

City of Dublin
CALIFORNIA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
Fiscal Year ended June 30, 2024

City of Dublin

Dublin, California

Annual Comprehensive Financial Report

For the year ended June 30, 2024

Prepared by:
Finance Department

City of Dublin
Annual Comprehensive Financial Report
For the year ended June 30, 2024

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December 17, 2024

Honorable Mayor, City Council, and Citizens:

Presented with this letter is the City of Dublin Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024. 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, 2024. The independent auditor's report has been included in this ACFR.

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 106 full-time equivalent City employees in FY 2023-24, in addition to temporary and contract personnel. According to the California Department of Finance as of January 2024, the City of Dublin serves a population of 72,917, 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, 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
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City Manager
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Community Development
925.833.6610
Economic Development
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Finance/IT
925.833.6640
Fire Prevention
925.833.6606
Human Resources
925.833.6605
Parks & Community Services
925.833.6645
Police
925.833.6670
Public Works
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Dublin, CA 94568
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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 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.

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 supports a high quality of life in Dublin. Dublin's community, neighborhood, and sports parks offer a variety of recreational and competitive opportunities, and 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 Fiscal Year 2023-24 include the following:

Economic Development

The Economic Development Division continued building upon many successes from the prior year and facilitated new opportunities in support of the business community.

The Business Spotlight, a bi-monthly video series, continued providing additional community exposure to Dublin small businesses, and the Small Business Navigator Program provided such businesses with access to free and timely technical support in key functional areas via qualified service providers. The functional areas included: business planning and development; marketing and advertising; architecture and space design; technology consulting; graphic design; and financial guidance.

The City's notable Business Concierge Program remained a popular, well-utilized service. The City guided and assisted businesses with opening new locations in Dublin, expanding current locations, or relocating to a new space in Dublin. In FY 2023-24, the program supported more than 100 businesses through the business license, planning, building permitting, and other processes.

The City hosted Minority-Owned and General Business Roundtables and facilitated a Business Webinar on Holiday Safety Tips for Businesses. These Roundtables provided business owners the opportunity to discuss their thoughts and concerns with staff, connect with fellow businesses, and it allowed staff to share information on the City's programs and services.

The City welcomed many new businesses to Dublin in the dining, services, and retail sectors including Cherie's Southern Kitchen, Demiya Restaurant, 10 Seconds YunNan Rice Noodle, Hong Kong Café, Relo Vietnamese Sandwich & Coffee, Turmeric Indian Supermarket, Learn and Play Montessori School, FreshMeatz, Egg Happiness, Myungrang Hot Dog, Teavoli Boba, TeaZenTea, Gong cha, Safelite AutoGlass, Stanford Blood Center, SEV Laser, Five Below, Hanmi Bank, AT&T Retail Store, Kailash Parbat, Anjappar Chettinad Indian Restaurant, Cuppa Yo, Falafel Town, Parsons Xtreme Golf (PXG), YGF Malatang Hotpot, Grocery Outlet, Bag O Crab, Dublin Taqueria, and BodyBar Pilates.

There were a few noteworthy corporate leases during FY 2023-24, including Orchestro.ai's sublease of 4,217 square feet of office space at the Dublin Corporate Center campus, Keller Supply Company's renewed lease of 20,160 square feet at the Sierra Trinity Business Park, and Cornerstone OnDemand Inc.'s renewed lease of 19,430 square feet at the Dublin Corporate Center.

Staff introduced Small Business Night at the Farmers' Market, a new networking and promotional opportunity for the small business community in Dublin. Twenty-three businesses participated in the event.

The City once again offered Dublin businesses participation in the Holiday Gift Guide, which provides businesses an opportunity to advertise their products and services at a reduced rate. The Guide is mailed to more than 34,000 households in Dublin and Pleasanton.

The Business Visitation Program continued, which provides an opportunity for business owners, City officials, and staff to have direct conversations with business leaders, learning about any potential challenges and opportunities.

The City continued in partnership with Visit Tri-Valley on the Taste Tri-Valley Restaurant Week, which featured 12 Dublin restaurants. Three of the participating restaurants were in the top five businesses with the most redemptions/check-ins.

The City hosted the first annual Tri-Valley Artificial Intelligence Summit at Patelco Credit Union headquartered in Dublin. The event featured four subject matter experts and included time for networking both before and after the event.

Staff also partnered with Startup Tri-Valley to conduct an Artificial Intelligence (AI) Series on AI's New Role in Developing Patents, Attracting Investment, and Conducting Trials, and Implementation Strategies in Your Company. The Startup Tri-Valley AI Series sessions were held at Dublin Technology Center in Dublin.

Twenty-two Dublin businesses participated in the City of Dublin Poetry Walk 2024 by displaying poems at their establishments in celebration of National Poetry Month.

In FY 2023-24, the update to the Economic Development Strategy and General Plan Economic Development Element kicked off with stakeholder interviews, business and community surveys, data gathering, and analysis. An Economic Development Strategy Framework was prepared and presented to the City Council.

Staff introduced Open Office Hours this year to provide an opportunity for businesses to connect with the City in a relaxed atmosphere. The events were held at local business offices around Dublin, with the first event being held at 580 Executive Center.

The City Council approved the Citywide Outdoor Seating Design Guidelines which help to facilitate the design of permanent outdoor seating within parking lots for eating and drinking establishments.

The City Council also eliminated parking requirements in the Downtown Dublin Specific Plan Areas, which include the Retail District, Transit-Oriented District, and the Village Parkway District.

Lastly, the City received the California Association for Local Economic Development Award of Merit in the category of Programs and Promotions for the Small Business Navigator Program.

Community Development

Dublin Fallon 580

The Dublin Fallon 580 project is located on 42.6 acres of land at the northeast corner of Dublin Boulevard and Fallon Road. The project includes eliminating the Public/Semi-Public land use designation, converting 42.6-acres of open Space to Parks/Public Recreation, establishing development standards for the future development of 238 residential units and up to 3,299,670 square feet of commercial/campus office use, and subdividing the 192-acre site into 11 parcels. On June 11, 2024, the Planning Commission reviewed the project and recommended that the City Council approve the related General Plan and Eastern Dublin Specific Plan Amendments, Planned Development Zoning with a Stage 1 Development Plan, Stage Development Plan for the residential use, Vesting Tentative Tract Maps, and a Development Agreement.

Housing Element

The California Department of Housing and Community Development certified the City's adopted 2023-2031 Housing Element in Fiscal Year 2023 -24. In accordance with State requirements, the Housing Element Update includes policies to accommodate the City's Regional Housing Needs Allocation (RHNA). The City's RHNA for this planning period is 3,719 units. The City is now working on implementing the policies and programs included in the Housing Element.

Inclusionary Zoning Ordinance

The City Council adopted amendments to the City's Inclusionary Zoning Regulations (Dublin Municipal Code Section 8.68), the methodology for establishing the Affordable Housing In-Lieu Fee, and the Non-Residential Development Affordable Housing Impact Fee. The amendments include lowering the applicability of the regulations to residential development projects of 10 or more units, creating separate affordability requirements for different product types, resetting the 55-year affordable resale restriction upon transfer of ownership units, and applying selection criteria to resale of ownership

units. The Affordable Housing In-Lieu Fee program was revised to establish fees on a per-square-foot basis for each product type. The Non-residential Development Affordable Housing Impact Fee program was retained with an inflationary index and combined Research & Development and Office uses into a single category.

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 pursuing their building permit while finalizing the project funding.

The City continued to work with the development team, Related Communities of California and BRIDGE Housing, on the 300-unit Amador Station affordable housing development. The City provided the development team with a \$4.3 million Predevelopment Loan. The City is also continuing to implement this project, including the administration of a \$3.3 million Local Housing Trust Fund Grant. 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 continues to work with the Alameda County Surplus Property Authority to acquire a 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 this site. Staff is working with Eden Housing on a proposal to construct approximately 100 units of workforce housing affordable to lower-income households.

The City Council approved an Affordable Housing Agreement with an affiliate of Trumark Homes associated with the development of the Francis Ranch project. The project will develop a 165.5-acre site with 573 residential units. The agreement requires the developer to make a payment of \$6.5 million 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, construct 18 homes that will be affordable to moderate-income households, and construct 50 accessory dwelling units that will be affordable to low-income households.

Public Safety

Dublin Police Services (DPS) Crime Prevention Unit (CPU) continued its crime enforcement and community policing programs during FY 2023-24, including the National Drug "Take-Back Initiative" event to collect prescription drugs, community engagement events such as National Night Out, Coffee with a Cop, Stuff the Cruiser, and Alameda County Food Bank's Move for Hunger charity event, among others. In July 2023, CPU worked with the Dublin Unified School District (DUSD) to re-establish the Drug Awareness Resilience Education (DARE) program in the 8th grade. The program was successfully rolled out. At the conclusion of the school year approximately 1,000 DUSD students graduated from the program. In September 2023, CPU presented to the City Council changes to the massage establishment element of the Municipal Code. These changes were put in place to meet state guidelines, prevent human trafficking, and provide a safer experience for Dublin citizens. These changes were unanimously approved due to the research and effort put in by DPS CPU staff. CPU also re-established the Neighborhood Watch Program and hosted nine separate meetings with an approximate total attendance of 260 community members.

The DPS Traffic Unit was awarded a grant in the amount of \$81,000 from the California Office of Traffic Safety. The grant funds were used for both education and enforcement to reduce the number or injury accidents and accidents caused by impaired drivers.

On July 4, 2023, DPS deployed an additional 22 sworn staff members to ensure the safety of the community during the evening of the 4th of July holiday. During the operational period, DPS responded to 57 calls for service relating to fireworks. Four park locations were patrolled by DPS, including Shannon Park, Emerald Glen Park, Alamo Creek Park, and Dublin Sports Grounds. Approximately 150 pounds of illegal fireworks were confiscated, and one subject was arrested for selling illegal fireworks.

DPS purchased two Star Chase GPS launchers in FY 2023-24. This technology allows a dart to be shot from a patrol vehicle onto a suspect vehicle when it fails to yield. The dart has GPS capabilities, eliminating the need to pursue the fleeing vehicle. This reduces the threat to public safety while still allowing officers to track the suspect vehicle.

Public Works

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. In support of the CAP, staff coordinated with the Building & Safety Division to develop a low carbon concrete building code which was approved in September of 2024. The code would require any project subject to a building permit to use concrete with a reduced amount of cement in the mixture, when using ready-mix concrete. Cement production is highly energy intensive and reducing the amount of cement in the concrete mix decreases associated greenhouse gas emissions. Staff has also been working on an electric vehicle infrastructure plan that will identify where future chargers should be installed to help encourage the transition to electric vehicles in alignment with State goals.

To meet new requirements in the Municipal Regional Stormwater National Pollutant Discharge Elimination System Permit, staff participated in a working group of the Alameda Countywide Clean Water Program to update the model stormwater ordinance template. The model ordinance will be used as the framework for a comprehensive update to the City of Dublin Municipal Code, Stormwater Management and Discharge Control Ordinance.

Geographic Information System (GIS)

The Geographic Information System (GIS) was integrated with the City’s new Enterprise Permitting and Licensing Software system. The integration enables every permit, license, and application to be associated with a geographical location such as a property address or tax parcel number.

To increase access to City data, several projects were undertaken to link documents and other data sources to the GIS data system. This streamlines the process to locate information associated with specific assets, capital and development projects, and facilities. Interactive web-based applications, such as the Election District Map and the Adopt-a-Bench Program StoryMap, were created to increase both public and staff engagement with City projects and data. Staff were trained to collect data in the field using GIS-based mobile applications which makes the data collection process more efficient and accurate.

Infrastructure and Capital Improvement Projects

The following projects were undertaken, continued, or completed in FY 2023-24:

- **Annual Street Resurfacing – Citywide**

The City Council awarded several construction contracts for the resurfacing of City streets, including the 2023 Slurry Seal, 2024 Cape Seal, 2024 Overlay, and 2024 Slurry Seal projects. These projects maintain and preserve streets based upon the City’s Pavement Management System, which optimizes the resurfacing treatment in relation to the available project budget.

- **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. Construction of the project continued through the year, including the completion of traffic signal hydrogen fuel cell and battery backup systems, new emergency backup generators at several City buildings, and solar microgrid systems at The Wave and Senior Center. In June the City Council approved an easement to PG&E for a project-related transformer on Dublin Sports Grounds. Construction will continue next fiscal year. 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.
- **Civic Center Rehabilitation (2nd Floor Renovation)**
Design and construction were completed on the remodeling of three existing spaces on the second floor of City Hall into six spaces. The finished work created three office spaces, a copier and printer alcove, storage room, and small meeting space.
- **Dublin Arts Center**
Construction continued on the 13,000-square-foot cultural arts center on the first floor of the former Dublin Police Services building at the Civic Center. The project will also renovate the second-floor space to accommodate offices for the Parks and Community Services Department.
- **Dublin Boulevard Extension – Fallon Road to North Canyons Parkway**
The project is currently in the design phase for the future 1.5-mile extension of Dublin Boulevard through unincorporated Alameda County to North Canyons Parkway in Livermore. The project is a joint effort of the City of Dublin, the City of Livermore, and the Alameda County Transportation Commission.
- **Fiber Interconnect on Dublin Boulevard**
Conduit installation for future fiber optic communications was installed on Dublin Boulevard, between Civic Center and San Ramon. A future project phase will install the fiber optic cable and connect all signalized intersections with a faster, more reliable, and higher bandwidth network connection.
- **Forest Park (formerly Jordan Ranch Neighborhood Square)**
The City Council approved “The Forest” concept plan for a two-acre neighborhood square park, which includes a multi-use sports court, flex lawn, playground, fitness stations, and picnic areas. The design was completed, and the project went out to bid. Construction is anticipated to begin in fall 2024.
- **Green Stormwater Infrastructure**
The design for the Green Stormwater Infrastructure project was completed and the City Council awarded the construction project in June 2024. The project will construct a bio-retention and hydromodification management facility located south of Amador Valley Boulevard along the Iron Horse Regional Trail corridor. Construction will begin in summer 2024.
- **Iron Horse Nature Park and Open Space – Phase 1**
The design was completed and in October 2024, the City Council awarded the construction contract for Phase 1 of 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. Phase 1 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**

Construction continued on the Iron Horse Trail Bridge over Dublin Boulevard. In October 2023, Dublin Boulevard was closed over a weekend while the 230-foot free-span pedestrian and bicycle bridge was lifted over Dublin Boulevard and placed onto the permanent bridge abutments.

- **Irrigation System Upgrades**

In February, the City Council created a Capital Improvement Program project and accepted a \$1,380,000 grant from the State of California for the Irrigation System Upgrades project. The project provides for the design and replacement of approximately 50 irrigation controllers, improved communication between the central station and controllers, and site-specific watering schedules all which will reduce the amount of needed to irrigate these sites.

- **Library Tenant Improvements**

In February 2024, the City Council reviewed the concept plan for the Library Tenant Improvements project. The project provides for the design and construction of improvements to the Dublin Library, including the completion of 5,150 square feet of currently unoccupied space within the library building. There will be additional improvements included with the project to address the age of the building along with outdated and inefficient systems.

- **Regional Street Crosswalk Improvements Project**

The design for the Downtown Dublin Streetscape Plan, Regional Street Crosswalk improvements was started. The project will construct a mid-block crosswalk with a Rectangular Rapid Flashing Beacon between Amador Valley Boulevard and Dublin Boulevard.

- **Safe Routes to School Improvements Project**

The design for the Safe Routes to School Improvements project was completed in April 2024 and the project went out to bid. The project will include the installation of Rectangular Rapid Flashing Beacons at three intersections, curb ramp upgrades in accordance with the Americans with Disabilities Act (ADA), and traffic signal modification at the intersection of Central Parkway/Hibernia Drive. Construction is anticipated to begin in fall 2024.

- **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.

- **Village Parkway Reconstruction and Complete Streets**

In February 2024, the City Council approved the concept plan for the Village Parkway Reconstruction project. The project will transform the segment of Village Parkway between Amador Valley Boulevard and the northern City limits, to a pedestrian and bicycle friendly roadway, which will incorporate complete streets elements. Project design will begin in summer 2024.

- **Wallis Ranch Community Park**

The design was completed and in August 2023, the City Council awarded the construction contract for Wallis Ranch Community Park. The project will construct an 8.75-acre community park which includes 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.

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.

Parks & Community Services

In FY 2023-24, the Parks and Community Services Department (PCS) 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.

FY 2023-24 included crowd-drawing events like Splatter and St. Pat's celebrations, collectively attracting more than 100,000 attendees. The Shamrock 5k Fun Run, part of the St. Pat's festivities, was the largest to date, with more than 2,500 participants. Additionally, innovative community events and programs include the Backyard Block Party and the Community Garage Sale. The People of the Parks Program and a new exhibit at the Heritage Park Museum called *Old St. Raymond's Church: Past and Present* was introduced.

Several Public Art projects were installed, including "The Junction" and "Ripples in Time" at the Heritage Park and Museums. Planning and selecting the next round of Utility Box Art, which included 10 utility boxes, was completed. Artists were also sought out to paint functional murals directly adjacent to 10-20 storm drain inlets throughout Dublin. The City Council approved the artwork in January 2024 and the artwork was completed by mid-year. In partnership with the Dublin Arts Collective, the "High Life" student art show took place at Splatter 2023, and the annual Nature in Your Backyard Photo Contest took place as part of Dublin Pride Week.

The department also forged a partnership with Futures Explored, an organization dedicated to supporting individuals with intellectual and developmental disabilities (I/DD), successfully placing eight individuals in various City positions, including roles at The Wave, Senior Center, and Heritage Park.

FINANCIAL OUTLOOK AND GENERAL FUND SUMMARY

Fiscal Year 2023-24

Overall growth in the City's revenue continues to reflect a healthy and thriving community. Property Tax revenue increased \$2.9 million (4.9%) from FY 2022-23, led by a gain in net assessed valuation of \$1.20 billion (5.7%) over the prior year and stronger-than-anticipated property sales in the second part of the fiscal year, despite high interest rates. Overall home values have remained stable, new developments continue to come online, and there were no significant delinquencies in the fiscal year.

Sales Tax came in \$2.4 million (8.3%) higher than FY 2022-23, as household spending and Dublin business activity continued to outpace forecasts. City staff and consultants had originally projected Sales Tax to see a slight decrease year-over-year due to inflation and economic uncertainty of interest

rates, but strong sales in the Autos and Transportation sector, along with a change by the State in how certain auto sales were reported, resulted in revenue exceeding the updated mid-year projections.

Interest earnings came in significantly higher than the prior year \$3.1 million (58.5%), due to high interest rates and a relatively high General Fund cash balance resulting from revenues exceeding expenditures by \$39 million, as well as the timing of expenditures on capital projects.

Development-related revenue has typically been one of the City's larger revenue streams, but can vary significantly from year to year based on factors outside of the City's control, most notably the timing of projects. Development revenue in FY 2023-24 saw a \$1.7 million (20.2%) decrease year over year according to project activity, which was offset by a corresponding decrease in expenditures. 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.

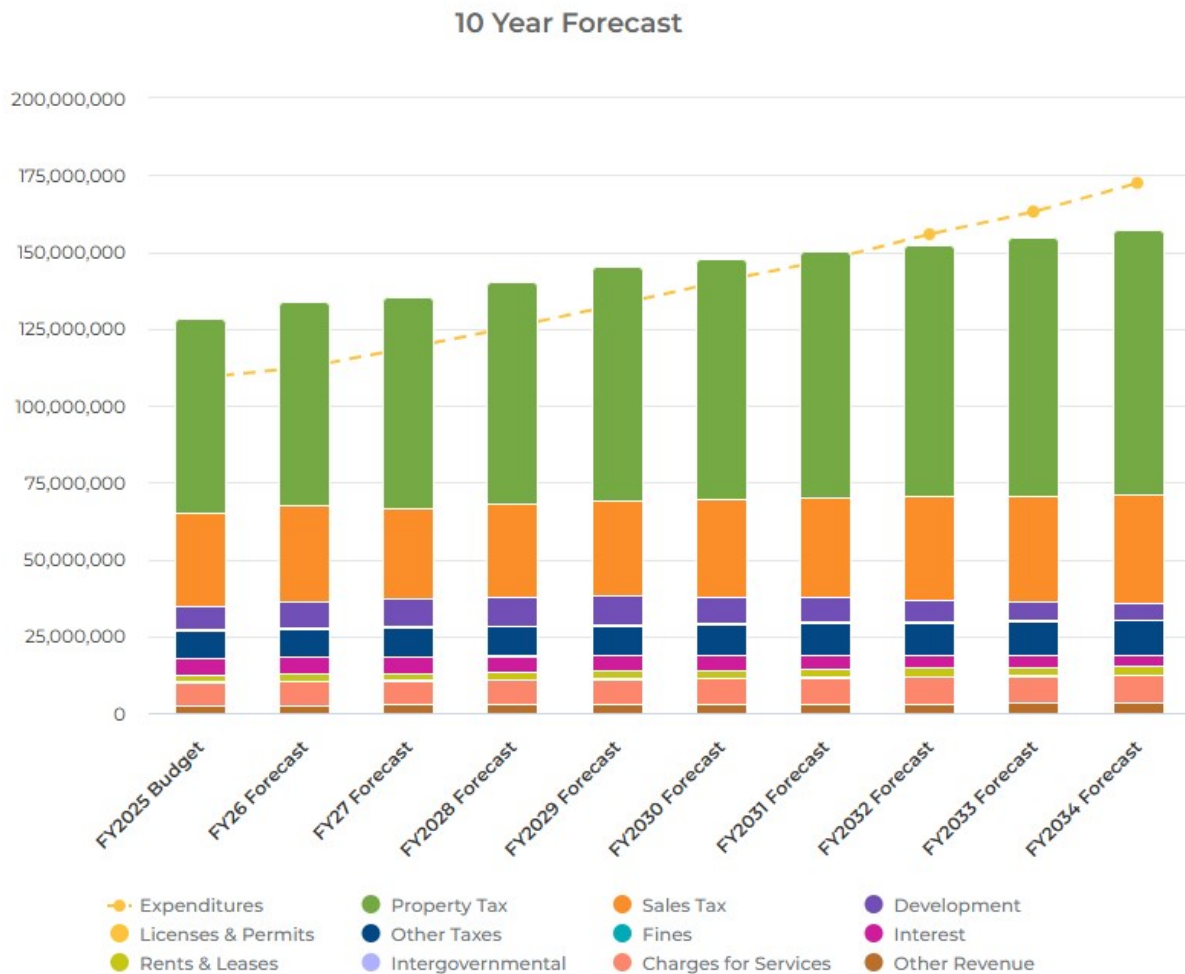
Lastly, revenue from Charges for Service increased \$1.0 million (11.9%) from FY 2022-23, as recreation classes and activities continued to see high demand, specifically in Aquatics and Family programs. In addition, the annual Santa Rita Services payment was approximately \$550k higher than the prior year and \$996k higher than the Amended Budget. This revenue is a reimbursement for the cost of Alameda County Fire's response to service calls from the Santa Rita Jail. A change in this program was implemented midyear in FY 2023-24, which is anticipated to decrease the amount of service calls and reimbursement revenue starting in FY 2024-25.

Moving forward, staff is cautiously optimistic. It was originally anticipated that the economy would start to see a slowdown in 2024, due to a multitude of factors, including inflation, but as the City moves into FY 2024-25, inflation seems to have cooled, and the Federal Reserve Bank has begun to reduce interest rates. Staff and the City's consultants 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 FY 2023-24 finished with General Fund revenue exceeding expenditures by approximately \$39.9 million, long-term fiscal sustainability remains at the forefront of budget discussions. Despite the continued growth in revenues, staff is continuing to analyze the City's rising costs, most notably contracted services as well as the City's aging infrastructure, for which repairs and maintenance are becoming both more frequent and more expensive. Based on these factors and as the City approaches build out, staff projects a budget deficit beginning in FY 2031-32 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 June 2024, the City Council adopted the City’s Bi-Annual Budget for Fiscal Years 2024-25 and 2025-26. As in previous years, the primary goals addressed in this budget cycle are: 1) fully fund current City operations and continue to provide excellent levels of community service; 2) plan for costs associated with aging facilities, by allocating funds for long term infrastructure maintenance and setting aside of specific reserves for future infrastructure reinvestment; and 3) proactively allocating funds to operating reserves to address long term liabilities. 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 FY 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.

GOVERNMENT FINANCE OFFICERS ASSOCIATION (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, 2023. A copy of the award from this entity is included in this report. This award represents the 33rd 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,



Colleen Tribby
City Manager



Jay Baksa
Finance Director

CITY OF DUBLIN
PRINCIPAL OFFICERS

Fiscal Year 2023/2024

Mayor
Michael McCorriston

Vice Mayor
Sherry Hu

Councilmember
Jean Josey

Councilmember
Kashef Qaadri

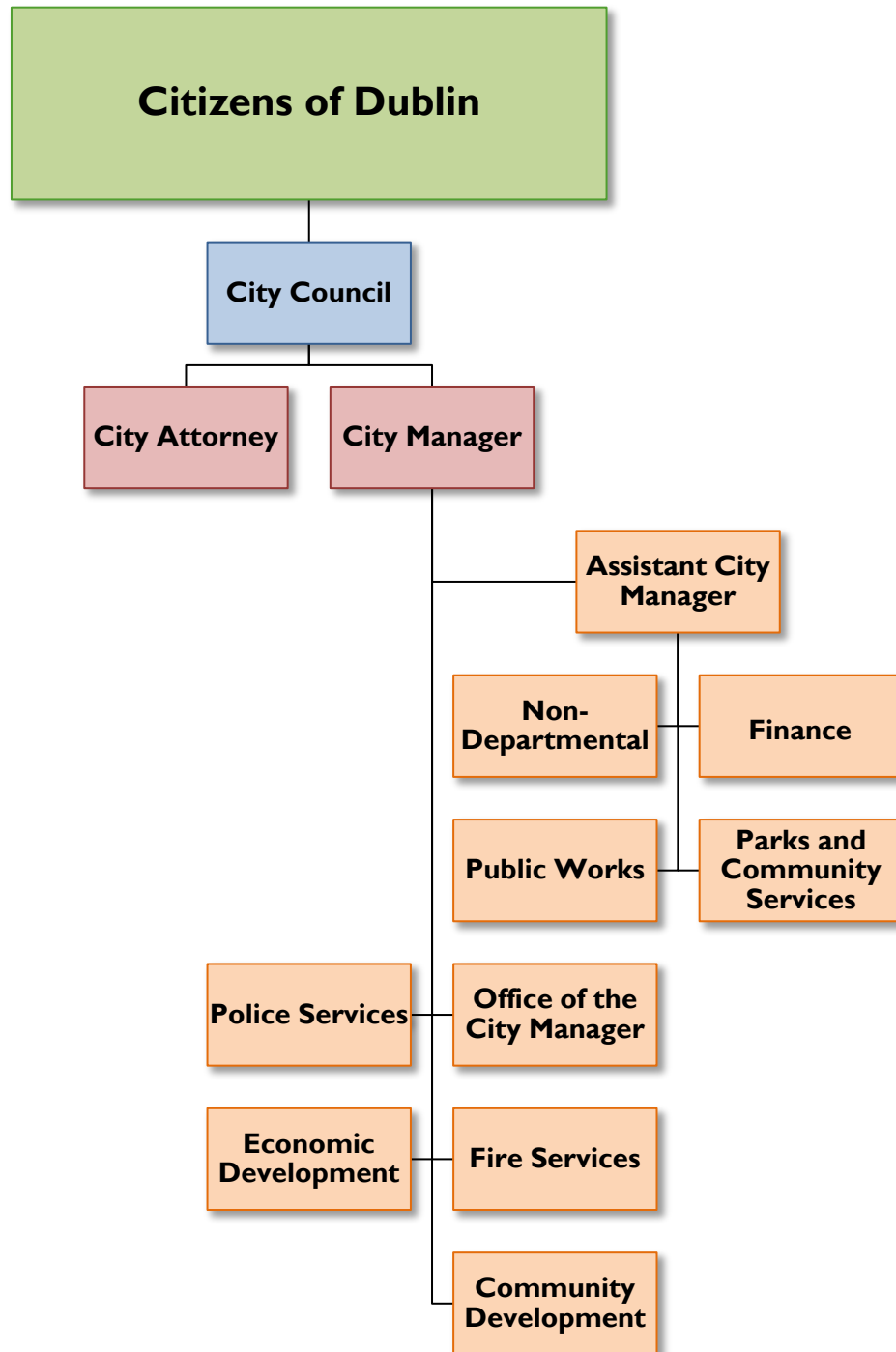
Councilmember
Janine Thalblum

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

Colleen Tribby
Jeff Baker
Hazel Wetherford
John Bakker
Jay Baksa
Marsha Moore
Victor Fox
Vacant
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, 2023

Christopher P. Morill

Executive Director/CEO

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INDEPENDENT AUDITOR'S REPORT

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

Report on the 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, 2024, 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, 2024, 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.

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

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.

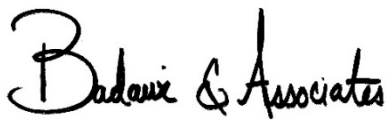
Other Information

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
Page 4

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2024 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 signature is written in a cursive, flowing style.

Badawi & Associates, CPAs
Berkeley, California
December 10, 2024

Management’s Discussion and Analysis (MDA) June 30, 2024

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, 2024. 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 the 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, 2024 and 2023

	Governmental Activities			
	June 30, 2024	June 30, 2023	\$ Change	% Change
Current and Other Assets	\$ 439,003,341	\$ 406,803,601	\$ 32,199,740	7.9%
Notes Receivable (Note 5)	14,532,180	14,541,072	(8,892)	-0.1%
Leases Receivable (Note 6)	2,632,916	3,050,260	(417,344)	-13.7%
OPEB Asset (Note 12)	3,412,032	2,865,050	546,982	19.1%
Capital Assets (Note 7)	573,219,493	568,081,126	5,138,367	0.9%
Total Assets	1,032,799,962	995,341,109	37,458,853	3.8%
Deferred Outflows of Resources	12,226,603	12,331,418	(104,815)	-0.85%
Current Liabilities	32,656,445	38,087,433	(5,430,988)	-14.3%
Noncurrent Liabilities	41,920,700	40,984,861	935,839	2.3%
Total Liabilities	74,577,145	79,072,294	(4,495,149)	-5.7%
Deferred Inflows of Resources	5,742,177	6,199,022	(456,845)	-7.4%
Net Investment in Capital Assets	552,568,250	545,146,807	7,421,443	1.4%
Restricted	121,997,027	115,479,147	6,517,880	5.6%
Unrestricted	290,141,966	261,775,257	28,366,709	10.8%
Total Net Position	\$ 964,707,243	\$ 922,401,211	\$ 42,306,032	4.6%

As illustrated in the above table, the City’s net position increased by \$42.3 million (4.6%) during FY 2023-24. This is due to the following:

- Total assets increased \$37.5 million, due primarily to increases totaling \$32.2 million in Current and Other Assets. This was the result of operating revenue exceeding expenditures for the fiscal year and investment asset appreciation. Capital assets increased by \$5.1 million due to the progression of capital projects during the year (e.g., \$5.6 million on the Cultural Arts Center, \$3.8 million on Wallis Ranch Community Park and \$3.1 million on the Iron Horse Trail Bridge) net of depreciation expense. OPEB (Other Post Employment Benefits) Assets also increased \$0.5 million, which was a result of positive investment performance and changes in plan experiences. The OPEB Plan continues to be super-funded (i.e., assets are larger than anticipated liabilities).
- Total liabilities decreased \$4.5 million in FY 2023-24 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. Current liabilities decreased \$5.4 million mainly due to prior year (FY 2022-23) accounts payable balance being paid in FY 2023-24, which included \$3.7 million for police services. Noncurrent liabilities increased \$0.9 million mainly due to an increase in net pension liability, resulting from the CalPERS pension fund returns underperforming the annual benchmark.
- The City’s \$552.6 million in Net Investment in Capital Assets represents 57.3% of the 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 2023-24, the City's restricted net positions increased by a net of \$6.5 million, attributed to highways and streets improvement capital project expenses. Approximately \$290.1 million of the City's total assets (an increase of \$28.4 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 is already placed in committed and assigned reserves for specific purposes.

GOVERNMENTAL ACTIVITIES

Table 2 below provides a summary of major program revenue categories, program expense categories 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, 2024 and 2023

	June 30, 2024	June 30, 2023	\$ Change	% Change
Revenues				
<u>Program Revenues</u>				
Charges for Services	\$ 27,452,306	\$ 27,548,071	\$ (95,765)	-0.3%
Operating Contributions and Grants	7,306,850	8,446,008	(1,139,158)	-13.5%
Capital Grants and Contributions	10,219,385	9,634,240	585,145	6.1%
Total Program Revenue	44,978,541	45,628,319	(649,778)	-1.4%
<u>General Revenues</u>				
Property Taxes	61,967,658	59,056,139	2,911,519	4.9%
Special Assessments Taxes	1,647,782	1,607,028	40,754	2.5%
Sales Taxes	32,794,253	30,541,735	2,252,518	7.4%
Other Taxes	9,129,368	8,729,684	399,684	4.6%
Investment Income, Unrestricted	16,228,168	2,759,385	13,468,783	488.1%
Intergovernmental, Unrestricted	441,518	305,729	135,789	44.4%
Other General Revenues	5,393,897	4,355,226	1,038,671	23.8%
Total General Revenue	127,602,644	107,354,926	20,247,718	18.9%
Total Revenues	172,581,185	152,983,245	19,597,940	12.8%
Expenses				
Governmental Activities:				
General Government	25,885,878	27,027,922	(1,142,044)	-4.2%
Police	30,091,877	27,849,316	2,242,561	8.1%
Fire	17,453,636	16,308,574	1,145,062	7.0%
Public Works and Transportation	31,202,172	30,353,850	848,322	2.8%
Park and Community Services	12,102,695	11,207,229	895,466	8.0%
Community Development	12,929,904	6,969,557	5,960,347	85.5%
Interest on Long-Term Debt	608,991	583,787	25,204	4.3%
Total Governmental Activities	130,275,153	120,300,235	9,974,918	8.3%
Total Expenses	130,275,153	120,300,235	9,974,918	8.3%
Increase In Net Position	42,306,032	32,683,010	9,623,022	29.4%
Net Position - Beginning of Year	922,401,211	889,718,201	32,683,010	3.7%
Net Position - End of Year	\$ 964,707,243	\$ 922,401,211	\$ 42,306,032	4.6%

As shown in Table 2, revenues from all sources totaled \$172.6 million and expenses for all City programs totaled \$130.3 million in FY 2023-24. The City's net position increased \$42.3 million.

Revenues

Total revenues increased \$19.6 million, or 12.8%, in FY 2023-24 from the prior year. Details of changes are as follows:

- Investment Income increased \$13.5 million from FY 2022-23. The change is attributed to the continued high-interest rate environment that resulted in an accounting increase for unrealized gains on investments at year end and additional interest income from a high cash balance due to the timing of expenditures on capital projects.
- Property Taxes increased \$2.9 million, reflecting an increase in the net assessed valuation of \$1.2 billion over the prior year and the strong home sales in the second part of FY 2023-24.
- Sales Taxes increased \$2.3 million as local businesses remained strong. There was also a change made by the State in how certain auto sales are reported, resulting in the reallocation of \$2.5 million in auto sales tax to the City in FY 2023-24.
- Other General Revenue can vary year to year, as many of these funds are non-recurring. FY 2023-24 revenue increased \$1.0 million due to the receipt of funds from a legal settlement.

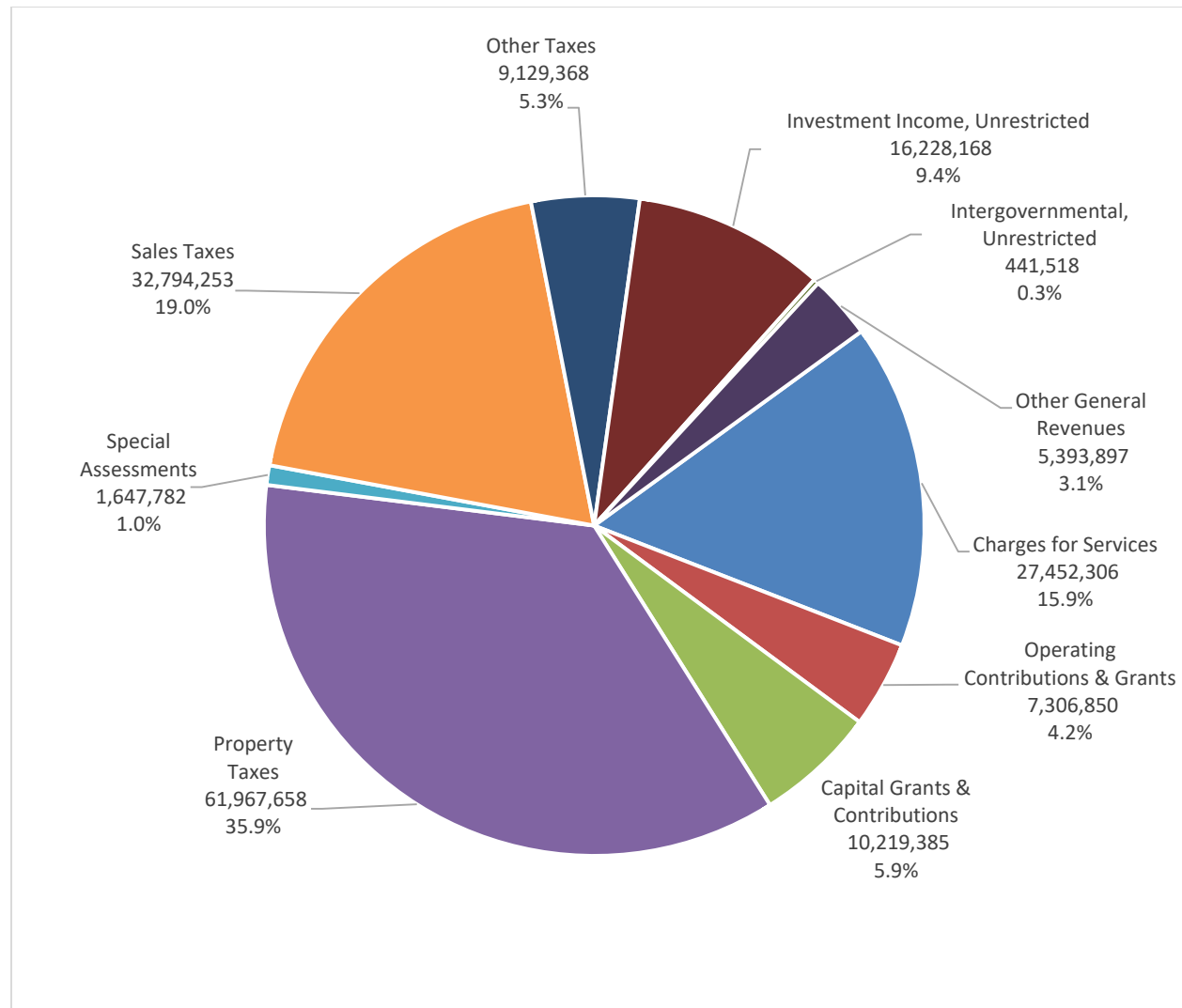
Expenses

Total expenses increased \$10.0 million, or 8.3%, in FY 2023-24 compared to the prior year. The following factors contributed to the increase:

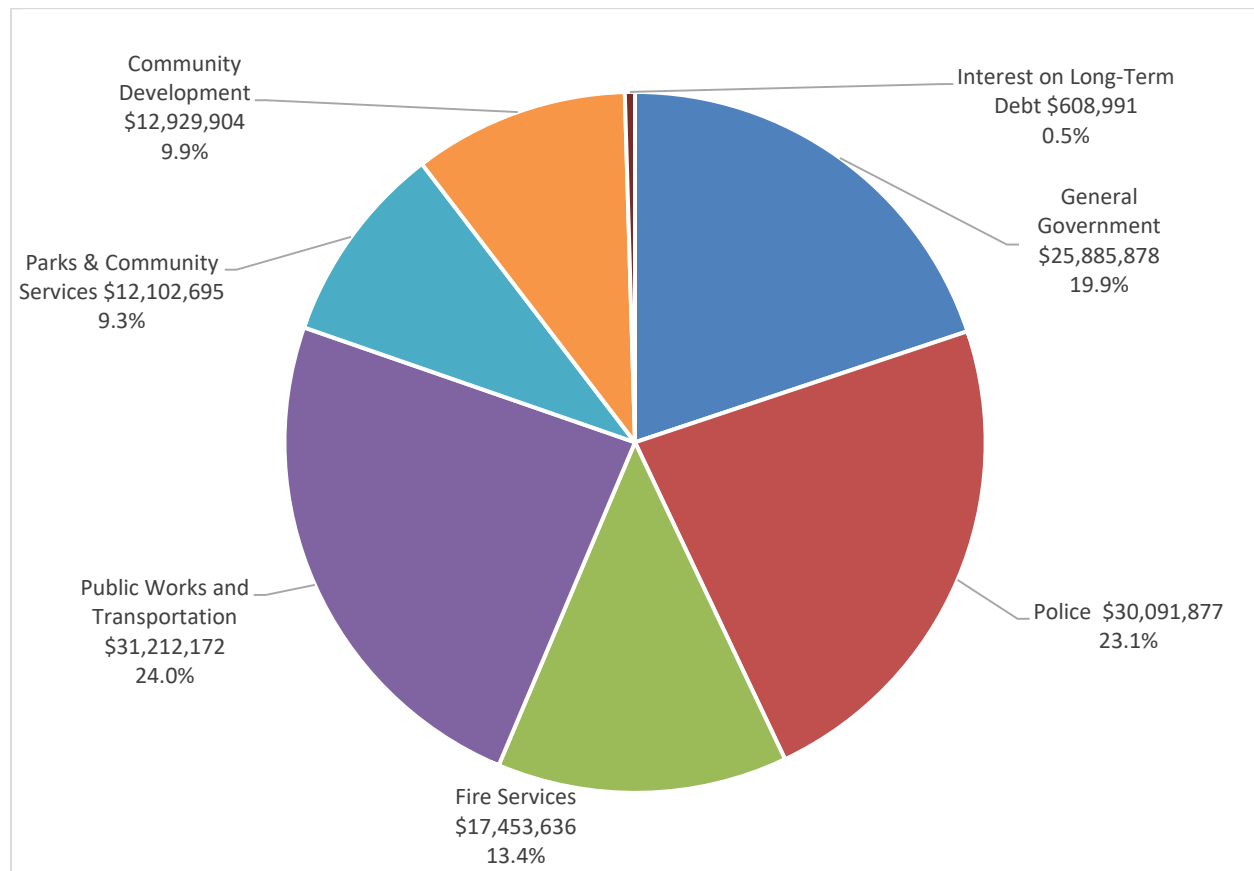
- General Government expenses decreased \$1.1 million due to a one-time additional payment of \$3.5 million towards the Dougherty Regional Fire Authority (DRFA) unfunded pension liability in FY 2022-23.
- Police Services expenses increased \$2.2 million mainly due to cost-of-living adjustments in the Police contract, the use of various grant funds, and an overall increase in the cost of dispatch services.
- Fire Services expenses increased \$1.1 million due to cost-of-living adjustments and benefit increases provided for in the Fire contract.
- Community Development expenses increased \$6.0 million mainly due to the affordable housing and development loans totaling \$5.3 million toward two development projects: the Eden Housing Regional Street Project and the Amador Station Affordable Housing Project.

Revenues and Expenses by Category

The following chart presents the Government-Wide FY 2023-24 revenues. Approximately 70.8% of the total revenue is from three sources: 1) Property taxes, 35.9%; 2) Sales Taxes, 19.0%; and 3) Charges for Services, 15.9%. This is relatively consistent with the prior year.



The following chart demonstrates the allocation of Government-Wide expenses in FY 2023-24. Of the \$130.3 million in total expenses, Public Safety (Police and Fire Services), Public Works and Transportation are the largest program costs, making up a combined 60.5% of the total, followed by General Government and Parks and Community Services, at 19.9% and 9.3%, respectively.



FUND FINANCIAL STATEMENTS – DESCRIPTIONS

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 89 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 79 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 eight Custodial Funds. The Dublin Boulevard Extension Assessment District; The Community Facilities District (CFD) No. 2015-1 "Dublin Crossing" an improvement district with outstanding bonds; CFD No. 2023-1 "East Ranch", an improvement and services district; Dublin Boulevard Extension (CFD), created to account for cost associated with a future CFD, for the mitigation cost of the future Dublin Boulevard Extension project; Dublin Centre CFD No. 2024-1, to account for costs associated with the cost of creating a proposed CFD for the Dublin Centre project. 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.

GOVERNMENTAL FUNDS – FINANCIAL ANALYSIS

As of June 30, 2024, the City’s governmental funds reported combined ending fund balances of \$391.4 million, an increase of \$31.3 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, 2024 and 2023

	June 30, 2024	June 30, 2023	\$ Change	% Change
General Fund	\$ 290,432,954	\$ 249,736,610	\$ 40,696,344	16.3%
Affordable Housing Fund	25,285,171	30,243,024	(4,957,853)	-16.4%
Capital Improvement Funds	56,116,205	58,331,196	(2,214,991)	-3.8%
Other Governmental Funds	19,529,130	21,704,791	(2,175,661)	-10.0%
Total Governmental Funds	\$ 391,363,460	\$ 360,015,621	\$ 31,347,839	8.7%

GENERAL FUND

The General Fund is the chief operating fund of the City. At the end of FY 2023-24, the total fund balance was \$290.4 million. The unassigned amount of \$43.4 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 \$50.4 million, representing approximately 5.5 months of budgeted FY 2024-25 expenditures. The remaining balances are committed or assigned as discussed in Note 9 to the financial statements.

During FY 2023-24, General Fund revenues exceeded expenditures by \$39.9 million, before transfers in/out and the recognition of unrealized gains. Compared to the prior year, General Fund operating revenues came in \$9.7 million higher, from \$134.6 million in FY 2022-23 to \$124.9 million in FY 2023-24. Revenues, including an unrealized gain adjustment of \$7.0 million, totaled \$141.6 million, an increase of \$19.8 million from the prior year.

Operating expenditures in General Fund departments totaled \$94.7 million in FY 2023-24, which was \$9.0 million under the final budget (not including transfers out) and \$2.7 million higher than actual expenditures in the prior year. The expenditures came in higher mainly due to planned increases in police services, fire services, and maintenance contract costs. In addition, police dispatch costs came in higher than anticipated, and other contracted services increased due to the continued health of the City’s recreation programs.

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 \$28.3 million as of June 30, 2024, a decrease of \$5.0 million over the prior year due to the funding of two development projects: the Eden Housing Regional Street Project (\$1 million) and the Amador Station Affordable Housing Project (\$4.3 million).

CAPITAL PROJECT FUNDS

As previously described, the City has included eight specific Capital Project 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 was created in FY 2022-23 to account 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 four 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 2023-24 was \$2.1 million (including interest earned), an increase of \$0.2 million from the prior year. This revenue is collected when developers process final maps, resulting in payments of 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 2023-24 was approximately \$44,000 (including interest earned), about \$33,000 lower than was collected in the prior year, due to a 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 transportation needs. Revenue collected in FY 2023-24 totaled \$2.1 million (including interest earned), approximately \$686,000 lower 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 2023-24 totaled \$365,000 (including interest earned), \$114,000 higher than was collected in the prior year, due primarily to an increase in interest revenue.

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 \$2.2 million in these funds. Based on the designated use of the funds they can be arranged by function as shown in Table 4 below:

**TABLE 4: ANALYSIS OF FUND BALANCES -
NON-MAJOR GOVERNMENTAL FUNDS, ARRANGED BY FUNCTION
June 30, 2024 and 20223**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
SPECIAL REVENUE FUNDS:				
Public Safety	\$ 1,515,761	\$ 1,260,237	\$ 255,524	20.3%
Transportation	8,556,701	8,335,750	220,951	2.7%
Environmental	1,390,620	1,616,697	(226,077)	-14.0%
Parks, Culture, Arts	2,062,683	3,481,832	(1,419,149)	-40.8%
Health & Welfare	414,424	132,694	281,730	212.3%
Maintenance Districts	4,340,297	4,034,536	305,761	7.6%
CAPITAL PROJECTS FUND:				
Energy Improvement Lease Bond	1,248,644	2,843,045	(1,594,401)	-56.1%
<u>TOTAL FUND BALANCE</u>	<u>\$ 19,529,130</u>	<u>\$ 21,704,791</u>	<u>\$ (2,175,661)</u>	<u>-10.0%</u>

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, 2024

	Budget Amounts		Actual	Variance from
	Original	Final	Amount	Final Budget
<u>REVENUE</u>				
Taxes	\$ 94,801,500	\$ 97,797,400	\$ 102,000,466	\$ 4,203,066
Intergovernmental	290,000	405,000	441,518	36,518
Licenses and Permits	286,417	286,417	309,959	23,542
Charges for Services	7,389,683	7,389,683	9,678,380	2,288,697
Use of Money and Property	4,158,021	7,148,021	17,694,147	10,546,126
Fines and Forfeitures	50,000	50,000	98,693	48,693
Development Revenue	7,109,829	6,903,536	6,782,241	(121,295)
Other Revenue	1,806,412	1,938,367	4,591,468	2,653,101
Total Revenue	115,891,862	121,918,424	141,596,872	19,678,448
<u>EXPENDITURE</u>				
General Government	17,294,965	18,230,860	14,183,999	4,046,861
Police	28,283,479	28,591,266	28,688,615	(97,349)
Fire	17,315,342	17,317,732	17,172,568	145,164
Public Works	21,706,751	23,130,326	19,191,341	3,938,985
Park and Community Services	8,997,878	9,343,691	8,810,002	533,689
Community Development	5,642,960	5,799,028	5,320,362	478,666
Debt Principal	680,000	680,000	680,000	-
Interest and Fiscal Charges	651,850	651,850	651,850	-
Total Expenditure	100,573,225	103,744,753	94,698,737	9,046,016
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer In	56,600	129,582	120,825	(8,757)
Transfer Out	(19,929,893)	(53,207,754)	(6,322,616)	46,885,138
Total Other Financing Sources (Uses)	(19,873,293)	(53,078,172)	(6,201,791)	46,876,381
NET CHANGE IN FUND BALANCE	\$ (4,554,656)	\$ (34,904,501)	\$ 40,696,344	\$ 75,600,845

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.

The General Fund total revenues was \$19.7 million higher than the final budget as of June 30, 2024, due mainly to the following factors:

- **Taxes: \$4.2 million higher than budget** - Property Tax revenue was \$2.1 million over budget in FY 2023-24 due to stronger than anticipated property sales in the second part of FY 2023-24. Sales tax revenue was \$1.3 million over budget as it was originally projected that overall consumer spending would slow in FY 2023-24, and sales activity outpaced forecasts.
- **Charges for Services: \$2.3 million higher than budget** – This increase is attributed to Parks and Recreation programming revenue, specifically in Aquatics and Family programs. Overall, Dublin Parks and Community Services programs continued to see high demand. In addition, the annual Santa Rita Services payment was approximately \$996k higher than the Amended Budget. This revenue is a reimbursement for the cost of Alameda County Fire’s response to service calls from the Santa Rita jail. A change in this program was implemented midyear in Fiscal Year 2023-24, which is anticipated to decrease the amount of service calls and reimbursement revenue starting in Fiscal Year 2024-25.
- **Use of Money and Property Revenue: \$10.5 million higher than budget** – Interest earnings revenue came in \$3.0 million over the budget due to the continued high-interest rate environment, with the Federal Funds Rate staying between 5.25% to 5.50% for the majority of FY 2023-24. In addition, the City maintained a higher-than-anticipated General Fund cash balance that was the result of the operating budget’s revenues exceeding expenditures, as well as the timing of expenditures on capital projects. Additionally, the City’s portfolio saw an unrealized gain on investment of approximately \$7.0 million in FY 2023-24.

General Fund expenditures came in \$9.0 million lower than the final budget, reflecting overall savings across departments. The following is a discussion of the changes.

- **General Government: \$4.0 million lower than budget.** Budget savings were a result of lower-than-anticipated expenditures in contract services and salaries and benefits. Contract Services expenditures came in under budget due to savings related to the timing of projects. Staffing costs came in lower than the budget due to a number of vacant positions and the timing of hiring; 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: \$3.9 million lower than budget.** Budget savings resulted from lower-than-anticipated costs related to maintenance and engineering, specifically contract services, the timing of projects, and lower utilities costs. Overall, Staff had anticipated double digit growth in utilities due to rate increases in the electric and gas rates; however, year-over-year expenditures decreased for both, as well as the overall amount spent on water in response to another wet and rainy winter.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$573.2 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 2023-24, the City's investment in capital assets increased by approximately \$5.1 million (0.9%), due primarily to additions to Construction in Progress net of the accumulated depreciation, as the City is currently undertaking multiple large Capital Improvement Projects, as shown in Table 7.

TABLE 6: SUMMARY OF INVESTMENT IN CAPITAL ASSETS

June 30, 2024 and 2023

	Capital Assets for Governmental Activities			
	June 30, 2024	June 30, 2023	\$ Change	% Change
Land	\$ 182,170,145	\$ 182,170,145	\$ -	0.0%
Streets Right of Way	37,760,857	37,760,857	-	0.0%
Construction in Progress	132,096,481	114,604,256	17,492,225	15.3%
Infrastructure	448,236,611	448,086,898	149,713	0.0%
Buildings and Improvements	118,093,759	118,093,759	-	0.0%
Machinery and Equipment	26,850,793	25,709,973	1,140,820	4.4%
Subscription Based I.T. Agreements	3,263,114	1,479,702	1,783,412	120.5%
Subtotal	948,471,760	927,905,590	20,566,170	2.2%
Less: Accumulated Depreciation	(375,252,267)	(359,824,464)	(15,427,803)	4.3%
Total Net of Depreciation	\$ 573,219,493	\$ 568,081,126	\$ 5,138,367	0.9%

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 2023-24 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, 2024

PROJECT NAME	ACTUAL FY 2023/24	STATUS
GENERAL IMPROVEMENTS	8,686,152	
Police Services Building	1,022	In Progress
IT Infrastructure Improvement	16,788	In Progress
Civic Center HVAC and Roof Replacement	118	In Progress
Cultural Arts Center	5,620,033	In Progress
Citywide Energy Improvements	1,661,064	In Progress
Civic Center Rehabilitation	722,132	In Progress
Dublin Standard Plans Update	56,744	In Progress
Marquee Signs	237	In Progress
EV Charging Stations	38,456	In Progress
Resiliency and Disaster Preparedness	302,161	In Progress
Exterior Painting	24,030	In Progress
Irrigation System Upgrades	22,000	In Progress
Financial System Replacement	141,275	In Progress
Municipal Fiber	246	In Progress
Audio Visual System Upgrade	18,288	In Progress
Maintenance Yard Facility	81	In Progress
Library Tenant Improvements	60,727	In Progress
Situational Awareness Camera	750	In Progress
PARKS	5,990,943	
Emerald Glen Park Recre & Aquatic	592	In Progress
Don Biddle Community Park	326,497	In Progress
Fallon Sports Park Phase 3	301,250	In Progress
Alamo Creek Pk and Assmt Dist Fence Replacement	15,977	In Progress
Persimmon Dr Ped Path Rehab	3,860	In Progress
Parks Playground Replacement	82	In Progress
Downtown Dublin Town Square Park	122	In Progress
Kolb Park Renovation	493	In Progress
Restrooms Replacement	6,441	In Progress
Jordan Ranch Neighborhood Square	148,940	In Progress
Wallis Ranch Community Park	3,833,153	In Progress
Iron Horse Nature Park and Open Space	1,347,990	In Progress
Imagine Playground at Dublin Sports	5,546	In Progress
PUBLIC ART	244,478	
Camp Parks Sign	24,643	In Progress
Downtown Dublin	16,640	In Progress
Don Biddle Community Park	9,327	In Progress
Heritage Park	193,731	In Progress
Sean Diamond Park	82	In Progress
Imagine Playground	55	In Progress
STREETS	6,099,577	
Tassajara Road Realignment and Design	347,853	In Progress
Annual Street Resurfacing	1,677,145	In Progress
Iron Horse Trail Bridge at Dublin Blvd	3,135,774	In Progress
Tassajara Rd Impro - N Dublin to Quarry	99,879	In Progress
Green Stormwater Infrastructure	60,130	In Progress
Dublin Blvd Extension	56,451	In Progress
San Ramon Road Landscape Renovation	1,214	In Progress
Downtown Dublin Street Grid Network	246	In Progress
Traffic Signal Re-Lamping	841	In Progress
Village Parkway Reconstruction	156,543	In Progress
Golden Gate Drive Improvement	101,930	In Progress
Citywide Bicycle & Pedestrian Improvements	220,514	In Progress
Intelligent Trans System Upgrade	31,203	Completed
Citywide Signal Comm. Upgrade	209,854	In Progress
TOTAL	21,021,150	

Long-Term Debt

In September of 2021, the City Council approved and authorized the creation of the Dublin Financing Authority to execute the sale and issuance of the 2021 Lease Revenue Bonds. The City received \$20.6 million from the proceeds of the bonds, which will be solely used to finance the City's Energy Efficiency Capital Improvements. Beginning in fiscal year 2023, as required by the Governmental Accounting Standards Board, the City began recognizing subscription-based information technology arrangements (SBITA) as a long-term liability. A summary of the long-term debt is shown in Table 8 below.

TABLE 8: SUMMARY OF LONG-TERM DEBT

June 30, 2024 and 2023

	Long-Term Debt			
	June 30, 2024	June 30, 2023	\$ Change	% Change
Bonds and premium	\$ 18,871,853	\$ 19,675,709	\$ (803,856)	-4.1%
Subscription Based I.T. Agreements	917,422	1,221,058	(303,636)	-24.9%
Total Long-Term Debt	\$ 19,789,275	\$ 20,896,767	\$ (1,107,492)	-5.3%

The City's long-term debt as of June 30, 2024 amounted to \$19,789,275, a decrease of \$1.1 million from FY 2022-23. The decrease is primary due to the bond payments and the amortization of premium on bonds. For more detailed information of long-term debt balances, see Note 8 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In Fiscal Year 2023-24, the City experienced strong performances in all revenue categories. In particular, Property Tax and Sales Tax, the City's two largest revenue sources, continued to increase as prices remained strong in the East Bay despite rising interest rates. Interest earnings came in significantly higher than the prior year, as the Federal Reserve raised rates 11 times between March 2022 and July 2023, and the City maintained a relatively high cash balance, due to the timing of expenditures on capital projects.

In the upcoming budget, Staff believes that there will be slight growth in Property Tax and that Sales Tax will level off and possibly decrease slightly before slowly growing again. Charges for Services are projected to continue to grow based on the strong demand for Parks and Community Services classes and activities. 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 11.0%.

The City finished FY 2023-24 with a General Fund surplus and is also projecting a surplus in the FY 2024-25 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, as the City starts to reach buildout, Staff is projecting an operating deficit by FY 2031-32. Accordingly, in the next budget cycle the City will focus not only on continuing to provide a high level of community services and maintaining top-notch facilities, but also on considering long-term budget-balancing solutions and shoring up reserves for future use.

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, 2024

	Primary Government Governmental Activities
ASSETS	
Current assets:	
Cash and investments (Note 3)	\$ 418,659,294
Accounts receivable	17,561,016
Leases receivable, current portion (Note 6)	323,143
Accrued interest receivable	2,337,240
Prepays	445,791
Total current assets	439,326,484
Noncurrent assets:	
Notes receivable (Note 5)	14,532,180
Leases receivable (Note 6)	2,309,773
Net OPEB asset - City of Dublin (Note 12)	3,412,032
Capital assets (non-depreciable) (Note 7):	
Land	182,170,145
Streets right of way	37,760,857
Construction in progress	132,096,481
Capital assets (depreciable):	
Infrastructures	448,236,611
Building and improvements	118,093,759
Vehicles and equipment	26,850,793
Subscription based I.T. agreements	3,263,114
less accumulated depreciation	(375,252,267)
Total capital assets	573,219,493
Total noncurrent assets	593,473,478
Total assets	1,032,799,962
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pension (Note 11)	9,159,405
Deferred outflows of resources related to OPEB - City of Dublin (Note 12)	3,067,198
Total deferred outflows of resources	12,226,603

City of Dublin
Government-Wide Statement of Net Position (Continued)
June 30, 2024

	Primary Government Governmental Activities
LIABILITIES	
Current liabilities:	
Accounts payable	18,106,029
Accrued wages and other payroll liabilities	812,680
Deposits payable	4,707,853
Contract retention payable	2,110,612
Other payables	442,321
Unearned revenue	4,114,561
Compensated absences - due within one year	1,366,580
Long-term debt - due within one year (Note 8)	995,809
Total current liabilities	32,656,445
Noncurrent liabilities:	
Claims payable	201,107
Compensated absences - due in more than one year	151,843
Long-term debt - due in more than one year (Note 8)	18,793,466
Net pension liability (Note 11)	22,774,284
Total noncurrent liabilities	41,920,700
Total liabilities	74,577,145
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to leases (Note 6)	2,266,883
Deferred inflows of resources related to pension (Note 11)	1,574,250
Deferred inflows of resources related to OPEB - City of Dublin (Note 12)	1,901,044
Total deferred inflows of resources	5,742,177
NET POSITION	
Net investment in capital assets	552,568,250
Restricted for:	
Public safety	1,515,761
Impact fee projects	60,687,676
Highways and streets	19,933,208
Health and welfare	26,689,421
Culture and leisure	407,128
Pension	9,351,801
OPEB	3,412,032
Total restricted	121,997,027
Unrestricted	290,141,966
Total net position	\$ 964,707,243

City of Dublin
Government-Wide Statement of Activities
For the year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues				Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating	Capital	Total	Governmental Activities
			Grants and Contributions	Grants and Contributions		
Governmental activities:						
General government	\$ 25,885,879	\$ 11,533,104	\$ 259,293	\$ -	\$ 11,792,397	\$ (14,093,482)
Police	30,091,877	445,758	678,516	-	1,124,274	(28,967,603)
Fire	17,453,636	2,625,459	-	-	2,625,459	(14,828,177)
Public works and transportation	31,202,172	2,545,389	5,979,980	9,564,440	18,089,809	(13,112,363)
Park and community services	12,102,695	5,825,924	93,676	-	5,919,600	(6,183,095)
Community development	12,929,903	4,476,672	295,385	654,945	5,427,002	(7,502,901)
Interest on long-term debt	608,991	-	-	-	-	(608,991)
Total governmental activities	<u>\$ 130,275,153</u>	<u>\$ 27,452,306</u>	<u>\$ 7,306,850</u>	<u>\$ 10,219,385</u>	<u>\$ 44,978,541</u>	<u>(85,296,612)</u>
General revenues:						
Taxes:						
Property taxes						61,967,658
Special assessment taxes						1,647,782
Sales tax						32,794,253
Other taxes						<u>9,129,368</u>
Total taxes						105,539,061
Intergovernmental, unrestricted						441,518
Miscellaneous						5,393,897
Unrestricted investment earnings						<u>16,228,168</u>
Total general revenues						<u>127,602,644</u>
Change in net position						42,306,032
Net position - beginning of year						<u>922,401,211</u>
Net position - end of year						<u>\$ 964,707,243</u>

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

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

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

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, 2024

		Special	Capital Project Funds		
		Revenue Fund			
			General		
			Improvement	Parks	Streets
			Projects	Projects	Projects
	General	Affordable			
	Fund	Housing			
ASSETS					
Cash and investments	\$ 258,489,391	\$ 11,785,063	\$ 2,817,852	\$ 3,427,917	\$ 1,691,007
Accounts receivable	11,668,512	-	73,306	3,000	-
Accrued interest receivable	2,337,240	-	-	-	-
Due from other funds	29,584,182	-	-	-	-
Notes receivable	-	14,521,942	-	-	-
Leases receivable	2,632,916	-	-	-	-
Advances to other funds	4,901,566	-	-	-	-
Prepays	54,708	-	-	-	-
Total assets	\$ 309,668,515	\$ 26,307,005	\$ 2,891,158	\$ 3,430,917	\$ 1,691,007
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 9,856,276	\$ 1,009,060	\$ 1,693,865	\$ 2,986,559	\$ 1,198,139
Accrued wages and other payroll liabilities	766,409	12,774	6,335	8,545	9,027
Deposits payable	4,450,377	-	-	-	-
Contract retention payable	-	-	1,190,958	435,813	483,841
Other payables	390,267	-	-	-	-
Unearned revenue	1,505,349	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	16,968,678	1,021,834	2,891,158	3,430,917	1,691,007
Deferred inflows of resources:					
Related to leases	2,266,883	-	-	-	-
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	2,266,883	-	-	-	-
Fund Balances:					
Nonspendable	54,708	-	-	-	-
Restricted	9,351,801	25,285,171	-	-	-
Committed	84,215,445	-	-	-	-
Assigned	153,402,585	-	-	-	-
Unassigned	43,408,415	-	-	-	-
Total fund balances	290,432,954	25,285,171	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 309,668,515	\$ 26,307,005	\$ 2,891,158	\$ 3,430,917	\$ 1,691,007

City of Dublin
Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	Capital Project Funds				
	Public Art	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution
ASSETS					
Cash and investments	\$ 6,210	\$ 42,059,849	\$ 178,376	\$ 31,469,188	\$ 12,407,696
Accounts receivable	-	-	-	181,110	-
Accrued interest receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Notes receivable	-	-	-	-	-
Leases receivable	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 6,210	\$ 42,059,849	\$ 178,376	\$ 31,650,298	\$ 12,407,696
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 6,210	\$ -	\$ -	\$ 119,536	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	6,427
Contract retention payable	-	-	-	-	-
Other payables	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	25,152,485	-	-	-
Advances from other funds	-	4,901,566	-	-	-
Total liabilities	6,210	30,054,051	-	119,536	6,427
Deferred inflows of resources:					
Related to leases	-	-	-	-	-
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	-	12,005,798	178,376	31,530,762	12,401,269
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	-	12,005,798	178,376	31,530,762	12,401,269
Total liabilities, deferred inflows of resources, and fund balances	\$ 6,210	\$ 42,059,849	\$ 178,376	\$ 31,650,298	\$ 12,407,696

City of Dublin
Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	Other Governmental Funds	Total Governmental Funds
ASSETS		
Cash and investments	\$ 26,617,113	\$ 390,949,662
Accounts receivable	5,389,074	17,315,002
Accrued interest receivable	-	2,337,240
Due from other funds	-	29,584,182
Notes receivable	10,238	14,532,180
Leases receivable	-	2,632,916
Advances to other funds	-	4,901,566
Prepays	-	54,708
Total assets	\$ 32,016,425	\$ 462,307,456
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 1,105,482	\$ 17,975,127
Accrued wages and other payroll liabilities	9,590	812,680
Deposits payable	251,049	4,707,853
Contract retention payable	-	2,110,612
Other payables	-	390,267
Unearned revenue	2,609,212	4,114,561
Due to other funds	4,371,470	29,523,955
Advances from other funds	-	4,901,566
Total liabilities	8,346,803	64,536,621
Deferred inflows of resources:		
Related to leases	-	2,266,883
Unavailable revenue - accounts receivable	4,140,492	4,140,492
Total deferred inflows of resources	4,140,492	6,407,375
Fund Balances:		
Nonspendable	-	54,708
Restricted	23,691,326	114,444,503
Committed	-	84,215,445
Assigned	-	153,402,585
Unassigned	(4,162,196)	39,246,219
Total fund balances	19,529,130	391,363,460
Total liabilities, deferred inflows of resources, and fund balances	\$ 32,016,425	\$ 462,307,456

City of Dublin

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position June 30, 2024

Total Fund Balances - Total Governmental Funds \$ 391,363,460

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:

	Government- Wide Statement of Net Position	Internal Service Funds	Total
Non-depreciable	\$ 352,027,483	\$ (19,061,253)	332,966,230
Depreciable, net	221,192,010	(21,712,158)	199,479,852
Total capital assets	<u>\$ 573,219,493</u>	<u>\$ (40,773,411)</u>	<u>532,446,082</u>

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.

68,011,589

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

4,140,492

Interest payable is not due and payable in the current period and, therefore are not reported in the governmental funds balance sheet.

(52,054)

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	9,159,405
Deferred outflows of resources related to OPEB - City of Dublin	3,067,198
Deferred inflows of resources related to pension	(1,574,250)
Deferred inflows of resources related to OPEB - City of Dublin	(1,901,044)

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	\$ (1,366,580)	\$ -	(1,366,580)
Claims payable	(201,107)	-	(201,107)
Compensated absences - due in more than one year	(151,843)	-	(151,843)
Long term debt - due within one year	(995,809)	285,809	(710,000)
Long term debt - due in more than one year	(18,793,466)	631,613	(18,161,853)
Net OPEB asset - City of Dublin	3,412,032	-	3,412,032
Net pension liability	(22,774,284)	-	(22,774,284)
Total long-term liabilities	<u>\$ (40,871,057)</u>	<u>\$ 917,422</u>	<u>(39,953,635)</u>

Net Position of Governmental Activities

\$ 964,707,243

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2024

		Special			
		Revenue Fund		Capital Project Funds	
	General Fund	Affordable Housing	General Improvement Projects	Parks Projects	Streets Projects
REVENUES:					
Property taxes	\$ 61,967,658	\$ -	\$ -	\$ -	\$ -
Sales tax	30,903,440	-	-	-	-
Other taxes	9,129,368	-	-	-	-
Intergovernmental	441,518	-	-	-	-
Licenses and permits	309,959	-	-	-	-
Charges for service	9,678,380	83,661	-	-	-
Interest income	8,499,828	387,177	-	-	-
Use of property	2,172,046	377,644	-	-	-
Unrealized gains (losses) on investments	7,022,273	-	-	-	-
Fines and forfeitures	98,693	-	-	-	-
Development revenue	6,782,241	-	-	-	-
Other revenue	4,591,468	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	141,596,872	848,482	-	-	-
EXPENDITURES:					
Current:					
General government	14,183,999	-	-	-	-
Police	28,688,615	-	-	-	-
Fire	17,172,568	-	-	-	-
Public works and transportation	19,191,341	-	-	-	-
Park and community services	8,810,002	-	-	-	-
Community development	5,320,362	5,806,335	-	-	-
Capital outlay:					
General improvements	-	-	7,118,484	-	-
Parks	-	-	-	5,990,942	-
Public art	-	-	-	-	-
Streets	-	-	-	-	6,099,577
Debt service:					
Principal	680,000	-	-	-	-
Interest and fiscal charges	651,850	-	-	-	-
Total expenditures	94,698,737	5,806,335	7,118,484	5,990,942	6,099,577
REVENUES OVER (UNDER) EXPENDITURES	46,898,135	(4,957,853)	(7,118,484)	(5,990,942)	(6,099,577)
OTHER FINANCING SOURCES (USES):					
Transfers in	120,825	-	7,118,484	5,990,942	6,099,577
Transfers out	(6,322,616)	-	-	-	-
Total other financing sources (uses)	(6,201,791)	-	7,118,484	5,990,942	6,099,577
Net change in fund balances	40,696,344	(4,957,853)	-	-	-
FUND BALANCES (DEFICITS):					
Beginning of year	249,736,610	30,243,024	-	-	-
End of year	\$ 290,432,954	\$ 25,285,171	\$ -	\$ -	\$ -

City of Dublin

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

Governmental Funds

For the year ended June 30, 2024

	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	-	1,113,243	4,746	852,031	365,434
Use of property	-	-	-	-	-
Unrealized gains (losses) on investments	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Development revenue	-	1,032,573	39,021	1,189,675	-
Other revenue	-	-	-	12,273	-
Special assessments	-	-	-	-	-
Total revenues	-	2,145,816	43,767	2,053,979	365,434
EXPENDITURES:					
Current:					
General government	-	9,050	-	47,481	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works and transportation	-	-	-	-	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Capital outlay:					
General improvements	-	-	-	-	-
Parks	-	-	-	-	-
Public art	244,479	-	-	-	-
Streets	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	244,479	9,050	-	47,481	-
REVENUES OVER (UNDER) EXPENDITURES	(244,479)	2,136,766	43,767	2,006,498	365,434
OTHER FINANCING SOURCES (USES):					
Transfers in	244,479	-	-	-	-
Transfers out	-	(6,011,344)	-	(606,112)	(150,000)
Total other financing sources (uses)	244,479	(6,011,344)	-	(606,112)	(150,000)
Net change in fund balances	-	(3,874,578)	43,767	1,400,386	215,434
FUND BALANCES (DEFICITS):					
Beginning of year	-	15,880,376	134,609	30,130,376	12,185,835
End of year	\$ -	\$ 12,005,798	\$ 178,376	\$ 31,530,762	\$ 12,401,269

City of Dublin

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

Governmental Funds

For the year ended June 30, 2024

	Other Governmental Funds	Total Governmental Funds
REVENUES:		
Property taxes	\$ -	\$ 61,967,658
Sales tax	-	30,903,440
Other taxes	-	9,129,368
Intergovernmental	9,000,223	9,441,741
Licenses and permits	-	309,959
Charges for service	8,936,318	18,698,359
Interest income	650,991	11,873,450
Use of property	-	2,549,690
Unrealized gains (losses) on investments	-	7,022,273
Fines and forfeitures	116,831	215,524
Development revenue	530	9,044,040
Other revenue	201,499	4,805,240
Special assessments	1,647,782	1,647,782
Total revenues	20,554,174	167,608,524
EXPENDITURES:		
Current:		
General government	9,528,800	23,769,330
Police	1,025,613	29,714,228
Fire	263,821	17,436,389
Public works and transportation	3,190,576	22,381,917
Park and community services	31,836	8,841,838
Community development	220,560	11,347,257
Capital outlay:		
General improvements	-	7,118,484
Parks	-	5,990,942
Public art	-	244,479
Streets	-	6,099,577
Debt service:		
Principal	-	680,000
Interest and fiscal charges	-	651,850
Total expenditures	14,261,206	134,276,291
REVENUES OVER (UNDER) EXPENDITURES	6,292,968	33,332,233
OTHER FINANCING SOURCES (USES):		
Transfers in	-	19,574,307
Transfers out	(8,468,629)	(21,558,701)
Total other financing sources (uses)	(8,468,629)	(1,984,394)
Net change in fund balances	(2,175,661)	31,347,839
FUND BALANCES (DEFICITS):		
Beginning of year	21,704,791	360,015,621
End of year	\$ 19,529,130	\$ 391,363,460

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, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 31,347,839
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.	18,069,858
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 \$3,343,754.	(12,294,149)
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.	(216,920)
Interest payable is not due and payable in the current period and, therefore are not reported in the governmental funds balance sheet.	(52,054)
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	680,000
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	109,858
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.	2,545,779
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.	(3,983,679)
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.	(346,515)
Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.	4,140,492
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.	2,181,667
Change in Net Position of Governmental Activities	\$ 42,306,032

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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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES:				
Property taxes	\$ 59,896,000	\$ 59,896,000	\$ 61,967,658	\$ 2,071,658
Sales tax	26,625,000	29,620,900	30,903,440	1,282,540
Other taxes	8,280,500	8,280,500	9,129,368	848,868
Intergovernmental	290,000	405,000	441,518	36,518
Licenses and permits	286,417	286,417	309,959	23,542
Charges for services	7,389,683	7,389,683	9,678,380	2,288,697
Investment income (loss)	2,510,000	5,500,000	8,499,828	2,999,828
Use of property	1,648,021	1,648,021	2,172,046	524,025
Unrealized gains (losses) on investments	-	-	7,022,273	7,022,273
Fines and forfeitures	50,000	50,000	98,693	48,693
Development revenue	7,109,829	6,903,536	6,782,241	(121,295)
Other revenues	1,806,412	1,938,367	4,591,468	2,653,101
Total revenues	115,891,862	121,918,424	141,596,872	19,678,448
EXPENDITURES:				
Current:				
General government	17,294,965	18,230,860	14,183,999	4,046,861
Police	28,283,479	28,591,266	28,688,615	(97,349)
Fire	17,315,342	17,317,732	17,172,568	145,164
Public works and transportation	21,706,751	23,130,326	19,191,341	3,938,985
Parks and community services	8,997,878	9,343,691	8,810,002	533,689
Community development	5,642,960	5,799,028	5,320,362	478,666
Debt service:				
Principal	680,000	680,000	680,000	-
Interest and fiscal charges	651,850	651,850	651,850	-
Total expenditures	100,573,225	103,744,753	94,698,737	9,046,016
REVENUES OVER (UNDER) EXPENDITURES	15,318,637	18,173,671	46,898,135	28,724,464
OTHER FINANCING SOURCES (USES):				
Transfers in	56,600	129,582	120,825	(8,757)
Transfers (out)	(19,929,893)	(53,207,754)	(6,322,616)	46,885,138
Total other financing sources (uses)	(19,873,293)	(53,078,172)	(6,201,791)	46,876,381
Net change in fund balance	\$ (4,554,656)	\$ (34,904,501)	40,696,344	\$ 75,600,845
FUND BALANCE:				
Beginning of year			249,736,610	
End of year			<u>\$ 290,432,954</u>	

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Affordable Housing For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES:				
Charges for services	\$ 80,855	\$ 80,855	\$ 83,661	\$ 2,806
Interest	125,000	125,000	387,177	262,177
Use of property	-	-	377,644	377,644
Total revenues	205,855	205,855	848,482	642,627
EXPENDITURES:				
Current:				
General government	68,000	68,000	-	68,000
Community development	632,920	6,189,852	5,806,335	383,517
Total expenditures	700,920	6,257,852	5,806,335	451,517
REVENUES OVER (UNDER) EXPENDITURES	(495,065)	(6,051,997)	(4,957,853)	1,094,144
Net change in fund balance	\$ (495,065)	\$ (6,051,997)	(4,957,853)	\$ 1,094,144
FUND BALANCE:				
Beginning of year			30,243,024	
End of year			<u>\$ 25,285,171</u>	

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, 2024

	Governmental Activities- Internal Service Funds
ASSETS	
Current assets:	
Cash and investments	\$ 27,709,632
Accounts receivable	246,014
Prepays and other	391,083
Total current assets	28,346,729
Noncurrent assets:	
Capital Assets:	
Land	10,774,792
Construction in progress	8,286,461
Infrastructure	745,014
Building and improvements	63,219,783
Vehicles and equipment	11,737,672
Subscription based I.T. agreements	2,216,045
Less accumulated depreciation	(56,206,356)
Net capital assets	40,773,411
Total assets	69,120,140
LIABILITIES	
Current liabilities:	
Accounts payable and accruals	130,902
Due to other funds	60,227
SBITA liabilities, due in one year	285,809
Total current liabilities	476,938
Long-term liabilities:	
SBITA liabilities, due in more than one year	631,613
Total long-term liabilities	631,613
Total liabilities	1,108,551
NET POSITION	
Net investment in capital assets	39,855,989
Unrestricted	28,155,600
Total net position	\$ 68,011,589

City of Dublin

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the year ended June 30, 2024

	Governmental Activities- Internal Service Funds
OPERATING REVENUES:	
Charges for services	\$ 5,559,659
Other revenue	1,346,890
Total operating revenues	6,906,549
OPERATING EXPENSES:	
Supplies and services	3,205,222
Retiree health premiums	963,526
Depreciation	3,343,754
Total operating expenses	7,512,502
OPERATING INCOME (LOSS)	(605,953)
NONOPERATING REVENUES (EXPENSES):	
Interest income	832,169
Interest and fiscal charges	(28,943)
Total nonoperating revenues (expenses)	803,226
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	197,273
Transfers in	2,000,000
Transfers (out)	(15,606)
Total transfers	1,984,394
Change in net position	2,181,667
NET POSITION:	
Beginning of year	65,829,922
End of year	\$ 68,011,589

City of Dublin
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2024

	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from other funds	\$ 8,062,895
Payments to suppliers and service providers	(6,686,274)
Other revenues	1,346,890
Net cash provided by (used in) operating activities	2,723,511
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash receipts from other funds	2,235,695
Cash disbursements to other funds	(918,166)
Cash provided by (used in) noncapital financing activities	1,317,529
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	(2,706,412)
Cash used in capital and related financing activities	(3,038,991)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	832,169
Cash flows provided by (used in) investing activities	832,169
Net Cash Flows	1,834,218
CASH AND CASH EQUIVALENTS - Beginning of year	25,875,414
CASH AND CASH EQUIVALENTS - End of year	\$ 27,709,632
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ (605,953)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	3,343,754
Change in assets and liabilities	
Accounts receivable	335,649
Prepays	(39,926)
Accounts payable and accruals	(310,013)
Net cash provided by (used in) operating activities	\$ 2,723,511

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, 2024

	Custodial Funds
ASSETS	
Cash and investments	\$ 49,052,926
Accounts receivable	216,515
Total assets	49,269,441
LIABILITIES	
Accounts payable	191,488
Total liabilities	191,488
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	49,077,953
Total net position	\$ 49,077,953

City of Dublin
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the year ended June 30, 2024

	Custodial Funds
ADDITIONS:	
Special assessments	\$ 10,156,807
Investment income	857,516
Proceeds from bonds	18,363,562
Property tax distribution	26,535
Other	479,102
Total additions	29,883,522
DEDUCTIONS:	
Administration	10,594,563
Project payments	757,442
Payments of bonds principal	670,000
Interest expense	5,829,334
Total deductions	17,851,339
Change in net position	12,032,183
NET POSITION:	
Beginning of year	37,045,770
End of year	\$ 49,077,953

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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, 2024

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, 2024 was 72,917. 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 #119 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, 2024, the City's staff comprised 106 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. As of June 30, 2024, the City had approximately 251 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, 2024

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, 2024

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 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, 2024

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.

The CFD East Ranch is used to account for bond issuances to finance the maintenance of and construction of public improvements within the East Ranch development project within 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.

CFD Dublin Boulevard Extension is used to account for developing a facilities CFD to cover City mitigation costs which the City is advancing as part of the Dublin Boulevard Extension project.

CFD Dublin Center is used to account for developing a facilities CFD to finance the maintenance of and construction of public improvements within the Dublin Center project.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting, Continued

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

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

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

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

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Cash, Cash Equivalents, and Investments, Continued

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

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

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

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

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Property Tax Revenues

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

G. Use of Restricted Resources

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

H. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid costs in both government-wide and fund financial statements, using the consumption method. Prepaid costs in governmental funds are equally offset with nonspendable fund balance to indicate they do not constitute resources available for appropriation. 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, 2024:

	General Leave	Compensated Leave	Total
Beginning Balance	\$ 1,289,135	\$ 12,368	\$ 1,301,503
Additions	1,439,160	17,374	1,456,534
Payments	(1,211,774)	(27,840)	(1,239,614)
Ending Balance	<u>\$ 1,516,521</u>	<u>\$ 1,902</u>	<u>\$ 1,518,423</u>
Current Portion	<u>\$ 1,364,870</u>	<u>\$ 1,710</u>	<u>\$ 1,366,580</u>
Noncurrent Portion	<u>\$ 151,651</u>	<u>\$ 192</u>	<u>\$ 151,843</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

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, 2024

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, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

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, 2024

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, 2024

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 2024, the City adopted new accounting standards in order to conform to the following Governmental Accounting Standard Board Statements:

GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62. This main purpose of this Statement is to strengthen accounting and financial reporting standards with respect to accounting changes and corrections of errors. The statement provides detailed descriptions (1) changes in accounting principles; (2) changes in accounting estimates; (3) changes in reporting entity. Those changes need to disclose the nature and reasons in the financial statements to ensure the better transparency and consistency in financial reporting.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

2. BUDGETS AND BUDGETARY ACCOUNTING

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

- Prior to June 30 the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- The public is given an opportunity to comment on the budget at a noticed City Council meeting. Prior to July 1, the budget is legally enacted through passage of a resolution.
- During the fiscal year, the City Manager is authorized to transfer budgeted amounts between line items, provided that the transfer is within the same fund, regardless of the specific department activity. This includes the authority to transfer from the General Fund budgeted contingency amounts that are approved by the City Council during the budget adoption. The City Manager is authorized to increase revenue and expenditure budget for various departmental functions, when the net budget impact is zero.
- The City Manager is authorized to increase the appropriations for the following fiscal year in an amount not to exceed the amount of funds encumbered or designated by the City Manager as needed for expenses that did not occur prior to the year-end, but are expected to be expended in the next year consistent with the original purpose.
- As part of the annual Budget adoption the City Council authorizes the carry-over unexpended capital project appropriations, for those projects where work and expenditures will continue in the subsequent year.
- Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds and capital projects funds.
- Budgets for the general, special revenue and capital projects funds are adopted on a basis consistent with generally accepted accounting principles in the United States.
- No major capital projects funds incurred expenditures in excess of their budgets for the year ended June 30, 2024.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

3. CASH AND INVESTMENTS

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

A. Policies

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

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

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

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

B. Classification

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

Primary Government:	
Cash and investments	\$ 418,659,294
Fiduciary Funds:	
Cash and investments	49,052,925
	<hr/>
Total cash and investments	\$ 467,712,219
	<hr/>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

3. CASH AND INVESTMENTS, Continued

B. Classification, Continued

Cash and investments as of June 30, 2024 consisted of the following:

Cash on hand	\$	4,316
Deposits with financial institutions		4,850,820
Investments		432,722,594
Section 115 Trust		2,071,236
Cash and investments with fiscal agent		28,063,253
		<hr/>
Total cash and investments	\$	467,712,219
		<hr/>

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, 2024

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	\$ -	\$ 3,758,342	\$ 12,208,959	\$ 15,166,260	\$ 31,133,561
U.S. Treasury Notes	-	13,127,500	25,971,328	79,747,334	118,846,162
Supranationals	3,786,775	9,954,273	-	12,563,609	26,304,657
Medium-Term Notes	12,950,419	11,995,649	13,504,658	37,503,625	75,954,351
U.S. Government Agency Securities	9,149,193	6,866,656	2,587,341	11,078,881	29,682,071
Local Agency Investment Fund	26,987,365	-	-	-	26,987,365
California Asset Management Program	114,468,288	-	-	-	114,468,288
Commercial Mortgage-Backed Securities (CMBS)	1,878,259	-	1,922,263	4,739,807	8,540,329
Money Market Funds	805,810	-	-	-	805,810
Total Investments	<u>\$ 170,026,109</u>	<u>\$ 45,702,420</u>	<u>\$ 56,194,549</u>	<u>\$ 160,799,516</u>	<u>\$ 432,722,594</u>

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, 2024, 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, 2024, the City had \$26,987,365 invested in LAIF, which had invested 3.00% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 2.78% in the previous year. The LAIF fair value factor of 0.996316042 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, 2024

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, 2024, these investments have an average maturity of 26 days.

The City's investments include Asset-Backed Securities in the amount of \$31,133,561 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, 2024:

	Level 1	Level 2	Total
Investments By Fair Value Level:			
Asset-Backed Securities	\$ -	\$ 31,133,561	\$ 31,133,561
U.S. Treasury Notes	-	118,846,162	118,846,162
Supranationals	-	26,304,657	26,304,657
Medium-Term Notes	-	75,954,351	75,954,351
U.S. Government Agency Securities	-	29,682,071	29,682,071
Commercial Mortgage-Backed Securities (CMBS)	-	8,540,329	8,540,329
Total	<u>\$ -</u>	<u>\$ 290,461,131</u>	<u>290,461,131</u>
Investments Exempt From Disclosure:			
Local Agency Investment Fund			26,987,365
California Asset Management Program			114,468,288
Money Market Funds			805,810
Total			<u>\$ 432,722,594</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

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, 2024 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, 2024.

Rating	U.S.		Asset		U.S. Gov't		Commercial	State		Total
	Treasuries	Medium Term Notes	Backed Securities	Supranationals	Agency	California Asset Mgmt Program	Mortgage Backed Securities	Money Market	Local Agency Investment Fund	
AAA	\$ -	\$ -	\$ 24,814,741	\$26,304,657		\$ 114,468,288	\$ 1,922,263	\$ -	\$ -	\$ 167,509,949
AA+	118,846,162	3,197,888	-	-	29,682,071	-	6,618,066	-	-	158,344,187
AA	-	6,826,819	-	-	-	-	-	-	-	6,826,819
AA-	-	4,459,079	-	-	-	-	-	-	-	4,459,079
A+	-	14,583,766	-	-	-	-	-	-	-	14,583,766
A	-	25,589,021	-	-	-	-	-	-	-	25,589,021
A-	-	20,334,699	-	-	-	-	-	-	-	20,334,699
AAAm	-	-	-	-	-	-	-	805,810	-	805,810
BBB+	-	963,079	-	-	-	-	-	-	-	963,079
Not rated	-	-	6,318,820	-	-	-	-	-	26,987,365	33,306,185
Total	\$ 118,846,162	\$ 75,954,351	\$ 31,133,561	\$26,304,657	\$ 29,682,071	\$ 114,468,288	\$ 8,540,329	\$ 805,810	\$26,987,365	\$ 432,722,594

G. Concentration of Credit Risk

None of the City's investments in the table at Note F above exceeded 5% in any one issuer excluding U.S. Treasury securities, mutual funds, and external investment pools.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

4. INTERFUND TRANSACTIONS

A. Transfers between Funds

Transfers between funds during the year ended June 30, 2024 were as follows:

Transfers Out	Transfers In						Total
	General	General Improvements Projects Capital Projects	Parks Projects Capital Projects	Streets Projects Capital Projects	Non-major Governmental Funds	Internal Service Funds	
Major Funds							
General Fund	\$ -	\$ 4,083,446	\$ 16,986	\$ 222,184	\$ -	\$ 2,000,000	\$ 6,322,616
Public Facilities Impact Fees Capital Projects	-	1,400,913	4,610,431	-	-	-	6,011,344
Traffic Impact Fees Capital Projects	-	-	-	606,112	-	-	606,112
Dublin Crossing Contribution Capital Projects	-	-	-	150,000	-	-	150,000
Non-major Governmental Funds	120,825	1,618,519	1,363,525	5,121,281	244,479	-	8,468,629
Governmental funds subtotal	120,825	7,102,878	5,990,942	6,099,577	244,479	2,000,000	21,558,701
Internal Service Funds	-	15,606	-	-	-	-	15,606
Total	\$ 120,825	\$ 7,118,484	\$ 5,990,942	\$ 6,099,577	\$ 244,479	\$ 2,000,000	\$ 21,574,307

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, 2024, the following funds have balances due to the General Fund:

Due to General Fund:	
Public Facilities Impact Fees Capital Projects Fund	\$ 25,152,485
Non-Major Governmental Funds	4,371,470
Internal Service Funds	60,227
Total	\$ 29,584,182

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

4. INTERFUND TRANSACTIONS, Continued

C. Advances between Funds

During the 2021-2022, 2022-2023, and 2023-2024 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, 2024:

<u>Advances from General Fund</u>	
Public Facilities Impact Fees Capital Projects Fund	\$ 4,901,566
Total	<u>\$ 4,901,566</u>

5. NOTES RECEIVABLE

The following table summarizes the notes receivable outstanding as of June 30, 2024:

First Time Homebuyer Loan Program	\$ 1,072,743
Eden (Wicklow) Square Senior Affordable Housing	3,079,326
SBA Microloan Program Receivables	10,238
Arroyo Vista Predevelopment/Construction Loan - Family Housing	2,064,634
Arroyo Vista Predevelopment/Construction Loan - Senior Housing	802,526
Veterans Family Apartment Development Loan	<u>7,502,713</u>
Total	<u>\$ 14,532,180</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, 2024 was \$1,072,743. As of June 30, 2024, there were no loans in default.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

5. NOTES RECEIVABLE, Continued

Details of the Revolving Home Loans as of June 30, 2024 were as follows:

LOAN #	LOAN DATE	ORIGINAL LOAN AMOUNT	ACCRUED INTEREST	REPAYMENT OF		LOAN BALANCE
				INTEREST AND PRINCIPAL		
#07-14	10/2/2007	\$ 19,610	\$ 11,496	\$ -	\$	31,106
#07-04	10/31/2007	50,000	29,171	-		79,171
#07-15	12/4/2007	24,536	14,236	-		38,772
#07-16	12/28/2007	8,000	4,623	-		12,623
#07-18	2/29/2008	24,170	13,819	-		37,989
#08-07	4/10/2009	27,425	14,615	-		42,040
#08-08	6/30/2009	39,576	20,782	-		60,358
#09-02	9/29/2009	36,595	18,898	-		55,493
#11-01	12/9/2011	26,025	11,456	-		37,481
#11-05	1/13/2012	29,999	13,087	-		43,086
#11-08	1/31/2012	35,249	15,316	-		50,565
#12-01	10/30/2012	29,999	12,253	-		42,252
#12-04	4/12/2013	36,749	14,432	-		51,181
#12-05	4/26/2013	35,249	13,795	-		49,044
#12-06	6/12/2013	31,499	12,186	-		43,685
#13-04	12/9/2013	40,000	14,784	-		54,784
#17-01	5/25/2018	40,000	8,542	-		48,542
#19-02	11/22/2019	40,000	6,452	-		46,452
#21-01	10/29/2021	40,000	3,740	-		43,740
#22-01	7/12/2023	40,000	1,357	-		41,357
#23-01	10/24/2023	40,000	960	-		40,960
#23-02	11/20/2023	40,000	857	-		40,857
#23-03	11/20/2023	40,000	857	-		40,857
#23-04	4/1/2024	40,000	348	-		40,348
Totals		\$ 814,681	\$ 258,062	\$ -	\$	1,072,743

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

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, 2024, the outstanding loan amount was \$3,079,326.

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, 2024, the outstanding loan amount was \$10,238.

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, 2024, the outstanding loan amounts for the Family Project and the Senior Project were \$2,064,634 and \$802,526, respectively.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

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, 2024, the outstanding loan amount was \$7,502,713.

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, 2024, the City recognized \$11,433 of lease revenue and \$239 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, 2024, the City recognized \$9,954 of lease revenue and \$1,925 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, 2024, the City recognized \$21,720 of lease revenue and \$30,975 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, 2024, the City recognized \$150,566 of lease revenue and \$119,624 of interest revenue under the lease.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

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, 2024, the City recognized \$255,950 of lease revenue and \$45,868 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, 2024, the City recognized \$47,936 of lease revenue and \$96,492 of interest revenue under the lease.

The future payments on the leases as of June 30, 2024 were as follows:

Year Ending June 30,	Cell Tower Leases		ACFD Fleet		ACFD Fire	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 25,968	\$ 32,468	\$ 101,555	\$ 113,473	\$ 160,911	\$ 6,309
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	23,886	28,460	162,094	79,511	-	-
2030-2034	92,974	125,288	1,094,503	202,240	-	-
2035-2039	174,640	78,387	-	-	-	-
2040-2042	120,786	10,911	-	-	-	-
Total	\$ 530,756	\$ 367,625	\$ 1,734,566	\$ 689,694	\$ 160,911	\$ 6,309

Year Ending June 30,	11805 Dublin Blvd		Total	
	Principal	Interest	Principal	Interest
2025	\$ 34,709	\$ 84,331	\$ 323,143	\$ 236,581
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	-	-	185,980	107,971
2030-2034	-	-	1,187,477	327,528
2035-2039	-	-	174,640	78,387
2040-2042	-	-	120,786	10,911
Total	\$ 206,683	\$ 190,117	\$ 2,632,916	\$ 1,253,745

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

7. CAPITAL ASSETS

A. Current Year Activities

Capital asset activities during the year ended June 30, 2024 were as follows:

	Balance July 1, 2023	Additions	Retirements	Reclasses/ Transfers	Balance June 30, 2024
Non-depreciable assets:					
Land	\$ 182,170,145	\$ -	\$ -	\$ -	\$ 182,170,145
Streets right of way	37,760,857	-	-	-	37,760,857
Construction in progress	114,604,256	19,344,005	-	(1,851,780)	132,096,481
Total non-depreciable assets	334,535,258	19,344,005	-	(1,851,780)	352,027,483
Depreciable assets:					
Infrastructure	448,086,898	-	-	149,713	448,236,611
Buildings and improvements	118,093,759	-	-	-	118,093,759
Vehicles and equipment	25,709,973	1,350,921	(210,101)	-	26,850,793
Subscription based I.T. agreements	1,479,702	81,345	-	1,702,067	3,263,114
Total depreciable assets	593,370,332	1,432,266	(210,101)	1,851,780	596,444,277
Less accumulated depreciation/ amortization:					
Infrastructure	(283,377,218)	(9,347,366)	-	-	(292,724,584)
Buildings and improvements	(61,698,754)	(3,847,810)	-	-	(65,546,564)
Vehicles and equipment	(14,143,894)	(1,979,269)	210,101	-	(15,913,062)
Right of way	(264,142)	(93,423)	-	-	(357,565)
Subscription based I.T. agreements	(340,456)	(370,036)	-	-	(710,492)
Total accumulated depreciation/ amortization	(359,824,464)	(15,637,904)	210,101	-	(375,252,267)
Total depreciable assets, net	927,905,590	20,776,271	(210,101)	1,851,780	948,471,760
Total capital assets	\$ 568,081,126	\$ 5,138,367	\$ -	\$ -	\$ 573,219,493

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

7. CAPITAL ASSETS, Continued

B. Project Commitments

As of June 30, 2024, the City had outstanding commitments with contractors for the following projects:

<u>Project</u>	<u>Commitment</u>
General Improvement Projects	\$ 1,234,110
Parks Projects	7,865,805
Streets Projects	1,393,398
Public Art Projects	3,113

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:

General Government	\$ 1,899,951
Police	595,451
Fire	568,176
Public Works	7,049,701
Parks and Community Service	4,231,662
Community Development	1,292,963
Total depreciation expense	<u>\$ 15,637,904</u>

8. LONG TERM DEBT

A. Current Year Transactions and Balances

Long-term debt transactions and balances during the year ended June 30, 2024 were as follows:

	<u>Balance</u>		<u>Balance</u>	<u>Due Within</u>	<u>Due in</u>
	<u>July 1, 2023</u>	<u>Deletions</u>	<u>June 30, 2024</u>	<u>One Year</u>	<u>More than</u>
					<u>One Year</u>
Governmental Activities:					
2021 Lease Revenue Bonds	\$ 17,405,000	\$ (680,000)	16,725,000	\$ 710,000	\$16,015,000
Premium on bond	2,270,709	(123,856)	2,146,853	-	2,146,853
Subscription based I.T. agreements	1,221,058	(303,636)	917,422	285,809	631,613
Total long-term debt	<u>\$ 20,896,767</u>	<u>\$(1,107,492)</u>	<u>\$19,789,275</u>	<u>\$ 995,809</u>	<u>\$18,793,466</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

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, 2024, including unamortized bond premium of \$2,146,853 amounted to \$18,871,853.

The annual debt service requirements on the bonds at June 30, 2024 are as follow:

For the Years Ending June 30,	2021 Lease Revenue Bonds		
	Principal	Interest	Total
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	830,000	504,450	1,334,450
2030-2034	4,660,000	1,998,050	6,658,050
2035-2039	5,670,000	988,650	6,658,650
2040-2041	2,560,000	102,800	2,662,800
Total	\$ 16,725,000	\$ 5,917,950	\$ 22,642,950

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 I.T. 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.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

8. LONG TERM DEBT, Continued

C. Subscription Based Information Technology Arrangements, Continued

The annual debt service requirements on the bonds at June 30, 2024 are as follow:

For the Years Ending June 30,	Subscription Based I.T. Agreements		
	Principal	Interest	Total
2025	\$ 285,809	\$ 20,071	\$ 305,880
2026	305,437	13,085	318,522
2027	326,176	5,620	331,796
Total	<u>\$ 917,422</u>	<u>\$ 38,776</u>	<u>\$ 956,198</u>

City of Dublin

Notes to Basic Financial Statements

For the year ended June 30, 2024

9. FUND BALANCES

Detailed classifications of the City's Fund Balances, as of June 30, 2024, are stated below:

	Major Funds							Total
	General Fund	Affordable Housing	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Other Governmental Funds	
Nonspendable:								
Prepays	\$ 54,708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,708
Subtotal Non-Spendable Fund Balance	54,708	-	-	-	-	-	-	54,708
Restricted for:								
Cemetery Endowment	60,000	-	-	-	-	-	-	60,000
Public Safety Programs	-	-	-	-	-	-	1,515,761	1,515,761
Street Maintenance and Construction	-	-	-	-	-	-	15,792,716	15,792,716
Health and Welfare Programs	-	-	-	-	-	-	1,404,250	1,404,250
Heritage Park Maintenance	750,000	-	-	-	-	-	-	750,000
Culture and Leisure	-	-	-	-	-	-	407,128	407,128
Impact Fee Capital Projects	-	-	12,005,798	178,376	31,530,762	-	-	43,714,936
Capital Improvement Projects	-	-	-	-	-	12,401,269	4,571,471	16,972,740
Developer Contribution - Heritage Park	19,000	-	-	-	-	-	-	19,000
Developer Contribution - Nature Park	60,000	-	-	-	-	-	-	60,000
Developer Contribution Downtown	1,490,000	-	-	-	-	-	-	1,490,000
Public Facilities Advance	4,901,566	-	-	-	-	-	-	4,901,566
Pension	2,071,235	-	-	-	-	-	-	2,071,235
Housing	-	25,285,171	-	-	-	-	-	25,285,171
Subtotal Restricted Fund Balance	9,351,801	25,285,171	12,005,798	178,376	31,530,762	12,401,269	23,691,326	114,444,503
Committed to:								
Economic Stability	8,000,000	-	-	-	-	-	-	8,000,000
Downtown Public Improvements	36,118,491	-	-	-	-	-	-	36,118,491
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	55,008	-	-	-	-	-	-	55,008
Don Biddle Community Park	675,193	-	-	-	-	-	-	675,193
One Time Initiatives	2,421,708	-	-	-	-	-	-	2,421,708
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	8,000,000	-	-	-	-	-	-	8,000,000
Public Safety	4,600,000	-	-	-	-	-	-	4,600,000
Cultural Arts Center	4,402,990	-	-	-	-	-	-	4,402,990
Advance to Public Facility Fee	6,704,350	-	-	-	-	-	-	6,704,350
Subtotal Committed Fund Balance	84,215,445	-	-	-	-	-	-	84,215,445
Assigned to:								
Non-street CIP	3,253,486	-	-	-	-	-	-	3,253,486
Employees Accrued Leave	1,518,423	-	-	-	-	-	-	1,518,423
Operating Carryovers	963,754	-	-	-	-	-	-	963,754
CIP Carryovers	16,670,673	-	-	-	-	-	-	16,670,673
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
Municipal Regional Permit	1,809,022	-	-	-	-	-	-	1,809,022
HVAC Replacement	2,288,697	-	-	-	-	-	-	2,288,697
Relocate Parks	500,000	-	-	-	-	-	-	500,000
Parks and Street Contingency Maintenance	201,270	-	-	-	-	-	-	201,270
Commercial Facade Improvement Grant	429,972	-	-	-	-	-	-	429,972
Library Tenant Improvement	1,000,000	-	-	-	-	-	-	1,000,000
Village Parkway Pavement	20,743,613	-	-	-	-	-	-	20,743,613
Climate Action Plan	2,669,424	-	-	-	-	-	-	2,669,424
ARPA Revenue Replacement	990,187	-	-	-	-	-	-	990,187
Dublin Boulevard Extension	59,500,000	-	-	-	-	-	-	59,500,000
Pavement Management	2,000,000	-	-	-	-	-	-	2,000,000
Subtotal Assigned Fund Balance	153,402,585	-	-	-	-	-	-	153,402,585
Unassigned Fund Balance:								
Fund Balance Deficits	-	-	-	-	-	-	(4,162,196)	(4,162,196)
Unrealized Gain/(Loss) on Investments	(7,039,428)	-	-	-	-	-	-	(7,039,428)
Cash Flow Per City Policy	50,447,843	-	-	-	-	-	-	50,447,843
Subtotal Unassigned Fund Balance	43,408,415	-	-	-	-	-	(4,162,196)	39,246,219
Total Fund Balance (Deficit)	\$ 290,432,954	\$ 25,285,171	\$ 12,005,798	\$ 178,376	\$ 31,530,762	\$ 12,401,269	\$ 19,529,130	\$ 391,363,460

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

9. 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, 2024 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, 2024. These deficits are expected to be eliminated by future revenues.

Fund	Fund Deficit
Measure BB Grants	\$ 1,823,740
Transportation for Clean Air (TFCA)	8,293
State Grant Park	1,905,144
Building Homes and Jobs Act	13,410
Measure RR - Safe Routes to BART	411,609

10. 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.

11. 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, 2024

11. 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, 2024, are summarized as follows:

	Miscellaneous	Miscellaneous PEPRA
Hire Date	Prior to January 1, 2013	After January 1, 2013
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payment	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits, as a % of annual salary	2.70%	2.00%
Required employee contribution rates	8.00%	6.25%
Required employer contribution rates	15.95%	7.68%
Required unfunded liability payment	\$1,429,680	\$0

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, 2023, the City's contributions to the Plan were \$2,194,205.

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

As of June 30, 2024, the City reported \$22,774,284 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, 2023, 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, 2022 rolled forward to June 30, 2023 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, 2024

11. 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, 2022 and 2023 was as follows:

Proportion - June 30, 2022	0.17861%
Proportion - June 30, 2023	0.18255%
Change - Increase (Decrease)	<u>0.00395%</u>

For the year ended June 30, 2024, the City recognized net pension expense of \$3,983,679 for the Miscellaneous Plan on the Statement of Activities. As of June 30, 2024, 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	\$ 2,240,690	\$ -
Changes of assumptions	1,374,986	-
Differences between expected and actual experience	1,163,434	180,477
Changes in employer's proportion	692,934	
Differences between the employer's contribution and the employer's proportionate share of contributions	-	1,393,773
Net differences between projected and actual earnings on plan investments	<u>3,687,361</u>	<u>-</u>
Total	<u>\$ 9,159,405</u>	<u>\$ 1,574,250</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

11. PENSION PLAN, Continued

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

The \$2,240,690 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ending June 30:	
2025	\$ 1,470,950
2026	1,028,124
2027	2,739,587
2028	105,804

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	\$ 35,341,017
Current Discount Rate	6.90%
Net Pension Liability	\$ 22,774,284
1% Increase	7.90%
Net Pension Liability	\$ 12,430,784

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

11. 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, 2023, the total pension liabilities were determined by rolling forward the June 30, 2022 total pension liability. The June 30, 2023 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
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, 2022 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 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, 2024

11. 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	100.00%	

(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, 2024.

12. 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, 2024

12. 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 2022-23, the City contributed \$284,727.

Employees Covered

Inactive employees or beneficiaries currently receiving benefits	79
Inactive employees entitled to but not yet receiving benefits	-
Active employees	108
Total	187

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	5.50%
Inflation	2.50%
Contribution Policy	Contributes full ADC
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	5.55%
Mortality	CalPERS 2021 Experience Study
Post Retirement Benefit Increase	MacLeod Watts Scale 2022
Healthcare Trend	6.5% in 2025 fluctuating down to 3.9% by 2075

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

12. 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.

CERBT Strategy 2		Years 1-5			Years 6-20		
Target		General	Expected Real	Compound	General	Expected Real	Compound
Asset Class	Allocation	Inflation	Rate of Return	Return	Inflation	Rate of Return	Return
Global Equity	34.00%	2.40%	4.40%	6.80%	2.30%	4.50%	6.80%
Fixed Income	41.00%	2.40%	-1.00%	1.40%	2.30%	2.20%	4.50%
Global Real Estate (REITs)	17.00%	2.40%	3.00%	5.40%	2.30%	3.90%	6.20%
Treasury Inflation Protected Securities	5.00%	2.40%	-1.80%	0.60%	2.30%	1.30%	3.60%
Commodities	3.00%	2.40%	0.80%	3.20%	2.30%	1.20%	3.50%
Volatility	9.90%	Weighted		4.20%	Weighted		5.90%

Discount Rate

The discount rate used to measure the total OPEB liability was 5.50 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, 2024

12. 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, 2023	\$ 20,705,919	\$ 23,570,969	\$ (2,865,050)
Changes in the year:			
Service cost	564,680	-	564,680
Interest on the total pension liability	1,147,181	-	1,147,181
Differences between actual and expected experience	(1,063,544)	-	(1,063,544)
Changes in assumptions	(77,341)	-	(77,341)
Contribution - employer	-	284,727	(284,727)
Net investment income	-	839,987	(839,987)
Administrative expenses	-	(6,756)	6,756
Benefit payments , including refunds of employee contributions	(1,201,325)	(1,201,325)	-
Net changes	(630,349)	(83,367)	(546,982)
Balance at June 30, 2024	\$ 20,075,570	\$ 23,487,602	\$ (3,412,032)

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, 2023:

	1 % Decrease (4.50%)	Current Discount Rate (5.50%)	1 % Increase (6.50%)
Net OPEB Liability (Asset)	\$ (1,001,859)	\$ (3,412,032)	\$ (5,406,783)

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

12. 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, 2023:

	1 % Decrease	Current Healthcare Trend Rate	1 % Increase
Net OPEB Liability (Asset)	\$ (5,519,977)	\$ (3,412,032)	\$ (865,630)

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, 2024, the City recognized OPEB expense (income) of \$346,515.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

12. 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, 2024, 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	\$ 305,089	\$ -
Differences between actual and expected experience	-	1,669,453
Changes in assumptions	1,186,221	231,591
Net differences between projected and actual earnings on plan investments	1,575,888	-
Total	<u>\$ 3,067,198</u>	<u>\$ 1,901,044</u>

The \$305,089 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ending June 30:	
2025	\$ (91,867)
2026	(41,584)
2027	1,079,754
2028	102,497
2029	(28,960)
Thereafter	(158,775)

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, 2024 those cost totaled \$40,342.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

13. 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, 2024, the City paid The Cities Group \$2,689 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, 2024

13. 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, \$201,107, is adequate to cover IBNR claims. Therefore no adjustment was made in fiscal year 2023-2024 as the City's exposure is for the \$5,000 deductible per general liability claim.

14. 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 2023-2024, the City contributed \$251,241 or 14.72% toward the annual operating shelter services and \$29,242 representing 2.40% 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, 2024

15. 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, 2024, was \$2,596,630 which is net of the \$23,971 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, 2024 was \$99,099,694. The reduction of \$806,781 to the credit balance was mainly due to credit used for the fiscal years which was \$403,983.

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, 2024

15. 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, 2024, the Actuarial Value of the Plan Asset was \$15,595,925.

16. 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.

In November 2023, the City Council issued special tax bonds in the total amount of \$18.65 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.

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, 2024 was \$135,315,000.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2024

17. 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, 2024, under these sales-tax reimbursement agreements, the City has abatements totaling \$390,267.

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.

REQUIRED SUPPLEMENTARY INFORMATION

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City of Dublin
Required Supplementary Information
For the year ended June 30, 2024

1. DEFINED BENEFIT PENSION PLAN

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

Fiscal year:	2024	2023	2022	2021	2020
Measurement date:	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Proportion of the net pension liability	0.18255%	0.17861%	0.16280%	0.15646%	0.15132%
Proportionate share of the net pension liability	\$ 22,774,284	\$ 20,630,516	\$ 8,804,512	\$ 17,023,464	\$ 15,505,908
Covered payroll	\$ 12,738,446	\$ 11,245,216	\$ 10,751,196	\$ 10,591,772	\$ 10,124,753
Proportionate Share of the net pension liability as percentage of covered payroll	172.31%	183.46%	81.89%	160.72%	153.15%
Plan fiduciary net position as a percentage of the total pension liability	76.21%	76.68%	88.29%	75.10%	75.26%
Fiscal year:	2019	2018	2017	2016	2015
Measurement date:	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Proportion of the net pension liability	0.14569%	0.14518%	0.15006%	0.14788%	0.12593%
Proportionate share of the net pension liability	\$ 14,038,811	\$ 14,398,145	\$ 12,984,969	\$ 10,150,590	\$ 7,835,901
Covered payroll	\$ 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	143.94%	137.86%	140.10%	119.94%	89.89%
Plan fiduciary net position as a percentage of the total pension liability	75.26%	73.31%	74.06%	78.40%	79.82%

Notes to Schedule:

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, 2024

1. DEFINED BENEFIT PENSION PLAN, Continued

B. Schedule of Contributions – Last 10 Years

Fiscal year	2024	2023	2022	2021	2020
Contractually required contribution (actuarially determined)	\$ 2,240,690	\$ 2,194,205	\$ 1,928,720	\$ 1,712,167	\$ 1,522,330
Contribution in relation to the actuarially determined contributions	(2,240,690)	(2,194,205)	(1,928,720)	(1,712,167)	(1,522,330)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 13,216,926	\$ 12,738,446	\$ 11,245,216	\$ 10,751,196	\$ 10,591,772
Contributions as a percentage of covered payroll	N/A	17.23%	17.15%	15.93%	14.37%

Fiscal year	2019	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	\$ 1,241,065	\$ 1,018,096	\$ 988,634	\$ 869,497	\$ 1,411,959
Contribution in relation to the actuarially determined contributions	(1,241,065)	(1,018,096)	(1,738,634)	(869,497)	(1,411,959)
Contribution deficiency (excess)	\$ -	\$ -	\$ (750,000)	\$ -	\$ -
Covered payroll	\$ 10,124,753	\$ 9,753,107	\$ 10,443,838	\$ 9,268,029	\$ 8,463,027
Contributions as a percentage of covered payroll	12.26%	10.44%	26.79%	22.41%	18.59%

Note to Schedule

Methods and assumptions used to determine contribution rates:

Fiscal year:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Valuation date :	6/30/2021	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	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method:	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Assets valuation method:	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	15 Year Smoothed Market Method
Inflation:	2.30%	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)	(2)
Investment rate of return:	6.80%	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)	(3)
Mortality:	(4)	(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, 2024

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>	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Cost	\$ 564,680	\$ 483,571	\$ 895,299	\$ 869,222	\$ 843,905	\$ 852,382	\$ 827,000
Interest on the total OPEB liability	1,147,181	1,158,191	1,164,147	1,103,053	1,169,182	1,099,559	1,032,000
Differences between expected and actual experience	(1,063,544)	-	(775,744)	-	(1,450,926)	-	-
Changes of assumptions	(77,341)	1,459,903	307,694	-	(716,501)	-	-
Benefit payments	(1,201,325)	(1,185,363)	(1,065,659)	(976,033)	(882,052)	(776,911)	(805,000)
Net change in total OPEB liability	(630,349)	1,916,302	525,737	996,242	(1,036,392)	1,175,030	1,054,000
Total OPEB liability - beginning	20,705,919	18,789,617	18,263,880	17,267,638	18,304,030	17,129,000	16,075,000
Total OPEB liability - ending (a)	\$ 20,075,570	\$ 20,705,919	\$ 18,789,617	\$ 18,263,880	\$ 17,267,638	\$ 18,304,030	\$ 17,129,000
Plan Fiduciary Net Position							
Contributions - employer	\$ 284,727	\$ 252,514	\$ 411,587	\$ 1,116,396	\$ 1,073,623	\$ 1,588,507	\$ 1,878,000
Net investment income	839,987	(3,327,511)	6,149,340	763,014	1,244,479	1,431,381	1,665,000
Benefit payments	(1,201,325)	(1,185,363)	(1,065,659)	(976,033)	(882,052)	(776,911)	(805,000)
Administrative expense	(6,756)	(7,026)	(8,444)	(10,512)	(6,155)	(33,206)	(8,000)
Net change in plan fiduciary net position	(83,367)	(4,267,386)	5,486,824	892,865	1,429,895	2,209,771	2,730,000
Plan fiduciary net position - beginning	23,570,969	27,838,355	22,351,531	21,458,666	20,028,771	17,819,000	15,089,000
Plan fiduciary net position - ending (b)	\$ 23,487,602	\$ 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)	\$ (3,412,032)	\$ (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	117.0%	113.8%	148.2%	122.4%	124.3%	109.4%	104.0%
Covered-employee payroll	\$ 12,640,215	\$ 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	-27.0%	-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, 2024

2. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

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

Fiscal Year Ended June 30	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution (ADC)	\$ -	\$ -	\$ -	\$ 122,000	\$ 138,000	\$ 851,000	\$ 861,000
Contributions in relation to the ADC	305,089	284,727	252,514	(411,587)	(1,116,396)	(1,075,930)	(1,589,000)
Contribution deficiency (excess)	<u>(305,089)</u>	<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	\$ 13,223,301	\$ 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	-2.31%	-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

	6/30/2021	6/30/2019	6/30/2017
Valuation date	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial cost method	Level % of pay	Level % of pay	Level % of pay
Amortization method	30 yrs remain	8 yrs remain 9 yrs remain	10 yrs remain 11 yrs remain
Amortization period	Market Value	Actuarial Value	Actuarial Value
Asset valuation method	2.50%	2.75%	2.75%
Inflation	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
Healthcare cost trend rates	3.00%	3.00%	3.00%
Salary increases	6.10%	6.25%	6.25%
Investment rate of return	From 50 to 75	From 50 to 75	From 50 to 75
Retirement age	CalPERS 2017 Experience Study	CalPERS 1997-2015 Experience Study	CalPERS 1997-2011 Experience Study
Mortality	MacLeod Watts Scale 2022	Scale MP-2019	Scale MP-2017
Mortality improvement			

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Property taxes	\$ 59,896,000	\$ 59,896,000	\$ 61,967,658	\$ 2,071,658
Sales tax	26,625,000	29,620,900	30,903,440	1,282,540
Other taxes	8,280,500	8,280,500	9,129,368	848,868
Intergovernmental	290,000	405,000	441,518	36,518
Licenses and permits	286,417	286,417	309,959	23,542
Charges for services:				
General government	1,715,000	1,715,000	2,080,888	365,888
Police	20,750	20,750	45,127	24,377
Fire	1,497,000	1,497,000	2,602,544	1,105,544
Public works and transportation	33,000	33,000	50,193	17,193
Parks and community services	4,123,255	4,123,255	4,898,963	775,708
Community development	678	678	665	(13)
Investment income (loss):	2,510,000	5,500,000	8,499,828	2,999,828
Use of property	1,648,021	1,648,021	2,172,046	524,025
Unrealized gain/(loss) on investment	-	-	7,022,273	7,022,273
Fines and forfeitures	50,000	50,000	98,693	48,693
Development revenue	7,109,829	6,903,536	6,782,241	(121,295)
Other revenues	1,806,412	1,938,367	4,591,468	2,653,101
Total revenues	\$ 115,891,862	\$ 121,918,424	\$ 141,596,872	\$ 19,678,448

City of Dublin
Schedule of Budget Versus Actual Departmental Expenditures
General Fund
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
General government:				
City council	\$ 599,803	\$ 644,552	\$ 576,233	\$ 68,319
City manager	1,783,450	1,798,028	1,649,552	148,476
City clerk	799,709	861,435	720,487	140,948
Election	217,170	217,170	2,265	214,905
Human resources	1,141,756	1,244,896	1,028,356	216,540
Insurance	3,471,600	3,610,015	3,563,649	46,366
Finance	2,527,616	2,672,681	2,288,834	383,847
Non-departmental	2,123,600	2,172,882	585,116	1,587,766
Disaster preparedness	325,428	325,428	176,328	149,100
Crossing guards	307,732	370,896	363,121	7,775
Animal control	313,224	401,297	280,483	120,814
Waste management	28,248	28,248	4,586	23,662
Community TV	136,127	136,127	133,174	2,953
Communications	619,140	619,140	531,548	87,592
Economic development	1,015,532	1,199,907	941,482	258,425
Human services	183,490	208,168	133,480	74,688
Library services	1,129,398	1,148,048	1,011,205	136,843
Dougherty Regional Fire Authority	571,942	571,942	194,100	377,842
Sub-total	17,294,965	18,230,860	14,183,999	4,046,861
Police:				
Police operations	25,589,662	25,680,985	26,087,099	(406,114)
Police operations support	2,693,817	2,910,281	2,601,516	308,765
Sub-total	28,283,479	28,591,266	28,688,615	(97,349)
Fire:				
Fire operations	16,450,447	16,450,447	16,363,506	86,941
Fire prevention	546,113	546,113	525,614	20,499
Fire station maintenance	318,782	321,172	283,448	37,724
Sub-total	17,315,342	17,317,732	17,172,568	145,164
Public works:				
Maintenance	14,844,255	15,279,827	13,347,036	1,932,791
Engineering	3,859,595	4,182,177	3,136,707	1,045,470
Public works administration	1,855,024	2,275,974	1,876,053	399,921
Environmental services	1,147,877	1,392,348	831,545	560,803
Sub-total	21,706,751	23,130,326	19,191,341	3,938,985

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures (Continued)

General Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
Parks and community services:				
Cultural and special events	1,038,853	1,102,479	1,067,199	35,280
Heritage Center and programs	350,745	322,757	267,906	54,851
Parks and community services administration	1,982,344	2,139,844	2,080,084	59,760
Shannon Center and programs	1,193,759	1,193,759	1,068,522	125,237
Stager and other facility operations	1,424,795	1,484,795	1,303,821	180,974
Senior Center and programs	720,974	705,974	666,144	39,830
The Wave and programs	2,286,408	2,394,083	2,356,326	37,757
Sub-total	8,997,878	9,343,691	8,810,002	533,689
Community development:				
Planning	2,629,651	2,642,156	2,229,420	412,736
Building and safety	3,013,309	3,156,872	3,090,942	65,930
Sub-total	5,642,960	5,799,028	5,320,362	478,666
Debt service:				
Principal	680,000	680,000	680,000	-
Interest and fiscal charges	651,850	651,850	651,850	-
Sub-total	1,331,850	1,331,850	1,331,850	-
Total current expenditures	100,573,225	103,744,753	94,698,737	9,046,016
Total expenditures	\$ 100,573,225	\$ 103,744,753	\$ 94,698,737	\$ 9,046,016

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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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
General improvements	\$ 2,696,840	\$ 25,284,884	\$ 7,118,484	\$ 18,166,400
Total expenditures	2,696,840	25,284,884	7,118,484	18,166,400
OTHER FINANCING SOURCES (USES):				
Transfers in	2,696,840	25,269,885	7,118,484	(18,151,401)
Total other financing sources (uses)	2,696,840	25,269,885	7,118,484	(18,151,401)
Net change in fund balance	\$ -	\$ (14,999)	-	\$ 14,999
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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
Parks	\$ 3,894,115	\$ 26,188,648	\$ 5,990,942	\$ 20,197,706
Total expenditures	3,894,115	26,188,648	5,990,942	20,197,706
OTHER FINANCING SOURCES (USES):				
Transfers in	3,894,115	26,188,648	5,990,942	(20,197,706)
Total other financing sources (uses)	3,894,115	26,188,648	5,990,942	(20,197,706)
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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
Streets	\$ 17,851,382	\$ 68,340,072	\$ 6,099,577	\$ 62,240,495
Total expenditures	17,851,382	68,340,072	6,099,577	62,240,495
OTHER FINANCING SOURCES (USES):				
Transfers in	17,851,382	68,340,072	6,099,577	(62,240,495)
Total other financing sources (uses)	17,851,382	68,340,072	6,099,577	(62,240,495)
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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
Public art	\$ 500,000	\$ 1,471,045	\$ 244,479	\$ 1,226,566
Total expenditures	500,000	1,471,045	244,479	1,226,566
OTHER FINANCING SOURCES (USES):				
Transfers in	500,000	1,471,045	244,479	(1,226,566)
Total other financing sources (uses)	500,000	1,471,045	244,479	(1,226,566)
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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 342,550	\$ 342,550	\$ 1,113,243	\$ 770,693
Development revenue	486,893	486,893	1,032,573	545,680
Total revenues	829,443	829,443	2,145,816	1,316,373
EXPENDITURES:				
Current:				
General government	-	9,050	9,050	-
Total expenditures	-	9,050	9,050	-
REVENUES OVER (UNDER) EXPENDITURES	829,443	820,393	2,136,766	1,316,373
OTHER FINANCING SOURCES (USES):				
Transfers out	(2,279,875)	(22,843,452)	(6,011,344)	16,832,108
Total other financing sources (uses)	(2,279,875)	(22,843,452)	(6,011,344)	16,832,108
Net change in fund balance	\$ (1,450,432)	\$ (22,023,059)	(3,874,578)	\$ 18,148,481
FUND BALANCE:				
Beginning of year			15,880,376	
End of year			\$ 12,005,798	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 2,000	\$ 2,000	\$ 4,746	\$ 2,746
Development revenue	26,712	26,712	39,021	12,309
Total revenues	28,712	28,712	43,767	15,055
EXPENDITURES:				
Current:				
General government	100,000	100,000	-	100,000
Total expenditures	100,000	100,000	-	100,000
REVENUES OVER (UNDER) EXPENDITURES	(71,288)	(71,288)	43,767	115,055
Net change in fund balance	\$ (71,288)	\$ (71,288)	43,767	\$ 115,055
FUND BALANCE:				
Beginning of year			134,609	
End of year			<u>\$ 178,376</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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 298,000	\$ 298,000	\$ 852,031	\$ 554,031
Development revenue	300,816	300,816	1,189,675	888,859
Other revenues	-	-	12,273	12,273
Total revenues	598,816	598,816	2,053,979	1,455,163
EXPENDITURES:				
Current:				
General government	60,000	85,000	47,481	37,519
Total expenditures	60,000	85,000	47,481	37,519
REVENUES OVER (UNDER) EXPENDITURES	538,816	513,816	2,006,498	1,492,682
OTHER FINANCING SOURCES (USES):				
Transfers out	(613,880)	(23,109,934)	(606,112)	22,503,822
Total other financing sources (uses)	(613,880)	(23,109,934)	(606,112)	22,503,822
Net change in fund balance	\$ (75,064)	\$ (22,596,118)	1,400,386	\$ 23,996,504
FUND BALANCE:				
Beginning of year			30,130,376	
End of year			\$ 31,530,762	

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES:				
Interest	\$ 80,000	\$ 80,000	\$ 365,434	\$ 285,434
Total revenues	80,000	80,000	365,434	285,434
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(350,000)	(150,000)	200,000
Total other financing sources (uses)	-	(350,000)	(150,000)	200,000
Net change in fund balance	<u>\$ 80,000</u>	<u>\$ (270,000)</u>	215,434	<u>\$ 485,434</u>
FUND BALANCE:				
Beginning of year			12,185,835	
End of year			<u>\$ 12,401,269</u>	

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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 sith-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.

County Grants - General accounts for revenue and related expenditures of county 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, 2024

	Special Revenue Funds				
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Emergency Medical Services
ASSETS					
Cash and investments	\$ 391,402	\$ 422,849	\$ 497,899	\$ 106,059	\$ 238,378
Accounts receivable	-	-	-	11,078	751
Notes receivable	-	-	-	-	-
Total assets	\$ 391,402	\$ 422,849	\$ 497,899	\$ 117,137	\$ 239,129
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 8,292	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	248,986	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	248,986	-	-	8,292	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	142,416	422,849	497,899	108,845	239,129
Street maintenance and construction	-	-	-	-	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	142,416	422,849	497,899	108,845	239,129
Total liabilities, deferred inflows of resources, and fund balances	\$ 391,402	\$ 422,849	\$ 497,899	\$ 117,137	\$ 239,129

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Enforcement Grants	State Gas Tax	SAFETEA-LU	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike/Pedestrian
ASSETS					
Cash and investments	\$ 149,433	\$ 4,013,170	\$ -	\$ -	\$ 980
Accounts receivable	4,913	172,605	-	-	-
Notes receivable	-	-	-	-	-
Total assets	\$ 154,346	\$ 4,185,775	\$ -	\$ -	\$ 980
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 49,723	\$ 526,458	\$ -	\$ -	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	49,723	526,458	-	-	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	104,623	-	-	-	-
Street maintenance and construction	-	3,659,317	-	-	980
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	104,623	3,659,317	-	-	980
Total liabilities, deferred inflows of resources, and fund balances	\$ 154,346	\$ 4,185,775	\$ -	\$ -	\$ 980

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	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 (TFCA)
ASSETS					
Cash and investments	\$ 197,573	\$ 1,610,618	\$ 896,896	\$ 1,131	\$ (9,943)
Accounts receivable	-	238,311	80,750	1,984,278	1,650
Notes receivable	-	-	-	-	-
Total assets	\$ 197,573	\$ 1,848,929	\$ 977,646	\$ 1,985,409	\$ (8,293)
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 1	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	1,985,409	-
Total liabilities	-	-	-	1,985,410	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	1,823,739	-
Total deferred inflows of resources	-	-	-	1,823,739	-
Fund Balances:					
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	197,573	1,848,929	977,646	-	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	(1,823,740)	(8,293)
Total fund balances	197,573	1,848,929	977,646	(1,823,740)	(8,293)
Total liabilities, deferred inflows of resources, and fund balances	\$ 197,573	\$ 1,848,929	\$ 977,646	\$ 1,985,409	\$ (8,293)

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	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	\$ 3,268,196	\$ 432,204	\$ 1,043	\$ 870,317	\$ 371,890
Accounts receivable	333,759	56,101	24,689	36,528	25,000
Notes receivable	-	-	-	-	10,238
Total assets	\$ 3,601,955	\$ 488,305	\$ 25,732	\$ 906,845	\$ 407,128
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 165,222	\$ -
Accrued wages and other payroll liabilities	-	-	-	3,079	-
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	94	-	-
Total liabilities	-	-	94	168,301	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	3,601,955	488,305	25,638	-	-
Health and welfare programs	-	-	-	738,544	-
Culture and leisure	-	-	-	-	407,128
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	3,601,955	488,305	25,638	738,544	407,128
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,601,955	\$ 488,305	\$ 25,732	\$ 906,845	\$ 407,128

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant
ASSETS					
Cash and investments	\$ 233,263	\$ 418,813	\$ 3,330,227	\$ 622,782	\$ -
Accounts receivable	-	-	-	25,618	52,346
Notes receivable	-	-	-	-	-
Total assets	\$ 233,263	\$ 418,813	\$ 3,330,227	\$ 648,400	\$ 52,346
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 7,400	\$ 1,000	\$ 6,107
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	2,063	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	35,951
Total liabilities	-	-	7,400	3,063	42,058
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	233,263	418,813	-	-	-
Health and welfare programs	-	-	-	645,337	10,288
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	3,322,827	-	-
Unassigned	-	-	-	-	-
Total fund balances	233,263	418,813	3,322,827	645,337	10,288
Total liabilities, deferred inflows of resources, and fund balances	\$ 233,263	\$ 418,813	\$ 3,330,227	\$ 648,400	\$ 52,346

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	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	\$ 2,765,194
Accounts receivable	1,905,144	-	-	-	-
Notes receivable	-	-	-	-	-
Total assets	\$ 1,905,144	\$ -	\$ -	\$ 10,081	\$ 2,765,194
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 149,471
Accrued wages and other payroll liabilities	-	-	-	-	6,511
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	2,609,212
Due to other funds	1,905,144	13,410	-	-	-
Total liabilities	1,905,144	13,410	-	-	2,765,194
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	1,905,144	-	-	-	-
Total deferred inflows of resources	1,905,144	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	-	-	-	-	-
Health and welfare programs	-	-	-	10,081	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	(1,905,144)	(13,410)	-	-	-
Total fund balances	(1,905,144)	(13,410)	-	10,081	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,905,144	\$ -	\$ -	\$ 10,081	\$ 2,765,194

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	Special Revenue Funds				
		Maintenance Districts			
	Measure RR - Safe Routes to BART	1983-1 Street Lighting	1983-2 Stagecoach Landscape	1986-1 Dougherty Landscape	1997-1 Santa Rita Landscape
ASSETS					
Cash and investments	\$ -	\$ 695,094	\$ 353,498	\$ 780,236	\$ 1,478,565
Accounts receivable	411,609	938	560	535	463
Notes receivable	-	-	-	-	-
Total assets	\$ 411,609	\$ 696,032	\$ 354,058	\$ 780,771	\$ 1,479,028
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 30,210	\$ 53,501	\$ 3,789	\$ 95,190
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	411,609	-	-	-	-
Total liabilities	411,609	30,210	53,501	3,789	95,190
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	411,609	-	-	-	-
Total deferred inflows of resources	411,609	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	-	665,822	300,557	776,982	1,383,838
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	(411,609)	-	-	-	-
Total fund balances	(411,609)	665,822	300,557	776,982	1,383,838
Total liabilities, deferred inflows of resources, and fund balances	\$ 411,609	\$ 696,032	\$ 354,058	\$ 780,771	\$ 1,479,028

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	Special Revenue Funds				Capital Projects Fund
	Maintenance Districts		Federal Grants - General	County Grants - General	Energy Improvement Lease Revenue Bond
	1999-1 East Dublin Street Lighting	Dublin Crossing CFD No. 2017-1			
ASSETS					
Cash and investments	\$ 664,246	\$ 556,375	\$ -	\$ -	\$ 1,248,644
Accounts receivable	1,154	441	-	19,853	-
Notes receivable	-	-	-	-	-
Total assets	\$ 665,400	\$ 556,816	\$ -	\$ 19,853	\$ 1,248,644
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 4,648	\$ 4,470	\$ -	\$ -	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	19,853	-
Total liabilities	4,648	4,470	-	19,853	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	660,752	552,346	-	-	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	1,248,644
Unassigned	-	-	-	-	-
Total fund balances	660,752	552,346	-	-	1,248,644
Total liabilities, deferred inflows of resources, and fund balances	\$ 665,400	\$ 556,816	\$ -	\$ 19,853	\$ 1,248,644

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2024

	Total Nonmajor Governmental Funds
	<u> </u>
ASSETS	
Cash and investments	\$ 26,617,113
Accounts receivable	5,389,074
Notes receivable	10,238
	<u> </u>
Total assets	<u><u>\$ 32,016,425</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 1,105,482
Accrued wages and other payroll liabilities	9,590
Deposits payable	251,049
Unearned revenue	2,609,212
Due to other funds	4,371,470
	<u> </u>
Total liabilities	<u>8,346,803</u>
Deferred inflows of resources:	
Unavailable revenue - accounts receivable	4,140,492
	<u> </u>
Total deferred inflows of resources	<u>4,140,492</u>
Fund Balances:	
Restricted:	
Public safety programs	1,515,761
Street maintenance and construction	15,792,716
Health and welfare programs	1,404,250
Culture and leisure	407,128
Capital improvement projects	4,571,471
Unassigned	(4,162,196)
	<u> </u>
Total fund balances	<u>19,529,130</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 32,016,425</u></u>

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds				
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Emergency Medical Services
REVENUES:					
Intergovernmental	\$ -	\$ 66,908	\$ 218,094	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	4,042	12,061	14,953	1,696	8,528
Fines and forfeitures	-	-	-	116,831	-
Development revenue	-	-	-	-	-
Other revenue	51,149	-	-	-	-
Special assessments	-	-	-	-	214,153
Total revenues	55,191	78,969	233,047	118,527	222,681
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	40,569	-	100,000	-	-
Fire	-	-	-	-	263,821
Public works	-	-	-	43,353	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	40,569	-	100,000	43,353	263,821
REVENUES OVER (UNDER) EXPENDITURES	14,622	78,969	133,047	75,174	(41,140)
OTHER FINANCING SOURCES (USES):					
Transfers out	-	(21,392)	-	-	-
Total other financing sources (uses)	-	(21,392)	-	-	-
Net change in fund balances	14,622	57,577	133,047	75,174	(41,140)
FUND BALANCES (DEFICITS):					
Beginning of year	127,794	365,272	364,852	33,671	280,269
End of year	\$ 142,416	\$ 422,849	\$ 497,899	\$ 108,845	\$ 239,129

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds				
	Enforcement Grants	State Gas Tax	SAFETEA-LU	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike /Pedestrian
REVENUES:					
Intergovernmental	\$ 326,500	\$ 1,997,013	\$ 40,000	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	-	114,455	-	1,148	1,001
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	18,270	-	-	-
Special assessments	-	-	-	-	-
Total revenues	326,500	2,129,738	40,000	1,148	1,001
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	310,256	-	-	-	-
Fire	-	-	-	-	-
Public works	-	1,193,033	-	-	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	310,256	1,193,033	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	16,244	936,705	40,000	1,148	1,001
OTHER FINANCING SOURCES (USES):					
Transfers out	-	(513,171)	-	(100,132)	(68,200)
Total other financing sources (uses)	-	(513,171)	-	(100,132)	(68,200)
Net change in fund balances	16,244	423,534	40,000	(98,984)	(67,199)
FUND BALANCES (DEFICITS):					
Beginning of year	88,379	3,235,783	(40,000)	98,984	68,179
End of year	\$ 104,623	\$ 3,659,317	\$ -	\$ -	\$ 980

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2024

	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 (TFCA)
REVENUES:					
Intergovernmental	\$ -	\$ 1,412,275	\$ 478,538	\$ 160,539	\$ 1,650
Charges for service	-	-	-	-	-
Interest	5,790	44,439	24,078	-	-
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	5,790	1,456,714	502,616	160,539	1,650
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	-	11,810	-	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	-	-	11,810	-	-
REVENUES OVER (UNDER) EXPENDITURES	5,790	1,456,714	490,806	160,539	1,650
OTHER FINANCING SOURCES (USES):					
Transfers out	-	(976,762)	(175,969)	(2,010,240)	(18,000)
Total other financing sources (uses)	-	(976,762)	(175,969)	(2,010,240)	(18,000)
Net change in fund balances	5,790	479,952	314,837	(1,849,701)	(16,350)
FUND BALANCES (DEFICITS):					
Beginning of year	191,783	1,368,977	662,809	25,961	8,057
End of year	\$ 197,573	\$ 1,848,929	\$ 977,646	\$ (1,823,740)	\$ (8,293)

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds				
	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	TDA	Garbage/ Recycling	AVI Economic Benefit/Business Assistance Program
REVENUES:					
Intergovernmental	\$ 1,915,093	\$ 334,165	\$ 24,689	\$ 376,080	\$ -
Charges for service	-	-	-	8,829,581	-
Interest	85,165	9,552	492	50,627	9,929
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	32,080	100,000
Special assessments	-	-	-	-	-
Total revenues	2,000,258	343,717	25,181	9,288,368	109,929
EXPENDITURES:					
Current:					
General government	-	-	-	8,853,392	21,667
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	100,000	-	600,513	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	-	100,000	-	9,453,905	21,667
REVENUES OVER (UNDER) EXPENDITURES	2,000,258	243,717	25,181	(165,537)	88,262
OTHER FINANCING SOURCES (USES):					
Transfers out	(806,535)	(44,623)	(17,317)	(72,982)	-
Total other financing sources (uses)	(806,535)	(44,623)	(17,317)	(72,982)	-
Net change in fund balances	1,193,723	199,094	7,864	(238,519)	88,262
FUND BALANCES (DEFICITS):					
Beginning of year	2,408,232	289,211	17,774	977,063	318,866
End of year	\$ 3,601,955	\$ 488,305	\$ 25,638	\$ 738,544	\$ 407,128

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds				
	Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant
REVENUES:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 295,385
Charges for service	-	-	-	106,737	-
Interest	6,970	12,272	101,012	17,208	-
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	530	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	6,970	12,272	101,012	124,475	295,385
EXPENDITURES:					
Current:					
General government	-	-	-	46,566	65,967
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	6,800	-	-	-	-
Park and community services	-	-	31,836	-	-
Community development	-	-	-	-	219,130
Total expenditures	6,800	-	31,836	46,566	285,097
REVENUES OVER (UNDER) EXPENDITURES	170	12,272	69,176	77,909	10,288
OTHER FINANCING SOURCES (USES):					
Transfers out	-	-	(244,479)	-	(6,600)
Total other financing sources (uses)	-	-	(244,479)	-	(6,600)
Net change in fund balances	170	12,272	(175,303)	77,909	3,688
FUND BALANCES (DEFICITS):					
Beginning of year	233,093	406,541	3,498,130	567,428	6,600
End of year	\$ 233,263	\$ 418,813	\$ 3,322,827	\$ 645,337	\$ 10,288

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds				
	State Grant Park	Building Homes and Jobs Act	State Housing Grant	Federal COVID-19 Financial Assistance	American Rescue Plan Act
REVENUES:					
Intergovernmental	\$ -	\$ 266,438	\$ -	\$ -	\$ 1,006,483
Charges for service	-	-	-	-	-
Interest	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	-	266,438	-	-	1,006,483
EXPENDITURES:					
Current:					
General government	-	-	-	48,993	431,695
Police	-	-	-	-	574,788
Fire	-	-	-	-	-
Public works	-	-	-	-	-
Park and community services	-	-	-	-	-
Community development	-	998	432	-	-
Total expenditures	-	998	432	48,993	1,006,483
REVENUES OVER (UNDER) EXPENDITURES	-	265,440	(432)	(48,993)	-
OTHER FINANCING SOURCES (USES):					
Transfers out	(1,347,990)	-	-	-	-
Total other financing sources (uses)	(1,347,990)	-	-	-	-
Net change in fund balances	(1,347,990)	265,440	(432)	(48,993)	-
FUND BALANCES (DEFICITS):					
Beginning of year	(557,154)	(278,850)	432	59,074	-
End of year	\$ (1,905,144)	\$ (13,410)	\$ -	\$ 10,081	\$ -

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds				
		Maintenance Districts			
	Measure RR - Safe Routes to BART	1983-1 Street Lighting	1983-2 Stagecoach Landscape	1986-1 Dougherty Landscape	1997-1 Santa Rita Landscape
REVENUES:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	-	20,310	11,643	20,580	41,205
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	310,860	123,961	201,846	358,767
Total revenues	-	331,170	135,604	222,426	399,972
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	352,510	245,468	77,095	312,344
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	-	352,510	245,468	77,095	312,344
REVENUES OVER (UNDER) EXPENDITURES	-	(21,340)	(109,864)	145,331	87,628
OTHER FINANCING SOURCES (USES):					
Transfers out	(411,609)	-	-	(11,983)	(3,860)
Total other financing sources (uses)	(411,609)	-	-	(11,983)	(3,860)
Net change in fund balances	(411,609)	(21,340)	(109,864)	133,348	83,768
FUND BALANCES (DEFICITS):					
Beginning of year	-	687,162	410,421	643,634	1,300,070
End of year	\$ (411,609)	\$ 665,822	\$ 300,557	\$ 776,982	\$ 1,383,838

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds				Capital Projects Fund
	Maintenance Districts		Federal Grants - General	County Grants - General	Energy Improvement Lease Revenue Bond
	1999-1 East Dublin Street Lighting	Dublin Crossing CFD No. 2017-1			
REVENUES:					
Intergovernmental	\$ -	\$ -	\$ 60,520	\$ 19,853	\$ -
Charges for service	-	-	-	-	-
Interest	17,512	14,320	-	-	3
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	321,037	117,158	-	-	-
Total revenues	338,549	131,478	60,520	19,853	3
EXPENDITURES:					
Current:					
General government	-	-	60,520	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	241,237	6,413	-	-	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	241,237	6,413	60,520	-	-
REVENUES OVER (UNDER) EXPENDITURES	97,312	125,065	-	19,853	3
OTHER FINANCING SOURCES (USES):					
Transfers out	(2,528)	-	-	(19,853)	(1,594,404)
Total other financing sources (uses)	(2,528)	-	-	(19,853)	(1,594,404)
Net change in fund balances	94,784	125,065	-	-	(1,594,401)
FUND BALANCES (DEFICITS):					
Beginning of year	565,968	427,281	-	-	2,843,045
End of year	\$ 660,752	\$ 552,346	\$ -	\$ -	\$ 1,248,644

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2024

	Total Nonmajor Governmental Funds
REVENUES:	
Intergovernmental	\$ 9,000,223
Charges for service	8,936,318
Interest	650,991
Fines and forfeitures	116,831
Development revenue	530
Other revenue	201,499
Special assessments	1,647,782
Total revenues	20,554,174
EXPENDITURES:	
Current:	
General government	9,528,800
Police	1,025,613
Fire	263,821
Public works	3,190,576
Park and community services	31,836
Community development	220,560
Total expenditures	14,261,206
REVENUES OVER (UNDER) EXPENDITURES	6,292,968
OTHER FINANCING SOURCES (USES):	
Transfers out	(8,468,629)
Total other financing sources (uses)	(8,468,629)
Net change in fund balances	(2,175,661)
FUND BALANCES (DEFICITS):	
Beginning of year	21,704,791
End of year	\$ 19,529,130

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 420	\$ 420	\$ 4,042	\$ 3,622
Other revenues	-	51,149	51,149	-
Total revenues	420	51,569	55,191	3,622
EXPENDITURES:				
Current:				
Police	29,547	162,980	40,569	122,411
Total expenditures	29,547	162,980	40,569	122,411
REVENUES OVER (UNDER) EXPENDITURES	(29,127)	(111,411)	14,622	126,033
Net change in fund balance	\$ (29,127)	\$ (111,411)	14,622	\$ 126,033
FUND BALANCE:				
Beginning of year			127,794	
End of year			<u>\$ 142,416</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 34,000	\$ 34,000	\$ 66,908	\$ 32,908
Interest	3,150	3,150	12,061	8,911
Total revenues	37,150	37,150	78,969	41,819
REVENUES OVER (UNDER) EXPENDITURES	37,150	37,150	78,969	41,819
OTHER FINANCING SOURCES (USES):				
Transfers out	(50,000)	(50,000)	(21,392)	28,608
Total other financing sources (uses)	(50,000)	(50,000)	(21,392)	28,608
Net change in fund balance	\$ (12,850)	\$ (12,850)	57,577	\$ 70,427
FUND BALANCE:				
Beginning of year			365,272	
End of year			<u>\$ 422,849</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 218,094	\$ 118,094
Interest	4,200	4,200	14,953	10,753
Total revenues	104,200	104,200	233,047	128,847
EXPENDITURES:				
Current:				
Police	100,000	100,000	100,000	-
Total expenditures	100,000	100,000	100,000	-
REVENUES OVER (UNDER) EXPENDITURES	4,200	4,200	133,047	128,847
Net change in fund balance	\$ 4,200	\$ 4,200	133,047	\$ 128,847
FUND BALANCE:				
Beginning of year			364,852	
End of year			<u>\$ 497,899</u>	

City of Dublin

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

Traffic Safety Special Revenue Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 200	\$ 200	\$ 1,696	\$ 1,496
Fines and forfeitures	100,000	100,000	116,831	16,831
Total revenues	100,200	100,200	118,527	18,327
EXPENDITURES:				
Current:				
Public works and transportation	84,000	103,463	43,353	60,110
Total expenditures	84,000	103,463	43,353	60,110
REVENUES OVER (UNDER) EXPENDITURES	16,200	(3,263)	75,174	78,437
Net change in fund balance	\$ 16,200	\$ (3,263)	75,174	\$ 78,437
FUND BALANCE:				
Beginning of year			33,671	
End of year			\$ 108,845	

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES:				
Interest	\$ 4,200	\$ 4,200	\$ 8,528	\$ 4,328
Special assessments	218,000	218,000	214,153	(3,847)
Total revenues	<u>222,200</u>	<u>222,200</u>	<u>222,681</u>	<u>481</u>
EXPENDITURES:				
Current:				
Fire	265,610	265,610	263,821	1,789
Total expenditures	<u>265,610</u>	<u>265,610</u>	<u>263,821</u>	<u>1,789</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(43,410)</u>	<u>(43,410)</u>	<u>(41,140)</u>	<u>2,270</u>
Net change in fund balance	<u>\$ (43,410)</u>	<u>\$ (43,410)</u>	<u>(41,140)</u>	<u>\$ 2,270</u>
FUND BALANCE:				
Beginning of year			<u>280,269</u>	
End of year			<u>\$ 239,129</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 331,681	\$ 331,681	\$ 326,500	\$ (5,181)
Total revenues	331,681	331,681	326,500	(5,181)
EXPENDITURES:				
Current:				
Police	331,681	331,681	310,256	21,425
Total expenditures	331,681	331,681	310,256	21,425
REVENUES OVER (UNDER) EXPENDITURES	-	-	16,244	16,244
Net change in fund balance	\$ -	\$ -	16,244	\$ 16,244
FUND BALANCE:				
Beginning of year			88,379	
End of year			\$ 104,623	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 2,087,096	\$ 2,087,096	\$ 1,997,013	\$ (90,083)
Interest	33,000	33,000	114,455	81,455
Other revenues	-	-	18,270	18,270
Total revenues	2,120,096	2,120,096	2,129,738	9,642
EXPENDITURES:				
Current:				
Public works and transportation	1,372,119	1,476,743	1,193,033	283,710
Total expenditures	1,372,119	1,476,743	1,193,033	283,710
REVENUES OVER (UNDER) EXPENDITURES	747,977	643,353	936,705	293,352
OTHER FINANCING SOURCES (USES):				
Transfers out	(659,460)	(3,088,559)	(513,171)	2,575,388
Total other financing sources (uses)	(659,460)	(3,088,559)	(513,171)	2,575,388
Net change in fund balance	\$ 88,517	\$ (2,445,206)	423,534	\$ 2,868,740
FUND BALANCE:				
Beginning of year			3,235,783	
End of year			<u>\$ 3,659,317</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 40,000	\$ 40,000	\$ -
Total revenues	-	40,000	40,000	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 40,000</u>	40,000	<u>\$ -</u>
FUND BALANCE:				
Beginning of year			(40,000)	
End of year			<u>\$ -</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 1,148	\$ 1,148
Total revenues	-	-	1,148	1,148
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(128,223)	(100,132)	28,091
Total other financing sources (uses)	-	(128,223)	(100,132)	28,091
Net change in fund balance	\$ -	\$ (128,223)	(98,984)	\$ 29,239
FUND BALANCE:				
Beginning of year			98,984	
End of year			\$ -	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 1,001	\$ 1,001
Total revenues	-	-	1,001	1,001
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(68,200)	(68,200)	-
Total other financing sources (uses)	-	(68,200)	(68,200)	-
Net change in fund balance	\$ -	\$ (68,200)	(67,199)	\$ 1,001
FUND BALANCE:				
Beginning of year			68,179	
End of year			\$ 980	

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest	\$ -	\$ -	\$ 5,790	\$ 5,790
Total revenues	-	-	5,790	5,790
 Net change in fund balance	 \$ -	 \$ -	 5,790	 \$ 5,790
FUND BALANCE:				
Beginning of year			191,783	
End of year			\$ 197,573	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 1,314,556	\$ 1,314,556	\$ 1,412,275	\$ 97,719
Interest	4,000	4,000	44,439	40,439
Total revenues	1,318,556	1,318,556	1,456,714	138,158
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,110,000)	(1,678,026)	(976,762)	701,264
Total other financing sources (uses)	(1,110,000)	(1,678,026)	(976,762)	701,264
Net change in fund balance	\$ 208,556	\$ (359,470)	479,952	\$ 839,422
FUND BALANCE:				
Beginning of year			1,368,977	
End of year			<u>\$ 1,848,929</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Measure BB Sales Tax Bike/Pedestrian Special Revenue Fund For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 453,152	\$ 453,152	\$ 478,538	\$ 25,386
Interest	1,000	1,000	24,078	23,078
Total revenues	454,152	454,152	502,616	48,464
EXPENDITURES:				
Current:				
Public works and transportation	20,225	20,225	11,810	8,415
Total expenditures	20,225	20,225	11,810	8,415
REVENUES OVER (UNDER) EXPENDITURES	433,927	433,927	490,806	56,879
OTHER FINANCING SOURCES (USES):				
Transfers out	(348,228)	(595,578)	(175,969)	419,609
Total other financing sources (uses)	(348,228)	(595,578)	(175,969)	419,609
Net change in fund balance	\$ 85,699	\$ (161,651)	314,837	\$ 476,488
FUND BALANCE:				
Beginning of year			662,809	
End of year			<u>\$ 977,646</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES:				
Intergovernmental	\$ -	\$ 2,548,490	\$ 160,539	\$ (2,387,951)
Total revenues	-	2,548,490	160,539	(2,387,951)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(2,548,490)	(2,010,240)	538,250
Total other financing sources (uses)	-	(2,548,490)	(2,010,240)	538,250
Net change in fund balance	\$ -	\$ -	(1,849,701)	\$ (1,849,701)
FUND BALANCE:				
Beginning of year			25,961	
End of year			\$ (1,823,740)	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 82,879	\$ 1,650	\$ (81,229)
Total revenues	-	82,879	1,650	(81,229)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(90,936)	(18,000)	72,936
Total other financing sources (uses)	-	(90,936)	(18,000)	72,936
Net change in fund balance	\$ -	\$ (8,057)	(16,350)	\$ (8,293)
FUND BALANCE:				
Beginning of year			8,057	
End of year			\$ (8,293)	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 1,834,514	\$ 1,834,514	\$ 1,915,093	\$ 80,579
Interest	16,500	16,500	85,165	68,665
Total revenues	1,851,014	1,851,014	2,000,258	149,244
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,123,961)	(2,660,682)	(806,535)	1,854,147
Total other financing sources (uses)	(1,123,961)	(2,660,682)	(806,535)	1,854,147
Net change in fund balance	\$ 727,053	\$ (809,668)	1,193,723	\$ 2,003,391
FUND BALANCE:				
Beginning of year			2,408,232	
End of year			<u>\$ 3,601,955</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 267,867	\$ 993,867	\$ 334,165	\$ (659,702)
Interest	2,500	2,500	9,552	7,052
Total revenues	270,367	996,367	343,717	(652,650)
EXPENDITURES:				
Current:				
Public works and transportation	100,000	100,000	100,000	-
Total expenditures	100,000	100,000	100,000	-
REVENUES OVER (UNDER) EXPENDITURES	170,367	896,367	243,717	(652,650)
OTHER FINANCING SOURCES (USES):				
Transfers out	(165,040)	(1,064,738)	(44,623)	1,020,115
Total other financing sources (uses)	(165,040)	(1,064,738)	(44,623)	1,020,115
Net change in fund balance	\$ 5,327	\$ (168,371)	199,094	\$ 367,465
FUND BALANCE:				
Beginning of year			289,211	
End of year			\$ 488,305	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 17,317	\$ 24,689	\$ 7,372
Interest	-	-	492	492
Total revenues	-	17,317	25,181	7,864
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(17,317)	(17,317)	-
Total other financing sources (uses)	-	(17,317)	(17,317)	-
Net change in fund balance	\$ -	\$ -	7,864	\$ 7,864
FUND BALANCE:				
Beginning of year			17,774	
End of year			\$ 25,638	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 374,102	\$ 374,102	\$ 376,080	\$ 1,978
Charges for services	7,820,000	8,854,395	8,829,581	(24,814)
Interest	20,350	20,350	50,627	30,277
Other revenues	-	32,080	32,080	-
Total revenues	8,214,452	9,280,927	9,288,368	7,441
EXPENDITURES:				
Current:				
General government	7,820,000	8,854,395	8,853,392	1,003
Public works and transportation	520,285	777,838	600,513	177,325
Total expenditures	8,340,285	9,632,233	9,453,905	178,328
REVENUES OVER (UNDER) EXPENDITURES	(125,833)	(351,306)	(165,537)	185,769
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(77,342)	(72,982)	4,360
Total other financing sources (uses)	-	(77,342)	(72,982)	4,360
Net change in fund balance	\$ (125,833)	\$ (428,648)	(238,519)	\$ 190,129
FUND BALANCE:				
Beginning of year			977,063	
End of year			<u>\$ 738,544</u>	

City of Dublin

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

AVI Economic Benefit/Business Assistance Program Special Revenue Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 9,929	\$ 9,929
Other revenues	100,000	100,000	100,000	-
Total revenues	100,000	100,000	109,929	9,929
EXPENDITURES:				
Current:				
General government	100,000	100,000	21,667	78,333
Total expenditures	100,000	100,000	21,667	78,333
REVENUES OVER (UNDER) EXPENDITURES	-	-	88,262	88,262
Net change in fund balance	\$ -	\$ -	88,262	\$ 88,262
FUND BALANCE:				
Beginning of year			318,866	
End of year			\$ 407,128	

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES:				
Interest	\$ 2,200	\$ 2,200	\$ 6,970	\$ 4,770
Total revenues	<u>2,200</u>	<u>2,200</u>	<u>6,970</u>	<u>4,770</u>
EXPENDITURES:				
Current:				
Public works and transportation	23,600	23,600	6,800	16,800
Total expenditures	<u>23,600</u>	<u>23,600</u>	<u>6,800</u>	<u>16,800</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(21,400)</u>	<u>(21,400)</u>	<u>170</u>	<u>21,570</u>
Net change in fund balance	<u>\$ (21,400)</u>	<u>\$ (21,400)</u>	<u>170</u>	<u>\$ 21,570</u>
FUND BALANCE:				
Beginning of year			<u>233,093</u>	
End of year			<u>\$ 233,263</u>	

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest	\$ 5,500	\$ 5,500	\$ 12,272	\$ 6,772
Total revenues	5,500	5,500	12,272	6,772
 Net change in fund balance	 \$ 5,500	 \$ 5,500	 12,272	 \$ 6,772
FUND BALANCE:				
Beginning of year			406,541	
End of year			\$ 418,813	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 45,000	\$ 45,000	\$ 101,012	\$ 56,012
Total revenues	45,000	45,000	101,012	56,012
EXPENDITURES:				
Current:				
Parks and community services	80,250	80,500	31,836	48,664
Total expenditures	80,250	80,500	31,836	48,664
REVENUES OVER (UNDER) EXPENDITURES	(35,250)	(35,500)	69,176	104,676
OTHER FINANCING SOURCES (USES):				
Transfers out	(500,000)	(1,471,045)	(244,479)	1,226,566
Total other financing sources (uses)	(500,000)	(1,471,045)	(244,479)	1,226,566
Net change in fund balance	<u>\$ (535,250)</u>	<u>\$ (1,506,545)</u>	(175,303)	<u>\$ 1,331,242</u>
FUND BALANCE:				
Beginning of year			3,498,130	
End of year			<u>\$ 3,322,827</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Charges for services	\$ 125,000	\$ 125,000	\$ 106,737	\$ (18,263)
Interest	2,100	2,100	17,208	15,108
Development revenue	335	335	530	195
Total revenues	127,435	127,435	124,475	(2,960)
EXPENDITURES:				
Current:				
General government	35,000	46,566	46,566	-
Total expenditures	35,000	46,566	46,566	-
REVENUES OVER (UNDER) EXPENDITURES	92,435	80,869	77,909	(2,960)
Net change in fund balance	\$ 92,435	\$ 80,869	77,909	\$ (2,960)
FUND BALANCE:				
Beginning of year			567,428	
End of year			<u>\$ 645,337</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 105,600	\$ 334,525	\$ 295,385	\$ (39,140)
Total revenues	105,600	334,525	295,385	(39,140)
EXPENDITURES:				
Current:				
General government	99,000	108,795	65,967	42,828
Community development	-	219,130	219,130	-
Total expenditures	99,000	327,925	285,097	42,828
REVENUES OVER (UNDER) EXPENDITURES	6,600	6,600	10,288	3,688
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	\$ -	\$ -	3,688	\$ 3,688
FUND BALANCE:				
Beginning of year			6,600	
End of year			\$ 10,288	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 271,600	\$ 271,600	\$ -	\$ (271,600)
Total revenues	271,600	271,600	-	(271,600)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(1,736,846)	(1,347,990)	388,856
Total other financing sources (uses)	-	(1,736,846)	(1,347,990)	388,856
Net change in fund balance	<u>\$ 271,600</u>	<u>\$ (1,465,246)</u>	<u>(1,347,990)</u>	<u>\$ 117,256</u>
FUND BALANCE:				
Beginning of year			(557,154)	
End of year			<u>\$ (1,905,144)</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 266,438	\$ 266,438
Total revenues	-	-	266,438	266,438
EXPENDITURES:				
Current:				
Community development	-	998	998	-
Total expenditures	-	998	998	-
REVENUES OVER (UNDER) EXPENDITURES	-	(998)	265,440	266,438
Net change in fund balance	\$ -	\$ (998)	265,440	\$ 266,438
FUND BALANCE:				
Beginning of year			(278,850)	
End of year			\$ (13,410)	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Current:				
Community development	-	432	432	-
Total expenditures	-	432	432	-
Net change in fund balance	\$ -	\$ (432)	(432)	\$ -
FUND BALANCE:				
Beginning of year			432	
End of year			\$ -	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Federal COVID-19 Financial Assistance Special Revenue Fund For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Current:				
General government	\$ -	\$ -	\$ 48,993	\$ (48,993)
Total expenditures	-	-	48,993	(48,993)
Net change in fund balance	\$ -	\$ -	(48,993)	\$ (48,993)
FUND BALANCE:				
Beginning of year			59,074	
End of year			\$ 10,081	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 1,579,419	\$ 1,579,419	\$ 1,006,483	\$ (572,936)
Total revenues	1,579,419	1,579,419	1,006,483	(572,936)
EXPENDITURES:				
Current:				
General government	1,237,717	1,954,030	431,695	1,522,335
Police	628,102	1,034,461	574,788	459,673
Community development	-	593,941	-	593,941
Total expenditures	1,865,819	3,582,432	1,006,483	2,575,949
REVENUES OVER (UNDER) EXPENDITURES	(286,400)	(2,003,013)	-	2,003,013
Net change in fund balance	\$ (286,400)	\$ (2,003,013)	-	\$ 2,003,013
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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 411,609	\$ -	\$ (411,609)
Total revenues	-	411,609	-	(411,609)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(411,609)	(411,609)	-
Total other financing sources (uses)	-	(411,609)	(411,609)	-
Net change in fund balance	\$ -	\$ -	(411,609)	\$ (411,609)
FUND BALANCE:				
Beginning of year			-	
End of year			\$ (411,609)	

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES:				
Interest	\$ 5,500	\$ 5,500	\$ 20,310	\$ 14,810
Special assessments	314,416	314,416	310,860	(3,556)
Total revenues	319,916	319,916	331,170	11,254
EXPENDITURES:				
Current:				
Public works and transportation	373,473	373,473	352,510	20,963
Total expenditures	373,473	373,473	352,510	20,963
REVENUES OVER (UNDER) EXPENDITURES	(53,557)	(53,557)	(21,340)	32,217
Net change in fund balance	\$ (53,557)	\$ (53,557)	(21,340)	\$ 32,217
FUND BALANCE:				
Beginning of year			687,162	
End of year			<u>\$ 665,822</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Maintenance Districts 1983-2 Stagecoach Landscape Special Revenue Fund For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 3,300	\$ 3,300	\$ 11,643	\$ 8,343
Special assessments	123,961	123,961	123,961	-
Total revenues	127,261	127,261	135,604	8,343
EXPENDITURES:				
Current:				
Public works and transportation	261,166	261,166	245,468	15,698
Total expenditures	261,166	261,166	245,468	15,698
REVENUES OVER (UNDER) EXPENDITURES	(133,905)	(133,905)	(109,864)	24,041
Net change in fund balance	<u>\$ (133,905)</u>	<u>\$ (133,905)</u>	<u>(109,864)</u>	<u>\$ 24,041</u>
FUND BALANCE:				
Beginning of year			410,421	
End of year			<u>\$ 300,557</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Interest	\$ 4,950	\$ 4,950	\$ 20,580	\$ 15,630
Special assessments	201,188	201,188	201,846	658
Total revenues	206,138	206,138	222,426	16,288
EXPENDITURES:				
Current:				
Public works and transportation	132,821	132,821	77,095	55,726
Total expenditures	132,821	132,821	77,095	55,726
REVENUES OVER (UNDER) EXPENDITURES	73,317	73,317	145,331	72,014
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(370,344)	(11,983)	358,361
Total other financing sources (uses)	-	(370,344)	(11,983)	358,361
Net change in fund balance	\$ 73,317	\$ (297,027)	133,348	\$ 430,375
FUND BALANCE:				
Beginning of year			643,634	
End of year			<u>\$ 776,982</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 11,000	\$ 11,000	\$ 41,205	\$ 30,205
Special assessments	380,680	380,680	358,767	(21,913)
Total revenues	391,680	391,680	399,972	8,292
EXPENDITURES:				
Current:				
Public works and transportation	362,007	362,007	312,344	49,663
Total expenditures	362,007	362,007	312,344	49,663
REVENUES OVER (UNDER) EXPENDITURES	29,673	29,673	87,628	57,955
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(194,928)	(3,860)	191,068
Total other financing sources (uses)	-	(194,928)	(3,860)	191,068
Net change in fund balance	\$ 29,673	\$ (165,255)	83,768	\$ 249,023
FUND BALANCE:				
Beginning of year			1,300,070	
End of year			\$ 1,383,838	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Interest	\$ 13,750	\$ 13,750	\$ 17,512	\$ 3,762
Special assessments	338,543	338,543	321,037	(17,506)
Total revenues	352,293	352,293	338,549	(13,744)
EXPENDITURES:				
Current:				
Public works and transportation	283,694	373,695	241,237	132,458
Total expenditures	283,694	373,695	241,237	132,458
REVENUES OVER (UNDER) EXPENDITURES	68,599	(21,402)	97,312	118,714
OTHER FINANCING SOURCES (USES):				
Transfers out	(42,000)	(90,147)	(2,528)	87,619
Total other financing sources (uses)	(42,000)	(90,147)	(2,528)	87,619
Net change in fund balance	\$ 26,599	\$ (111,549)	94,784	\$ 206,333
FUND BALANCE:				
Beginning of year			565,968	
End of year			<u>\$ 660,752</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 2,200	\$ 2,200	\$ 14,320	\$ 12,120
Special assessments	115,000	115,000	117,158	2,158
Total revenues	117,200	117,200	131,478	14,278
EXPENDITURES:				
Current:				
Public works and transportation	31,030	31,815	6,413	25,402
Total expenditures	31,030	31,815	6,413	25,402
REVENUES OVER (UNDER) EXPENDITURES	86,170	85,385	125,065	39,680
Net change in fund balance	\$ 86,170	\$ 85,385	125,065	\$ 39,680
FUND BALANCE:				
Beginning of year			427,281	
End of year			\$ 552,346	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 1,440,520	\$ 60,520	\$ (1,380,000)
Total revenues	-	1,440,520	60,520	(1,380,000)
EXPENDITURES:				
Current:				
General government	-	60,520	60,520	-
Total expenditures	-	60,520	60,520	-
REVENUES OVER (UNDER) EXPENDITURES	-	1,380,000	-	(1,380,000)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(1,380,000)	-	1,380,000
Total other financing sources (uses)	-	(1,380,000)	-	1,380,000
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

County Grants - General Special Revenue Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 19,853	\$ 19,853	\$ -
Total revenues	-	19,853	19,853	-
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(19,853)	(19,853)	-
Total other financing sources (uses)	-	(19,853)	(19,853)	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE:				
Beginning of year			-	
End of year			<u>\$ -</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 3	\$ 3
Total revenues	-	-	3	3
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(2,568,498)	(1,594,404)	974,094
Total other financing sources (uses)	-	(2,568,498)	(1,594,404)	974,094
Net change in fund balance	\$ -	\$ (2,568,498)	(1,594,401)	\$ 974,097
FUND BALANCE:				
Beginning of year			2,843,045	
End of year			\$ 1,248,644	

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INTERNAL SERVICE FUNDS

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

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

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

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

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

City of Dublin
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Vehicle Replacement	Building Replacement	Equipment Replacement
ASSETS			
Current assets:			
Cash and investments	\$ 2,867,792	\$ 13,919,839	\$ 8,487,052
Accounts receivable	3,014	-	-
Prepays and other	-	-	-
Total current assets	2,870,806	13,919,839	8,487,052
Noncurrent assets:			
Capital assets:			
Land	-	10,774,792	-
Construction in progress	-	7,383,424	4,563
Infrastructure	-	622,831	122,183
Building and improvements	-	63,177,051	-
Vehicles and equipment	8,613,435	-	3,020,039
Subscription based I.T. agreements	-	-	655,000
Less accumulated depreciation and amortization	(4,788,484)	(48,899,362)	(1,747,696)
Net capital assets	3,824,951	33,058,736	2,054,089
Total assets	6,695,757	46,978,575	10,541,141
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	-	-	17,115
Due to other funds	-	-	-
SBITA liabilities, due in one year	-	-	-
Total current liabilities	-	-	17,115
Long-term liabilities:			
SBITA liabilities, due in more than one year	-	-	-
Total long-term liabilities	-	-	-
Total liabilities	-	-	17,115
NET POSITION (DEFICIT)			
Net investment in capital assets	3,824,951	33,058,736	2,054,089
Unrestricted	2,870,806	13,919,839	8,469,937
Total net position (deficit)	\$ 6,695,757	\$ 46,978,575	\$ 10,524,026

City of Dublin
Combining Statement of Net Position (Continued)
Internal Service Funds
June 30, 2024

	Retiree Health Care	Information Technology	Total
ASSETS			
Current assets:			
Cash and investments	\$ -	\$ 2,434,949	\$ 27,709,632
Accounts receivable	243,000	-	246,014
Prepays and other	209,548	181,535	391,083
Total current assets	452,548	2,616,484	28,346,729
Noncurrent assets:			
Capital assets:			
Land	-	-	10,774,792
Construction in progress	-	898,474	8,286,461
Infrastructure	-	-	745,014
Building and improvements	-	42,732	63,219,783
Vehicles and equipment	-	104,198	11,737,672
Subscription based I.T. agreements	-	1,561,045	2,216,045
Less accumulated depreciation and amortization	-	(770,814)	(56,206,356)
Net capital assets	-	1,835,635	40,773,411
Total assets	452,548	4,452,119	69,120,140
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	(11,719)	125,506	130,902
Due to other funds	60,227	-	60,227
SBITA liabilities, due in one year	-	285,809	285,809
Total current liabilities	48,508	411,315	476,938
Long-term liabilities:			
SBITA liabilities, due in more than one year	-	631,613	631,613
Total long-term liabilities	-	631,613	631,613
Total liabilities	48,508	1,042,928	1,108,551
NET POSITION (DEFICIT)			
Net investment in capital assets	-	918,213	39,855,989
Unrestricted	404,040	2,490,978	28,155,600
Total net position (deficit)	\$ 404,040	\$ 3,409,191	\$ 68,011,589

City of Dublin

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

Internal Service Funds

For the year ended June 30, 2024

	Vehicle Replacement	Building Replacement	Equipment Replacement
OPERATING REVENUES:			
Charges for services	\$ 638,058	\$ 390,531	\$ 801,865
Other revenue	21,444	-	6,985
Total operating revenues	659,502	390,531	808,850
OPERATING EXPENSES:			
Supplies and services	184,404	59,684	277,568
Retiree health premiums	-	-	-
Depreciation	523,380	2,088,047	356,954
Total operating expenses	707,784	2,147,731	634,522
OPERATING INCOME (LOSS)	(48,282)	(1,757,200)	174,328
NONOPERATING REVENUES (EXPENSES):			
Interest income	90,880	376,497	257,791
Interest and fiscal charges	-	-	-
Total nonoperating revenues (expenses)	90,880	376,497	257,791
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	42,598	(1,380,703)	432,119
Transfers in	-	2,000,000	-
Transfers (out)	-	-	-
Total transfers	-	2,000,000	-
Change in net position	42,598	619,297	432,119
NET POSITION (DEFICIT):			
Beginning of year	6,653,159	46,359,278	10,091,907
End of year	<u>\$ 6,695,757</u>	<u>\$ 46,978,575</u>	<u>\$ 10,524,026</u>

City of Dublin

Combining Statement of Revenues, Expenses and Changes in Fund Net Position (Continued)

Internal Service Funds

For the year ended June 30, 2024

	Retiree Health Care	Information Technology	Total
OPERATING REVENUES:			
Charges for services	\$ -	\$ 3,729,205	\$ 5,559,659
Other revenue	1,318,461	-	1,346,890
Total operating revenues	1,318,461	3,729,205	6,906,549
OPERATING EXPENSES:			
Supplies and services	-	2,683,566	3,205,222
Retiree health premiums	963,526	-	963,526
Depreciation	-	375,373	3,343,754
Total operating expenses	963,526	3,058,939	7,512,502
OPERATING INCOME (LOSS)	354,935	670,266	(605,953)
NONOPERATING REVENUES (EXPENSES):			
Interest income	411	106,590	832,169
Interest and fiscal charges	-	(28,943)	(28,943)
Total nonoperating revenues (expenses)	411	77,647	803,226
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	355,346	747,913	197,273
Transfers in	-	-	2,000,000
Transfers (out)	-	(15,606)	(15,606)
Total transfers	-	(15,606)	1,984,394
Change in net position	355,346	732,307	2,181,667
NET POSITION (DEFICIT):			
Beginning of year	48,694	2,676,884	65,829,922
End of year	\$ 404,040	\$ 3,409,191	\$ 68,011,589

City of Dublin
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2024

	Vehicle Replacement	Building Replacement	Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 2,703,839	\$ 390,531	\$ 801,865
Payments to suppliers and service providers	(2,257,463)	(64,601)	(292,064)
Other revenues	21,444	-	6,985
Net cash provided by (used in) operating activities	467,820	325,930	516,786
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash receipts from other funds	-	2,000,000	-
Cash disbursements to other funds	-	-	-
Net cash provided by (used in) noncapital financing activities	-	2,000,000	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	(397,393)	(1,567,669)	(595,086)
Interest paid on SBITAs	-	-	-
Principal payment made on SBITAs	-	-	-
Net cash used in capital and related financing activities	(397,393)	(1,567,669)	(595,086)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	90,880	376,497	257,791
Net cash provided by investing activities	90,880	376,497	257,791
Net Cash Flows	161,307	1,134,758	179,491
CASH AND CASH EQUIVALENTS - Beginning of year	2,706,485	12,785,081	8,307,561
CASH AND CASH EQUIVALENTS - End of year	\$ 2,867,792	\$ 13,919,839	\$ 8,487,052
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ (48,282)	\$ (1,757,200)	\$ 174,328
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	523,380	2,088,047	356,954
Change in assets and liabilities			
Accounts receivable	1,986	-	-
Prepays	-	-	-
Accounts payable and accruals	(9,264)	(4,917)	(14,496)
Net cash provided by (used in) operating activities	\$ 467,820	\$ 325,930	\$ 516,786

City of Dublin
Combining Statement of Cash Flows (Continued)
Internal Service Funds
For the year ended June 30, 2024

	Retiree Health Care	Information Technology	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 422,455	\$ 3,744,205	\$ 8,062,895
Payments to suppliers and service providers	(1,074,462)	(2,997,684)	(6,686,274)
Other revenues	1,318,461	-	1,346,890
Net cash provided by (used in) operating activities	666,454	746,521	2,723,511
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash receipts from other funds	235,695	-	2,235,695
Cash disbursements to other funds	(902,560)	(15,606)	(918,166)
Net cash provided by (used in) noncapital financing activities	(666,865)	(15,606)	1,317,529
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	-	(146,264)	(2,706,412)
Interest paid on SBITAs	-	(28,943)	(28,943)
Principal payment made on SBITAs	-	(303,636)	(303,636)
Net cash used in capital and related financing activities	-	(478,843)	(3,038,991)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	411	106,590	832,169
Net cash provided by investing activities	411	106,590	832,169
Net Cash Flows	-	358,662	1,834,218
CASH AND CASH EQUIVALENTS - Beginning of year	-	2,076,287	25,875,414
CASH AND CASH EQUIVALENTS - End of year	\$ -	\$ 2,434,949	\$ 27,709,632
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ 354,935	\$ 670,266	\$ (605,953)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	-	375,373	3,343,754
Change in assets and liabilities			
Accounts receivable	318,663	15,000	335,649
Prepays	(7,144)	(32,782)	(39,926)
Accounts payable and accruals	-	(281,336)	(310,013)
Net cash provided by (used in) operating activities	\$ 666,454	\$ 746,521	\$ 2,723,511

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CUSTODIAL FUNDS

Dublin Boulevard Extension Assessment District to account form 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.

CFD East Ranch is used to account for bond issuances to finance the maintenance of and construction of public improvements within the East Ranch development project within 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.

CFD Dublin Boulevard Extension is used to account for developing a facilities CFD to cover City mitigation costs which the City is advancing as part of the Dublin Boulevard Extension project.

CFD Dublin Center is used to account for developing a facilities CFD to finance the maintenance of and construction of public improvements within the Dublin Center project.

City of Dublin
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Dublin Boulevard Extension Assessment District	Geologic Hazard Abatement Districts			Fallon Crossing (North Tassajara)	Community Facilities District No. 2015-1	CFD East Ranch
		Fallon Village	Schnaefer Ranch				
ASSETS							
Cash and investments	\$ 9,897	\$ 10,593,587	\$ 6,707,736	\$ 3,883,953	\$ 27,779,044	\$ 78,709	
Accounts receivable	-	3,876	4,184	3,425	35,030	-	
Total assets	<u>9,897</u>	<u>10,597,463</u>	<u>6,711,920</u>	<u>3,887,378</u>	<u>27,814,074</u>	<u>78,709</u>	
LIABILITIES							
Accounts payable	-	75,311	57,194	7,156	-	25,000	
Total liabilities	<u>-</u>	<u>75,311</u>	<u>57,194</u>	<u>7,156</u>	<u>-</u>	<u>25,000</u>	
NET POSITION							
Restricted for:							
Individuals, organizations, and other governments	9,897	10,522,152	6,654,726	3,880,222	27,814,074	53,709	
Total net position	<u>\$ 9,897</u>	<u>\$ 10,522,152</u>	<u>\$ 6,654,726</u>	<u>\$ 3,880,222</u>	<u>\$ 27,814,074</u>	<u>\$ 53,709</u>	

City of Dublin

Combining Statement of Fiduciary Net Position (Continued)

Custodial Funds

June 30, 2024

	CFD Dublin Boulevard Extension	CFD Dublin Center	Total Custodial Funds
ASSETS			
Cash and investments	\$ -	\$ -	\$ 49,052,926
Accounts receivable	-	170,000	216,515
Total assets	-	170,000	49,269,441
LIABILITIES			
Accounts payable	8,289	18,538	191,488
Total liabilities	8,289	18,538	191,488
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	(8,289)	151,462	49,077,953
Total net position	<u>\$ (8,289)</u>	<u>\$ 151,462</u>	<u>\$ 49,077,953</u>

City of Dublin
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2024

	Dublin Boulevard Extension Assessment District	Geologic Hazard Abatement Districts			Fallon Crossing (North Tassajara)	Community Facilities District No. 2015-1	CFD East Ranch
		Fallon Village	Schnaefer Ranch				
ADDITIONS:							
Special assessments	\$ -	\$ 1,256,127	\$ 506,474	\$ 745,928	\$ 7,648,278	\$ -	
Investment income	290	291,486	191,212	102,258	270,197	2,073	
Proceeds from bonds	-	-	-	-	18,363,562	-	
Property tax distribution	-	2,952	887	1,101	21,595	-	
Other	-	-	-	-	149,102	160,000	
Total additions	290	1,550,565	698,573	849,287	26,452,734	162,073	
DEDUCTIONS:							
Administration	-	-	-	-	10,594,216	347	
Project payments	-	230,886	266,446	78,164	47,102	108,017	
Payments of bonds principal	-	-	-	-	670,000	-	
Interest expense	-	-	-	-	5,829,334	-	
Total deductions	-	230,886	266,446	78,164	17,140,652	108,364	
Change in net position	290	1,319,679	432,127	771,123	9,312,082	53,709	
NET POSITION:							
Beginning of year	9,607	9,202,473	6,222,599	3,109,099	18,501,992	-	
End of year	\$ 9,897	\$ 10,522,152	\$ 6,654,726	\$ 3,880,222	\$ 27,814,074	\$ 53,709	

City of Dublin

Combining Statement of Changes in Fiduciary Net Position (Continued)

Custodial Funds

For the year ended June 30, 2024

	CFD Dublin Boulevard Extension	CFD Dublin Center	Total Custodial Funds
ADDITIONS:			
Special assessments	\$ -	\$ -	\$ 10,156,807
Investment income	-	-	857,516
Proceeds from bonds	-	-	18,363,562
Property tax distribution	-	-	26,535
Other	-	170,000	479,102
Total additions	-	170,000	29,883,522
DEDUCTIONS:			
Administration	-	-	10,594,563
Project payments	8,289	18,538	757,442
Payments of bonds principal	-	-	670,000
Interest expense	-	-	5,829,334
Total deductions	8,289	18,538	17,851,339
Change in net position	(8,289)	151,462	12,032,183
NET POSITION:			
Beginning of year	-	-	37,045,770
End of year	\$ (8,289)	\$ 151,462	\$ 49,077,953

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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				
	2015	2016	2017	2018	2019
Governmental Activities					
Net Investment in Capital Assets	\$ 444,832,546	\$ 460,963,292	\$ 487,123,214	\$ 501,516,781	\$ 531,251,006
Restricted	74,738,217	97,592,438	94,745,655	107,452,493	105,409,183
Unrestricted	107,176,361	111,725,077	120,464,219	141,008,993	177,705,220
Total Primary Government	<u>\$ 626,747,124</u>	<u>\$ 670,280,807</u>	<u>\$ 702,333,088</u>	<u>\$ 749,978,267</u>	<u>\$ 814,365,409</u>

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				
	2020	2021	2022	2023	2024
Governmental Activities					
Net Investment in Capital Assets	\$ 539,809,963	\$ 537,970,764	\$ 554,600,284	\$ 545,146,807	\$ 552,568,250
Restricted	109,947,040	107,140,245	118,161,236	115,479,147	121,997,027
Unrestricted	193,382,816	211,211,541	216,956,681	261,775,257	290,141,966
Total Primary Government	<u>\$ 843,139,819</u>	<u>\$ 856,322,550</u>	<u>\$ 889,718,201</u>	<u>\$ 922,401,211</u>	<u>\$ 964,707,243</u>

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				
	2015	2016	2017	2018	2019
Governmental Activities					
General government	\$ 11,296,896	\$ 19,689,049	\$ 14,276,843	\$ 16,803,802	\$ 15,387,028
Police	15,325,113	18,316,420	17,080,942	19,423,830	21,814,982
Fire	12,198,769	14,725,476	13,687,195	13,315,788	14,152,331
Public works	15,336,225	13,883,008	18,351,543	17,147,611	24,131,711
Parks and community services	12,149,716	14,625,459	11,193,876	15,640,280	12,750,878
Community development	5,713,196	11,410,946	14,249,950	7,074,630	5,606,118
Interest on long-term debt	156,897	147,195	136,867	125,881	-
Total Governmental Activities Expenses	72,176,812	92,797,553	88,977,216	89,531,822	93,843,048
Program Revenues					
Governmental Activities					
Charges for Services					
General government	\$ 5,777,971	\$ 5,209,378	\$ 5,402,925	\$ 6,060,099	\$ 6,520,152
Police	399,802	362,054	322,231	335,929	330,280
Fire	1,746,581	1,633,056	1,426,973	1,551,899	1,708,807
Public works	2,987,235	2,698,767	3,386,621	3,517,700	3,132,543
Parks and community services	3,009,383	2,931,553	2,950,625	4,638,050	5,287,193
Community development	7,657,467	13,217,027	9,334,477	10,139,788	7,742,076
Operating Contributions and Grants	955,677	1,629,137	8,008,289	12,577,699	7,633,916
Capital Contributions and Grants	21,931,981	38,433,119	21,133,748	23,438,110	34,517,687
Total Governmental Activities Program Revenues	\$ 44,466,097	\$ 66,114,091	\$ 51,965,889	\$ 62,259,274	\$ 66,872,654
Net (Expense)/Revenue					
Governmental Activities	\$ (27,710,715)	\$ (26,683,462)	\$ (37,011,327)	\$ (27,272,548)	\$ (26,970,394)
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	29,437,951	33,598,601	36,964,785	40,628,040	44,293,602
Special assessment taxes	1,264,204	1,359,212	1,416,721	1,472,933	1,469,840
Sales tax	19,211,823	22,070,547	21,186,333	21,134,636	26,297,803
Other taxes	6,159,654	6,606,016	6,834,545	43,787	8,223,510
Investment Income, Unrestricted	592,881	2,937,999	(710,595)	(558,269)	8,589,252
Other General Revenues	429,328	3,644,670	3,371,819	3,335,600	2,483,530
Total Governmental Activities	57,095,841	70,217,045	69,063,608	66,056,727	91,357,537
Change in Net Position					
Governmental Activities	\$ 29,385,126	\$ 43,533,583	\$ 32,052,281	\$ 38,784,179	\$ 64,387,143

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				
	2020	2021	2022	2023	2024
Governmental Activities					
General government	\$ 24,851,393	\$ 23,710,251	\$ 23,516,577	\$ 27,027,922	\$ 25,885,878
Police	22,483,378	24,681,714	24,439,146	27,849,316	30,091,877
Fire	14,122,166	15,227,074	14,657,052	16,308,574	17,453,636
Public works	21,103,350	23,769,070	25,252,334	30,353,850	31,202,172
Parks and community services	10,548,537	9,327,718	11,745,611	11,207,229	12,102,695
Community development	5,406,572	11,384,023	6,777,210	6,969,557	12,929,904
Interest on long-term debt	-	-	336,950	583,787	608,991
Total Governmental Activities Expenses	98,515,396	108,099,850	106,724,880	120,300,235	130,275,153
Program Revenues					
Governmental Activities					
Charges for Services					
General government	\$ 7,507,286	\$ 9,113,104	\$ 10,129,727	\$ 10,855,746	\$ 11,533,104
Police	244,363	214,223	241,962	253,956	445,758
Fire	1,603,243	2,103,228	2,062,704	2,147,455	2,625,459
Public works	2,471,032	2,453,787	3,361,847	2,606,030	2,545,389
Parks and community services	3,237,611	1,388,778	5,145,083	5,495,143	5,825,924
Community development	4,402,789	5,182,639	6,719,349	6,189,741	4,476,672
Operating Contributions and Grants	4,940,586	5,545,115	7,273,101	11,046,967	7,306,850
Capital Contributions and Grants	9,192,691	5,674,477	16,457,860	7,033,281	10,219,385
Total Governmental Activities Program Revenues	\$ 33,599,601	\$ 31,675,351	\$ 51,391,633	\$ 45,628,319	\$ 44,978,541
Net (Expense)/Revenue					
Governmental Activities	\$ (64,915,795)	\$ (76,424,499)	\$ (55,333,247)	\$ (74,671,916)	\$ (85,296,612)
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	49,086,335	53,007,086	55,186,388	59,056,139	61,967,658
Special assessment taxes	1,523,257	1,550,479	1,527,036	1,607,028	1,647,782
Sales tax	22,506,975	26,289,165	27,935,894	30,541,735	32,794,253
Other taxes	7,280,323	7,185,319	8,281,142	8,729,684	9,129,368
Investment Income, Unrestricted	10,485,543	(975,548)	(12,803,156)	2,759,385	16,228,168
Other General Revenues	2,276,391	2,550,729	8,601,594	4,660,955	5,835,415
Total Governmental Activities	93,158,824	89,607,230	88,728,898	107,354,926	127,602,644
Change in Net Position					
Governmental Activities	\$ 28,243,029	\$ 13,182,731	\$ 33,395,651	\$ 32,683,010	\$ 42,306,032

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				
	2015	2016	2017	2018	2019
General Fund					
Unreserved, undesignated:					
Non-Spendable	\$ 1,475,691	\$ 729,883	\$ 198,878	\$ 7,391	\$ 12,818
Restricted	500,000	579,000	1,762,000	1,938,000	1,938,000
Committed	38,531,179	38,928,755	36,213,714	43,740,492	47,267,326
Assigned	35,875,264	39,078,695	50,126,807	57,267,840	60,771,810
Unassigned	21,324,360	29,867,693	34,114,263	39,158,943	61,235,819
Total General Fund	<u>\$ 97,706,494</u>	<u>\$ 109,184,026</u>	<u>\$ 122,415,662</u>	<u>\$ 142,112,666</u>	<u>\$ 171,225,773</u>
All Other Governmental Funds					
Non-Spendable	\$ -	\$ -	\$ -	\$ 650	\$ -
Restricted	75,646,848	84,453,929	82,686,743	105,476,681	107,090,763
Unassigned	(930,131)	13,138,509	11,808,233	(1,998,366)	(3,737,589)
Total All Other Governmental Funds	<u>74,716,717</u>	<u>97,592,438</u>	<u>94,494,976</u>	<u>103,478,965</u>	<u>103,353,174</u>
Total Governmental Funds	<u>\$ 172,423,211</u>	<u>\$ 206,776,464</u>	<u>\$ 216,910,638</u>	<u>\$ 245,591,631</u>	<u>\$ 274,578,947</u>

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				
	2020	2021	2022	2023	2024
General Fund					
Unreserved, undesignated:					
Non-Spendable	\$ 13,061	\$ 13,266	\$ 10,541	\$ 4,859	\$ 54,708
Restricted	1,938,000	4,493,314	4,261,640	4,324,132	9,351,801
Committed	57,828,475	70,694,542	73,346,367	76,016,419	84,215,445
Assigned	64,004,658	66,743,519	93,266,322	125,043,298	153,402,585
Unassigned	66,865,027	67,819,855	52,972,636	44,347,902	43,408,415
Total General Fund	<u>\$ 190,649,221</u>	<u>\$ 209,764,496</u>	<u>\$ 223,857,506</u>	<u>\$ 249,736,610</u>	<u>\$ 290,432,954</u>
All Other Governmental Funds					
Non-Spendable	\$ 25,000	\$ -	\$ -	\$ -	\$ -
Restricted	104,872,535	102,613,783	122,939,512	111,155,015	105,092,702
Unassigned	(3,522,706)	(326,876)	(875,851)	(876,004)	(4,162,196)
Total All Other Governmental Funds	<u>101,374,829</u>	<u>102,286,907</u>	<u>122,063,661</u>	<u>110,279,011</u>	<u>100,930,506</u>
Total Governmental Funds	<u>\$ 292,024,050</u>	<u>\$ 312,051,403</u>	<u>\$ 345,921,167</u>	<u>\$ 360,015,621</u>	<u>\$ 391,363,460</u>

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				
	2015	2016	2017	2018	2019
Revenues					
Property taxes	\$ 29,437,951	\$ 33,598,601	\$ 36,964,784	\$ 40,628,040	\$ 44,293,602
Taxes other than property	25,371,476	28,676,662	28,020,877	27,089,866	32,949,484
Intergovernmental	3,245,822	3,303,521	9,352,861	12,415,367	8,961,332
Licenses and permits*	301,072	314,206	318,981	318,400	291,788
Charges for services	13,737,934	13,846,381	14,185,768	17,859,770	16,786,806
Investment income	1,071,936	3,689,940	168,792	666,808	10,345,636
Use of property	2,352,810	6,751,864	1,539,669	1,669,841	1,519,342
Fines and forfeitures	320,629	290,871	260,220	275,665	265,971
Development fees*	24,276,317	43,038,360	26,866,804	24,465,477	21,426,005
Special assessments	1,264,201	1,359,214	1,416,721	1,472,932	1,469,839
Other revenues	3,499,480	1,351,331	1,763,454	7,363,700	4,963,646
Total Revenues	104,879,628	136,220,951	120,858,931	134,225,866	143,273,451
Expenditures					
Current:					
General government	11,471,412	20,715,735	13,313,517	14,020,898	14,894,745
Police	15,697,432	17,886,990	17,183,853	19,355,889	21,983,278
Fire	11,930,245	12,265,614	13,442,239	13,431,891	14,269,535
Public works	8,481,686	8,616,323	13,433,983	10,718,547	14,708,764
Parks and community services	9,731,003	10,791,185	8,934,718	13,585,706	9,708,040
Community development	6,059,180	11,348,674	11,652,735	6,700,773	5,543,073
Capital Outlay:					
General	1,241,494	666,478	1,922,766	2,380,766	11,240,369
Community improvements	68,190	117,104	3,854	76,795	-
Parks	4,742,328	23,469,847	26,113,810	10,606,254	1,081,809
Public art	-	-	-	-	-
Streets	3,568,142	3,652,808	10,516,675	12,832,455	14,666,554
Debt Service:					
Principal	-	-	-	1,345,484	1,368,186
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	72,991,112	109,530,758	116,518,150	105,055,458	109,464,353
Excess of Revenues Over (Under)					
Expenditures	31,888,516	26,690,193	4,340,781	29,170,408	33,809,098
Other Financing Sources (Uses)					
Proceeds from Debt	-	-	5,450,042	-	-
Transfers In	9,625,456	27,912,037	38,313,026	24,363,489	27,100,426
Transfers Out	(9,455,561)	(29,903,351)	(37,969,675)	(24,852,904)	(31,922,207)
Total Other Financing Sources (Uses)	169,895	(1,991,314)	5,793,393	(489,415)	(4,821,781)
Net Change in Fund Balances	\$ 32,058,411	\$ 24,698,879	\$ 10,134,174	\$ 28,680,993	\$ 28,987,317
Debt Service as percentage of non-capital expenditures	0.0%	0.0%	0.0%	1.7%	1.9%

* 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				
	2020	2021	2022	2023	2024
Revenues					
Property taxes	\$ 49,086,335	\$ 53,007,086	\$ 55,186,388	\$ 59,056,139	\$ 61,967,658
Taxes other than property	28,312,778	31,826,343	34,391,349	37,309,999	40,032,808
Intergovernmental	7,411,403	10,805,708	9,579,161	14,287,723	9,441,741
Licenses and permits*	236,972	334,852	354,643	323,098	309,959
Charges for services	14,433,980	11,934,020	15,941,968	17,077,374	18,698,359
Investment income	12,006,831	183,258	(11,905,192)	4,860,720	18,895,723
Use of property	1,381,729	1,208,739	2,032,711	2,565,042	2,549,690
Fines and forfeitures	196,840	177,477	193,018	207,437	215,524
Development fees*	10,178,191	10,891,389	24,862,035	11,443,674	9,044,040
Special assessments	1,523,256	1,550,480	7,760,922	1,607,027	1,647,782
Other revenues	1,675,842	2,124,277	1,527,035	3,733,205	4,805,240
Total Revenues	126,444,157	124,043,629	139,924,038	152,471,438	167,608,524
Expenditures					
Current:					
General government	23,151,872	22,104,295	23,539,492	26,593,651	23,769,329
Police	22,177,174	23,755,356	25,381,768	27,510,001	29,714,228
Fire	14,244,913	14,760,311	15,699,080	16,297,807	17,436,389
Public works	13,821,133	14,105,010	15,710,181	20,599,510	22,381,917
Parks and community services	7,228,275	6,085,251	8,756,857	8,301,423	8,841,838
Community development	4,989,648	10,033,900	5,795,288	5,881,891	11,347,258
Capital Outlay:					
General	9,828,253	6,614,602	12,978,975	11,829,805	7,118,484
Community improvements	-	-	-	-	-
Parks	6,180,120	4,170,540	13,400,686	4,539,778	5,990,942
Public art	-	-	-	474,814	244,479
Streets	5,488,030	3,116,314	4,030,047	13,053,219	6,099,577
Debt Service:					
Principal	1,368,186	1,368,186	505,000	655,000	680,000
Interest and fiscal charges	-	-	419,521	678,050	651,850
Total Expenditures	108,477,604	106,113,765	126,216,895	136,414,949	134,276,291
Excess of Revenues Over (Under)					
Expenditures	17,966,553	17,929,864	13,707,143	16,056,489	33,332,233
Other Financing Sources (Uses)					
Proceeds from Debt	-	-	21,042,136	-	-
Transfers In	21,651,510	14,046,539	30,644,511	29,950,377	19,574,307
Transfers Out	(22,172,960)	(11,949,050)	(31,524,026)	(31,912,412)	(21,558,701)
Total Other Financing Sources (Uses)	(521,450)	2,097,489	20,162,621	(1,962,035)	(1,984,394)
Net Change in Fund Balances	\$ 17,445,103	\$ 20,027,353	\$ 33,869,764	\$ 14,094,454	\$ 31,347,839
Debt Service as percentage of non-capital expenditures	1.5%	1.4%	1.0%	1.2%	1.1%

* 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			
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	17,442,908,549	2,275,271,038	351,898,365	1,267,996,300	(217,582,049)	21,120,492,204	0.2347%
2024	18,432,121,118	2,328,369,107	380,739,302	1,401,724,881	(222,045,596)	22,320,908,812	0.2347%

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2014/15 through 2023/24

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
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
2023-24	1.00000	0.23473	0.01340	0.00000	0.04160	0.16120

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2014/15 through 2023/24

- (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)**

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
0.00780	0.02570	0.05960	0.00000	1.32180	0.2818
0.00850	0.02500	0.04970	0.00000	1.30230	0.2817
0.00670	0.03430	0.00000	0.00000	1.14010	0.2818
0.00320	0.03330	0.00000	0.00000	1.16630	0.2818
0.00570	0.03320	0.00000	0.01120	1.24660	0.2818
0.00600	0.03090	0.00000	0.01080	1.24790	0.2818
0.00140	0.03090	0.00000	0.00360	1.21360	0.2818
0.00200	0.03070	0.00000	0.00410	1.28500	0.2817
0.00580	0.02790	0.00000	0.01030	1.26840	0.2817
0.00570	0.02670	0.00000	0.00880	1.25740	0.2817

CITY OF DUBLIN, CALIFORNIA

**Principal Property Tax Payers
Current year and Nine Years Ago**

Taxpayer	2023-24			2014-15		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Kaiser	346,513,767	1	1.55%			
Avalon Dublin Station LP	269,144,408	2	1.20%			
GH Pacvest LLC	149,498,127	3	0.67%			
Carl Zeiss Pension Trust Properties LLC	131,822,919	4	0.59%			
Dublin Station Owner LP	127,783,773	5	0.57%			
Dublin Corporate Center Owner LLC	121,657,984	6	0.54%			
Ross Dress for Less	120,314,876	7	0.54%			
Avalon West Dublin LP	117,362,800	8	0.52%			
Essex Dublin Owner LP	115,701,493	9	0.52%			
Oak Cottonwood 2017 LLC	108,006,530	10	0.48%			
Turst NOIP Dublin LP				\$ 152,798,425	1	1.40%
4800 Tassajara Road Apartments Investors				113,834,785	2	1.05%
Dublin Station Owner, LLC				106,015,080	3	0.97%
Dublin Corporate Center Acquisitions				100,576,750	4	0.92%
Bere Island Properties I, LLC				87,634,958	5	0.81%
Tishman Speyer Archstone Smith Emerald				84,204,834	6	0.77%
Ross Dress for Less, Inc.				75,034,787	7	0.69%
Bit Holdings Sixty-Three Inc.				75,080,421	8	0.69%
Kaiser Foundation Hospitals				66,110,266	9	0.61%
Essex Dublin Owner LP				65,728,948	10	0.60%
Subtotal	<u>\$ 1,607,806,677</u>		<u>7.18%</u>	<u>\$ 927,019,254</u>		<u>8.51%</u>

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
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	59,502,763	59,502,763	100.00%	799,001	60,301,764	100.00%
2024	62,884,696	62,756,758	99.80%	473,504	63,230,262	99.80%

Source: Alameda County Assessor Office

CITY OF DUBLIN, CALIFORNIA
Direct and Overlapping Debt
June 30, 2024

Total Property Tax Assessed Value of Taxable Property

	Outstanding Debt 6/30/2024	Percentage Applicable to City of Dublin ⁽¹⁾	Estimated Share of Overlapping Debt
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Alameda County	\$ 497,295,000	5.586%	\$ 27,778,899
Bay Area Rapid Transit District	2,445,575,000	2.218%	54,242,854
Chabot-Las Positas Community College District	947,675,000	13.574%	128,637,405
Dublin Joint Unified School District	755,993,070	99.984%	755,872,111
East Bay Regional Park District	144,520,000	3.428%	4,954,146
City of Dublin Community Facilities District	135,315,000	100.00%	135,315,000
California Statewide Communities Development Authority 1915 Act Bonds	728,411	100.00%	728,411
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 1,107,528,826
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT</u>			
Alameda County General Fund Obligations	656,746,000	5.586%	36,685,832
Alameda-Contra Costa Transit District Certificates of Participation	10,420,000	0.162%	16,880
City of Dublin General Fund Obligations	19,789,275	100.000%	19,789,275
Dublin Unified School District General Fund Obligations	24,876,714	99.984%	24,872,734
Eden Township Healthcare District General Fund Obligations	13,235,000	0.792%	104,821
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 81,469,542
TOTAL DIRECT DEBT			\$ 19,789,275
TOTAL OVERLAPPING DEBT			\$ 1,169,209,093
COMBINED TOTAL DEBT ⁽²⁾			\$ 1,188,998,368

RATIOS TO ASSESSED VALUATION:

Total Overlapping Tax and Assessment Debt.....	4.96%
Total Direct Debt	0.09%
Combined Total Debt.....	5.33%

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.

CITY OF DUBLIN, CALIFORNIA

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Governmental Activities				Total ²	Percentage of Personal Income ¹	Per Capita ¹
	Chevron Energy Capital Lease	Loans Payable	Lease Revenue Bonds Payable	Subscription Based I.T. Agreements Payable			
2015	\$ 5,749,811	\$ -	\$ -	\$ -	\$ 5,749,811	0.22%	\$ 100
2016	5,346,352	-	-	-	5,346,352	0.19%	90
2017	4,917,243	5,450,042	-	-	10,367,285	0.33%	170
2018	4,461,243	4,104,558	-	-	8,565,801	0.25%	135
2019	-	2,736,372	-	-	2,736,372	0.07%	42
2020	-	1,368,186	-	-	1,368,186	0.03%	19
2021	-	-	-	-	-	0.00%	-
2022	-	-	20,454,565	-	20,454,565	0.42%	284
2023	-	-	19,675,709	1,221,058	20,896,767	0.39%	302
2024	-	-	18,871,853	917,422	19,789,275	n/a	n/a

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

¹ See Demographic and Economic Statistics schedule for personal and population data.

² Totals to not include other net pension payable, post-employment benefits payable, or compensated absences.

n/a: not available

Source: Annual Comprehensive Financial Reports - City of Dublin, California

CITY OF DUBLIN, CALIFORNIA

**Legal Debt Margin Information
Last Ten Fiscal Years**

	Fiscal Year			
	2014-15	2015-16	2016-17	2017-18
Debt limit	\$ 416,774,836	\$ 469,892,998	\$ 512,779,367	\$ 555,041,084
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<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%

(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 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)**

Legal Debt Margin Calculation for Fiscal Year 2023-24

Assessed value (net) - June 30, 2024 (1)	\$ <u>22,320,908,812</u>
Debt limit: 15% of assessed value	3,348,136,322
Less total bonded debt, general obligation	<u>-</u>
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					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
\$ 605,495,926	\$ 668,604,022	\$ 718,872,674	\$ 746,468,635	\$ 792,018,458	\$ 837,034,080
-	-	-	-	-	-
<u>\$ 605,495,926</u>	<u>\$ 668,604,022</u>	<u>\$ 718,872,674</u>	<u>\$ 746,468,635</u>	<u>\$ 792,018,458</u>	<u>\$ 837,034,080</u>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF DUBLIN, CALIFORNIA

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

<u>Fiscal Year</u>	<u>City Population (1)</u>	<u>Personal Income, in thousands (1)</u>	<u>Per Capita Personal Income (1)</u>	<u>Unemployment Rate (2)</u>	<u>Rank in Size of California Cities (3)</u>
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
2023	69,128	5,318,777	76,941	5.2%	119

Sources: (1) US Census Bureau, most recent estimates July 1, 2023
(2) State of California, Employment Development Department June 2024
(3) State of California, Department of Finance - California Cities Ranked by January 2024 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)
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	0	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
2024	2,078	29,161,104	115,680,532	N/A

Source: 1) City of Dublin Community Development Department

CITY OF DUBLIN, CALIFORNIA

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

Employer	2015		2016		2017		2018	
	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank	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	325	6	860	3	870	4
Dublin Unified School District	1,117	3	915	2	975	2	1,007	2
Ross Stores Headquarters	1,200	2	500	4	800	4	950	3
Zeiss Meditec	535	5	500	4	481	5	465	5
Kaiser Permanente	-	NA	-	NA	-	NA	-	NA
Patelco Credit Union	-	NA	-	NA	-	NA	-	NA
Target Stores	388	7	350	5	350	8	325	9
Snowflake, Inc.	-	NA	-	NA	-	NA	-	NA
TriNet	-	NA	-	NA	-	NA	343	8
City of Dublin	N/A	N/A	237	9	377	7	433	6
SAP (Formerly: Sybase Corporation)	604	4	700	3	-	NA	-	NA
De Silva Gates Construction	300	9	300	7	300	9	300	10
Whole Foods	-	NA	233	10	-	NA		NA
Callidus Cloud	350	8	350	5	400	6	410	NA
Micro Dental Laboratories	-	NA	300	7	-	NA	-	NA
Safeway	284	10	280	8	280	10	-	NA
Subtotal	<u>7,343</u>		<u>7,090</u>		<u>6,923</u>		<u>7,203</u>	

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

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

Employer	2019		2020		2021		2022	
	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank
United States Government & Federal Correction Institute	1,450	1	1,400	1	1,608	1	1,589	1
County of Alameda	975	4	1,165	2	1,165	2	1,307	2
Dublin Unified School District	1,096	3	1,115	3	1,070	4	1,200	3
Ross Stores Headquarters	1,100	2	1,100	4	1,100	3	1,160	4
Zeiss Meditec	450	6	450	6	620	5	692	6
Kaiser Permanente	600	5	510	5	600	6	601	7
Patelco Credit Union	-	NA	380	8	404	7	831	5
Target Stores	380	9	380	8	350	9	344	8
Snowflake, Inc.	-	NA	-	NA	-	NA	250	9
TriNet	400	8	400	7	363	8	215	10
City of Dublin	400	7	332	10	250	10	-	NA
SAP (Formerly: Sybase Corporation)	-	NA	-	NA	-	NA	-	NA
De Silva Gates Construction	-	NA	-	NA	-	NA	-	NA
Whole Foods	350	10	-	NA	-	NA	-	NA
Callidus Cloud	-	NA	-	NA	-	NA	-	NA
Micro Dental Laboratories	-	NA	-	NA	-	NA	-	NA
Safeway	-	NA	-	NA	-	NA	-	NA
Subtotal	<u>7,201</u>		<u>7,232</u>		<u>7,530</u>		<u>8,189</u>	

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

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

Employer	2023		2024	
	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank
United States Government & Federal Correction Institute	3,275	1	3,109	1
County of Alameda	1,274	2	1,308	2
Dublin Unified School District	1,235	3	1,292	3
Ross Stores Headquarters	1,188	4	1,081	4
Zeiss Meditec	831	5	767	5
Kaiser Permanente	662	6	542	6
Patelco Credit Union	442	7	461	7
Target Stores	341	9	352	8
Snowflake, Inc.	350	8	350	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	<u>9,813</u>		<u>9,477</u>	

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
City Manager Office	18.25	18.50	18.00	19.00	20.10
Finance	7.75	7.75	8.00	8.00	8.00
Community Development	18.45	18.45	19.95	19.95	19.35
Fire Department	1.00	1.00	1.00	1.00	1.00
Police Department	5.00	5.00	4.00	4.00	4.00
Parks & Community Services	22.10	24.10	24.60	24.60	23.10
Public Works	18.95	18.95	19.45	18.45	18.45
Total	<u>91.50</u>	<u>93.75</u>	<u>95.00</u>	<u>95.00</u>	<u>94.00</u>

Source: City of Dublin Finance Department

CITY OF DUBLIN CALIFORNIA

Full-Time Equivalent City Employees by Department

**Last Ten Fiscal Years
(Continued)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
City Manager Office	19.10	22.00	25.00	26.00	28.00
Finance	9.00	9.00	9.00	8.00	8.00
Community Development	19.35	18.00	19.00	19.00	19.00
Fire Department	1.00	1.00	1.00	1.00	1.00
Police Department	4.00	4.00	4.00	4.00	4.00
Parks & Community Services	23.10	22.00	23.00	23.00	24.00
Public Works	18.45	18.00	18.00	21.00	22.00
Total	<u>94.00</u>	<u>94.00</u>	<u>99.00</u>	<u>102.00</u>	<u>106.00</u>

Source: City of Dublin Finance Department

CITY OF DUBLIN CALIFORNIA

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019
Police:					
Calls for Service	32,496	35,005	38,688	38,568	38,480
Citations Issued	7,175	7,087	7,164	7,051	7,968
Arrests	1,091	1,225	1,315	1,653	1,821
Fire:					
Emergency calls	2,667	2,734	2,848	3,247	3,245
Inspections	3,948	4,304	4,141	4,034	4,284
Building Plan Reviews and Consultations	1,072	1,633	1,654	1,195	797
Public Works:					
Street Sign Maintenance (number of signs)	368	510	359	1,838	2,569
Curb Painting (linear feet)	32,512	2,922	3,846	3,216	3,893
Replace Street Asphalt (square feet)	15,800	31,000	73,436	75,087	1,636,012
Street Sweeping (curb miles)	5,953	5,993	6,026	8,033	7,936
Encroachment Permits Issued	208	190	206	173	209
Parks and Community Services:					
Museum Visitors	5,272	3,591	3,525	3,422	2,757
Afterschool Recreation (participants/day)	364	363	367	405	416
Preschool Classes Participants	327	335	158	131	160
Youth Basketball League Participants	994	1,074	1,156	1,035	1,075
Senior Center Average Daily Attendance	233	236	274	279	299
Community Development:					
Planning Applications	56	52	58	48	31
Building Permits	2,068	2,812	2,806	2,803	2,350
Building Inspections	20,197	20,784	25,186	25,574	20,951

Source: City of Dublin

CITY OF DUBLIN CALIFORNIA

Operating Indicators by Function/Program

Last Ten Fiscal Years
(Continued)

Function/Program	2020	2021	2022	2023	2024
Police:					
Calls for Service	34,643	30,018	30,414	34,191	34,455
Citations Issued	5,806	5,582	5,367	5,821	4,637
Arrests	1,510	1,514	1,496	1,778	1,596
Fire:					
Emergency calls	3,443	3,692	4,797	4,565	4,883
Inspections	2,964	2,628	1,875	2,520	2,642
Building Plan Reviews and Consultations	490	606	873	917	1,274
Public Works:					
Street Sign Maintenance (number of signs)	546	664	428	428	435
Curb Painting (linear feet)	14,502	123	305	2,472	3,814
Replace Street Asphalt (square feet)	2,270,000	117,767	36,695	750,000	26,172
Street Sweeping (curb miles)	7,210	8,146	8,733	8,735	10,349
Encroachment Permits Issued	158	357	353	215	240
Parks and Community Services:					
Museum Visitors	2,011	147	560	365	1,973
Afterschool Recreation (participants/day)	334	649	528	664	274
Preschool Classes Participants	185	98	308	274	73
Youth Basketball League Participants	792	-	683	1,149	1,195
Senior Center Average Daily Attendance	245	222	166	475	679
Community Development:					
Planning Applications	40	52	44	44	32
Building Permits	1,866	2,393	2,437	2,781	2,078
Building Inspections	13,339	10,759	14,178	12,633	10,880

Source: City of Dublin

CITY OF DUBLIN, CALIFORNIA

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

Function/Program	Fiscal Year				
	2015	2016	2017	2018	2019
Public safety:					
Police stations	1	1	1	1	1
Fire stations	3	3	3	3	3
Public works:					
Street Lights	4,520	4,530	4,540	4,631	4,631
Street Centerline Miles	120	120	127	128	151
Signalized Intersections	93	94	95	97	98
Pedestrian Activated Traffic Control Devices	9	9	9	9	9
City Trees	7,521	8,556	8,526	8,776	9,263
Parks and recreation:					
Number of Community Facilities	6	6	7	7	7
Number of City Parks	18	18	18	20	21
Acres of City Parks	171	171	171	200	210
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)

	<u>2020</u>	<u>2021</u>	<u>Fiscal Year</u> <u>2022</u>	<u>2023</u>	<u>2024</u>
Function/Program					
Public safety:					
Police stations	1	1	1	1	1
Fire stations	3	3	3	3	3
Public works:					
Street Lights	4,736	5,131	5,095	4,525	5,136
Street Centerline Miles	151	151	148	136	129
Signalized Intersections	98	98	98	98	97
Pedestrian Activated Traffic Control Devices	9	9	9	9	9
City Trees	12,355	12,208	13,130	13,844	13,178
Parks and recreation:					
Number of Community Facilities	7	7	7	7	7
Number of City Parks	23	23	25	25	25
Acres of City Parks	223	223	267	267	267
Acres of Open Space	125	125	125	125	125

Source: City of Dublin

CITY OF DUBLIN, CALIFORNIA

**Top 25 Sales Tax Producers
2023-24**

<u>Business Name</u>	<u>Business Category</u>
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
Dublin Toyota	Motor Vehicle Dealer
Dublin Union 76	Service Stations
Eastbay Motorcars	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
TJ Maxx	Family Apparel
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, 2024**

General

Date of Incorporation	February 1, 1982
Form of Government	Council/ Manager
Total Population (Estimated per the California Dept. of Finance, January, 2024)	72,917
Number of Registered Voters	36,655
Employees (Full Time Equivalent)	106
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	2
Continuation High School	1
Under Construction (Shamrock Hills K-8 open Fall 2026)	2
School Enrollment	12,932

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
Dublin Arts Center (Under Construction)	1

Source: City of Dublin