage 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, 2023, the City paid The Cities Group \$2,489 in premium. Financial Statements may be obtained from The Cities Group, P.O. Box 111, Burlingame, CA 94011-0111.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

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

C. Liability for Uninsured Claims

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

The City's liability for uninsured claims, limited to general liability and workers compensation claims as discussed above, includes a provision for incurred but not reported (IBNR) losses. This amount was estimated based on claims experience. The reserve recorded, \$310,965, is adequate to cover IBNR claims. Therefore no adjustment was made in fiscal year 2022-2023 as the City's exposure is for the \$5,000 deductible per general liability claim.

15. 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 2022-2023, the City contributed \$220,384 or 11.39% toward the annual operating shelter services and \$33,485 representing 2.63% 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

16. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

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

The City is a defendant in a number of lawsuits that have arisen in the normal course of business, the outcome of which cannot be predicted with certainty. In the opinion of the City Attorney, these actions when finally adjudicated will not have a material adverse effect on the financial position of the City.

A. Reimbursements to the City of Pleasanton

On January 23, 1996, the City adopted a fee for the purpose of reimbursing the City of Pleasanton for the costs of making improvements to the interchanges of Interstate 580 at Hacienda Drive and Tassajara Road/Santa Rita Road that benefit development in both Pleasanton and future development in Eastern Dublin. The Cities entered into an agreement on November 3, 1998, to allow for an automatic annual escalator factor in the amount of the fee assessed to developers based upon the LAIF interest rate and to repay the City of Pleasanton. The amount of the contingent liability outstanding at June 30, 2023, was \$2,620,601 which is net of the \$48,595 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, 2023 was \$98,292,913. The reduction of \$1,100,375 to the credit balance was mainly due to credit used for the fiscal years which was \$1,780,103.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

16. OTHER COMMITMENTS AND CONTINGENT LIABILITIES, Continued

C. Alameda County Fire Department (ACFD), Continued

After ACFD successfully implemented the OPEB trust side funds, the City was notified that based on the most recent actuarial valuation dated June 30, 2021, the City's Actuarial Accrued Liability (AAL) for benefits was \$12,696,000 and the Actuarial Value of Plan Asset was \$14,419,000 resulting in a net OPEB asset of \$1,723,000. At June 30, 2023, the Actuarial Value of the Plan Asset was \$14,870,089.

17. 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.

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.

On August 4, 2021 the City issued \$26,000,000 of City 2021 Improvement Area No. 3 Special Tax Bonds by and through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 3. 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.

In October 2022, the City issued special tax bonds in the total amount of \$21,720,000 through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 4. The proceeds are to be used for public improvements and fees related to the Boulevard Project.

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, 2023 was \$95,985,000.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2023

18. 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, 2023, under these sales-tax reimbursement agreements, the City has abatements totaling \$321,750.

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.

19. SUBSEQUENT EVENTS

In November 2023, the City Council authorized the issuance of special tax bonds in an amount not to exceed \$18.75 million through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5. The proceeds are to be used for public improvements and fees related to the Boulevard Project. It is anticipated that the bonds will be issued in December 2023.

**REQUIRED
SUPPLEMENTARY INFORMATION**

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City of Dublin
Required Supplementary Information
For the year ended June 30, 2023

1. DEFINED BENEFIT PENSION PLAN

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

Fiscal year:	2023	2022	2021	2020	2019	2018	2017	2016	2015 *
Measurement date:	6/30/2022	6/30/2021	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	0.17861%	0.16280%	0.15646%	0.15132%	0.14569%	0.14518%	0.15006%	0.14788%	0.12593%
Proportionate share of the net pension liability	\$20,630,516	\$ 8,804,512	\$17,023,464	\$15,505,908	\$14,038,811	\$14,398,145	\$12,984,969	\$10,150,590	\$ 7,835,901
Covered payroll	\$11,245,216	\$10,751,196	\$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	183.46%	81.89%	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	76.68%	88.29%	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, therefore only nine years are shown.

The CalPERS discount rate was increased from 7.5% to 7.65% in fiscal year 2016, decreased from 7.65% to 7.15% in fiscal year 2018, and then decreased from 7.15% to 6.9% in fiscal year 2023.

The CalPERS mortality assumptions were adjusted in fiscal year 2019.

City of Dublin
Required Supplementary Information
For the year ended June 30, 2023

1. DEFINED BENEFIT PENSION PLAN, Continued

B. Schedule of Contributions - Last 10 Years*

Fiscal year	2023	2022	2021	2020	2019	2018	2017	2016	2015 *
Contractually required contribution (actuarially determined)	\$ 2,194,205	\$ 1,928,720	\$ 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	(2,194,205)	(1,928,720)	(1,712,167)	(1,522,330)	(1,241,065)	(1,018,096)	(1,738,634)	(869,497)	(1,411,959)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (750,000)	\$ -	\$ -
Covered payroll	\$ 12,738,446	\$ 11,245,216	\$ 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	N/A	17.15%	15.93%	14.37%	12.26%	10.44%	26.79%	22.41%	18.59%

Note to Schedule

*Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown.

Methods and assumptions used to determine contribution rates:

Valuation date:	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Actuarial cost method:	Entry Age								
Amortization method:	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Assets valuation method:	Market Value	15 Year Smoothed Market Method							
Inflation:	2.50%	2.50%	2.50%	2.63%	2.75%	2.75%	2.75%	2.75%	2.75%
Salary increases:	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Investment rate of return:	7.00%	7.00%	7.00%	7.25%	7.375%	7.50%	7.50%	7.50%	7.50%
Retirement age:	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Mortality:	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)

(1) Level percentage of payroll, closed

(2) Depending on age, service, and type of employment

(3) 50 for all plans, with the exception of 52 for Miscellaneous PEPRA 2%@62

(4) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

City of Dublin
Required Supplementary Information
For the year ended June 30, 2023

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>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Total OPEB Liability						
Service Cost	\$ 483,571	\$ 895,299	\$ 869,222	\$ 843,905	\$ 852,382	\$ 827,000
Interest on the total OPEB liability	1,158,191	1,164,147	1,103,053	1,169,182	1,099,559	1,032,000
Differences between expected and actual experience	-	(775,744)	-	(1,450,926)	-	-
Changes of assumptions	1,459,903	307,694	-	(716,501)	-	-
Benefit payments	(1,185,363)	(1,065,659)	(976,033)	(882,052)	(776,911)	(805,000)
Net change in total OPEB liability	1,916,302	525,737	996,242	(1,036,392)	1,175,030	1,054,000
Total OPEB liability - beginning	18,789,617	18,263,880	17,267,638	18,304,030	17,129,000	16,075,000
Total OPEB liability - ending (a)	\$ 20,705,919	\$ 18,789,617	\$ 18,263,880	\$ 17,267,638	\$ 18,304,030	\$ 17,129,000
 Plan Fiduciary Net Position						
Contributions - employer	\$ 252,514	\$ 411,587	\$ 1,116,396	\$ 1,073,623	\$ 1,588,507	\$ 1,878,000
Net investment income	(3,327,511)	6,149,340	763,014	1,244,479	1,431,381	1,665,000
Benefit payments	(1,185,363)	(1,065,659)	(976,033)	(882,052)	(776,911)	(805,000)
Administrative expense	(7,026)	(8,444)	(10,512)	(6,155)	(33,206)	(8,000)
Net change in plan fiduciary net position	(4,267,386)	5,486,824	892,865	1,429,895	2,209,771	2,730,000
Plan fiduciary net position - beginning	27,838,355	22,351,531	21,458,666	20,028,771	17,819,000	15,089,000
Plan fiduciary net position - ending (b)	\$ 23,570,969	\$ 27,838,355	\$ 22,351,531	\$ 21,458,666	\$ 20,028,771	\$ 17,819,000
 Net OPEB liability/(asset) - ending (a) - (b)	\$ (2,865,050)	\$ (9,048,738)	\$ (4,087,651)	\$ (4,191,028)	\$ (1,724,741)	\$ (690,000)
 Plan fiduciary net position as a percentage of the total OPEB liability	113.8%	148.2%	122.4%	124.3%	109.4%	104.0%
 Covered-employee payroll	\$ 11,706,708	\$ 10,751,196	\$ 10,533,380	\$ 10,037,794	\$ 9,997,000	\$ 10,431,000
 Net OPEB liability as a percentage of covered-employee payroll	-24.5%	-84.2%	-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, 2023

2. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

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

Fiscal Year Ended June 30	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution (ADC)	\$ -	\$ -	\$ 122,000	\$ 138,000	\$ 851,000	\$ 861,000
Contributions in relation to the ADC	284,727	252,514	(411,587)	(1,116,396)	(1,075,930)	(1,589,000)
Contribution deficiency (excess)	<u>(284,727)</u>	<u>(252,514)</u>	<u>(289,587)</u>	<u>(978,396)</u>	<u>(224,930)</u>	<u>(728,000)</u>
Covered-employee payroll	\$ 12,640,215	\$ 11,706,708	\$ 10,751,196	\$ 10,533,380	\$ 10,037,794	\$ 9,997,000
Contributions as a percentage of covered-employee payroll	-2.25%	-2.16%	3.83%	10.60%	10.72%	15.89%

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

Notes to Schedule - assumptions to develop Actuarially Determined Contributions

Valuation date	6/30/2021	6/30/2019	6/30/2017
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level % of pay	Level % of pay	Level % of pay
Amortization period	30 yrs remain	8 yrs remain	10 yrs remain
Asset valuation method	Market Value	Actuarial Value	Actuarial Value
Inflation	2.50%	2.75%	2.75%
Healthcare cost trend rates	5.7% in 2022 fluctuating down to 4.0% by 2076	Non-Medicare - 7.25% and Medicare 6.3% for 2021, both decreasing to ultimate 4% rate in	Non-Medicare - 7.5% and Medicare 6.5% for 2019, both decreasing to ultimate 4% rate in 2076
Salary increases	3.00%	3.00%	3.00%
Investment rate of return	6.10%	6.25%	6.25%
Retirement age	From 50 to 75	From 50 to 75	From 50 to 75
Mortality	CalPERS 2017 Experience Study	CalPERS 1997-2015 Experience Study	CalPERS 1997-2011 Experience Study
Mortality improvement	MacLeod Watts Scale 2020	Scale MP-2019	Scale MP-2017

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, 2023

	Budgeted Amounts			Actual Amounts	Variance with Final Budget	
	Original		Final		Positive (Negative)	
Property taxes	\$ 55,163,000	\$ 56,463,000	\$ 59,056,139	\$ 2,593,139		
Sales tax	25,994,445	26,994,445	28,580,315	1,585,870		
Other taxes	7,960,000	7,960,000	8,729,684	769,684		
Intergovernmental	290,000	336,436	352,165	15,729		
Licenses and permits	351,373	351,373	323,098	(28,275)		
Charges for services:						
General government	1,627,000	1,627,000	1,936,864	309,864		
Police	20,750	20,750	32,943	12,193		
Fire	1,160,713	1,185,713	2,105,820	920,107		
Public works and transportation	18,000	36,000	57,491	21,491		
Parks and community services	3,669,090	4,080,160	4,514,212	434,052		
Community development	571	571	985	414		
Investment income (loss):	1,510,000	2,310,000	5,363,445	3,053,445		
Use of property	1,477,330	1,653,427	2,193,822	540,395		
Unrealized gain/(loss) on investment	-	-	(3,053,407)	(3,053,407)		
Fines and forfeitures	85,000	65,000	80,117	15,117		
Development revenue	7,702,334	7,538,555	8,588,005	1,049,450		
Other revenues	1,758,056	1,944,639	2,951,647	1,007,008		
Total revenues	\$ 108,787,662	\$ 112,567,069	\$ 121,813,345	\$ 9,246,276		

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures

General Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
General government:					
City council	\$ 543,506	\$ 543,506	\$ 505,867	\$ 37,639	
City manager	1,709,892	1,709,892	1,454,511	255,381	
City clerk	763,641	763,641	615,502	148,139	
Election	217,368	217,368	129,288	88,080	
Human resources	1,018,027	1,199,091	1,083,961	115,130	
Insurance	2,730,019	2,931,944	2,350,026	581,918	
Finance	2,408,430	2,418,430	2,149,430	269,000	
Non-departmental	2,043,600	2,544,259	670,580	1,873,679	
Disaster preparedness	214,555	231,790	175,653	56,137	
Crossing guards	307,732	338,549	327,021	11,528	
Animal control	319,995	317,457	253,869	63,588	
Waste management	25,968	25,968	24,043	1,925	
Community TV	133,589	136,127	134,462	1,665	
Communications	582,769	582,832	527,942	54,890	
Economic development	783,486	1,006,489	684,467	322,022	
Human services	192,560	192,560	151,899	40,661	
Library services	1,077,474	1,084,574	993,594	90,980	
Dougherty Regional Fire Authority	4,298,000	4,298,000	4,254,392	43,608	
Sub-total	19,370,611	20,542,477	16,486,507	4,055,970	
Police:					
Police operations	24,739,469	24,515,161	23,967,298	547,863	
Police operations support	2,836,472	2,878,054	2,427,297	450,757	
Sub-total	27,575,941	27,393,215	26,394,595	998,620	
Fire:					
Fire operations	15,421,020	15,581,020	15,332,840	248,180	
Fire prevention	556,030	556,030	514,685	41,345	
Fire station maintenance	300,375	287,869	268,794	19,075	
Sub-total	16,277,425	16,424,919	16,116,319	308,600	
Public works:					
Maintenance	13,474,213	13,991,095	12,744,316	1,246,779	
Engineering	3,459,481	3,677,198	3,134,728	542,470	
Public works administration	1,461,591	1,976,965	1,468,724	508,241	
Transportation	-	-	-	-	
Environmental services	903,800	1,079,475	781,292	298,183	
Sub-total	19,299,085	20,724,733	18,129,060	2,595,673	

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures (Continued)

General Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Parks and community services:				
Cultural and special events	1,064,109	1,135,609	1,139,298	(3,689)
Heritage Center and programs	325,917	295,917	284,028	11,889
Parks and community services administration	1,962,823	1,956,323	1,957,463	(1,140)
Shannon Center and programs	1,088,740	1,088,740	975,487	113,253
Stager and other facility operations	1,134,880	1,174,880	1,172,334	2,546
Senior Center and programs	682,675	667,675	629,030	38,645
The Wave and programs	2,194,691	2,364,970	2,104,782	260,188
Sub-total	8,453,835	8,684,114	8,262,422	421,692
Community development:				
Planning	2,848,658	3,164,270	2,356,892	807,378
Building and safety	3,320,242	3,323,242	2,904,937	418,305
Housing	-	-	21	(21)
Sub-total	6,168,900	6,487,512	5,261,850	1,225,662
Debt service:				
Principal	655,000	655,000	655,000	-
Interest and fiscal charges	678,050	678,050	678,050	-
Sub-total	1,333,050	1,333,050	1,333,050	-
Total current expenditures	98,478,847	101,590,020	91,983,803	9,606,217
Total expenditures	\$ 98,478,847	\$ 101,590,020	\$ 91,983,803	\$ 9,606,217

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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 Art Capital Projects Fund - The Public Art Fund was created following the adoption of Dublin Municipal Code 8.58 "Public Art Program Contribution." The purpose of the adoption of the ordinance, and Public Art Fund fund is to: promote the public interest and general welfare through the acquisition, installation, maintenance and promotion of public art; establish requirements and procedures for developer contributions to public art; provide funding to support the acquisition, installation, maintenance and promotion of public art; and implement the goals of the Public Art Master Plan.

Bi-Annually Staff identifies and develops Public Art projects that will be funded utilizing the Public Art Fund. These projects are included in the City's Capital Improvement Program and subject to City Council approval. Since inception, the Public Art Fund has been funded entirely by developer contributions that are subject to the Public Art Program Contribution ordinance.

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
General improvements	\$ 5,660,495	\$ 32,529,391	\$ 11,829,805	\$ 20,699,586
Total expenditures	5,660,495	32,529,391	11,829,805	20,699,586
OTHER FINANCING SOURCES (USES):				
Transfers in	5,660,495	32,529,391	11,829,805	(20,699,586)
Total other financing sources (uses)	5,660,495	32,529,391	11,829,805	(20,699,586)
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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
Parks	\$ 7,193,465	\$ 24,734,795	\$ 4,539,778	\$ 20,195,017
Total expenditures	7,193,465	24,734,795	4,539,778	20,195,017
OTHER FINANCING SOURCES (USES):				
Transfers in	7,193,465	24,734,795	4,539,778	(20,195,017)
Total other financing sources (uses)	7,193,465	24,734,795	4,539,778	(20,195,017)
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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
Streets	\$ 9,999,924	\$ 63,541,908	\$ 13,053,219	\$ 50,488,689
Total expenditures	9,999,924	63,541,908	13,053,219	50,488,689
OTHER FINANCING SOURCES (USES):				
Transfers in	9,999,924	63,541,908	13,053,219	(50,488,689)
Total other financing sources (uses)	9,999,924	63,541,908	13,053,219	(50,488,689)
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 Art Capital Projects Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
Public art	\$ 150,000	\$ 1,445,860	\$ 474,814	\$ 971,046
Total expenditures	150,000	1,445,860	474,814	971,046
OTHER FINANCING SOURCES (USES):				
Transfers in	150,000	1,445,860	474,814	(971,046)
Total other financing sources (uses)	150,000	1,445,860	474,814	(971,046)
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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 342,550	\$ 342,550	\$ 721,702	\$ 379,152
Development revenue	535,080	535,080	1,212,005	676,925
Total revenues	877,630	877,630	1,933,707	1,056,077
EXPENDITURES:				
Current:				
General government	-	21,300	12,250	9,050
Total expenditures	-	21,300	12,250	9,050
REVENUES OVER (UNDER) EXPENDITURES	877,630	856,330	1,921,457	1,065,127
OTHER FINANCING SOURCES (USES):				
Transfers out	(6,353,240)	(25,823,825)	(7,356,763)	18,467,062
Total other financing sources (uses)	(6,353,240)	(25,823,825)	(7,356,763)	18,467,062
Net change in fund balance	\$ (5,475,610)	\$ (24,967,495)	(5,435,306)	\$ 19,532,189
FUND BALANCE:				
Beginning of year			21,315,682	
End of year			\$ 15,880,376	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 2,000	\$ 2,000	\$ 1,609	\$ (391)
Development revenue	<u>37,674</u>	<u>37,674</u>	<u>75,293</u>	<u>37,619</u>
Total revenues	<u>39,674</u>	<u>39,674</u>	<u>76,902</u>	<u>37,228</u>
EXPENDITURES:				
Current:				
General government	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>39,674</u>	<u>(160,326)</u>	<u>(123,098)</u>	<u>37,228</u>
Net change in fund balance	<u>\$ 39,674</u>	<u>\$ (160,326)</u>	<u>\$ (123,098)</u>	<u>\$ 37,228</u>
FUND BALANCE:				
Beginning of year			<u>257,707</u>	
End of year			<u>\$ 134,609</u>	

City of Dublin

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

Traffic Impact Fees Capital Projects Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Interest	\$ 298,000	\$ 298,000	\$ 580,265	\$ 282,265
Development revenue	147,896	147,896	1,559,605	1,411,709
Other revenues	-	-	600,000	600,000
Total revenues	445,896	445,896	2,739,870	2,293,974
EXPENDITURES:				
Current:				
General government	300,000	300,000	3,059	296,941
Total expenditures	300,000	300,000	3,059	296,941
REVENUES OVER (UNDER) EXPENDITURES	145,896	145,896	2,736,811	2,590,915
OTHER FINANCING SOURCES (USES):				
Transfers out	(4,071,440)	(24,284,259)	(1,788,206)	22,496,053
Total other financing sources (uses)	(4,071,440)	(24,284,259)	(1,788,206)	22,496,053
Net change in fund balance	\$ (3,925,544)	\$ (24,138,363)	948,605	\$ 25,086,968
FUND BALANCE:				
Beginning of year			29,181,771	
End of year			\$ 30,130,376	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 80,000	\$ 80,000	\$ 251,614	\$ 171,614
Total revenues	80,000	80,000	251,614	171,614
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(800,000)	(450,000)	350,000
Total other financing sources (uses)	-	(800,000)	(450,000)	350,000
Net change in fund balance	\$ 80,000	\$ (720,000)	(198,386)	\$ 521,614
FUND BALANCE:				
Beginning of year			12,384,221	
End of year			\$ 12,185,835	

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NON-MAJOR GOVERNMENTAL FUNDS

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

SPECIAL REVENUE FUNDS

Public Safety:

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

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

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

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

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.

SAFETEA-LU established to account for the revenue received from the U.S. Department of Transportation under the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legal for Users fund.

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.

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.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS, Continued

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.

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.

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.

Measure RR - Safe Routes to BART is used to account for funds allocated by Bay Area Rapid Transit (BART) for using voter approved Measure RR capital fund to help local agencies improve access for BART customers travelling to BART stations by walking or biking.

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

Federal Grants - General accounts for revenue and related expenditures of federal grants.

Capital Project Funds are used to account for financial resources used for the acquisition and construction of capital projects.

CAPITAL PROJECT FUNDS

Energy Improvement Lease Revenue Bond Fund accounts for the funds received from the City's lease revenue bond for energy improvements and related expenditures.

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2023

Special Revenue Funds

	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Emergency Medical Services
ASSETS					
Cash and investments	\$ 1,488,836	\$ 365,272	\$ 364,852	\$ 22,773	\$ 279,600
Accounts receivable	-	-	-	10,898	669
Notes receivable	-	-	-	-	-
Total assets	\$ 1,488,836	\$ 365,272	\$ 364,852	\$ 33,671	\$ 280,269
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 5,709	\$ -	\$ -	\$ -	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	1,355,333	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	1,361,042	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	127,794	365,272	364,852	33,671	280,269
Street maintenance and construction	-	-	-	-	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	127,794	365,272	364,852	33,671	280,269
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,488,836	\$ 365,272	\$ 364,852	\$ 33,671	\$ 280,269

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2023

Special Revenue Funds						
	Enforcement Grants	State Gas Tax	SAFETEA-LU	Measure B Sales Tax Local Streets	Measure B Sales Tax	Measure B Bike/Pedestrian
ASSETS						
Cash and investments	\$ 83,466	\$ 3,340,146	\$ -	\$ 98,984	\$ 68,179	
Accounts receivable	4,913	162,196	-	-	-	
Notes receivable	-	-	-	-	-	
Total assets	\$ 88,379	\$ 3,502,342	\$ -	\$ 98,984	\$ 68,179	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ 259,027	\$ -	\$ -	\$ -	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Contract retention payable	-	7,532	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Due to other funds	-	-	40,000	-	-	-
Total liabilities	-	266,559	40,000	-	-	-
Fund Balances:						
Restricted:						
Public safety programs	88,379	-	-	-	-	-
Street maintenance and construction	-	3,235,783	-	98,984	68,179	
Health and welfare programs	-	-	-	-	-	-
Culture and leisure	-	-	-	-	-	-
Capital improvement projects	-	-	-	-	-	-
Unassigned	-	-	(40,000)	-	-	-
Total fund balances	88,379	3,235,783	(40,000)	98,984	68,179	
Total liabilities, deferred inflows of resources, and fund balances	\$ 88,379	\$ 3,502,342	\$ -	\$ 98,984	\$ 68,179	

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2023

						Special Revenue Funds	
		Measure BB		Measure BB		Transportation	
		Measure B	Sales Tax	Sales Tax	Measure BB	for Clean Air	
		Grants	Streets and Roads	Bike/Pedestrian	Grants		(TFCFA)
ASSETS							
Cash and investments	\$ 191,783	\$ 1,110,336	\$ 573,651	\$ -	\$ -	\$ 8,057	
Accounts receivable	-	258,641	89,158		507,956		-
Notes receivable	-	-	-		-		-
Total assets	\$ 191,783	\$ 1,368,977	\$ 662,809	\$ 507,956	\$ 8,057		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-	-
Contract retention payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Due to other funds	-	-	-		481,995		-
Total liabilities	-	-	-	-	481,995		
Fund Balances:							
Restricted:							
Public safety programs	-	-	-	-	-	-	-
Street maintenance and construction	191,783	1,368,977	662,809	25,961		8,057	
Health and welfare programs	-	-	-	-	-	-	-
Culture and leisure	-	-	-	-	-	-	-
Capital improvement projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	191,783	1,368,977	662,809	25,961		8,057	
Total liabilities, deferred inflows of resources, and fund balances	\$ 191,783	\$ 1,368,977	\$ 662,809	\$ 507,956	\$ 8,057		

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2023

Special Revenue Funds							
	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	TDA	Garbage/ Recycling		AVI Economic Benefit/ Business Assistance Program	
ASSETS							
Cash and investments	\$ 2,118,016	\$ 232,069	\$ 17,774	\$ 941,951	\$ 281,402		
Accounts receivable	290,216	62,045	-	79,214	-		
Notes receivable	-	-	-	-	37,464		
Total assets	\$ 2,408,232	\$ 294,114	\$ 17,774	\$ 1,021,165	\$ 318,866		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ 4,903	\$ -	\$ 44,102	\$ -		
Accrued wages and other payroll liabilities	-	-	-	-	-		
Deposits payable	-	-	-	-	-		
Contract retention payable	-	-	-	-	-		
Unearned revenue	-	-	-	-	-		
Due to other funds	-	-	-	-	-		
Total liabilities	-	4,903	-	44,102	-		
Fund Balances:							
Restricted:							
Public safety programs	-	-	-	-	-		
Street maintenance and construction	2,408,232	289,211	17,774	-	-		
Health and welfare programs	-	-	-	977,063	-		
Culture and leisure	-	-	-	-	318,866		
Capital improvement projects	-	-	-	-	-		
Unassigned	-	-	-	-	-		
Total fund balances	2,408,232	289,211	17,774	977,063	318,866		
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,408,232	\$ 294,114	\$ 17,774	\$ 1,021,165	\$ 318,866		

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2023

Special Revenue Funds						
	Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant	
ASSETS						
Cash and investments	\$ 233,093	\$ 406,541	\$ 3,499,630	\$ 539,297	\$ 82	
Accounts receivable	-	-	-	28,746	46,169	
Notes receivable	-	-	-	-	-	
Total assets	\$ 233,093	\$ 406,541	\$ 3,499,630	\$ 568,043	\$ 46,251	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ 1,500	\$ -	\$ 16,127	
Accrued wages and other payroll liabilities	-	-	-	-	-	
Deposits payable	-	-	-	615	-	
Contract retention payable	-	-	-	-	-	
Unearned revenue	-	-	-	-	-	
Due to other funds	-	-	-	-	23,524	
Total liabilities	-	-	1,500	615	39,651	
Fund Balances:						
Restricted:						
Public safety programs	-	-	-	-	-	
Street maintenance and construction	233,093	406,541	-	-	-	
Health and welfare programs	-	-	-	26,572	6,600	
Culture and leisure	-	-	-	540,856	-	
Capital improvement projects	-	-	3,498,130	-	-	
Unassigned	-	-	-	-	-	
Total fund balances	233,093	406,541	3,498,130	567,428	6,600	
Total liabilities, deferred inflows of resources, and fund balances	\$ 233,093	\$ 406,541	\$ 3,499,630	\$ 568,043	\$ 46,251	

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2023

Special Revenue Funds						
	State Grant Park	Building Homes and Jobs Act	State Housing Grant	Federal COVID-19 Financial Assistance	American Rescue Plan Act	
ASSETS						
Cash and investments	\$ -	\$ -	\$ -	\$ 10,081	\$ 3,731,873	
Accounts receivable	-	-	300,000	-	-	
Notes receivable	-	-	-	48,993	-	
Total assets	\$ -	\$ -	\$ 300,000	\$ 59,074	\$ 3,731,873	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ 837	\$ 5,926	\$ -	\$ 110,197	
Accrued wages and other payroll liabilities	-	-	-	-	5,981	
Deposits payable	-	-	-	-	-	
Contract retention payable	-	-	-	-	-	
Unearned revenue	-	-	-	-	3,615,695	
Due to other funds	557,154	278,013	293,642	-	-	
Total liabilities	557,154	278,850	299,568	-	3,731,873	
Fund Balances:						
Restricted:						
Public safety programs	-	-	-	-	-	
Street maintenance and construction	-	-	-	-	-	
Health and welfare programs	-	-	432	59,074	-	
Culture and leisure	-	-	-	-	-	
Capital improvement projects	-	-	-	-	-	
Unassigned	(557,154)	(278,850)	-	-	-	
Total fund balances	(557,154)	(278,850)	432	59,074	-	
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ -	\$ 300,000	\$ 59,074	\$ 3,731,873	

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2023

Special Revenue Funds						
Maintenance Districts						
Measure RR -	1983-1	1983-2	1986-1	1997-1		
Safe Routes to BART	Street Lighting	Stagecoach Landscape	Dougherty Landscape	Santa Rita Landscape		
ASSETS						
Cash and investments	\$ -	\$ 710,337	\$ 431,475	\$ 661,319	\$ 1,443,598	
Accounts receivable	-	1,054	493	7	588	
Notes receivable	-	-	-	-	-	
Total assets	\$ -	\$ 711,391	\$ 431,968	\$ 661,326	\$ 1,444,186	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ 24,229	\$ 21,547	\$ 17,692	\$ 144,116	
Accrued wages and other payroll liabilities	-	-	-	-	-	
Deposits payable	-	-	-	-	-	
Contract retention payable	-	-	-	-	-	
Unearned revenue	-	-	-	-	-	
Due to other funds	-	-	-	-	-	
Total liabilities	-	24,229	21,547	17,692	144,116	
Fund Balances:						
Restricted:						
Public safety programs	-	-	-	-	-	
Street maintenance and construction	-	687,162	410,421	643,634	1,300,070	
Health and welfare programs	-	-	-	-	-	
Culture and leisure	-	-	-	-	-	
Capital improvement projects	-	-	-	-	-	
Unassigned	-	-	-	-	-	
Total fund balances	-	687,162	410,421	643,634	1,300,070	
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 711,391	\$ 431,968	\$ 661,326	\$ 1,444,186	

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2023

	Special Revenue Funds			Capital Projects Fund		
	Maintenance Districts			Energy Improvement		Total Nonmajor
	1999-1	Dublin		Lease Revenue	Bond	Governmental Funds
	East Dublin Street Lighting	Crossing CFD No. 2017-1	Federal Grants - General			
ASSETS						
Cash and investments	\$ 571,453	\$ 427,076	\$ -	\$ 2,843,045	\$ 27,096,047	
Accounts receivable	869	205	93,444	-	-	1,937,481
Notes receivable	-	-	-	-	-	86,457
Total assets	\$ 572,322	\$ 427,281	\$ 93,444	\$ 2,843,045	\$ 27,096,047	\$ 29,119,985
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 6,354	\$ -	\$ 93,444	\$ -	\$ -	\$ 755,710
Accrued wages and other payroll liabilities	-	-	-	-	-	5,981
Deposits payable	-	-	-	-	-	1,355,948
Contract retention payable	-	-	-	-	-	7,532
Unearned revenue	-	-	-	-	-	3,615,695
Due to other funds	-	-	-	-	-	1,674,328
Total liabilities	6,354	-	93,444	-	-	7,415,194
Fund Balances:						
Restricted:						
Public safety programs	-	-	-	-	-	1,260,237
Street maintenance and construction	565,968	427,281	-	-	-	13,049,920
Health and welfare programs	-	-	-	-	-	1,069,741
Culture and leisure	-	-	-	-	-	859,722
Capital improvement projects	-	-	-	2,843,045	-	6,341,175
Unassigned	-	-	-	-	-	(876,004)
Total fund balances	565,968	427,281	-	2,843,045	-	21,704,791
Total liabilities, deferred inflows of resources, and fund balances	\$ 572,322	\$ 427,281	\$ 93,444	\$ 2,843,045	\$ 27,096,047	\$ 29,119,985

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2023

Special Revenue Funds						
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Emergency Medical Services	
REVENUES:						
Intergovernmental	\$ -	\$ 96,432	\$ 177,914	\$ -	\$ -	\$ -
Charges for service	- -	- -	- -	- -	- -	- -
Interest	2,941	7,077	6,557	65	5,415	
Fines and forfeitures	- -	- -	- -	127,320	- -	- -
Development revenue	- -	- -	- -	- -	- -	- -
Other revenue	80,174	- -	- -	- -	- -	- -
Special assessments	- -	- -	- -	- -	- -	210,782
Total revenues	83,115	103,509	184,471	127,385	216,197	
EXPENDITURES:						
Current:						
General government	- -	- -	- -	- -	- -	- -
Police	47,650	35,678	100,000	- -	- -	- -
Fire	- -	- -	- -	- -	- -	181,488
Public works	- -	- -	- -	37,922	- -	- -
Park and community services	- -	- -	- -	- -	- -	- -
Community development	- -	- -	- -	- -	- -	- -
Total expenditures	47,650	35,678	100,000	37,922	181,488	
REVENUES OVER (UNDER) EXPENDITURES	35,465	67,831	84,471	89,463	34,709	
OTHER FINANCING SOURCES (USES):						
Transfers in	- -	- -	- -	- -	- -	- -
Transfers out	- -	(29,382)	- -	- -	- -	- -
Total other financing sources (uses)	- -	(29,382)	- -	- -	- -	
Net change in fund balances	35,465	38,449	84,471	89,463	34,709	
FUND BALANCES (DEFICITS):						
Beginning of year	92,329	326,823	280,381	(55,792)	245,560	
End of year	\$ 127,794	\$ 365,272	\$ 364,852	\$ 33,671	\$ 280,269	

City of Dublin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

Governmental Funds

For the year ended June 30, 2023

	Special Revenue Funds				
	Enforcement Grants	State Gas Tax	SAFETEA-LU	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike /Pedestrian
REVENUES:					
Intergovernmental	\$ 266,990	\$ 1,850,782	\$ 621,000	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	-	79,642	-	10,265	3,961
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	1,384
Special assessments	-	-	-	-	-
Total revenues	266,990	1,930,424	621,000	10,265	5,345
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	180,135	-	-	-	-
Fire	-	-	-	-	-
Public works	-	947,233	-	-	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	180,135	947,233	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	86,855	983,191	621,000	10,265	5,345
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	(1,474,073)	(661,000)	(827,482)	(277,206)
Total other financing sources (uses)	-	(1,474,073)	(661,000)	(827,482)	(277,206)
Net change in fund balances	86,855	(490,882)	(40,000)	(817,217)	(271,861)
FUND BALANCES (DEFICITS):					
Beginning of year	1,524	3,726,665	-	916,201	340,040
End of year	\$ 88,379	\$ 3,235,783	\$ (40,000)	\$ 98,984	\$ 68,179

City of Dublin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) Governmental Funds For the year ended June 30, 2023

		Special Revenue Funds				
		Measure B Grants	Measure BB Sales Tax Streets and Roads	Measure BB Sales Tax Bike/ Pedestrian	Measure BB Grants	Transportation for Clean Air (TFCAs)
REVENUES:						
Intergovernmental	\$ -	\$ 1,458,611	\$ 502,810	\$ 2,600,959	\$ 670,959	
Charges for service	-	-	-	-	-	-
Interest	3,866	19,983	10,029	40	-	-
Fines and forfeitures	-	-	-	-	-	-
Development revenue	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Total revenues	3,866	1,478,594	512,839	2,600,999	670,959	
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Police	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Public works	-	-	9,341	-	-	-
Park and community services	-	-	-	-	-	-
Community development	-	-	-	-	-	-
Total expenditures	-	-	9,341	-	-	
REVENUES OVER (UNDER) EXPENDITURES	3,866	1,478,594	503,498	2,600,999	670,959	
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	(857,954)	(246,465)	(2,598,350)	(197,769)	
Total other financing sources (uses)	-	(857,954)	(246,465)	(2,598,350)	(197,769)	
Net change in fund balances	3,866	620,640	257,033	2,649	473,190	
FUND BALANCES (DEFICITS):						
Beginning of year	187,917	748,337	405,776	23,312	(465,133)	
End of year	\$ 191,783	\$ 1,368,977	\$ 662,809	\$ 25,961	\$ 8,057	

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2023

	Special Revenue Funds				
	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	TDA	Garbage/ Recycling	AVI Economic Benefit/Business Assistance Program
REVENUES:					
Intergovernmental	\$ 1,698,554	\$ 337,637	\$ -	\$ 243,845	\$ -
Charges for service	-	-	-	8,256,490	-
Interest	58,141	5,558	358	35,999	4,376
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	100,000
Special assessments	-	-	-	-	-
Total revenues	1,756,695	343,195	358	8,536,334	104,376
EXPENDITURES:					
Current:					
General government	-	-	-	8,286,780	60,663
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	200,000	-	336,972	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	-	200,000	-	8,623,752	60,663
REVENUES OVER (UNDER) EXPENDITURES	1,756,695	143,195	358	(87,418)	43,713
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	23,378	-
Transfers out	(2,197,928)	(96,418)	-	-	-
Total other financing sources (uses)	(2,197,928)	(96,418)	-	23,378	-
Net change in fund balances	(441,233)	46,777	358	(64,040)	43,713
FUND BALANCES (DEFICITS):					
Beginning of year	2,849,465	242,434	17,416	1,041,103	275,153
End of year	\$ 2,408,232	\$ 289,211	\$ 17,774	\$ 977,063	\$ 318,866

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2023

						Special Revenue Funds		
	Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant			
REVENUES:								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,484		
Charges for service	-	-	-	-	117,271	-		
Interest	4,820	8,197	76,815	10,031	-	-		
Fines and forfeitures	-	-	-	-	-	-		
Development revenue	-	-	7,455	1,311	-	-		
Other revenue	-	-	-	-	-	-		
Special assessments	-	-	-	-	-	-		
Total revenues	4,820	8,197	84,270	128,613	307,484			
EXPENDITURES:								
Current:								
General government	-	-	-	44,909	307,484			
Police	-	-	-	-	-			
Fire	-	-	-	-	-			
Public works	6,800	-	-	-	-			
Park and community services	-	-	39,001	-	-			
Community development	-	-	-	-	-			
Total expenditures	6,800	-	39,001	44,909	307,484			
REVENUES OVER (UNDER) EXPENDITURES	(1,980)	8,197	45,269	83,704	-			
OTHER FINANCING SOURCES (USES):								
Transfers in	-	-	-	-	-			
Transfers out	-	-	(474,814)	-	-			
Total other financing sources (uses)	-	-	(474,814)	-	-			
Net change in fund balances	(1,980)	8,197	(429,545)	83,704	-			
FUND BALANCES (DEFICITS):								
Beginning of year	235,073	398,344	3,927,675	483,724	6,600			
End of year	\$ 233,093	\$ 406,541	\$ 3,498,130	\$ 567,428	\$ 6,600			

City of Dublin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

Governmental Funds

For the year ended June 30, 2023

	Special Revenue Funds				
	State Grant	Building Homes and Jobs Act	State Housing Grant	Federal COVID-19 Financial Assistance	American Rescue Plan Act
	Park				
REVENUES:					
Intergovernmental	\$ -	\$ -	\$ 300,000	\$ -	\$ 1,444,951
Charges for service	-	-	-	-	-
Interest	-	-	-	-	92,605
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	-	-	300,000	-	1,537,556
EXPENDITURES:					
Current:					
General government	-	-	-	777	785,613
Police	-	-	-	-	751,943
Fire	-	-	-	-	-
Public works	-	-	-	-	-
Park and community services	-	-	-	-	-
Community development	-	837	222,655	-	-
Total expenditures	-	837	222,655	777	1,537,556
REVENUES OVER (UNDER) EXPENDITURES	-	(837)	77,345	(777)	-
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	(557,154)	-	-	-	-
Total other financing sources (uses)	(557,154)	-	-	-	-
Net change in fund balances	(557,154)	(837)	77,345	(777)	-
FUND BALANCES (DEFICITS):					
Beginning of year	-	(278,013)	(76,913)	59,851	-
End of year	\$ (557,154)	\$ (278,850)	\$ 432	\$ 59,074	\$ -

City of Dublin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

Governmental Funds

For the year ended June 30, 2023

Special Revenue Funds						
Maintenance Districts						
	Measure RR -	1983-1	1983-2	1986-1	1997-1	
	Safe Routes to BART	Street Lighting	Stagecoach Landscape	Dougherty Landscape	Santa Rita Landscape	
REVENUES:						
Intergovernmental	\$ 967,149	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for service	-	-	-	-	-	-
Interest	-	13,168	7,791	11,986	26,270	
Fines and forfeitures	-	-	-	-	-	-
Development revenue	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Special assessments	-	314,514	109,714	194,119	370,213	
Total revenues	967,149	327,682	117,505	206,105	396,483	
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Police	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Public works	-	262,596	62,245	92,451	292,031	
Park and community services	-	-	-	-	-	-
Community development	-	-	-	-	-	-
Total expenditures	-	262,596	62,245	92,451	292,031	
REVENUES OVER (UNDER) EXPENDITURES	967,149	65,086	55,260	113,654	104,452	
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(967,149)	-	-	(19,958)	(72)	
Total other financing sources (uses)	(967,149)	-	-	(19,958)	(72)	
Net change in fund balances	-	65,086	55,260	93,696	104,380	
FUND BALANCES (DEFICITS):						
Beginning of year	-	622,076	355,161	549,938	1,195,690	
End of year	\$ -	\$ 687,162	\$ 410,421	\$ 643,634	\$ 1,300,070	

City of Dublin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

Governmental Funds

For the year ended June 30, 2023

	Special Revenue Funds				Capital Projects Fund
	Maintenance Districts				Energy
	1999-1 East Dublin Street Lighting	Dublin Crossing CFD No. 2017-1	Federal Grants - General	Improvement Lease Revenue Bond	Total Nonmajor Governmental Funds
REVENUES:					
Intergovernmental	\$ -	\$ -	\$ 389,481	\$ -	\$ 13,935,558
Charges for service	-	-	-	-	8,373,761
Interest	7,338	7,516	-	158,815	679,625
Fines and forfeitures	-	-	-	-	127,320
Development revenue	-	-	-	-	8,766
Other revenue	-	-	-	-	181,558
Special assessments	308,578	99,107	-	-	1,607,027
Total revenues	315,916	106,623	389,481	158,815	24,913,615
EXPENDITURES:					
Current:					
General government	-	-	389,481	-	9,875,707
Police	-	-	-	-	1,115,406
Fire	-	-	-	-	181,488
Public works	214,265	8,594	-	-	2,470,450
Park and community services	-	-	-	-	39,001
Community development	-	-	-	-	223,492
Total expenditures	214,265	8,594	389,481	-	13,905,544
REVENUES OVER (UNDER) EXPENDITURES	101,651	98,029	-	158,815	11,008,071
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	23,378
Transfers out	(498,762)	-	-	(6,355,686)	(18,337,622)
Total other financing sources (uses)	(498,762)	-	-	(6,355,686)	(18,314,244)
Net change in fund balances	(397,111)	98,029	-	(6,196,871)	(7,306,173)
FUND BALANCES (DEFICITS):					
Beginning of year	963,079	329,252	-	9,039,916	29,010,964
End of year	\$ 565,968	\$ 427,281	\$ -	\$ 2,843,045	\$ 21,704,791

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 200	\$ 200	\$ 2,941	\$ 2,741
Other revenues	-	69,757	80,174	10,417
Total revenues	200	69,957	83,115	13,158
EXPENDITURES:				
Current:				
Police	35,000	125,883	47,650	78,233
Total expenditures	35,000	125,883	47,650	78,233
REVENUES OVER (UNDER) EXPENDITURES	(34,800)	(55,926)	35,465	91,391
Net change in fund balance	\$ (34,800)	\$ (55,926)	35,465	\$ 91,391
FUND BALANCE:				
Beginning of year			92,329	
End of year			\$ 127,794	

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, 2023

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Intergovernmental	\$ 34,000	\$ 34,000	\$ 96,432	\$ 62,432	
Interest	1,500	1,500	7,077	5,577	
Total revenues	35,500	35,500	103,509	68,009	
EXPENDITURES:					
Current:					
Police	-	35,677	35,678		(1)
Total expenditures	-	35,677	35,678		(1)
REVENUES OVER (UNDER) EXPENDITURES	35,500	(177)	67,831	68,008	
OTHER FINANCING SOURCES (USES):					
Transfers out	(50,000)	(50,000)	(29,382)		20,618
Total other financing sources (uses)	(50,000)	(50,000)	(29,382)		20,618
Net change in fund balance	\$ (14,500)	\$ (50,177)	38,449	\$ 88,626	
FUND BALANCE:					
Beginning of year				326,823	
End of year				\$ 365,272	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	
	Original	Final		Positive (Negative)	Positive (Negative)
REVENUES:					
Intergovernmental	\$ 100,000	\$ 100,000	\$ 177,914	\$ 77,914	
Interest	2,000	2,000	6,557	4,557	
Total revenues	102,000	102,000	184,471	82,471	
EXPENDITURES:					
Current:					
Police	100,000	100,000	100,000		-
Total expenditures	100,000	100,000	100,000		-
REVENUES OVER (UNDER) EXPENDITURES	2,000	2,000	84,471	82,471	
Net change in fund balance	\$ 2,000	\$ 2,000	84,471	\$ 82,471	
FUND BALANCE:					
Beginning of year			280,381		
End of year			\$ 364,852		

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 100	\$ 100	\$ 65	\$ (35)
Fines and forfeitures	100,000	100,000	127,320	27,320
Total revenues	100,100	100,100	127,385	27,285
EXPENDITURES:				
Current:				
Public works and transportation	50,000	58,179	37,922	20,257
Total expenditures	50,000	58,179	37,922	20,257
REVENUES OVER (UNDER) EXPENDITURES	50,100	41,921	89,463	47,542
Net change in fund balance	\$ 50,100	\$ 41,921	89,463	\$ 47,542
FUND BALANCE:				
Beginning of year			(55,792)	
End of year			\$ 33,671	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 2,000	\$ 2,000	\$ 5,415	\$ 3,415
Special assessments	214,000	214,000	210,782	(3,218)
Total revenues	216,000	216,000	216,197	197
EXPENDITURES:				
Current:				
Fire	177,937	177,937	181,488	(3,551)
Total expenditures	177,937	177,937	181,488	(3,551)
REVENUES OVER (UNDER) EXPENDITURES	38,063	38,063	34,709	(3,354)
Net change in fund balance	\$ 38,063	\$ 38,063	34,709	\$ (3,354)
FUND BALANCE:				
Beginning of year			245,560	
End of year			\$ 280,269	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 321,584	\$ 321,584	\$ 266,990	\$ (54,594)
Total revenues	321,584	321,584	266,990	(54,594)
EXPENDITURES:				
Current:				
Police	321,584	321,584	180,135	141,449
Total expenditures	321,584	321,584	180,135	141,449
REVENUES OVER (UNDER) EXPENDITURES	-	-	86,855	86,855
Net change in fund balance	\$ -	\$ -	86,855	\$ 86,855
FUND BALANCE:				
Beginning of year			1,524	
End of year			\$ 88,379	

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, 2023

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Intergovernmental	\$ 1,868,231	\$ 1,868,231	\$ 1,850,782	\$ (17,449)	
Interest	30,000	30,000	79,642	49,642	
Total revenues	1,898,231	1,898,231	1,930,424	32,193	
EXPENDITURES:					
Current:					
Public works and transportation	1,140,543	1,158,775	947,233	211,542	
Total expenditures	1,140,543	1,158,775	947,233	211,542	
REVENUES OVER (UNDER) EXPENDITURES	757,688	739,456	983,191	243,735	
OTHER FINANCING SOURCES (USES):					
Transfers out	(744,460)	(3,903,172)	(1,474,073)	2,429,099	
Total other financing sources (uses)	(744,460)	(3,903,172)	(1,474,073)	2,429,099	
Net change in fund balance	\$ 13,228	\$ (3,163,716)	(490,882)	\$ 2,672,834	
FUND BALANCE:					
Beginning of year			3,726,665		
End of year			\$ 3,235,783		

City of Dublin

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

SAFETEA-LU Special Revenue Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 661,000	\$ 621,000	\$ (40,000)
Total revenues	-	661,000	621,000	(40,000)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(661,000)	(661,000)	-
Total other financing sources (uses)	-	(661,000)	(661,000)	-
Net change in fund balance	\$ -	\$ -	(40,000)	\$ (40,000)
FUND BALANCE:				
Beginning of year				-
End of year			\$ (40,000)	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 10,265	\$ 10,265
Total revenues	-	-	10,265	10,265
OTHER FINANCING SOURCES (USES):				
Transfers out	(300,000)	(955,705)	(827,482)	128,223
Total other financing sources (uses)	(300,000)	(955,705)	(827,482)	128,223
Net change in fund balance	\$ (300,000)	\$ (955,705)	(817,217)	\$ 138,488
FUND BALANCE:				
Beginning of year			<u>916,201</u>	
End of year			<u>\$ 98,984</u>	

City of Dublin

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

Measure B Sales Tax Bike/Pedestrian Special Revenue Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 3,961	\$ 3,961
Other revenues	-	-	1,384	1,384
Total revenues	-	-	5,345	5,345
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(345,406)	(277,206)	68,200
Total other financing sources (uses)	-	(345,406)	(277,206)	68,200
Net change in fund balance	\$ -	\$ (345,406)	(271,861)	\$ 73,545
FUND BALANCE:				
Beginning of year			340,040	
End of year			\$ 68,179	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 3,866	\$ 3,866
Total revenues	-	-	3,866	3,866
Net change in fund balance	\$ -	\$ -	3,866	\$ 3,866
FUND BALANCE:				
Beginning of year				187,917
End of year			\$ 191,783	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 1,138,000	\$ 1,138,000	\$ 1,458,611	\$ 320,611
Interest	4,000	4,000	19,983	15,983
Total revenues	1,142,000	1,142,000	1,478,594	336,594
OTHER FINANCING SOURCES (USES):				
Transfers out	(980,000)	(1,425,980)	(857,954)	568,026
Total other financing sources (uses)	(980,000)	(1,425,980)	(857,954)	568,026
Net change in fund balance	\$ 162,000	\$ (283,980)	620,640	\$ 904,620
FUND BALANCE:				
Beginning of year			748,337	
End of year			\$ 1,368,977	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 376,000	\$ 376,000	\$ 502,810	\$ 126,810
Interest	1,000	1,000	10,029	9,029
Total revenues	377,000	377,000	512,839	135,839
EXPENDITURES:				
Current:				
Public works	19,080	19,080	9,341	9,739
Total expenditures	19,080	19,080	9,341	9,739
REVENUES OVER (UNDER) EXPENDITURES	357,920	357,920	503,498	145,578
OTHER FINANCING SOURCES (USES):				
Transfers out	(188,228)	(493,814)	(246,465)	247,349
Total other financing sources (uses)	(188,228)	(493,814)	(246,465)	247,349
Net change in fund balance	\$ 169,692	\$ (135,894)	257,033	\$ 392,927
FUND BALANCE:				
Beginning of year			405,776	
End of year			\$ 662,809	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	
	Original	Final		Positive (Negative)	Positive (Negative)
REVENUES:					
Intergovernmental	\$ 741,717	\$ 5,183,703	\$ 2,600,959	\$ (2,582,744)	
Interest	-	-	40	40	
Total revenues	741,717	5,183,703	2,600,999	(2,582,704)	
OTHER FINANCING SOURCES (USES):					
Transfers out	-	(5,146,840)	(2,598,350)		2,548,490
Total other financing sources (uses)	-	(5,146,840)	(2,598,350)		2,548,490
Net change in fund balance	\$ 741,717	\$ 36,863	2,649	\$ (34,214)	
FUND BALANCE:					
Beginning of year				23,312	
End of year				\$ 25,961	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 753,839	\$ 670,959	\$ (82,880)
Total revenues	-	753,839	670,959	(82,880)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(288,705)	(197,769)	90,936
Total other financing sources (uses)	-	(288,705)	(197,769)	90,936
Net change in fund balance	\$ -	\$ 465,134	473,190	\$ 8,056
FUND BALANCE:				
Beginning of year			<u>(465,133)</u>	
End of year			<u>\$ 8,057</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Road Maintenance & Rehabilitation Account (RMRA) Special Revenue Fund For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 1,262,424	\$ 1,304,773	\$ 1,698,554	\$ 393,781
Interest	15,000	15,000	58,141	43,141
Total revenues	1,277,424	1,319,773	1,756,695	436,922
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,323,961)	(3,734,649)	(2,197,928)	1,536,721
Total other financing sources (uses)	(1,323,961)	(3,734,649)	(2,197,928)	1,536,721
Net change in fund balance	\$ (46,537)	\$ (2,414,876)	(441,233)	\$ 1,973,643
FUND BALANCE:				
Beginning of year			2,849,465	
End of year			\$ 2,408,232	

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, 2023

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Intergovernmental	\$ 267,867	\$ 993,867	\$ 337,637	\$ (656,230)	
Interest	2,500	2,500	5,558	3,058	
Total revenues	270,367	996,367	343,195	(653,172)	
EXPENDITURES:					
Current:					
Public works and transportation	200,000	215,473	200,000	15,473	
Total expenditures	200,000	215,473	200,000	15,473	
REVENUES OVER (UNDER) EXPENDITURES	70,367	780,894	143,195	(637,699)	
OTHER FINANCING SOURCES (USES):					
Transfers out	(165,040)	(996,115)	(96,418)	899,697	
Total other financing sources (uses)	(165,040)	(996,115)	(96,418)	899,697	
Net change in fund balance	\$ (94,673)	\$ (215,221)	46,777	\$ 261,998	
FUND BALANCE:					
Beginning of year				242,434	
End of year				\$ 289,211	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 17,317	\$ 17,317	\$ -	\$ (17,317)
Interest	-	-	358	358
Total revenues	17,317	17,317	358	(16,959)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(17,317)	-	17,317
Total other financing sources (uses)	-	(17,317)	-	17,317
Net change in fund balance	\$ 17,317	\$ -	358	\$ 358
FUND BALANCE:				
End of year			\$ 17,774	

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, 2023

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Intergovernmental	\$ 282,256	\$ 282,256	\$ 243,845	\$ (38,411)	
Charges for services	7,620,000	8,286,781	8,256,490	(30,291)	
Interest	18,500	18,500	35,999	17,499	
Total revenues	7,920,756	8,587,537	8,536,334	(51,203)	
EXPENDITURES:					
Current:					
General government	7,620,000	8,286,781	8,286,780	1	
Public works and transportation	198,811	619,958	336,972	282,986	
Total expenditures	7,818,811	8,906,739	8,623,752	282,987	
REVENUES OVER (UNDER) EXPENDITURES	101,945	(319,202)	(87,418)	231,784	
OTHER FINANCING SOURCES (USES):					
Transfers in	-	23,378	23,378	-	
Transfers out	-	(69,360)	-	69,360	
Total other financing sources (uses)	-	(45,982)	23,378	69,360	
Net change in fund balance	\$ 101,945	\$ (365,184)	\$ (64,040)	\$ 301,144	
FUND BALANCE:					
Beginning of year				1,041,103	
End of year				\$ 977,063	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 4,376	\$ 4,376
Other revenues	100,000	100,000	100,000	-
Total revenues	100,000	100,000	104,376	4,376
EXPENDITURES:				
Current:				
General government	100,000	100,000	60,663	39,337
Total expenditures	100,000	100,000	60,663	39,337
REVENUES OVER (UNDER) EXPENDITURES	-	-	43,713	43,713
Net change in fund balance	\$ -	\$ -	43,713	\$ 43,713
FUND BALANCE:				
Beginning of year			275,153	
End of year			\$ 318,866	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 2,000	\$ 2,000	\$ 4,820	\$ 2,820
Total revenues	2,000	2,000	4,820	2,820
EXPENDITURES:				
Current:				
Public works and transportation	16,800	16,800	6,800	10,000
Total expenditures	16,800	16,800	6,800	10,000
REVENUES OVER (UNDER) EXPENDITURES	(14,800)	(14,800)	(1,980)	12,820
Net change in fund balance	\$ (14,800)	\$ (14,800)	(1,980)	\$ 12,820
FUND BALANCE:				
Beginning of year			235,073	
End of year			\$ 233,093	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 5,000	\$ 5,000	\$ 8,197	\$ 3,197
Total revenues	5,000	5,000	8,197	3,197
Net change in fund balance	\$ 5,000	\$ 5,000	8,197	\$ 3,197
FUND BALANCE:				
Beginning of year				398,344
End of year			\$ 406,541	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Interest	\$ 45,000	\$ 45,000	\$ 76,815	\$ 31,815
Development revenue	-	-	7,455	7,455
Total revenues	45,000	45,000	84,270	39,270
EXPENDITURES:				
Current:				
Parks and community services	80,250	80,250	39,001	41,249
Total expenditures	80,250	80,250	39,001	41,249
REVENUES OVER (UNDER) EXPENDITURES	(35,250)	(35,250)	45,269	80,519
OTHER FINANCING SOURCES (USES):				
Transfers out	(150,000)	(1,445,860)	(474,814)	971,046
Total other financing sources (uses)	(150,000)	(1,445,860)	(474,814)	971,046
Net change in fund balance	\$ (185,250)	\$ (1,481,110)	\$ (429,545)	\$ 1,051,565
FUND BALANCE:				
Beginning of year			3,927,675	
End of year			\$ 3,498,130	

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	
	Original	Final		Positive (Negative)	Positive (Negative)
REVENUES:					
Charges for services	\$ 125,000	\$ 125,000	\$ 117,271	\$ (7,729)	
Interest	2,100	2,100	10,031	7,931	
Development revenue	662	662	1,311	649	
Total revenues	127,762	127,762	128,613		851
EXPENDITURES:					
Current:					
General government	70,000	70,000	44,909		25,091
Total expenditures	70,000	70,000	44,909		25,091
REVENUES OVER (UNDER) EXPENDITURES	57,762	57,762	83,704		25,942
Net change in fund balance	\$ 57,762	\$ 57,762	83,704	\$	25,942
FUND BALANCE:					
Beginning of year			483,724		
End of year			\$ 567,428		

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 305,600	\$ 525,984	\$ 307,484	\$ (218,500)
Total revenues	305,600	525,984	307,484	(218,500)
EXPENDITURES:				
Current:				
General government	299,000	300,254	307,484	(7,230)
Community development	-	219,130	-	219,130
Total expenditures	299,000	519,384	307,484	211,900
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	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year			6,600	
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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 2,022,400	\$ 2,022,400	\$ -	\$ (2,022,400)
Total revenues	2,022,400	2,022,400	-	(2,022,400)
OTHER FINANCING SOURCES (USES):				
Transfers out	(2,294,000)	(2,294,000)	(557,154)	1,736,846
Total other financing sources (uses)	(2,294,000)	(2,294,000)	(557,154)	1,736,846
Net change in fund balance	\$ (271,600)	\$ (271,600)	(557,154)	\$ (285,554)
FUND BALANCE:				
Beginning of year				-
End of year			\$ (557,154)	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 310,000	\$ -	\$ (310,000)
Total revenues	-	310,000	-	(310,000)
EXPENDITURES:				
Current:				
Community development	-	1,835	837	998
Total expenditures	-	1,835	837	998
REVENUES OVER (UNDER) EXPENDITURES	-	308,165	(837)	(309,002)
Net change in fund balance	\$ -	\$ 308,165	(837)	\$ (309,002)
FUND BALANCE:				
Beginning of year				(278,013)
End of year				<u>\$ (278,850)</u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
Total revenues	300,000	300,000	300,000	-
EXPENDITURES:				
Current:				
Community development	-	223,087	222,655	432
Total expenditures	-	223,087	222,655	432
REVENUES OVER (UNDER) EXPENDITURES	300,000	76,913	77,345	432
Net change in fund balance	\$ 300,000	\$ 76,913	77,345	\$ 432
FUND BALANCE:				
Beginning of year			(76,913)	
End of year			\$ 432	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Current:				
General government	\$ -	\$ -	\$ 777	\$ (777)
Total expenditures	-	-	777	(777)
Net change in fund balance	\$ -	\$ -	(777)	\$ (777)
FUND BALANCE:				
Beginning of year			59,851	
End of year			\$ 59,074	

City of Dublin

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

American Rescue Plan Act Special Revenue Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Intergovernmental	\$ 3,544,256	\$ 3,544,256	\$ 1,444,951	\$ (2,099,305)	
Interest	-	-	92,605	92,605	
Total revenues	3,544,256	3,544,256	1,537,556	(2,006,700)	
EXPENDITURES:					
Current:					
General government	1,768,095	1,505,615	785,613	720,002	
Police	611,397	1,158,302	751,943	406,359	
Community development	128,000	593,941	-	593,941	
Total expenditures	2,507,492	3,257,858	1,537,556	1,720,302	
REVENUES OVER (UNDER) EXPENDITURES	1,036,764	286,398	-	(286,398)	
Net change in fund balance	\$ 1,036,764	\$ 286,398	-	\$ (286,398)	
FUND BALANCE:					
Beginning of year					-
End of year			\$	-	

City of Dublin

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

Measure RR Special Revenue Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 1,378,758	\$ 967,149	\$ (411,609)
Total revenues	-	1,378,758	967,149	(411,609)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(1,378,758)	(967,149)	411,609
Total other financing sources (uses)	-	(1,378,758)	(967,149)	411,609
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

Maintenance Districts 1983-1 Street Lighting Special Revenue Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 5,000	\$ 5,000	\$ 13,168	\$ 8,168
Special assessments	315,395	315,395	314,514	(881)
Total revenues	320,395	320,395	327,682	7,287
EXPENDITURES:				
Current:				
Public works and transportation	306,816	321,867	262,596	59,271
Total expenditures	306,816	321,867	262,596	59,271
REVENUES OVER (UNDER) EXPENDITURES	13,579	(1,472)	65,086	66,558
Net change in fund balance	\$ 13,579	\$ (1,472)	65,086	\$ 66,558
FUND BALANCE:				
Beginning of year			622,076	
End of year			\$ 687,162	

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, 2023

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Interest	\$ 3,000	\$ 3,000	\$ 7,791	\$ 4,791	
Special assessments	101,694	101,694	109,714	8,020	
Total revenues	104,694	104,694	117,505	12,811	
EXPENDITURES:					
Current:					
Public works and transportation	68,008	68,008	62,245	5,763	
Total expenditures	68,008	68,008	62,245	5,763	
REVENUES OVER (UNDER) EXPENDITURES	36,686	36,686	55,260	18,574	
Net change in fund balance	\$ 36,686	\$ 36,686	55,260	\$ 18,574	
FUND BALANCE:					
Beginning of year			355,161		
End of year			\$ 410,421		

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Positive (Negative)
	Original	Final			
REVENUES:					
Interest	\$ 4,500	\$ 4,500	\$ 11,986	\$ 7,486	
Special assessments	193,591	193,591	194,119	528	
Total revenues	198,091	198,091	206,105		8,014
EXPENDITURES:					
Current:					
Public works and transportation	104,414	104,414	92,451		11,963
Total expenditures	104,414	104,414	92,451		11,963
REVENUES OVER (UNDER) EXPENDITURES	93,677	93,677	113,654		19,977
OTHER FINANCING SOURCES (USES):					
Transfers out	-	(390,301)	(19,958)		370,343
Total other financing sources (uses)	-	(390,301)	(19,958)		370,343
Net change in fund balance	\$ 93,677	\$ (296,624)	\$ 93,696		\$ 390,320
FUND BALANCE:					
Beginning of year			549,938		
End of year			\$ 643,634		

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Positive (Negative)
	Original	Final			
REVENUES:					
Interest	\$ 10,000	\$ 10,000	\$ 26,270	\$ 16,270	
Special assessments	380,680	380,680	370,213		(10,467)
Total revenues	390,680	390,680	396,483		5,803
EXPENDITURES:					
Current:					
Public works and transportation	332,028	345,028	292,031		52,997
Total expenditures	332,028	345,028	292,031		52,997
REVENUES OVER (UNDER) EXPENDITURES	58,652	45,652	104,452		58,800
OTHER FINANCING SOURCES (USES):					
Transfers out	(195,000)	(195,000)	(72)		194,928
Total other financing sources (uses)	(195,000)	(195,000)	(72)		194,928
Net change in fund balance	\$ (136,348)	\$ (149,348)	104,380	\$	253,728
FUND BALANCE:					
Beginning of year				1,195,690	
End of year				\$ 1,300,070	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 12,500	\$ 12,500	\$ 7,338	\$ (5,162)
Special assessments	324,437	324,437	308,578	(15,859)
Total revenues	336,937	336,937	315,916	(21,021)
EXPENDITURES:				
Current:				
Public works and transportation	269,161	302,869	214,265	88,604
Total expenditures	269,161	302,869	214,265	88,604
REVENUES OVER (UNDER) EXPENDITURES	67,776	34,068	101,651	67,583
OTHER FINANCING SOURCES (USES):				
Transfers out	(42,000)	(546,909)	(498,762)	48,147
Total other financing sources (uses)	(42,000)	(546,909)	(498,762)	48,147
Net change in fund balance	\$ 25,776	\$ (512,841)	\$ (397,111)	\$ 115,730
FUND BALANCE:				
Beginning of year			963,079	
End of year			\$ 565,968	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 2,000	\$ 2,000	\$ 7,516	\$ 5,516
Special assessments	115,000	115,000	99,107	(15,893)
Total revenues	117,000	117,000	106,623	(10,377)
EXPENDITURES:				
Current:				
Public works and transportation	30,498	30,498	8,594	21,904
Total expenditures	30,498	30,498	8,594	21,904
REVENUES OVER (UNDER) EXPENDITURES	86,502	86,502	98,029	11,527
Net change in fund balance	\$ 86,502	\$ 86,502	98,029	\$ 11,527
FUND BALANCE:				
Beginning of year			329,252	
End of year			\$ 427,281	

City of Dublin

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

Federal Grants - General Special Revenue Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 450,000	\$ 389,481	\$ (60,519)
Total revenues	-	450,000	389,481	(60,519)
EXPENDITURES:				
Current:				
General government	-	450,000	389,481	60,519
Total expenditures	-	450,000	389,481	60,519
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

Energy Improvement Lease Revenue Bond Capital Projects Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 158,815	\$ 158,815
Total revenues	-	-	158,815	158,815
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(8,890,725)	(6,355,686)	2,535,039
Total other financing sources (uses)	-	(8,890,725)	(6,355,686)	2,535,039
Net change in fund balance	\$ -	\$ (8,890,725)	(6,196,871)	\$ 2,693,854
FUND BALANCE:				
Beginning of year			<u>9,039,916</u>	
End of year			<u>\$ 2,843,045</u>	

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, 2023

	Vehicle Replacement	Building Replacement	Equipment Replacement
ASSETS			
Current assets:			
Cash and investments	\$ 2,706,485	\$ 12,785,081	\$ 8,307,561
Accounts receivable	5,000	-	-
Prepays and other	-	-	-
Total current assets	2,711,485	12,785,081	8,307,561
Noncurrent assets:			
Capital assets:			
Land	-	10,774,792	-
Construction in progress	-	5,815,755	659,563
Infrastructure	-	622,831	122,183
Building and improvements	-	63,177,051	-
Vehicles and equipment	8,392,016	-	2,424,953
Subscription based I.T. agreements	-	-	-
Less accumulated depreciation and amortization	(4,441,078)	(46,811,315)	(1,390,742)
Net capital assets	3,950,938	33,579,114	1,815,957
Total assets	6,662,423	46,364,195	10,123,518
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	9,264	4,917	31,611
Due to other funds	-	-	-
SBITA liabilities, due in one year	-	-	-
Total current liabilities	9,264	4,917	31,611
Long-term liabilities:			
SBITA liabilities, due in more than one year	-	-	-
Total long-term liabilities	-	-	-
Total liabilities	9,264	4,917	31,611
NET POSITION (DEFICIT)			
Net investment in capital assets	3,950,938	33,579,114	1,815,957
Unrestricted	2,702,221	12,780,164	8,275,950
Total net position (deficit)	\$ 6,653,159	\$ 46,359,278	\$ 10,091,907

City of Dublin

Combining Statement of Net Position (Continued)

Internal Service Funds

June 30, 2023

	Retiree Health Care	Information Technology	Total
ASSETS			
Current assets:			
Cash and investments	\$ -	\$ 2,076,287	\$ 25,875,414
Accounts receivable	561,663	15,000	581,663
Prepays and other	202,404	148,753	351,157
Total current assets	764,067	2,240,040	26,808,234
Noncurrent assets:			
Capital assets:			
Land	-	-	10,774,792
Construction in progress	-	882,868	7,358,186
Infrastructure	-	-	745,014
Building and improvements	-	42,732	63,219,783
Vehicles and equipment	-	54,883	10,871,852
Subscription based I.T. agreements	-	1,479,702	1,479,702
Less accumulated depreciation and amortization	-	(395,441)	(53,038,576)
Net capital assets	-	2,064,744	41,410,753
Total assets	764,067	4,304,784	68,218,987
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	(11,719)	406,842	440,915
Due to other funds	727,092	-	727,092
SBITA liabilities, due in one year	-	381,625	381,625
Total current liabilities	715,373	788,467	1,549,632
Long-term liabilities:			
SBITA liabilities, due in more than one year	-	839,433	839,433
Total long-term liabilities	-	839,433	839,433
Total liabilities	715,373	1,627,900	2,389,065
NET POSITION (DEFICIT)			
Net investment in capital assets	-	843,686	40,189,695
Unrestricted	48,694	1,833,198	25,640,227
Total net position (deficit)	\$ 48,694	\$ 2,676,884	\$ 65,829,922

City of Dublin

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Internal Service Funds For the year ended June 30, 2023

	Vehicle Replacement	Building Replacement	Equipment Replacement
OPERATING REVENUES:			
Charges for services	\$ 746,088	\$ 414,278	\$ 949,561
Other revenue	146,339	-	-
Total operating revenues	892,427	414,278	949,561
OPERATING EXPENSES:			
Supplies and services	9,265	68,070	25,103
Retiree health premiums	-	-	-
Depreciation	461,313	2,110,624	261,285
Total operating expenses	470,578	2,178,694	286,388
OPERATING INCOME (LOSS)	421,849	(1,764,416)	663,173
NONOPERATING REVENUES (EXPENSES):			
Interest income	54,346	221,532	170,640
Interest and fiscal charges	-	-	-
Total nonoperating revenues (expenses)	54,346	221,532	170,640
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:			
Transfers in	476,195	(1,542,884)	833,813
Transfers (out)	-	2,000,000	-
Total transfers	-	(113)	-
Change in net position	476,195	457,003	833,813
NET POSITION (DEFICIT):			
Beginning of year	6,176,964	45,902,275	9,258,094
End of year	\$ 6,653,159	\$ 46,359,278	\$ 10,091,907

City of Dublin

Combining Statement of Revenues, Expenses and Changes in Fund Net Position (Continued) Internal Service Funds For the year ended June 30, 2023

	Retiree Health Care	Information Technology	Total
OPERATING REVENUES:			
Charges for services	\$ -	\$ 2,916,776	\$ 5,026,703
Other revenue	916,598	-	1,062,937
Total operating revenues	916,598	2,916,776	6,089,640
OPERATING EXPENSES:			
Supplies and services	-	2,215,061	2,317,499
Retiree health premiums	916,597	-	916,597
Depreciation	-	352,733	3,185,955
Total operating expenses	916,597	2,567,794	6,420,051
OPERATING INCOME (LOSS)	1	348,982	(330,411)
NONOPERATING REVENUES (EXPENSES):			
Interest income	311	64,978	511,807
Interest and fiscal charges	-	(29,593)	(29,593)
Total nonoperating revenues (expenses)	311	35,385	482,214
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:			
Transfers in	-	-	2,000,000
Transfers (out)	-	(37,852)	(37,965)
Total transfers	-	(37,852)	1,962,035
Change in net position	312	346,515	2,113,838
NET POSITION (DEFICIT):			
Beginning of year	48,382	2,330,369	63,716,084
End of year	\$ 48,694	\$ 2,676,884	\$ 65,829,922

City of Dublin
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2023

	Vehicle Replacement	Building Replacement	Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 2,804,883	\$ 414,278	\$ 949,561
Payments to suppliers and service providers	(2,063,796)	(63,153)	(729)
Other revenues	146,339	-	-
Net cash provided by (used in) operating activities	887,426	351,125	948,832
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash receipts from other funds	-	2,000,000	-
Cash disbursements to other funds	-	(113)	-
Net cash provided by (used in) noncapital financing activities	-	1,999,887	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	(240,304)	(114)	(461,259)
Interest paid on SBITAs	-	-	-
Principal payment made on SBITAs	-	-	-
Net cash used in capital and related financing activities	(240,304)	(114)	(461,259)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	54,346	221,532	170,640
Net cash provided by investing activities	54,346	221,532	170,640
Net Cash Flows	701,468	2,572,430	658,213
CASH AND CASH EQUIVALENTS - Beginning of year	2,005,017	10,212,651	7,649,348
CASH AND CASH EQUIVALENTS - End of year	\$ 2,706,485	\$ 12,785,081	\$ 8,307,561
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ 421,849	\$ (1,764,416)	\$ 663,173
Adjustments to reconcile operating income (loss)			
to net cash provided by (used in) operating activities:			
Depreciation	461,313	2,110,624	261,285
Change in assets and liabilities			
Accounts receivable	(5,000)	-	-
Prepays	-	-	-
Accounts payable and accruals	9,264	4,917	24,374
Net cash provided by (used in) operating activities	\$ 887,426	\$ 351,125	\$ 948,832

City of Dublin
Combining Statement of Cash Flows (Continued)
Internal Service Funds
For the year ended June 30, 2023

	Retiree	Information	
	Health Care	Technology	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ (346,952)	\$ 2,901,776	\$ 6,723,546
Payments to suppliers and service providers	(1,027,096)	(2,035,267)	(5,190,041)
Other revenues	916,598	-	1,062,937
Net cash provided by (used in) operating activities	(457,450)	866,509	2,596,442
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash receipts from other funds	235,695	-	2,235,695
Cash disbursements to other funds	221,444	(37,852)	183,479
Net cash provided by (used in) noncapital financing activities	457,139	(37,852)	2,419,174
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	-	(46,651)	(748,328)
Interest paid on SBITAs	-	(29,593)	(29,593)
Principal payment made on SBITAs	-	(258,644)	(258,644)
Net cash used in capital and related financing activities	-	(334,888)	(1,036,565)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	311	64,978	511,807
Net cash provided by investing activities	311	64,978	511,807
Net Cash Flows	-	558,747	4,490,858
CASH AND CASH EQUIVALENTS - Beginning of year	-	1,517,540	21,384,556
CASH AND CASH EQUIVALENTS - End of year	\$ -	\$ 2,076,287	\$ 25,875,414
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ 1	\$ 348,982	\$ (330,411)
Adjustments to reconcile operating income (loss)			
to net cash provided by (used in) operating activities:			
Depreciation	-	352,733	3,185,955
Change in assets and liabilities			
Accounts receivable		(450,744)	(470,744)
Prepays		(6,709)	(108,244)
Accounts payable and accruals	2	281,329	319,886
Net cash provided by (used in) operating activities	\$ (457,450)	\$ 866,509	\$ 2,596,442

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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 Custodial Fund is custodial in nature (uses the economic resources measurement focus). CFD bonds are not debt obligations of the City.

City of Dublin

Combining Statement of Fiduciary Net Position

Custodial Funds

June 30, 2023

	Dublin	Geologic Hazard Abatement Districts				Community		
	Boulevard				Fallon	Crossing	Facilities	Total
	Extension					(North	District	Custodial
	Assessment	Fallon	Schnaefer		Tassajara)		No. 2015-1	Funds
	District	Village	Ranch					
ASSETS								
Cash and investments	\$ 9,607	\$ 9,224,767	\$ 6,249,479	\$ 3,108,449	\$ 18,489,401	\$ 37,081,703		
Accounts receivable	-	3,954	-	824	16,492	21,270		
Total assets	9,607	9,228,721	6,249,479	3,109,273	18,505,893	37,102,973		
LIABILITIES								
Accounts payable	-	26,248	26,880	174	3,901	57,203		
Total liabilities	-	26,248	26,880	174	3,901	57,203		
NET POSITION								
Restricted for:								
Individuals, organizations, and								
other governments	9,607	9,202,473	6,222,599	3,109,099	18,501,992	37,045,770		
Total net position	\$ 9,607	\$ 9,202,473	\$ 6,222,599	\$ 3,109,099	\$ 18,501,992	\$ 37,045,770		

City of Dublin

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For the year ended June 30, 2023

	Dublin Boulevard Extension Assessment District	Geologic Hazard Abatement Districts			Community Facilities District No. 2015-1	Total Custodial Funds		
		Fallon		Crossing (North Tassajara)				
		Fallon Village	Schnaefer Ranch					
ADDITIONS:								
Special assessments	\$ -	\$ 1,214,305	\$ 479,691	\$ 706,773	\$ 6,438,700	\$ 8,839,469		
Investment income	193	174,498	122,483	54,749	509,815	861,738		
Proceeds from bonds	-	-	-	-	21,371,557	21,371,557		
Property tax distribution	-	3,320	1,083	2,391	21,032	27,826		
Other	-	-	-	-	52,500	52,500		
Total additions	193	1,392,123	603,257	763,913	28,393,604	31,153,090		
DEDUCTIONS:								
Administration	-	-	-	-	33,580,624	33,580,624		
Project payments	-	238,844	219,901	52,522	8,942	520,209		
Payments of bonds principal	-	-	-	-	370,000	370,000		
Interest expense	-	-	-	-	4,890,279	4,890,279		
Total deductions	-	238,844	219,901	52,522	38,849,845	39,361,112		
Change in net position	193	1,153,279	383,356	711,391	(10,456,241)	(8,208,022)		
NET POSITION:								
Beginning of year	9,414	8,049,194	5,839,243	2,397,708	28,958,233	45,253,792		
End of year	\$ 9,607	\$ 9,202,473	\$ 6,222,599	\$ 3,109,099	\$ 18,501,992	\$ 37,045,770		

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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				
	2014	2015	2016	2017	2018
Governmental Activities					
Net Investment in Capital Assets	\$ 445,529,366	\$ 444,832,546	\$ 460,963,292	\$ 487,123,214	\$ 501,516,781
Restricted	60,808,540	74,738,217	97,592,438	94,745,655	107,452,493
Unrestricted	97,918,858	107,176,361	111,725,077	120,464,219	141,008,993
Total Primary Government	\$ 604,256,764	\$ 626,747,124	\$ 670,280,807	\$ 702,333,088	\$ 749,978,267

Source: City of Dublin Finance Department

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

(Continued)

	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental Activities					
Net Investment in Capital Assets	\$ 531,251,006	\$ 539,809,963	\$ 537,970,764	\$ 554,600,284	\$ 545,146,807
Restricted	105,409,183	109,947,040	107,140,245	118,161,236	115,479,147
Unrestricted	177,705,220	193,382,816	211,211,541	216,956,681	261,775,257
Total Primary Government	\$ 814,365,409	\$ 843,139,819	\$ 856,322,550	\$ 889,718,201	\$ 922,401,211

Source: City of Dublin Finance Department

CITY OF DUBLIN, CALIFORNIA

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

Expenses	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities					
General government	\$ 17,492,272	\$ 11,296,896	\$ 19,689,049	\$ 14,276,843	\$ 16,803,802
Police	16,393,410	15,325,113	18,316,420	17,080,942	19,423,830
Fire	11,376,701	12,198,769	14,725,476	13,687,195	13,315,788
Public works	8,363,186	15,336,225	13,883,008	18,351,543	17,147,611
Parks and community services	9,018,161	12,149,716	14,625,459	11,193,876	15,640,280
Community development	9,169,788	5,713,196	11,410,946	14,249,950	7,074,630
Interest on long-term debt	172,949	156,897	147,195	136,867	125,881
Total Governmental Activities Expenses	71,986,467	72,176,812	92,797,553	88,977,216	89,531,822
Program Revenues					
Governmental Activities					
Charges for Services					
General government	\$ 153,544	\$ 5,777,971	\$ 5,209,378	\$ 5,402,925	\$ 6,060,099
Police	286,220	399,802	362,054	322,231	335,929
Fire	1,877,865	1,746,581	1,633,056	1,426,973	1,551,899
Public works	4,116,145	2,987,235	2,698,767	3,386,621	3,517,700
Parks and community services	2,753,911	3,009,383	2,931,553	2,950,625	4,638,050
Community development	10,393,367	7,657,467	13,217,027	9,334,477	10,139,788
Operating Contributions and Grants	1,674,815	955,677	1,629,137	8,008,289	12,577,699
Capital Contributions and Grants	20,914,994	21,931,981	38,433,119	21,133,748	23,438,110
Total Governmental Activities Program Revenues	42,170,861	44,466,097	66,114,091	51,965,889	62,259,274
Net (Expense)/Revenue					
Governmental Activities	\$ (29,815,606)	\$ (27,710,715)	\$ (26,683,462)	\$ (37,011,327)	\$ (27,272,548)
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	24,274,856	29,437,951	33,598,601	36,964,785	40,628,040
Special assessment taxes	1,011,452	1,264,204	1,359,212	1,416,721	1,472,933
Sales tax	17,833,314	19,211,823	22,070,547	21,186,333	21,134,636
Other taxes	5,427,627	6,159,654	6,606,016	6,834,545	43,787
Investment Income, Unrestricted	853,147	592,881	2,937,999	(710,595)	(558,269)
Other General Revenues	316,785	429,328	3,644,670	3,371,819	3,335,600
Total Governmental Activities	49,717,181	57,095,841	70,217,045	69,063,608	66,056,727
Change in Net Position					
Governmental Activities	\$ 19,901,575	\$ 29,385,126	\$ 43,533,583	\$ 32,052,281	\$ 38,784,179

Source: City of Dublin Finance Department

CITY OF DUBLIN, CALIFORNIA
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Continued)

Expenses	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental Activities					
General government	\$ 15,387,028	\$ 24,851,393	\$ 23,710,251	\$ 23,516,577	\$ 27,027,922
Police	21,814,982	22,483,378	24,681,714	24,439,146	27,849,316
Fire	14,152,331	14,122,166	15,227,074	14,657,052	16,308,574
Public works	24,131,711	21,103,350	23,769,070	25,252,334	30,353,850
Parks and community services	12,750,878	10,548,537	9,327,718	11,745,611	11,207,229
Community development	5,606,118	5,406,572	11,384,023	6,777,210	6,969,557
Interest on long-term debt	-	-	-	336,950	583,787
Total Governmental Activities Expenses	93,843,048	98,515,396	108,099,850	106,724,880	120,300,235
Program Revenues					
Governmental Activities					
Charges for Services					
General government	\$ 6,520,152	\$ 7,507,286	\$ 9,113,104	\$ 10,129,727	\$ 10,855,746
Police	330,280	244,363	214,223	241,962	253,956
Fire	1,708,807	1,603,243	2,103,228	2,062,704	2,147,455
Public works	3,132,543	2,471,032	2,453,787	3,361,847	2,606,030
Parks and community services	5,287,193	3,237,611	1,388,778	5,145,083	5,495,143
Community development	7,742,076	4,402,789	5,182,639	6,719,349	6,189,741
Operating Contributions and Grants	7,633,916	4,940,586	5,545,115	7,273,101	11,046,967
Capital Contributions and Grants	34,517,687	9,192,691	5,674,477	16,457,860	7,033,281
Total Governmental Activities Program Revenues	66,872,654	33,599,601	31,675,351	51,391,633	45,628,319
Net (Expense)/Revenue					
Governmental Activities	\$ (26,970,394)	\$ (64,915,795)	\$ (76,424,499)	\$ (55,333,247)	\$ (74,671,916)
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	44,293,602	49,086,335	53,007,086	55,186,388	59,056,139
Special assessment taxes	1,469,840	1,523,257	1,550,479	1,527,036	1,607,028
Sales tax	26,297,803	22,506,975	26,289,165	27,935,894	30,541,735
Other taxes	8,223,510	7,280,323	7,185,319	8,281,142	8,729,684
Investment Income, Unrestricted	8,589,252	10,485,543	(975,548)	(12,803,156)	2,759,385
Other General Revenues	2,483,530	2,276,391	2,550,729	8,601,594	4,660,955
Total Governmental Activities	91,357,537	93,158,824	89,607,230	88,728,898	107,354,926
Change in Net Position					
Governmental Activities	\$ 64,387,143	\$ 28,243,029	\$ 13,182,731	\$ 33,395,651	\$ 32,683,010

Source: City of Dublin Finance Department

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

	Fiscal Year				
	2014	2015	2016	2017	2018
General Fund					
Unreserved, designated for:					
Capital Improvements Projects					
Carryover	\$ 43,787	\$ -	\$ -	\$ -	\$ -
Unreserved, undesignated:					
Non-Spendable	2,465,678	1,475,691	729,883	198,878	7,391
Restricted	500,000	500,000	579,000	1,762,000	1,938,000
Committed	34,124,267	38,531,179	38,928,755	36,213,714	43,740,492
Assigned	29,259,333	35,875,264	39,078,695	50,126,807	57,267,840
Unassigned	13,228,484	21,324,360	29,867,693	34,114,263	39,158,943
Total General Fund	79,621,549	97,706,494	109,184,026	122,415,662	142,112,666
All Other Governmental Funds					
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ 650
Restricted	61,710,448	75,646,848	84,453,929	82,686,743	105,476,681
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(923,409)	(930,131)	13,138,509	11,808,233	(1,998,366)
Total All Other Governmental Funds	60,787,039	74,716,717	97,592,438	94,494,976	103,478,965
Total Governmental Funds	\$ 140,408,588	\$ 172,423,211	\$ 206,776,464	\$ 216,910,638	\$ 245,591,631

Source: City of Dublin Finance Department

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

	Fiscal Year				
	2019	2020	2021	2022	2023
General Fund					
Unreserved, designated for:					
Capital Improvements Projects					
Carryover	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, undesignated:					
Non-Spendable	12,818	13,061	13,266	10,541	4,859
Restricted	1,938,000	1,938,000	4,493,314	4,261,640	4,324,132
Committed	47,267,326	57,828,475	70,694,542	73,346,367	76,016,419
Assigned	60,771,810	64,004,658	66,743,519	93,266,322	125,043,298
Unassigned	61,235,819	66,865,027	67,819,855	52,972,636	44,347,902
Total General Fund	171,225,773	190,649,221	209,764,496	223,857,506	249,736,610
All Other Governmental Funds					
Non-Spendable	\$ -	\$ 25,000	\$ -	\$ -	\$ -
Restricted	107,090,763	104,872,535	102,613,783	122,939,512	111,155,015
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(3,737,589)	(3,522,706)	(326,876)	(875,851)	(876,004)
Total All Other Governmental Funds	103,353,174	101,374,829	102,286,907	122,063,661	110,279,011
Total Governmental Funds	\$ 274,578,947	\$ 292,024,050	\$ 312,051,403	\$ 345,921,167	\$ 360,015,621

Source: City of Dublin Finance Department

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues					
Property taxes	\$ 25,448,254	\$ 29,437,951	\$ 33,598,601	\$ 36,964,784	\$ 40,628,040
Taxes other than property	23,769,133	25,371,476	28,676,662	28,020,877	27,089,866
Intergovernmental	2,574,159	3,245,822	3,303,521	9,352,861	12,415,367
Licenses and permits*	293,941	301,072	314,206	318,981	318,400
Charges for services	12,326,848	13,737,934	13,846,381	14,185,768	17,859,770
Investment income	1,101,634	1,071,936	3,689,940	168,792	666,808
Use of property	1,591,784	2,352,810	6,751,864	1,539,669	1,669,841
Fines and forfeitures	323,601	320,629	290,871	260,220	275,665
Development fees*	21,358,140	24,276,317	43,038,360	26,866,804	24,465,477
Special assessments	1,025,239	1,264,201	1,359,214	1,416,721	1,472,932
Other revenues	2,762,970	3,499,480	1,351,331	1,763,454	7,363,700
Total Revenues	92,575,703	104,879,628	136,220,951	120,858,931	134,225,866
Expenditures					
Current:					
General government	8,411,507	11,471,412	20,715,735	13,313,517	14,020,898
Police	16,155,083	15,697,432	17,886,990	17,183,853	19,355,889
Fire	11,226,414	11,930,245	12,265,614	13,442,239	13,431,891
Public works	7,422,110	8,481,686	8,616,323	13,433,983	10,718,547
Parks and community services	9,349,729	9,731,003	10,791,185	8,934,718	13,585,706
Community development	9,102,734	6,059,180	11,348,674	11,652,735	6,700,773
Capital Outlay:					
General	13,316,472	1,241,494	666,478	1,922,766	2,380,766
Community improvements	21,497	68,190	117,104	3,854	76,795
Parks	9,451,657	4,742,328	23,469,847	26,113,810	10,606,254
Public art	-	-	-	-	-
Streets	2,403,926	3,568,142	3,652,808	10,516,675	12,832,455
Debt Service:					
Principal	-	-	-	-	1,345,484
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	86,861,129	72,991,112	109,530,758	116,518,150	105,055,458
Excess of Revenues Over (Under) Expenditures	5,714,574	31,888,516	26,690,193	4,340,781	29,170,408
Other Financing Sources (Uses)					
Proceeds from Debt	-	-	-	5,450,042	-
Transfers In	25,192,268	9,625,456	27,912,037	38,313,026	24,363,489
Transfers Out	(20,385,523)	(9,455,561)	(29,903,351)	(37,969,675)	(24,852,904)
Total Other Financing Sources (Uses)	4,806,745	169,895	(1,991,314)	5,793,393	(489,415)
Net Change in Fund Balances	\$ 10,521,319	\$ 32,058,411	\$ 24,698,879	\$ 10,134,174	\$ 28,680,993
Debt Service as percentage of non-capital expenditures	0.0%	0.0%	0.0%	0.0%	1.7%

* 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.

Source: City of Dublin Finance Department

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

	Fiscal Year				
	2019	2020	2021	2022	2023
Revenues					
Property taxes	\$ 44,293,602	\$ 49,086,335	\$ 53,007,086	\$ 55,186,388	\$ 59,056,139
Taxes other than property	32,949,484	28,312,778	31,826,343	34,391,349	37,309,999
Intergovernmental	8,961,332	7,411,403	10,805,708	9,579,161	14,287,723
Licenses and permits*	291,788	236,972	334,852	354,643	323,098
Charges for services	16,786,806	14,433,980	11,934,020	15,941,968	17,077,374
Investment income	10,345,636	12,006,831	183,258	(11,905,192)	4,860,720
Use of property	1,519,342	1,381,729	1,208,739	2,032,711	2,565,042
Fines and forfeitures	265,971	196,840	177,477	193,018	207,437
Development fees*	21,426,005	10,178,191	10,891,389	24,862,035	11,443,674
Special assessments	1,469,839	1,523,256	1,550,480	7,760,922	1,607,027
Other revenues	4,963,646	1,675,842	2,124,277	1,527,035	3,733,205
Total Revenues	143,273,451	126,444,157	124,043,629	139,924,038	152,471,438
Expenditures					
Current:					
General government	14,894,745	23,151,872	22,104,295	23,539,492	26,593,651
Police	21,983,278	22,177,174	23,755,356	25,381,768	27,510,001
Fire	14,269,535	14,244,913	14,760,311	15,699,080	16,297,807
Public works	14,708,764	13,821,133	14,105,010	15,710,181	20,599,510
Parks and community services	9,708,040	7,228,275	6,085,251	8,756,857	8,301,423
Community development	5,543,073	4,989,648	10,033,900	5,795,288	5,881,891
Capital Outlay:					
General	11,240,369	9,828,253	6,614,602	12,978,975	11,829,805
Community improvements	-	-	-	-	-
Parks	1,081,809	6,180,120	4,170,540	13,400,686	4,539,778
Public art	-	-	-	-	474,814
Streets	14,666,554	5,488,030	3,116,314	4,030,047	13,053,219
Debt Service:					
Principal	1,368,186	1,368,186	1,368,186	505,000	655,000
Interest and fiscal charges	-	-	-	419,521	678,050
Total Expenditures	109,464,353	108,477,604	106,113,765	126,216,895	136,414,949
Excess of Revenues Over (Under) Expenditures	33,809,098	17,966,553	17,929,864	13,707,143	16,056,489
Other Financing Sources (Uses)					
Proceeds from Debt	-	-	-	21,042,136	-
Transfers In	27,100,426	21,651,510	14,046,539	30,644,511	29,950,377
Transfers Out	(31,922,207)	(22,172,960)	(11,949,050)	(31,524,026)	(31,912,412)
Total Other Financing Sources (Uses)	(4,821,781)	(521,450)	2,097,489	20,162,621	(1,962,035)
Net Change in Fund Balances	\$ 28,987,317	\$ 17,445,103	\$ 20,027,353	\$ 33,869,764	\$ 14,094,454
Debt Service as percentage of non-capital expenditures	1.9%	1.5%	1.4%	1.0%	1.2%

* 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.

Source: City of Dublin Finance Department

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			
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%
2022	16,240,797,288	2,126,716,219	342,361,488	1,436,361,129	(240,405,849)	19,905,830,274	0.2358%
2023	18,427,843,464	2,403,746,968	371,768,732	1,339,595,244	(222,045,596)	22,320,908,812	0.2347%

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2013/14 through 2022/23

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)			
	Basic Levy	Total Direct	Bay Area Rapid Transit	Castro Valley Unified School Bonds	Chabot-Las Positas Community College Boards	Dublin Unified Bonds 1A & B
2013-14	1.00000	0.23796	0.00430	0.09240	0.02190	0.09930
2014-15	1.00000	0.23730	0.00750	0.08510	0.02140	0.11470
2015-16	1.00000	0.23669	0.00450	0.08520	0.02170	0.10770
2016-17	1.00000	0.23650	0.00260	0.00000	0.01980	0.07670
2017-18	1.00000	0.23644	0.00800	0.00000	0.02460	0.09720
2018-19	1.00000	0.23632	0.00700	0.00000	0.04430	0.14520
2019-20	1.00000	0.23603	0.01200	0.00000	0.04220	0.14600
2020-21	1.00000	0.23593	0.01390	0.00000	0.02140	0.14240
2021-22	1.00000	0.23582	0.00600	0.00000	0.04580	0.19640
2022-23	1.00000	0.23469	0.01400	0.00000	0.03880	0.17160

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2013/14 through 2022/23

(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.

CITY OF DUBLIN, CALIFORNIA

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

Fiscal Year	East Bay Regional Park	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
2013-14	0.00510	0.02280	0.06070	0.00000	1.30650	0.2818
2014-15	0.00780	0.02570	0.05960	0.00000	1.32180	0.2818
2015-16	0.00850	0.02500	0.04970	0.00000	1.30230	0.2817
2016-17	0.00670	0.03430	0.00000	0.00000	1.14010	0.2818
2017-18	0.00320	0.03330	0.00000	0.00000	1.16630	0.2818
2018-19	0.00570	0.03320	0.00000	0.01120	1.24660	0.2818
2019-20	0.00600	0.03090	0.00000	0.01080	1.24790	0.2818
2020-21	0.00140	0.03090	0.00000	0.00360	1.21360	0.2818
2021-22	0.00200	0.03070	0.00000	0.00410	1.28500	0.2817
2022-23	0.00580	0.02790	0.00000	0.01030	1.26840	0.2817

CITY OF DUBLIN, CALIFORNIA

Principal Property Tax Payers
Current year and Nine Years Ago

Taxpayer	2022-23			2013-14		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Kaiser	\$ 339,697,329	1	1.60%			
Avalon at Dublin Station II, LP	252,319,482	2	1.19%			
GH Pacvest LLC	146,567,133	3	0.69%			
Ross Dress for Less	131,837,783	4	0.62%			
4800 Tassajara Road Apts Invest LLC	130,529,328	5	0.62%			
Dublin Station Owner LLC	125,306,616	6	0.59%			
Dublin Crossing LLC	123,537,632	7	0.58%			
Dublin Corporate Center Owner LLC	119,269,187	8	0.56%			
Essex Dublin Owner, LP	113,065,170	9	0.53%			
Carl Zeiss Pension Trust Properties LLC	106,776,195	10	0.50%			
Trust NOIP Dublin, LP				\$ 152,108,352	1	1.61%
4800 Tassajara Road Apartments Investors				113,981,488	2	1.21%
Dublin Station Owner, LLC				88,640,918	3	0.94%
Bere Island Properties I, LLC				87,196,783	4	0.92%
Tishman Speyer Archstone Smith Emerald				81,245,694	5	0.86%
BIT Holding Sixty-Three, Inc				74,641,655	6	0.79%
KB Home South Bay, Inc				73,955,233	7	0.78%
Dublin Corporate Center				72,000,000	8	0.76%
Kaiser Foundation Hospitals				65,811,994	9	0.70%
Ross Dress for Less				61,582,600	10	0.65%
Subtotal	\$ 1,588,905,855		7.50%	\$ 871,164,717		9.22%

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
2014	\$ 27,001,559	\$ 26,200,578	97.03%	\$ 432,070	\$ 26,632,648	97.03%
2015	31,129,982	30,434,412	97.77%	412,643	30,847,054	97.77%
2016	35,304,627	34,734,843	98.39%	357,472	35,092,315	98.39%
2017	38,529,558	38,100,547	98.89%	335,955	38,436,502	98.89%
2018	41,708,007	41,594,518	99.73%	362,487	41,957,005	99.73%
2019	45,499,386	45,357,078	99.69%	330,947	45,688,025	99.69%
2020	50,245,147	50,102,147	99.72%	379,250	50,481,396	99.72%
2021	54,024,719	53,621,996	99.25%	520,190	54,142,186	99.25%
2022	56,098,611	56,018,305	99.86%	425,907	56,444,212	99.86%
2023	62,884,696	59,864,270	95.20%	437,794	60,302,064	95.20%

Source: Alameda County Assessor Office

CITY OF DUBLIN, CALIFORNIA
Direct and Overlapping Debt
June 30, 2023

Total Property Tax Assessed Value of Taxable Property

	Outstanding Debt 6/30/2023	Percentage Applicable to City of Dublin ⁽¹⁾	Estimated Share of Overlapping Debt
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Alameda County	\$ 515,890,000	5.656%	\$ 29,178,738
Bay Area Rapid Transit District	2,484,285,000	2.225%	55,275,341
Chabot-Las Positas Community College District	756,200,000	13.640%	103,145,680
Dublin Joint Unified School District	630,082,953	99.983%	629,975,839
East Bay Regional Park District	175,955,000	3.463%	6,093,322
City of Dublin Community Facilities District No. 2015-1	117,335,000	100.00%	117,335,000
California Statewide Communities Development Authority 1915 Act Bonds	763,600	100.00%	<u>763,600</u>
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 941,767,520

DIRECT AND OVERLAPPING GENERAL FUND DEBT

Alameda County General Fund Obligations	706,903,500	5.656%	39,982,462
Alameda-Contra Costa Transit District Certificates of Participation	11,220,000	0.168%	18,850
City of Dublin General Fund Obligations	17,405,000	100.000%	17,405,000
Dublin Unified School District General Fund Obligations	25,611,224	99.983%	25,606,870
Eden Township Healthcare District General Fund Obligations	13,235,000	0.818%	108,262
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 83,121,444
TOTAL DIRECT DEBT			\$ 17,405,000
TOTAL OVERLAPPING DEBT			\$ 1,007,483,964
COMBINED TOTAL DEBT ⁽²⁾			\$ 1,024,888,964

RATIOS TO ASSESSED VALUATION:

Total Overlapping Tax and Assessment Debt.....	4.44%
Total Direct Debt	0.08%
Combined Total Debt.....	4.84%

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

Legal Debt Margin Calculation for Fiscal Year 2022-23

Assessed value (net) - June 30, 2023 (1)	\$ <u>22,320,908,812</u>
Debt limit: 15% of assessed value	3,348,136,322
Less total bonded debt, general obligation	-
Legal debt margin (2)	\$ <u>3,348,136,322</u>
Conversion Percentage for Calculation of Debt Limit (3)	25%
	\$ <u>837,034,080</u>

	Fiscal Year				
	2013-14	2014-15	2015-16	2016-17	2017-18
Debt limit	\$ 361,622,926	\$ 416,774,836	\$ 469,892,998	\$ 512,779,367	\$ 555,041,084
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 361,622,926</u>	<u>\$ 416,774,836</u>	<u>\$ 469,892,998</u>	<u>\$ 512,779,367</u>	<u>\$ 555,041,084</u>
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

(1) Source: City of Dublin Finance 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 is now assessed at 100% of market value (as of the most recent change in ownership of 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.

CITY OF DUBLIN, CALIFORNIA

Legal Debt Margin Information

Last Ten Fiscal Years

(Continued)

	Fiscal Year				
	2018-19	2019-20	2020-21	2021-22	2022-23
Debt limit	\$ 605,495,926	\$ 668,604,022	\$ 718,872,674	\$ 746,468,635	\$ 837,034,080
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u><u>\$ 605,495,926</u></u>	<u><u>\$ 668,604,022</u></u>	<u><u>\$ 718,872,674</u></u>	<u><u>\$ 746,468,635</u></u>	<u><u>\$ 837,034,080</u></u>
Total net debt applicable to the limit as a percentage of debt limit	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)
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
2021	71,674	4,465,505	62,303	4.2%	119
2022	72,060	4,876,156	67,668	4.6%	121

Sources: (1) US Census Bureau, most recent estimates July 1, 2022
(2) State of California, Employment Development Department June 2023
(3) State of California, Department of Finance - California Cities Ranked by January 2023 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)
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
2022	2,437	70,148,588	258,217,767	N/A
2023	2,781	223,087,585	173,769,864	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	2014		2015		2016		2017	
	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	6	325	6	860	3
Dublin Unified School District	733	3	1,117	3	915	2	975	2
Ross Stores Headquarters	1,200	2	1,200	2	500	4	800	4
Zeiss Meditec	535	5	535	5	500	4	481	5
Kaiser Permanente	-	NA	-	NA	-	NA	-	NA
Patelco Credit Union	-	NA	-	NA	-	NA	-	NA
Snowflake, Inc.	-	NA	-	NA	-	NA	-	NA
Target Stores	412	7	388	7	350	5	350	8
TriNet	-	NA	-	NA	-	NA	-	NA
City of Dublin	221	10	N/A	N/A	237	9	377	7
SAP (Formerly: Sybase Corporation)	604	4	604	4	700	3	-	NA
De Silva Gates Construction	N/A	N/A	300	9	300	7	300	9
Whole Foods	-	NA	-	NA	-	NA	-	NA
Callidus Cloud	N/A	N/A	350	8	350	5	400	6
Micro Dental Laboratories	242	8	-	NA	-	NA	-	NA
Safeway	284	9	284	10	280	8	280	10
Subtotal	<u><u>6,796</u></u>		<u><u>7,343</u></u>		<u><u>6,557</u></u>		<u><u>6,923</u></u>	

Total City Day Population

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

Principal Employers
Current Year and Prior Year
(Dollars in thousands)
(Continued)

Employer	2018		2019		2020		2021	
	Estimated Number of Employees	Rank						
United States Government & Federal Correction Institute	2,100	1	1,450	1	1,400	1	1,608	1
County of Alameda	870	4	975	4	1,165	2	1,165	2
Dublin Unified School District	1,007	2	1,096	3	1,115	3	1,070	4
Ross Stores Headquarters	950	3	1,100	2	1,100	4	1,100	3
Zeiss Meditec	465	5	450	6	450	6	620	5
Kaiser Permanente	-	NA	600	5	510	5	600	6
Patelco Credit Union	-	NA	-	NA	380	8	404	7
Snowflake, Inc.	-	NA	-	NA	-	NA	-	NA
Target Stores	325	9	380	9	380	8	350	9
TriNet	343	8	400	8	400	7	363	8
City of Dublin	433	6	400	7	332	10	250	10
SAP (Formerly: Sybase Corporation)	-	NA	-	NA	-	NA	-	NA
De Silva Gates Construction	-	NA	-	NA	-	NA	-	NA
Whole Foods	240	NA	350	10	-	NA	-	NA
Callidus Cloud	-	NA	-	NA	-	NA	-	NA
Micro Dental Laboratories	-	NA	-	NA	-	NA	-	NA
Safeway	-	NA	-	NA	-	NA	-	NA
Subtotal	<u><u>6,733</u></u>		<u><u>7,201</u></u>		<u><u>7,232</u></u>		<u><u>7,530</u></u>	

Total City Day Population

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

**Principal Employers
Current Year and Prior Year
(Dollars in thousands)
(Continued)**

Employer	2022		2023	
	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank
United States Government & Federal Correction Institute	1,589	1	3,275	1
County of Alameda	1,307	2	1,274	2
Dublin Unified School District	1,200	3	1,235	3
Ross Stores Headquarters	1,160	4	1,188	4
Zeiss Meditec	692	6	831	5
Kaiser Permanente	601	7	662	6
Patelco Credit Union	831	5	442	7
Snowflake, Inc.	250	9	350	8
Target Stores	344	8	341	9
TriNet	215	10	215	10
City of Dublin	-	NA	-	NA
SAP (Formerly: Sybase Corporation)	-	NA	-	NA
De Silva Gates Construction	-	NA	-	NA
Whole Foods	-	NA	-	NA
Callidus Cloud	-	NA	-	NA
Micro Dental Laboratories	-	NA	-	NA
Safeway	-	NA	-	NA
Subtotal	8,189		9,813	

Total City Day Population

Source: City of Dublin Office of Economic Development

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CITY OF DUBLIN CALIFORNIA

Full-Time Equivalent City Employees by Department

Last Ten Fiscal Years

	2014	2015	2016	2017	2018
City Manager Office	16.25	18.25	18.50	18.00	19.00
Finance	7.50	7.75	7.75	8.00	8.00
Community Development	18.45	18.45	18.45	19.95	19.95
Fire	1.00	1.00	1.00	1.00	1.00
Police	6.00	5.00	5.00	4.00	4.00
Parks & Community Services	21.85	22.10	24.10	24.60	24.60
Public Works	15.95	18.95	18.95	19.45	18.45
Total	<u>87.00</u>	<u>91.50</u>	<u>93.75</u>	<u>95.00</u>	<u>95.00</u>

Source: City of Dublin Finance Department

CITY OF DUBLIN CALIFORNIA

Full-Time Equivalent City Employees by Department

Last Ten Fiscal Years
(Continued)

	2019	2020	2021	2022	2023
City Manager Office	20.10	19.10	22.00	25.00	26.00
Finance	8.00	9.00	9.00	9.00	8.00
Community Development	19.35	19.35	18.00	19.00	19.00
Fire	1.00	1.00	1.00	1.00	1.00
Police	4.00	4.00	4.00	4.00	4.00
Parks & Community Services	23.10	23.10	22.00	23.00	23.00
Public Works	18.45	18.45	18.00	18.00	21.00
Total	<hr/> <u>94.00</u>	<hr/> <u>94.00</u>	<hr/> <u>94.00</u>	<hr/> <u>99.00</u>	<hr/> <u>102.00</u>

Source: City of Dublin Finance Department

CITY OF DUBLIN CALIFORNIA

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018
Police:					
Calls for Service	34,567	32,496	35,005	38,688	38,568
Citations Issued	8,530	7,175	7,087	7,164	7,051
Arrests	1,934	1,091	1,225	1,315	1,653
Fire:					
Emergency Calls	2,859	2,667	2,734	2,848	3,247
Inspections	3,664	3,948	4,304	4,141	4,034
Building Plan Reviews and Consultations	1,561	1,072	1,633	1,654	1,195
Public Works:					
Bike Path Maintenance (hours)	749	416	799	695	742
Street Sign Maintenance (number of signs)	426	368	510	359	1,838
Curb Painting (linear feet)	5,808	32,512	2,922	3,846	3,216
Replace Street Asphalt (square feet)	18,112	15,800	31,000	73,436	75,087
Street Sweeping (curb miles)	5,931	5,953	5,993	6,026	8,033
Parks and Community Services:					
Museum Visitors	8,256	5,272	3,591	3,525	3,422
Afterschool Recreation (participants/day)	322	364	363	367	405
Preschool Classes Participants	430	327	335	158	131
Youth Basketball League Participants	911	994	1,074	1,156	1,035
Senior Center Average Daily Attendance	220	233	236	274	279
Community Development:					
Planning Applications	59	56	52	58	48
Building Permits	2,443	2,068	2,812	2,806	2,803
Building Inspections	22,345	20,197	20,784	25,186	25,574

Source: City of Dublin

CITY OF DUBLIN CALIFORNIA

Operating Indicators by Function/Program

Last Ten Fiscal Years
(Continued)

Function/Program	2019	2020	2021	2022	2023
Police:					
Calls for Service	38,480	34,643	30,018	30,414	34,191
Citations Issued	7,968	5,806	5,582	5,367	5,821
Arrests	1,821	1,510	1,514	1,496	1,778
Fire:					
Emergency Calls	3,245	3,443	3,692	4,797	4,565
Inspections	4,284	2,964	2,628	1,875	2,520
Building Plan Reviews and Consultations	797	490	606	873	917
Public Works:					
Bike Path Maintenance (hours)	969	863	874	1,071	560
Street Sign Maintenance (number of signs)	2,569	546	664	428	428
Curb Painting (linear feet)	3,893	14,502	123	305	2,472
Replace Street Asphalt (square feet)	1,636,012	2,270,000	117,767	36,695	750,000
Street Sweeping (curb miles)	7,936	7,210	8,146	8,733	8,735
Parks and Community Services:					
Museum Visitors	2,757	2,011	147	560	365
Afterschool Recreation (participants/day)	416	334	649	528	664
Preschool Classes Participants	160	185	98	308	274
Youth Basketball League Participants	1,075	792	-	683	1,149
Senior Center Average Daily Attendance	299	245	222	166	475
Community Development:					
Planning Applications	31	40	52	44	44
Building Permits	2,350	1,866	2,393	2,437	2,781
Building Inspections	20,951	13,339	10,759	14,178	12,633

Source: City of Dublin

CITY OF DUBLIN, CALIFORNIA

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	Fiscal Year	2016	2017	2018
Public safety:						
Police stations	1	1		1	1	1
Fire stations	3	3		3	3	3
Public works:						
Street Lights	4,513	4,520		4,530	4,540	4,631
Miles of Streets	120	120		120	127	128
Miles of curbs	248	248		248	254	256
Traffic Signals	93	93		94	95	97
City Trees	7,477	7,521		8,556	8,526	8,776
City Landscape (acres)	69	70		74	74	103
Parks and recreation:						
Number of Community Facilities	7	6		6	7	7
Number of City Parks	18	18		18	18	20
Acres of City Parks	171	171		171	171	200
Acres of Open Space	125	125		125	125	125

Source: City of Dublin

CITY OF DUBLIN, CALIFORNIA

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Continued)

Function/Program	2019	2020	2021	2022	2023
	Fiscal Year				
Public safety:					
Police stations	1	1	1	1	1
Fire stations	3	3	3	3	3
Public works:					
Street Lights	4,631	4,736	5,131	5,095	4,525
Miles of Streets	151	151	151	148	136
Miles of curbs	305	305	305	305	328
Traffic Signals	98	98	98	98	98
City Trees	9,263	12,355	12,208	13,130	13,844
City Landscape (acres)	107	150	176	178	205
Parks and recreation:					
Number of Community Facilities	7	7	7	7	7
Number of City Parks	21	23	23	25	25
Acres of City Parks	210	223	223	267	267
Acres of Open Space	125	125	125	125	125

Source: City of Dublin

CITY OF DUBLIN, CALIFORNIA

**Top 25 Sales Tax Producers
2022-23**

<u>Business Name</u>	<u>Business Category</u>
Associate Building Supply	Lumber/Building Materials
B&S Hacienda Auto Body	Auto Repair
Best Buy	Electronics/Appliances Store
Carl Zeiss Meditec USA	Health/Medical
Curtis Blue Line	Machinery, Equipment, and Supplies
Dick's Sporting Goods	Sporting Goods/Bike Store
Dougherty Road Shell	Service Station
Dublin Buick/GMC/Chevrolet/Infiniti	Motor Vehicle Dealer
Dublin Hyundai Genesis	Motor Vehicle Dealer
Dublin Nissan Dublin Infiniti	Motor Vehicle Dealer
Fallon Gateway Chevron	Service Station
Graybar Electric	Electrical Equipment
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
United Rentals	Repair Shop/Hand Tool Rentals
Volkswagen	Motor Vehicle Dealer
Volvo Cars Dublin	Motor Vehicle Dealer

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

Miscellaneous Statistical Data June 30, 2023

General

Date of Incorporation	February 1, 1982
Form of Government	Council/ Manager
Total Population (Estimated per the California Dept. of Finance, January, 2023)	71,750
Number of Registered Voters	34,917
Employees (Full Time Equivalent)	102
Area (Square Miles)	15.23

Parks and Recreation

Parks	25
Acres in Parks	267
Acres in Open Space	125

Public Education

Elementary Schools	7
K-8	1
Middle Schools	2
High School	1
Continuation High School	1
Under Construction (Emerald High)	1
School Enrollment	12,813

Police Protection

Number of Stations	1
Police Personnel (Full Time Equivalent)	4

Fire Protection

Number of Stations	3
Fire Personnel (Full Time Equivalent)	1

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