



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year ended June 30, 2019

City of Dublin

Dublin, California

Comprehensive Annual Financial Report

For the year ended June 30, 2019

Prepared by:
Administrative Services Department

City of Dublin
Comprehensive Annual Financial Report
For the year ended June 30, 2019

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City Council
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City Manager
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Community Development
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Economic Development
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Finance/IT
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Human Resources
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December 10, 2019

Honorable Mayor and Members of the City Council:

Presented with this transmittal is the City of Dublin (City) Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2019. The information in this CAFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) as established by the Governmental Accounting Standards Board (GASB).

The responsibility for the accuracy and fairness of this report rests with the City. Management Staff are responsible for preparing a complete report which is based upon reliable information. Badawi & Associates, a firm of licensed public accountants, has issued an unmodified (“clean”) opinion on the City of Dublin’s financial statements for the year ended June 30, 2019. The independent auditor’s report has been included in this CAFR.

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

CITY PROFILE

The City of Dublin was incorporated in 1982 and is located in Alameda County in the eastern portion of the San Francisco Bay Area. In 2011, the City was named an “All-America City” by the National Civic League, one of the nation’s oldest and most prestigious civic organizations. And, in 2018, the City was named one of the best places to live in the United States, according to Money Magazine.

The City provided for a permanent staffing level of approximately 94 full-time equivalent City permanent employees in the FY 2018-19 budget cycle, in addition to temporary and contract personnel. The City serves an estimated population of 64,577 covering a land area of 14.91 square miles. The City’s strategic location offers opportunities for employers, retail outlets, and high-quality residential neighborhoods.

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

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

Current City services include City Manager, Human Resources, Administrative Services (Finance/Information Systems), City Attorney, City Clerk, Police, Fire, Community Development (Building/Planning/Housing), Economic Development/Public Information, Parks and Community Services, and Public Works (Engineering and Maintenance). The City contracts with both public agencies and private firms to provide a variety of key services including Building Inspection, Fire, Police, and Public Works maintenance. A total of 149.75 FTE contract employees were included in the City budget in FY 2018-19.

HIGHLIGHTS

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

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

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

Key City activities and accomplishments during FY 2018-19 include the following:

Economic Development

Business Attraction and Retention Efforts

In FY 2018-19 the City continued a third year of a new partnership with the Dublin Chamber of Commerce, and also continued to promote its publication, "How to Start a Business – Your Guide to Growing a Business in Dublin, CA." Dublin also hosted a Business Anniversary Breakfast Reception to recognize businesses which celebrated milestone anniversaries, and nominated local businesses for regional awards programs. In doing so, both Saba Software and Amber Solutions received recognition for their services.

In addition to promoting its Small Business Assistance Program which was utilized by the World of Beer restaurant, the City also assisted Athens Burgers and Amakara restaurant with Commercial Façade Improvement Grants to help them with an exterior remodel to their buildings, and to create a new outdoor patio space, which is also part of the larger plan to spruce up the Downtown corridor.

Also in FY 2018-19, the City Council approved plans for a new Nissan dealership at the Kaiser commercial site and a six-story, 198-room Westin hotel at the East Dublin Transit Center, and welcomed the Kaiser Medical Office and Cancer Center in May. This is the first phase of the Kaiser Campus, which includes a new 200,000-square foot medical center, as part of a larger 950,000-square foot development.

Throughout the year, the City celebrated the opening of a number of new businesses to Dublin in the dining and entertainment sector such as Market Tavern, Thirsty Bay Tap 'N Pour, Rahma Mediterranean Grill, 88 Bao, Amazing Basil, Urban Ka-Re House, Falafel Village, and Boba Bliss. In addition to restaurants, the City welcomed several commercial businesses such as Crown Castle, Redfin, Vagaro Inc., the California Department of Justice, MedeAnalytics, and Sanzaru Games, Inc. Lastly, the City welcomed the following businesses to the Downtown: Ace Academy, Dogtopia, Shapes Fitness for Women, F45 Fitness, the relocation of Amakara, and the reopening of Joann Fabric and Crafts.

Downtown Dublin

After years of hearing from the community about the need to create a Downtown, the City Council initiated a process in early 2019 to establish a vision and location for a new town square and main street experience located in the City's original central business district commonly referred to as the Downtown Retail District of the Downtown Dublin Specific Plan.

As part of a Downtown Work Plan, City staff established a Downtown Action Team consisting of various City departments; hired a retail real estate consultant to work on proposed amendments to the Covenants, Conditions and Restrictions for the Dublin Plaza Center and Dublin Place shopping centers in the Retail District; hired an architectural firm to develop the Preferred Vision. The City Council has reviewed the proposed Downtown Dublin Preferred Vision, which includes a new and extensive street grid network with a main street experience, a new town square, and a mixture of supportive land uses such as retail, office, hotel and housing. The Preferred Vision's intent is to chart a path forward to improve the Retail District of

the Downtown over the next 30-50 years including development of the town square location within the next five years.

Public Safety

In addition to continuing past crime enforcement programs including the National Drug “Take-Back Initiative” event to collect prescription drugs, the Pink Patch Project to raise awareness about the fight against breast cancer, Tobacco Permit Compliance Operations to ensure youth are safe from businesses selling tobacco products to minors, and the Drug Abuse Resistance Education (DARE) program to Dublin students, the City has also incorporated new technology such as Situational Awareness and License Plate Reader cameras and upgrading body-worn cameras. The City was also awarded a \$70,000 grant from the California Office of Traffic Safety (OTS) for a year-long program of special enforcement and public awareness efforts to prevent traffic-related deaths and injuries.

To better prepare the City to respond to emergency situations, the City participated in the Yellow Command Exercise in FY 2018-19 as part of the annual Urban Shield event. The exercise was designed to engage all levels of the Emergency Operations Centers (EOCs), including City staff as well as Police and Fire representatives, to promote collaboration and coordination between multiple jurisdictions and agencies. In addition, the City purchased new radios and equipment for Disaster Preparedness and Emergency Operations.

Infrastructure and Capital Improvement Projects

Traffic Infrastructure and Technology

During FY 2018-19, the Traffic Operations Center at the Dublin Civic Center was upgraded to accommodate a faster and expanded fiber-optic network. Along many Dublin thoroughfares such as San Ramon Road, Dougherty Road, Tassajara Road, Fallon Road, and Dublin Boulevard, the City upgraded its fiber-optic signal communication network and signal controllers and added new traffic detection cameras. To allow for greater pedestrian safety, Rapid Flashing Beacons were installed at the Donlon Way/Dublin Boulevard crosswalks, and new electronic signs were added to the Iron Horse Trail crossing at Dougherty Road. Speed feedback signs were also installed along Fallon Road to address speeding issues.

Also in FY 2018-19, the City entered into an agreement with the Metropolitan Transportation Commission to implement Autonomous Shuttle Testing support at the East Dublin/Pleasanton BART station. This future technology will help ease traffic along Dublin streets.

To ease traffic on Interstate 580, the City of Dublin has taken the lead in the extension of Dublin Boulevard from Fallon Road to North Canyons Parkway in Livermore.

With funding provided in part by a grant from the Bay Area Air Quality Management District, additional Electric Vehicle (ECharging) Stations were installed at Fallon Sports Park and Shannon Community Center.

Capital Improvement Projects

The following major capital improvement projects were completed during FY 2018-19:

- The Wave Concession Building

The concession building at The Wave was completed and operational for the 2018 season. The Wave is a multi-use facility with the following amenities: a community room; a 13,000 square-foot natatorium for

lessons and lap swimming; an outdoor competitive pool for water polo and swimming; a children's play pool with slide and sprays; slide tower with high speed slides and loop slides; changing rooms and lockers; and administrative spaces.

- Sean Diamond Park

This recently completed 4.8-acre neighborhood park is located in the Positano development. The park includes a central gathering point with a public art focal point, playgrounds for ages two to five and five to 12, a tennis court, a picnic area, a grass volleyball court, informal lawn area, a restroom building, and pathways.

- Annual Street Resurfacing (San Ramon Road Overlay)

This project provides for the design and construction of a variety of pavement resurfacing treatments, from slurry seal to major rehabilitation and reconstruction. The San Ramon Road overlay project was completed in FY 18-19.

- Jordan Ranch Neighborhood Park

This 4.9-acre neighborhood park is located in the Jordan Ranch Development. The park includes a shaded playground with areas for ages two to five and five to 12; a group picnic area with tables and barbecues; an open space meadow for informal sports, games and passive activities; a basketball court; a volleyball court; and a walking path with trail access. The land for the park was dedicated by the developer and the park was constructed by the developer.

The City also worked on the following major capital improvement projects in FY 2018-19:

- Public Safety Complex - Police Services Building

This project provides for the design and reconstruction of the Public Safety Complex to accommodate the expansion of Dublin Police Services.

- Dougherty Road Improvements - Sierra Lane to North City Limit

The project provides for the design and construction to widen Dougherty Road (Sierra Lane to the North City Limit) from four to six lanes including construction of bike lanes, modification of traffic signals, raised landscaped median, and installation of additional street and pedestrian lighting. These improvements will address traffic congestion and multi-modal circulation issues for commuters traveling Dougherty Road, including improved access to the Dublin/Pleasanton BART station.

- Dublin Boulevard Improvements - Sierra Court to Dublin Court

This project provides for the design and construction to widen Dublin Boulevard from Sierra Court to Dublin Court and for the undergrounding of existing overhead utilities within the project limits. Completion of this project will widen Dublin Boulevard from four to six lanes and install bike lanes, modify two traffic signals, install pedestrian-scaled lights, and enhance existing landscaping.

- Amador Valley Boulevard/Wildwood Intersection Improvements

This project includes design and construction of safety improvements for vehicle, bicycle, and pedestrian traffic on Amador Valley Boulevard at the intersections of Wildwood Road and Stagecoach Road. The

project will facilitate safe merging of two vehicle lanes into one lane on westbound Amador Valley Boulevard at Wildwood Road and will enhance traffic signal timing at Stagecoach Road for safer pedestrian crossings and improved signal coordination.

- Clover/ and Sunrise Park

Clover and Sunrise Park is a combination of a 10.75-acre nature community park and 2.0-acre neighborhood square in the Irongate Development, bordered by Central Parkway, Dublin Boulevard, Lockhart Street, and Fallon Road. The land for the park was dedicated by the developer and the park was constructed by the developer.

Government Administrations

In FY 2018-19 the City continued to implement programs to enhance the City's engagement efforts to better connect and inform residents of City activities. The City held multiple stakeholder meetings, focus groups, and community meetings to gather public input for the Climate Action Plan, Parks and Recreation Master Plan Update, as well as the design concepts for the future Imagine Playground at Dublin Sports Grounds. For the 15th consecutive year, the City held the annual Inside Dublin Leadership Academy, a seven-week program in which 25 Dublin residents learned about many aspects of the City's municipal operations including infrastructure, public safety, and community development.

Awards and Honors

In FY 2018-19 the City received numerous awards and honors for its accomplishments in various areas of community services and improvements. These include the following:

- Best Places to Live 2018, selecting Dublin as the number one city in California and the seventh best city in the United States from Money Magazine
- Best Roads in Bay Area for Consecutive Five Years from Metropolitan Transportation Commission
- Forest Stewardship Council Leadership Award for the Wave from Forest Stewardship Council
- Multiple awards for the Valor Crossing housing project - Excellence for public-private partnership by California Association for Local Economic Development; Helen Putnam Award of Excellence.
- Public Works Project Award for Sean Diamond Neighborhood Park (Less than \$5 million structure) from American Public Works Association
- Operating Budget Excellence Award from the California Society of Municipal Finance Officers for FY 2018-19 budget
- Distinguished Budget Presentation Award from the Government Finance Officers Association for FY 2018-19 budget

FINANCIAL OUTLOOK

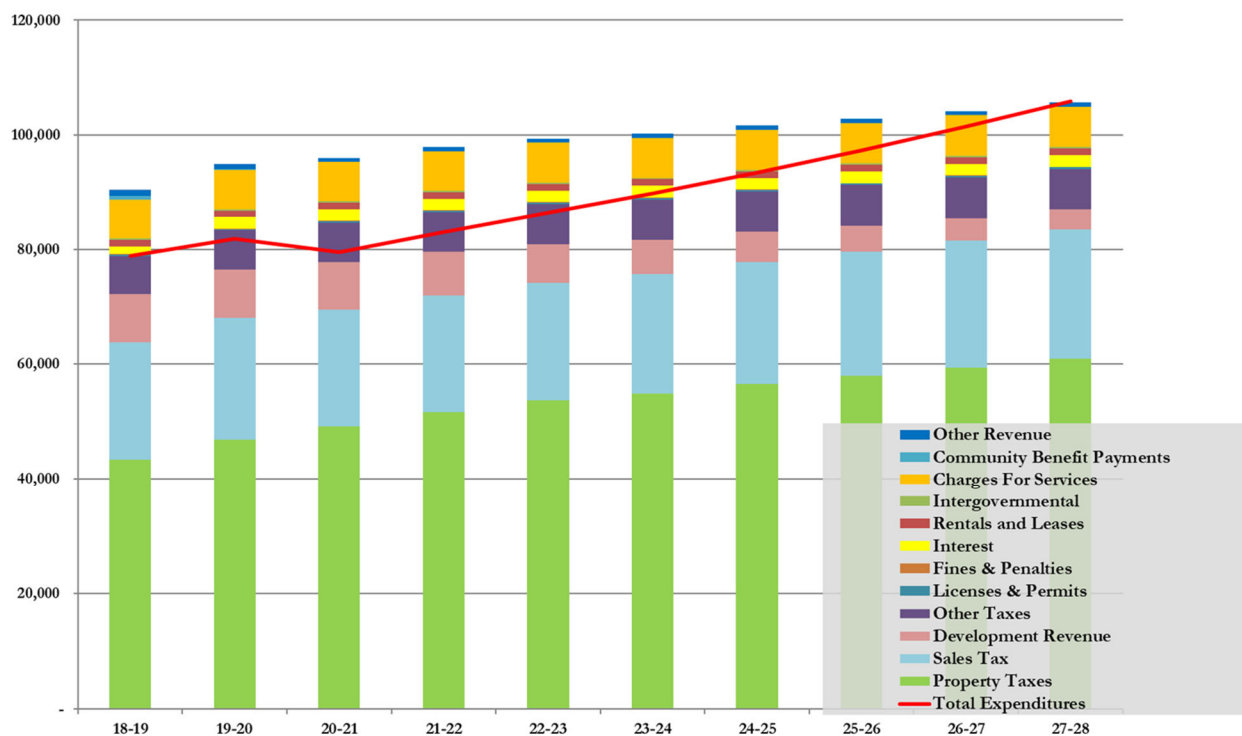
Growth in the City of Dublin's property tax revenue continues to reflect a healthy and thriving community. Following a 2% loss in overall Assessed Valuation (AV) during the recession, the City has increased total AV from \$8.4 billion in FY 2011-12 to \$16.2 billion in FY 2018-19, owing to the number of property sales, higher sales prices, and new developments. Total AV increased by \$1.4 billion (9.6%) over the prior year,

which was the largest percentage growth in Alameda County. Dublin's property tax revenues, which made up 41% of total General Fund revenues in FY 2018-19, have increased 60% over the last five years.

Sales tax revenue, the City's second major revenue source (23% of the General Fund), show a dramatic increase in FY 2018-19, due primarily to non-recurring revenue resulting from the catching up of backlogged car sales, and the retroactive allocation of sales taxes revenues by the State. Specifically, the Autos and Transportation sector increased \$2 million, (30.7%). State and County Pools increase by \$519,000 (16.4%), Business and Industry came in \$445,000 higher (18.5%) than prior year.

Development-related revenue is the third largest revenue source to the City, making up 10.1% of total General Fund revenues in FY 2018-19. Building permit revenue and development services revenue (planning and engineering services) decreased a combined 20.8% over FY 2017-18, due to a decrease in development activities. The City anticipates a downward trend as the larger development projects near completion and continues to maintain a Service Continuity Reserve in the General Fund to ensure that there are future funds to cover expenditures when development activity slows.

While FY 2018-19 finished with a General Fund addition to fund balance of approximately \$29.1 million, it is long-term fiscal sustainability that remains at the forefront of budget discussions. Even with the continued growth in property tax, the projected flattening of ongoing sales tax, declining development revenues, and the rising costs of contracted services, it is projected that the General Fund surplus for future years will diminish, with revenues and expenditures just balanced at FY 2027-28, as reflected in the most recent update to the 10-Year Forecast (May 2019):



Other Long-Term Considerations

Recession Scenario

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

Public Safety Services to Maintain Service Levels with Community Growth

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

General Fund Contribution to Capital Projects

The Forecast does not assume use of the General Fund, other than those included in the current Five-Year CIP, for new capital projects, such as reinvestment projects or other annual streets projects (the General Fund contribution to the current CIP is approximately \$19.8 million). In that scenario, projects could only be funded by Special Revenue Funds, such as Gas Tax, which can also be volatile to changes in the economy.

FINANCIAL PLANNING AND POLICIES

The City Council adopted a two-year Strategic Plan in Fiscal Year 2018-19. Four specific strategies were identified to establish the framework and overarching policy focus for the delivery of public services to the community. The Budget document has a section containing the Strategic Plan and Goals and Objectives. Adjustments to programs presented by the City Manager in the Budget document were tied to the prioritization of elements within the Strategic Plan.

The last Strategic Planning meeting was held February 3, 2018, when the City Council discussed the general assumptions used in the City's 10-Year Financial Forecast. A key outcome of the Strategic Planning meeting was the City Council's reaffirmation of long-term fiscal sustainability as the City's key strategic initiative. The City's next Strategic Planning meeting is scheduled for January 11, 2020.

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

The financial policies currently used for budgeting also provide for the use of Internal Service funds to assure resources are available to finance the replacement of public safety vehicles and apparatus, computer systems, and some building components. The importance of being prepared to address long-term needs has

always been a key principle supported by the City Council. The City has also proactively financed contributions to fund both pension and retiree health liabilities.

GFOA AWARD

The Government Finance Officers Association (GFOA) has recognized the City of Dublin for its Comprehensive Annual Financial Report covering the period ending June 30, 2018. A copy of the award from this entity is included in this report. This award represents the 28th consecutive year that the City's report was recognized by the GFOA. In order to be recognized, the City was required to produce an easily readable and efficiently organized report. The report must also meet the standard for generally accepted accounting principles and legal requirements.

ACKNOWLEDGEMENTS

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

Sincerely,



Christopher L. Foss
City Manager



Colleen Tribby
Director of Administrative Services

CITY OF DUBLIN
PRINCIPAL OFFICERS
Fiscal Year 2018/2019

Mayor
David Haubert

Vice Mayor
Melissa Hernandez

Councilmember
Arun Goel

Councilmember
Jean Josey

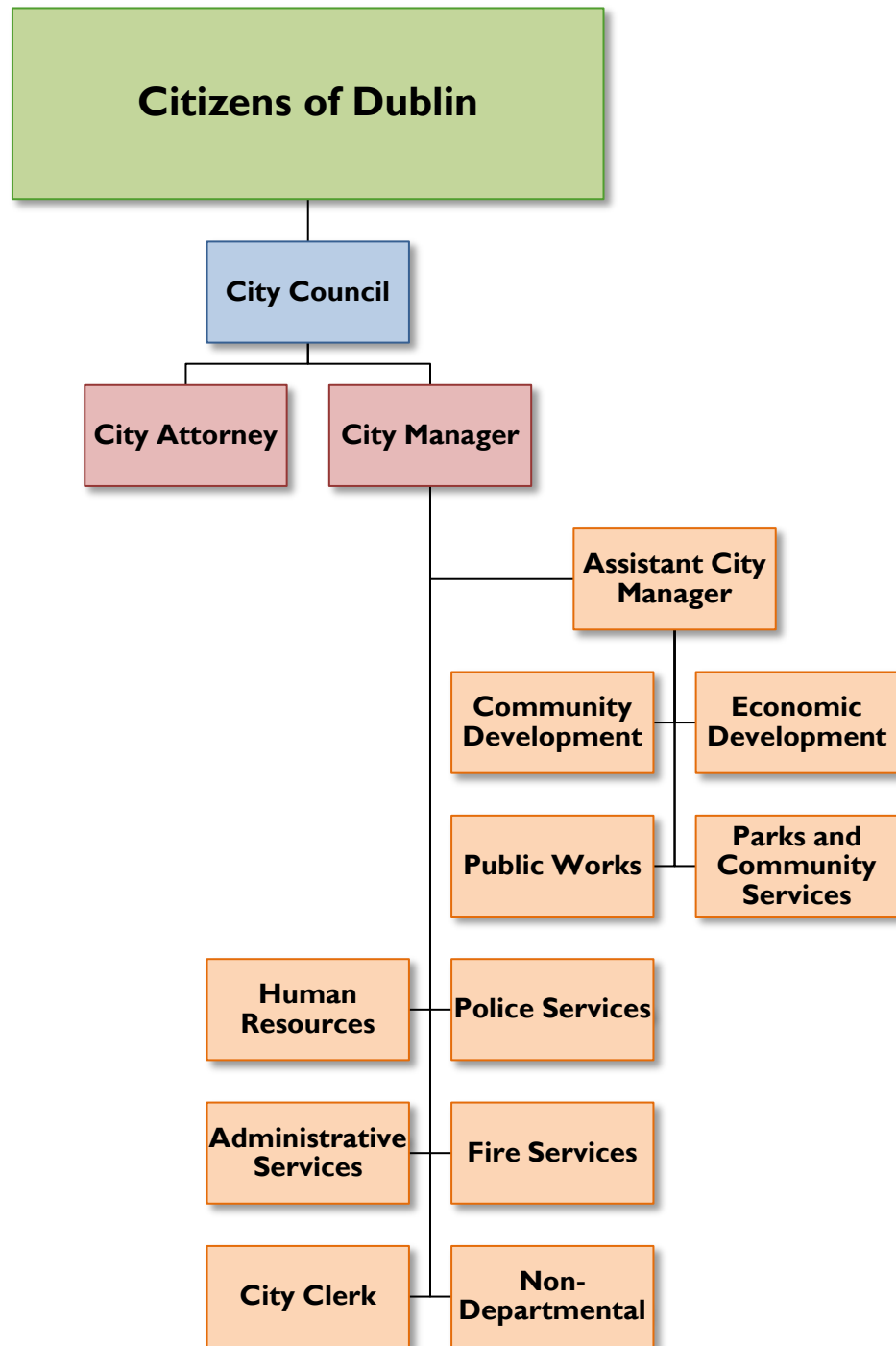
Councilmember
Shawn Kumagai

ADMINISTRATION PERSONNEL

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

Chris Foss
Linda Smith
John Bakker
Colleen Tribby
Caroline Soto
Garrett Holmes
Jeff Baker
Hazel Wetherford
Bonnie Terra
Julie Carter
La Shawn Butler
Andrew Russell

Organizational Chart





Government Finance Officers Association

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

Presented to

**City of Dublin
California**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrell

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Dublin, California (City) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, the Affordable Housing and Measure BB Grants Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension supplementary schedules, and OPEB supplementary schedules on pages 97 and 98-99 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

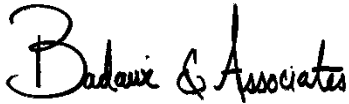
The other budgetary comparison schedules, combining and individual nonmajor fund financial statements and budgetary comparison schedules of nonmajor funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2019, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Badawi & Associates". The signature is written in a cursive, flowing style.

Badawi and Associates
Certified Public Accountants
Berkeley, California
December 10, 2019

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Management's Discussion and Analysis (MDA) June 30, 2019

As management of the City of Dublin (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the Fiscal Year (FY) ended June 30, 2019. Please read this overview in conjunction with the accompanying letter of transmittal and the accompanying basic financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS - DESCRIPTION

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

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS – ANALYSIS

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

TABLE 1: SUMMARY OF NET POSITION

June 30, 2019 and 2018

<u>Item</u>	Governmental Activities			
	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>\$ Change</u>	<u>% Change</u>
Current and other assets	304,210,680	267,979,710	36,230,970	13.5%
Notes receivable (See Note5)	15,098,282	15,270,706	(172,424)	-1.1%
OPEB asset (Note 11)	1,724,741	690,000	1,034,741	150.0%
Capital assets	531,251,006	505,978,024	25,272,982	5.0%
Total Assets	852,284,709	789,918,440	62,366,269	7.9%
Deferred Outflows of Resources	4,802,003	6,051,605	(1,249,602)	-20.65%
Current liabilities	23,953,064	21,702,006	2,251,058	10.4%
Noncurrent liabilities	16,318,907	22,158,358	(5,839,451)	-26.4%
Total Liabilities	40,271,971	43,860,364	(3,588,393)	-8.2%
Deferred Inflows of Resources	2,449,332	2,131,415	317,917	14.9%
Net investment in capital assets	531,251,006	501,516,781	29,734,225	5.9%
Restricted	105,409,183	107,452,492	(2,043,309)	-1.9%
Unrestricted	177,705,220	141,008,993	36,696,227	26.0%
(See Note 8 to Financials for Classification)				
Total Net Position	814,365,409	749,978,266	64,387,143	8.6%

As illustrated in the above table, the City’s net position increased by \$64.4 million (8.6%) during FY 2018-19. This is due to the following:

- Total assets increased \$62.4 million, due primarily to increases in cash and investments which is part of current assets, and capital assets. Cash and investments in the General Fund increased by \$40.8 million mostly due to increases in property tax and sales tax revenues, and a large accounting adjustment for the City’s investment fair market value recognized at year end. Capital assets increased by \$25.3 million due to progression of capital projects during the year (i.e. \$11.0 million on the Police Services Building, \$3.2 million on the Dougherty Road – Sierra Lane Project, and \$6.5 million on the Dublin Boulevard - Sierra Court Improvement Project).
- Total liabilities decreased in FY 2018-19 with a net difference of \$3.6 million from the prior year. Current liabilities primarily represent obligations outstanding for current operations (accounts payable), capital projects (such as retention payable), deferred revenue, and deposits held. The decrease in Noncurrent liabilities reflects the City’s pay off its Energy Efficient capital lease with Chevron for approximately \$4.1 million, and the \$1.4 million installment payment made on the City’s long-term debt pertaining to the land acquisition for the Dublin Crossing project.

- The City's \$531.2 million in net investment in capital assets represents 65.2% of total reported net position. Capital asset investments include the City's investments in land, infrastructure, buildings, and equipment. As the City uses these capital assets to provide current services to residents, the assets are not available for future spending. The change in annual capital assets reflects the addition of capital assets (including Construction in Progress) less accumulated depreciation.
- Restricted net positions, including a portion of restricted net positions in the General Fund, Affordable Housing Fund, Impact Fee Funds and Grant Funds, are resources that have external restrictions on their use. In FY 2018-19, the City's restricted net positions decreased by a net of \$2.0 million, attributed to street improvement capital project expenses. Approximately \$177.8 million of the City's total assets (an increase of \$36.7 million over prior year) are unrestricted and may be used to meet the City's ongoing obligations to the community and to creditors. The bulk of unrestricted assets in the General Fund are already committed and assigned for specific purposes, in accordance with the City's Fund Balance and Reserves Policy.

GOVERNMENTAL ACTIVITIES

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

TABLE 2: SUMMARY OF CHANGES IN NET POSITION
June 30, 2019 and 2018

	June 30, 2019	June 30, 2018	\$ Change	% Change
Revenues				
<u>Program Revenues</u>				
Charges For Services	24,721,051	26,243,465	(1,522,414)	-5.8%
Operating Contributions & Grants	7,633,916	12,577,699	(4,943,783)	-39.3%
Capital Grants & Contributions	34,517,687	23,438,110	11,079,577	47.3%
Total Program Revenue	66,872,654	62,259,274	4,613,380	7.4%
<u>General Revenues</u>				
Property Taxes	44,293,602	40,628,040	3,665,562	9.0%
Special Assessments Taxes	1,469,840	1,472,933	(3,093)	-0.2%
Sales Taxes	26,297,803	21,134,636	5,163,167	24.4%
Other Taxes	8,223,510	7,366,201	857,309	11.6%
Investment income, unrestricted	8,589,252	(558,269)	9,147,521	-1638.6%
Intergovernmental, unrestricted	287,811	153,834	133,977	87.1%
Other general revenues	2,195,719	3,181,766	(986,047)	-31.0%
Total General Revenue	91,357,537	73,379,141	17,978,396	24.5%
Total Revenues	158,230,191	135,638,415	22,591,776	16.7%
Expenses				
Governmental activities:				
General government	14,460,805	16,120,440	(1,659,635)	-10.3%
Police	21,814,982	19,423,830	2,391,152	12.3%
Fire	14,152,331	13,315,788	836,543	6.3%
Public works	24,131,711	20,828,590	3,303,121	15.9%
Park and community services	12,750,878	11,915,515	835,363	7.0%
Economic development	926,223	683,362	242,861	35.5%
Community development	5,606,118	7,074,630	(1,468,512)	-20.8%
Interest on long-term debt	-	125,881	(125,881)	-100.0%
Total Governmental Activities	93,843,048	89,488,036	4,355,012	4.9%
Increase In Net Position	64,387,143	46,150,379	18,236,764	39.5%
Net Position - Beginning of Year	749,978,266	702,333,088	47,645,178	6.8%
GASB 75 Adjustment	-	1,494,799	(1,494,799)	-100.0%
Net Position - Beginning of Year as restated	749,978,266	703,827,887	46,150,379	6.6%
Net Position - End of Year	814,365,409	749,978,266	64,387,143	8.6%

As shown in Table 2, revenues from all sources totaled \$158.2 million and expenses for all City programs totaled \$93.8 million in FY 2018-19. The City's net position increased \$64.4 million.

Revenues

Overall revenues increased \$22.6 million, or 16.7%, in FY 2018-19 over to the prior year. Changes included:

- Capital Grants and Contributions increased \$11.1 million due to the developer dedication of a neighborhood park (Jordan Ranch Park) to the City during the fiscal year.
- Operating Contributions & Grants decreased \$4.9 million due primarily to less Measure B & Measure BB Grant funding used in FY 2018-19. These grants are used to fund bike and pedestrian improvement projects.
- Property Taxes increased \$3.7 million, resulting from an increase to overall assessed property valuations.
- Sales Taxes increased \$5.2 million as the result of non-recurring revenue, some overall growth in retail businesses in the City, and the retroactive adjustment of prior year taxes by the State.
- Investment income, unrestricted increased \$9.1 million due to higher yield on the City's increasing investment balance, and the recognition of \$2.1 million to adjust for the fair market value (unrealized gain) of investments in FY 2018-19.
- Other General revenue decreased \$1.0 million, due to one-time pass-through funding from Tri-Valley Transportation Development agency to LAVTA for the regional project (Project A-11 Express Bus/BART Phase 2) in the prior year.

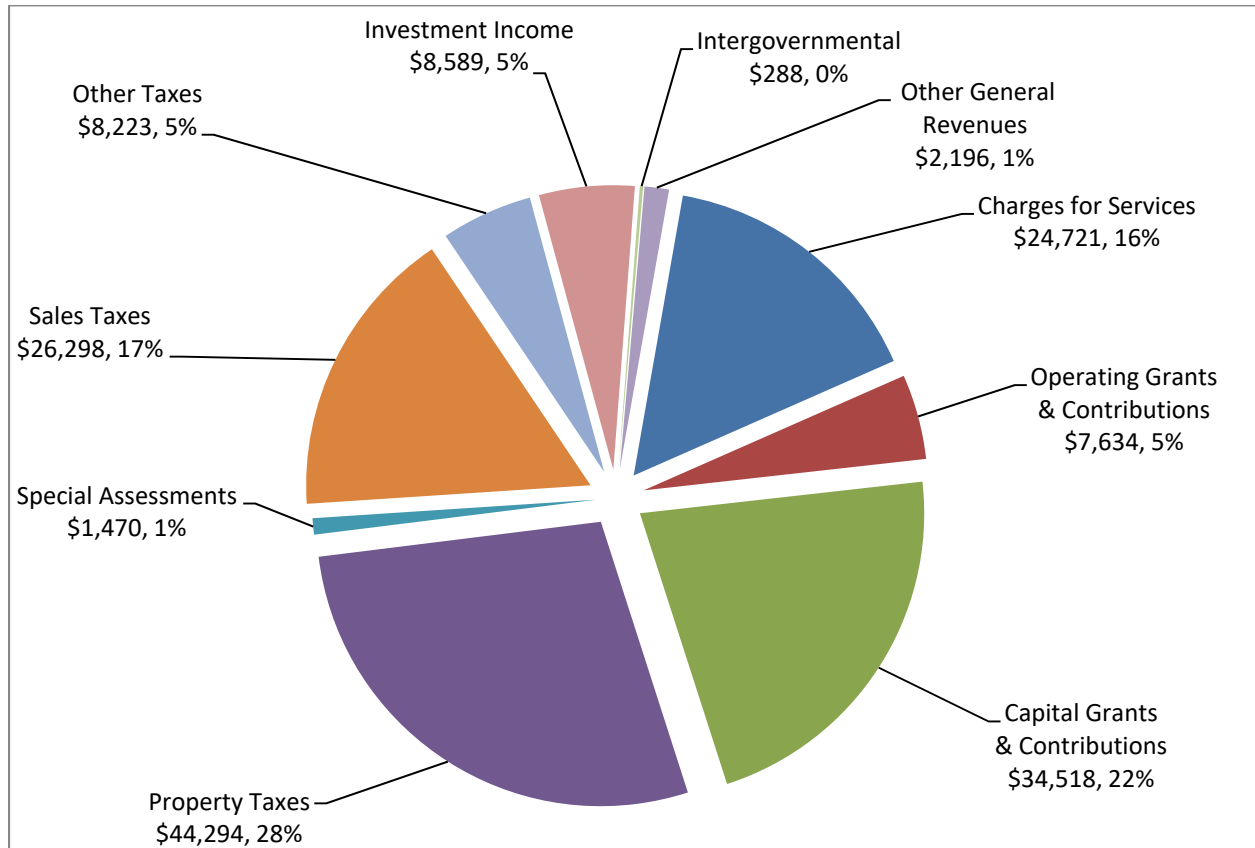
Expenses

Total expenses increased \$4.4 million, or 4.9%, in FY 2018-19 compared to the prior year. The following factors contributed to the overall increase:

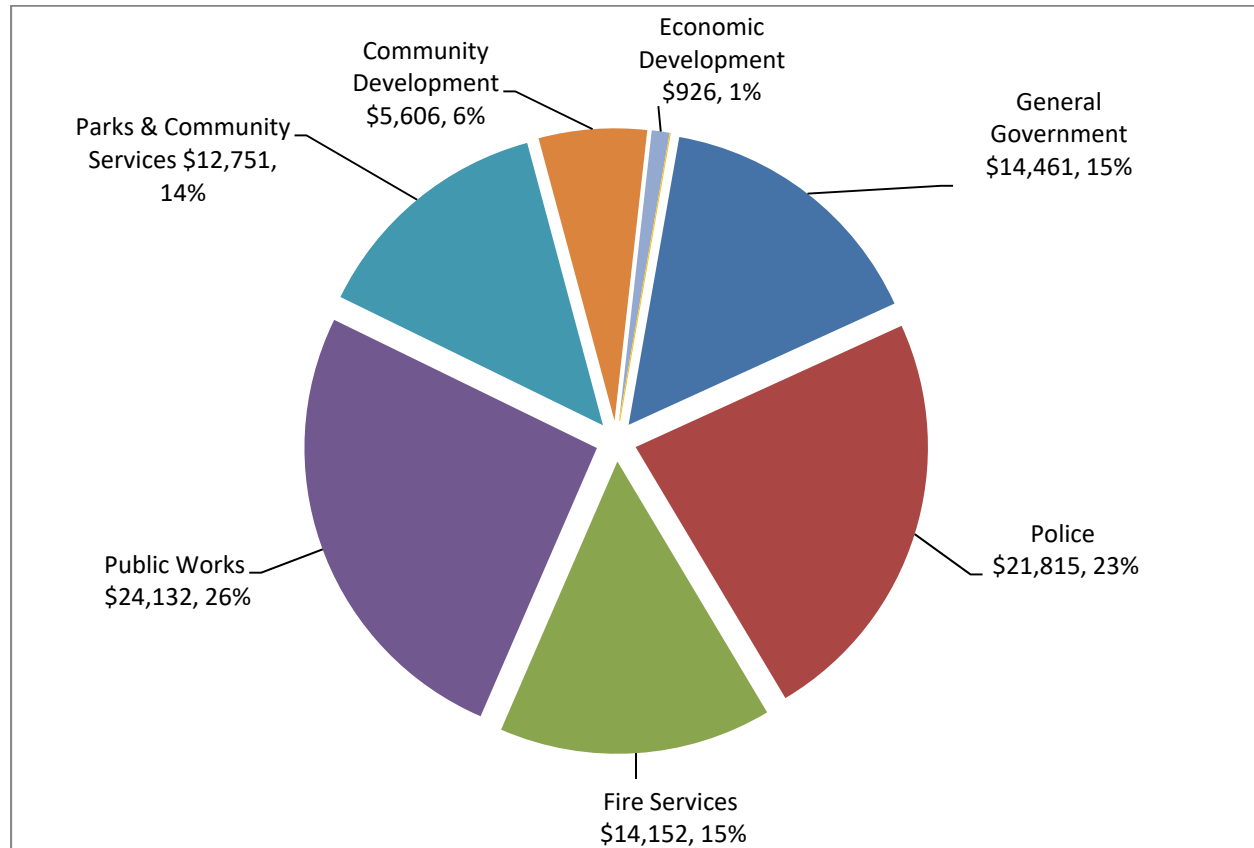
- General Government expenses decreased by a net \$1.7 million due to the City's one-time TVTC pass-through contribution of \$1.1 million in the prior year, and more scheduled fire and police vehicle replacements in the prior year.
- Police expenses increased by \$2.4 million due to increased police contract costs with the County which covers administration, patrol, traffic, investigation, and crime prevention services, and with the addition of two police officers.
- Public Works expenses increased \$3.3 million primarily due to capital asset acquisitions from completed Construction in Progress projects and higher depreciation expense from assets acquired in the prior year that started depreciating during the FY 2018-19.
- Community Development expenses decreased by \$1.5 million due primarily to lower contract and professional services expenses reflecting a decline in planning and building activities in the fiscal year.

Revenues and Expenses by Category

The following chart presents the Government-Wide FY 2018-19 revenues in a pie chart format (in thousands). Approximately 83% of the total revenue is from four sources: 1) Property taxes, 28%; 2) Capital grants & contributions, 22%; 3) Sales tax, 17%; and 4) Charges for services, 16%. This is relatively consistent with the prior year.



Government-Wide expenses in FY 2018-19 are shown below in the same pie chart format (in thousands). Of the \$94 million in total expenses, Public Works, Police are the largest program costs, making up a combined 49% of the total, followed by Fire Services and General Government, at 15% each.



FUND FINANCIAL STATEMENTS

These statements provide more detailed information about the City's major funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: Governmental funds, Proprietary funds, and Fiduciary funds.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-wide financial statements. However, unlike the Government-wide financial statements, Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the FY. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains sixty-five (65) 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 nine funds: General Fund; Affordable Housing Fund; three Capital Project Funds (General Improvement Projects; Parks Projects; Streets Projects); and four Impact Fee Funds (Public Facilities Impact Fees, Fire Impact Fees, Traffic Impact Fees, and Dublin Crossings Contribution). These funds either qualify or the City requested them to be classified as major funds due to their significance in the financing of new capital assets. Data from the other fifty-four (54) 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 Agency Funds. The Community Facilities District (CFD) No. 2015-1 "Dublin Crossing" Improvement Area No. 1 is an improvement district with outstanding bonds. The City's role is that of a trustee, or fiduciary, in collecting assessments and remitting bond payments. The City has no legal, contingent or moral obligation for the repayment of this debt and merely ensures that the assets received are used for their intended purposes. The City also provides a similar role for four Geologic Hazard Abatement Districts. California Public Resources Code section 25670 establishes that these Districts are a political subdivision of the State and not an agency or instrumentality of a local agency. The City contractually provides support to collect funds in a fiduciary capacity and may also arrange for activities funded by the Districts.

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

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

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

At June 30, 2019, the City's governmental funds reported combined ending fund balances of \$274.6 million, an increase of \$28.9 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, 2019 and 2018

	June 30, 2019	June 30, 2018	\$ Change	% Change
General Fund	171,225,773	142,112,666	29,113,107	20.5%
Affordable Housing Fund	28,731,551	27,669,545	1,062,006	3.8%
Measure BB Grant Fund	(3,619,580)	(1,002,609)	(2,616,971)	261.0%
Capital Improvement Funds	62,835,345	61,234,876	1,600,469	2.6%
Other Governmental Funds	15,405,858	15,577,152	(171,294)	-1.1%
Total Governmental Funds	274,578,947	245,591,630	28,987,317	11.8%

GENERAL FUND

The General Fund is the chief operating fund of the City. At the end of FY 2018-19, the unassigned fund balance of the General Fund was \$65.4 million, representing approximately eight months of budgeted FY 2019-20 expenditures, with total fund balance at \$171.2 million. The total unassigned amount reflects an amount calculated for the unrealized gain on investments as well as an amount related to cash flow for on-going operations. The remaining balances are committed or assigned in accordance with a policy adopted by the City Council as discussed in Note 8 to the financial statements.

During FY 2018-19, General Fund revenues exceeded expenditures by \$34.4 million, before transfers out. Compared to the prior year, General Fund revenues came in \$16.1 million higher, from \$91.2 million in FY 2017-18 to \$107.3 million in FY 2018-19. This is due mainly to gains in property taxes and sales taxes, which made up 41.3% and 23.0%, respectively, of total General Fund revenues in FY 2018-19.

Expenditures in General Fund departments totaled \$72.9 million in FY 2018-19, staying nearly \$9.5 million under the final budget (not including transfers out), and coming in \$3.9 million higher than actual expenditures in the prior year. The increase was primarily due to higher police contracted service costs by approximately \$2.3 million over the prior year.

AFFORDABLE HOUSING FUND

The Affordable Housing Fund is a special revenue fund which accounts for funds associated with the affordable housing loan programs. The fund balance totaled \$28.7 million at June 30, 2019, an increase of nearly \$1.0 million over the prior year. The change primarily reflects increased developer fees and interest received and earned during the fiscal year. The fund balance includes an outstanding loan receivable of \$15.1 million at June 30, 2019.

CAPITAL IMPROVEMENTS FUNDS

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

Public Facilities Fee Fund: This fund includes developer fees collected to develop parks and other public facilities. Total revenue collected in FY 2018-19 was \$7.2 million, a decrease of \$4.8 million from the prior year, which was due primarily to some large one-time fee payments that were received in the prior year. This revenue is collected when developers process Final Maps, resulting in payments of parkland in-lieu fees. Due to variations in project construction and acquisition timelines, expenditure patterns will fluctuate. Expenses (excluding transfer out) in FY 2018-19 totaled \$1.4 million. The City expended \$1.4 million to reduce outstanding obligations. In addition, approximately \$0.4 million was transferred to the Parks Capital Projects Fund for future project design expenses. This resulted in a net increase in fund balance of \$5.4 million. The balance is designated as restricted due to the fact that there are legal restrictions on its use, and it is not available for general purposes.

Fire Impact Fees: This fund accounts for fees collected from new development to pay for the capital cost associated with the provision of Fire Services. Total revenue collected in FY 2018-19 was \$0.1 million, trending with what was collected in the prior year. In addition, collections will fluctuate with the normal variations in development activity.

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

Traffic Impact Fee (TIF) Funds: These funds account for fees collected to construct major traffic improvements necessary to facilitate development. Fees are levied and collected on development in proportion to its impact on the transportation needs. Revenue collected in FY 2018-19 totaled \$3.6 million (including interest earned), approximately \$2.7 million lower than was collected in the prior year. The balance is designated as restricted due to the fact that there are legal restrictions on its use, and it is not available for general purposes.

Dublin Crossing (TIF) Fund: This fund accounts for fees collected to construct major traffic improvements necessary to facilitate development of the Dublin Crossing project. Fees are levied and collected on development in proportion to its impact on the transportation needs. Revenue collected in FY 2018-19 totaled \$6.7 million (including interest earned), approximately \$3.5 million higher than was collected in the prior year. The balance is designated as restricted due to the fact that there are legal restrictions on its use, and it is not available for general purposes.

NON-MAJOR FUNDS

The City's non-major funds, which are all Special Revenue Funds, are presented in the basic financial statements in the aggregate. Total fund balance decreased \$0.2 million in these funds. Based on the designated use of the funds they can be arranged by function as shown in Table 4 below:

**TABLE 4: ANALYSIS OF FUND BALANCES -
NON-MAJOR GOVERNMENTAL FUNDS, ARRANGED BY FUNCTION
June 30, 2019 and 2018**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>\$ Change</u>	<u>% Change</u>
<u>Function</u>				
Public Safety	738,208	832,262	(94,055)	-11.3%
Transportation	5,021,614	6,033,686	(1,012,072)	-16.8%
Environmental	1,500,863	1,409,652	91,210	6.5%
Parks, Culture, Arts	4,838,128	4,574,826	263,301	5.8%
Health & Welfare	434,866	382,182	52,684	13.8%
Maintenance Districts	2,872,179	2,344,544	527,635	22.5%
TOTAL FUND BALANCE	15,405,858	15,577,152	(171,297)	-1.1%

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

TABLE 5: SUMMARY OF GENERAL FUND ORIGINAL AND FINAL BUDGET AND ACTUAL
Period Ending June 30, 2019

	Budget Amounts		Actual	Variance from
	Original	Final	Amount	Final Budget
<u>REVENUE</u>				
Taxes	66,832,964	72,132,964	77,243,086	5,110,122
Intergovernmental	234,919	234,919	287,811	52,892
Licenses and permits	4,943,371	4,943,371	6,631,083	1,687,712
Charges for services	10,402,970	10,780,360	11,848,472	1,068,112
Use of money & property	2,476,205	3,026,205	9,317,295	6,291,090
Fines and forfeitures	111,432	111,432	130,993	19,561
Other revenue	1,477,026	1,683,800	1,814,401	130,601
Total Revenue	86,478,887	92,913,051	107,273,141	14,360,090
<u>EXPENDITURE</u>				
General government	10,030,802	13,116,127	8,780,197	4,335,930
Police	21,045,902	21,941,959	21,723,243	218,716
Fire	14,120,932	14,431,429	14,072,425	359,004
Public Works	13,906,831	14,331,124	12,704,232	1,626,892
Parks and Community Services	10,437,570	10,889,825	9,486,704	1,403,121
Economic Development	1,109,972	1,176,736	877,691	299,045
Community development	6,056,358	6,538,201	5,255,497	1,282,704
Total Expenditure	76,708,367	82,425,401	72,899,989	9,525,412
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in		-	118,598	118,598
Transfer out	(6,243,000)	(20,755,262)	(5,378,643)	15,376,619
Total other financing sources (uses)	(6,243,000)	(20,755,262)	(5,260,045)	15,495,217
NET CHANGE IN FUND BALANCE	3,527,520	(10,267,612)	29,113,107	39,380,719

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

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

In the General Fund total actual revenues exceeded the final budget by \$14.4 million as of June 30, 2019, due mainly to the following factors:

- **Taxes: \$5.1 million higher than budget.** Sales tax came in \$3.0 million higher than budget, as the result of non-recurring revenue associated with the release of backlogged sales, overall growth of retail businesses in the City, and a retroactive adjustment from prior year taxes received in FY 2018-19. Property transfer tax came in \$0.5 million higher consistent with growth in the previous year. High hotel occupancy, increased room rates and a new additional hotel brought Transient occupancy tax revenue in \$0.7 million over budget; and Garbage franchise fee revenue came in \$0.6 million above budget, due to rate increases and expanded services.
- **Licenses and Permits: \$1.7 million higher than budget.** Building Permits came in \$1.7 million higher as the result of development activity during FY 2018-19. It is important to note that these revenues are not long-term in nature, and that the 10-Year Forecast incorporates a significant reduction in such development-related income. Because there is a lag between the receipt of revenue and the expense of related funds to provide the services, the City continues to maintain a Service Continuity Reserve (currently at \$3.2 million) to ensure that there are future funds to cover expenditures when development activity slows.
- **Use of Money & Property: \$6.3 million higher than budget.** Interest revenue came in \$1.3 million higher than budget, reflecting the performance of the City's investments. The City also recognized unrealized gains on current year investments, for a net change of \$5.0 million at the end of FY 2018-19.

General Fund expenditures came in \$9.5 million lower than the final budget, reflecting overall savings across departments. The following is a discussion of the changes.

- **General Government: \$4.3 million lower than budget.** A few General Fund Reserve-funded capital projects had remaining budgets at the end of the fiscal year and are carried over to FY 2019-20. There was also an extra unfunded liability contribution to CalPERS that has not been deposited yet but is set aside in General Fund designated reserve pending the funding of a Section 115 trust.
- **Public Works: \$1.6 million lower than budget.** Some of the budget savings resulted from lower contract services related to the City's offsite engineering services, lower water and sewer costs, and the carry over of workspace improvement projects to FY 2019-20.
- **Parks and Community Services: \$1.4 million lower than budget.** Budget savings resulted from City staff vacancies throughout the year, lower seasonal staff expenses than budgeted (primarily in aquatic and water park operations) and carrying over the budget for recreation software and the parks and recreation master plan update to FY 2019-20.
- **Community Development: \$1.3 million lower than budget.** The primary driver of fiscal year budget savings in this department was the remaining budget for specific contracted services related to development. These fluctuate with the City's development activities and with the timelines for projects, and are routinely carried over to the next budget year until the projects are closed.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental activities, as of June 30, 2019, amounts to \$531.2 million (net of accumulated depreciation). These capital assets include land and streets right of way, buildings, park and roadway improvements, vehicles and other equipment, and Construction in Progress, as summarized in Table 6 below. During FY 2018-19, the City's investment in capital assets increased by approximately \$25.3 million (5.0%), due to additions to Construction in Progress.

TABLE 6: SUMMARY OF INVESTMENT IN CAPITAL ASSETS

June 30, 2019 and 2018

	Governmental Activities			
	June 30, 2019	June 30, 2018	\$ Change	% Change
Land	182,170,145	171,301,925	10,868,220	6.3%
Streets Right of Way	35,908,389	35,908,389	-	0.0%
Construction in Progress	80,094,568	63,414,607	16,679,961	26.3%
Infrastructure	397,499,192	390,429,128	7,070,065	1.8%
Buildings and Improvements	117,343,205	115,277,630	2,065,574	1.8%
Machinery and Equipment	20,295,629	20,161,819	133,810	0.7%
Subtotal	833,311,128	796,493,498	36,817,630	4.6%
Less: Accumulated Depreciation	(302,060,122)	(290,515,474)	(11,544,648)	4.0%
Total Net of Depreciation	531,251,006	505,978,024	25,272,982	5.0%

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 2018-19 is presented in Table 7 below (this includes project costs that may not have any impact on changes to capital assets, such as repairs or planning costs). For more detailed information of capital assets balances, see Note 6 to the financial statements.

TABLE 7: SUMMARY OF CAPITAL IMPROVEMENT PROJECT ACTIVITY
As of June 30, 2019

PROJECT NAME	ACTUAL FY 2018/19	STATUS
GENERAL IMPROVEMENTS	11,240,369	
Civic Center HVAC and Roof Replacement	151	In Progress
EV Charging Stations	1,643	In Progress
Financial System Replacement	9,398	In Progress
IT Infrastructure Improvement	181,654	In Progress
Police Services Building	11,047,524	In Progress
PARKS	1,081,809	
Don Biddle Community Park	46,297	In Progress
Emerald Glen Park Recreation & Aquatic Complex	217,991	In Progress
Fallon Sports Park Phase 2	57,175	In Progress
Fallon Sports Park Phase 3	75,631	In Progress
Imagine Playground at Dublin Sports Grounds	250,062	In Progress
Jordan Ranch Neighborhood Park	1,095	Complete
Mape Memorial Park Playground Replacement	28,898	In Progress
Public Art-Don Biddle Community Park	155,137	In Progress
Public Art - Butterfly Knoll Park	239	In Progress
Public Art - Dog Park Art Replacement	1,962	In Progress
Public Art - Clover Park & Sunrise Park	250	In Progress
Public Art - Jordan Ranch Neighborhood Park	1,425	In Progress
Public Art - Emerald Glen Recreation & Aquatic Complex	4,964	In Progress
Public Art - Public Safety Complex - Police Services Building	133,650	In Progress
Public Art - Sean Diamond Park	589	In Progress
Public Art - Imagine Playground at DSG	84,358	In Progress
Sean Diamond Park	21,468	Complete
Shannon Center Parking Lot Improvements	616	Complete
STREETS	14,666,554	
Alamo Creek Trail Repair	23,213	In Progress
Amador Valley Blvd - Wildwood Road & Stagecoach Intersections Imp	294,430	In Progress
Annual Street Resurfacing	2,832,571	In Progress
Citywide Bicycle and Pedestrian Improvements	683,973	In Progress
Citywide Signal Communications Upgrade	204,919	In Progress
Dougherty Road Improvements - Sierra Lane to North City Limit	3,245,615	In Progress
Dublin Boulevard Extension - Fallon Road to North Canyon Parkway	328,587	In Progress
Dublin Boulevard Improvements - Sierra Court to Dublin Court	6,541,999	In Progress
Dublin Ranch Street Light Improvements	846	In Progress
Intelligent Transportation System Upgrade – Connected/Autonomous V	11,895	In Progress
Iron Horse Trail Bridge at Dublin Blvd	304,357	In Progress
San Ramon Road Arterial Management	151,174	In Progress
Tassajara Rd Impro - N Dublin to Quarry	112	In Progress
Tassajara Road Realignment and Design	32,626	In Progress
Traffic Sign Inventory and Safety Review	10,236	Complete
TOTAL	26,988,732	

DEBT

In FY 2012-13, the City entered into a lease financing arrangement to fund planned energy-efficient improvements through an Energy Services Performance Contract with Chevron Solutions. The total amount financed was \$6.8 million, which was added to the City's long-term debt category, with an average repayment of \$0.6 million annually for fourteen years. FY 2013-14 was the first year the City began to repay this debt. The debt was paid in full in FY 2018-19.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City is currently preparing its budget for FY 2020-21, which is the first year of a two-year budget cycle. Although both sales tax and property taxes have shown significant gains in the last two years, contract costs, flattening of true ongoing sales tax revenue, and ongoing maintenance of new facilities remains a concern in the long-term perspective.

As discussed in the Transmittal Letter, the current level of revenue growth is not expected to continue as the City nears build-out. While FY 2018-19 finished with a General Fund surplus of approximately \$29.1 million, it is long-term fiscal sustainability that remains at the forefront of budget discussions. Even with the recent revenue growth, it is projected that the General Fund surplus will diminish in future years, finishing just balanced by FY 2027-28. Accordingly, in the next budget cycle the City will focus not only on continuing to provide a high level of community service and maintain top-notch facilities, but on consideration of long-term budget balancing solutions and shoring up contingency reserves.

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

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Dublin
Statement of Net Position
June 30, 2019

	Primary Government
	Governmental
	Activities
ASSETS	
Current assets:	
Cash and investments (Note 3)	\$ 287,460,607
Accounts receivable	15,319,560
Accrued interest receivable	1,211,110
Prepays	219,403
Total current assets	304,210,680
Noncurrent assets:	
Notes receivable (Note 5)	15,098,282
Net OPEB asset - City of Dublin (Note 11)	1,724,741
Capital assets (non-depreciable) (Note 6):	
Land	182,170,145
Streets right of way	35,908,389
Construction in progress	80,094,568
Capital assets (depreciable):	
Infrastructures	397,499,192
Building and improvements	117,343,205
Vehicles and equipment	20,295,629
less accumulated depreciation	(302,060,122)
Total capital assets	531,251,006
Total noncurrent assets	548,074,029
Total assets	852,284,709
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pension (Note 10)	3,684,185
Deferred outflows of resources related to OPEB - City of Dublin (Note 11)	1,075,930
Deferred outflows of resources related to OPEB - Dublin Regional Fire Authority (Note 11)	41,888
Total deferred outflows of resources	4,802,003

	Primary Government Governmental Activities
LIABILITIES	
Current liabilities:	
Accounts payable	15,120,794
Accrued wages and other payroll liabilities	439,695
Deposits payable	4,195,568
Contract retention payable	295,225
Other payables	460,000
Unearned revenue	1,372,375
Compensated absences - due within one year	701,221
Long-term debt - due within one year (Note 7)	1,368,186
Total current liabilities	23,953,064
Noncurrent liabilities:	
Claims payable	38,117
Compensated absences - due in more than one year	300,524
Long-term debt - due in more than one year (Note 7)	1,368,186
Net OPEB liability - Dublin Regional Fire Authority (Note 11)	573,269
Net pension liability (Note 10)	14,038,811
Total noncurrent liabilities	16,318,907
Total liabilities	40,271,971
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to pension (Note 10)	1,795,431
Deferred inflows of resources related to OPEB - City of Dublin (Note 11)	653,901
Total deferred inflows of resources	2,449,332
NET POSITION	
Net investment in capital assets	531,251,006
Restricted for:	
Public safety	738,205
Impact fee projects	68,733,085
Highways and streets	4,901,917
Health and welfare	29,623,048
Culture and leisure	1,412,928
Total restricted	105,409,183
Unrestricted	177,705,220
Total net position	\$ 814,365,409

City of Dublin
Statement of Activities
For the year ended June 30, 2019

Functions/Programs	Expenses	Program Revenues				Net (Expense)
		Charges for	Operating	Capital	Total	Revenue and
		Services	Grants and	Grants and		Changes in Net
			Contributions	Contributions		Position
						Governmental
						Activities
Governmental activities:						
General government	\$ 14,460,805	\$ 6,520,152	\$ 5,435,727	\$ 21,655,422	\$ 33,611,301	\$ 19,150,496
Police	21,814,982	330,280	87,937	-	418,217	(21,396,765)
Fire	14,152,331	1,708,807	-	-	1,708,807	(12,443,524)
Public works	24,131,711	3,132,543	1,564,282	12,861,916	17,558,741	(6,572,970)
Park and community services	12,750,878	5,287,193	543,440	-	5,830,633	(6,920,245)
Economic development	926,223	-	2,530	-	2,530	(923,693)
Community development	5,606,118	7,742,076	-	349	7,742,425	2,136,307
Total governmental activities	<u>\$ 93,843,048</u>	<u>\$ 24,721,051</u>	<u>\$ 7,633,916</u>	<u>\$ 34,517,687</u>	<u>\$ 66,872,654</u>	<u>(26,970,394)</u>
General Revenues:						
Taxes:						
Property taxes						44,293,602
Special assessment taxes						1,469,840
Sales tax						26,297,803
Other taxes						8,223,510
Total taxes						80,284,755
Intergovernmental, unrestricted						287,811
Miscellaneous						2,195,719
Unrestricted investment earnings						8,589,252
Total general revenues						91,357,537
Change in net position						64,387,143
Net position - beginning of year						749,978,266
Net position - end of year						\$ 814,365,409

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

City of Dublin
Balance Sheet
Governmental Funds
June 30, 2019

		Special Revenue Funds		Capital Projects Funds	
	General	Affordable	Measure BB	General	Community
	Fund	Housing	Grants	Improvement	Improvement
				Projects	Projects
ASSETS					
Cash and investments	\$ 166,333,880	\$ 13,659,328	\$ -	\$ 1,465,179	\$ 3,317
Accounts receivable	7,227,068	-	6,206,834	-	-
Accrued interest receivable	1,211,110	-	-	-	-
Due from other funds	13,839,831	-	-	-	-
Notes receivable	-	15,098,282	-	-	-
Prepays	12,818	-	-	-	-
Total assets	188,624,707	28,757,610	6,206,834	1,465,179	3,317
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	11,112,853	14,251	-	1,465,179	-
Accrued wages and other payroll liabilities	451,415	-	-	-	-
Deposits payable	3,979,129	11,808	-	-	-
Contract retention payable	-	-	-	-	3,317
Other payables	460,000	-	-	-	-
Unearned revenue	1,372,375	-	-	-	-
Due to other funds	-	-	6,713,071	-	-
Total liabilities	17,375,772	26,059	6,713,071	1,465,179	3,317
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	23,162	-	3,113,343	-	-
Total deferred inflows of resources	23,162	-	3,113,343	-	-
Fund Balances:					
Nonspendable	12,818	-	-	-	-
Restricted	1,938,000	28,731,551	-	-	-
Committed	47,267,326	-	-	-	-
Assigned	60,771,810	-	-	-	-
Unassigned	61,235,819	-	(3,619,580)	-	-
Total fund balances	171,225,773	28,731,551	(3,619,580)	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 188,624,707	\$ 28,757,610	\$ 6,206,834	\$ 1,465,179	\$ 3,317

Capital Projects Funds							
Parks Projects	Streets Projects	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Other Governmental Funds	Total Governmental Funds
\$ 66,434	\$ 1,462,753	\$ 29,892,273	\$ 180,037	\$ 28,674,341	\$ 10,605,027	\$ 15,318,723	\$ 267,661,292
-	-	-	-	471,082	-	1,414,576	15,319,560
-	-	-	-	-	-	-	1,211,110
-	-	-	-	-	-	-	13,839,831
-	-	-	-	-	-	-	15,098,282
-	-	-	-	-	-	-	12,818
66,434	1,462,753	29,892,273	180,037	29,145,423	10,605,027	16,733,299	313,142,893
66,434	1,288,854	-	-	436,387	-	429,069	14,813,027
-	-	-	-	-	-	-	451,415
-	-	-	-	-	6,428	198,203	4,195,568
-	291,908	-	-	-	-	-	295,225
-	-	-	-	-	-	-	460,000
-	-	-	-	-	-	-	1,372,375
-	-	6,356,456	-	70,135	-	700,169	13,839,831
66,434	1,580,762	6,356,456	-	506,522	6,428	1,327,441	35,427,441
-	-	-	-	-	-	-	3,136,505
-	-	-	-	-	-	-	3,136,505
-	-	-	-	-	-	-	12,818
-	-	23,535,817	180,037	28,638,901	10,598,599	15,405,858	109,028,763
-	-	-	-	-	-	-	47,267,326
-	-	-	-	-	-	-	60,771,810
-	(118,009)	-	-	-	-	-	57,498,230
-	(118,009)	23,535,817	180,037	28,638,901	10,598,599	15,405,858	274,578,947
\$ 66,434	\$ 1,462,753	\$ 29,892,273	\$ 180,037	\$ 29,145,423	\$ 10,605,027	\$ 16,733,299	\$ 313,142,893

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City of Dublin

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position June 30, 2019

Total Fund Balances - Total Governmental Funds

\$ 274,578,947

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	\$ 298,173,102	\$ (15,032,259)	283,140,843
Depreciable, net	233,077,904	(27,082,095)	205,995,809
Total capital assets	<u>\$ 531,251,006</u>	<u>\$ (42,114,354)</u>	<u>489,136,652</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.

61,824,207

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

3,136,505

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

Deferred outflows of resources related to pension	3,684,185
Deferred outflows of resources related to OPEB - City of Dublin	1,075,930
Deferred outflows of resources related to OPEB - Dublin Regional Fire Authority	41,888
Deferred inflows of resources related to pension	(1,795,431)
Deferred inflows of resources related to OPEB - City of Dublin	(653,901)

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	(701,221)	-	(701,221)
Long term debt - due within one year	(1,368,186)	-	(1,368,186)
Claims payable	(38,117)	-	(38,117)
Compensated absences - due in more than one year	(300,524)	-	(300,524)
Long term debt - due in more than one year	(1,368,186)	-	(1,368,186)
Net OPEB asset - City of Dublin	1,724,741	-	1,724,741
Net OPEB liability - Dublin Regional Fire Authority	(573,269)	-	(573,269)
Net pension liability	(14,038,811)	-	(14,038,811)
Total long-term liabilities	<u>\$ (16,663,573)</u>	<u>\$ -</u>	<u>(16,663,573)</u>

Net Position of Governmental Activities

\$ 814,365,409

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2019

		Special Revenue Funds		Capital Projects Funds	
	General Fund	Affordable Housing	Measure BB Grants	General Improvement Projects	Community Improvement Projects
REVENUES:					
Property taxes	\$ 44,293,602	\$ -	\$ -	\$ -	\$ -
Sales tax	24,725,974	-	-	-	-
Other taxes	8,223,510	-	-	-	-
Intergovernmental	287,811	-	3,516,693	-	-
Licenses and permits	6,631,083	-	-	-	-
Charges for service	11,848,472	82,437	-	-	-
Interest	8,216,407	266,983	-	-	-
Use of property	1,100,888	418,454	-	-	-
Fines and forfeitures	130,993	-	-	-	-
Developer fees	155,643	603,576	-	-	-
Other revenue	1,658,758	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	107,273,141	1,371,450	3,516,693	-	-
EXPENDITURES:					
Current:					
General Government	8,780,197	12,930	-	-	-
Police	21,723,243	-	-	-	-
Fire	14,072,425	-	-	-	-
Public works	12,704,232	-	-	-	-
Park and community services	9,486,704	8,938	-	-	-
Economic development	877,691	-	-	-	-
Community development	5,255,497	287,576	-	-	-
Capital outlay:					
General improvements	-	-	-	11,240,369	-
Parks	-	-	-	-	-
Streets	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Total expenditures	72,899,989	309,444	-	11,240,369	-
REVENUES OVER (UNDER) EXPENDITURES	34,373,152	1,062,006	3,516,693	(11,240,369)	-
OTHER FINANCING SOURCES (USES):					
Transfers in	118,598	-	-	11,240,369	-
Transfers (out)	(5,378,643)	-	(6,133,664)	-	-
Total other financing sources (uses)	(5,260,045)	-	(6,133,664)	11,240,369	-
Net change in fund balances	29,113,107	1,062,006	(2,616,971)	-	-
FUND BALANCES (DEFICITS):					
Beginning of year	142,112,666	27,669,545	(1,002,609)	-	-
End of year	\$ 171,225,773	\$ 28,731,551	\$ (3,619,580)	\$ -	\$ -

Capital Projects Funds							
Parks Projects	Streets Projects	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,293,602
-	-	-	-	-	-	-	24,725,974
-	-	-	-	-	-	-	8,223,510
-	-	-	-	-	-	5,156,828	8,961,332
-	-	-	-	-	-	-	6,631,083
-	-	-	-	-	-	4,855,897	16,786,806
-	-	628,436	3,699	596,820	308,747	324,544	10,345,636
-	-	-	-	-	-	-	1,519,342
-	-	-	-	-	-	134,978	265,971
-	-	6,554,554	132,170	2,966,328	4,168,969	587,907	15,169,147
-	772,715	-	-	-	2,250,000	199,736	4,881,209
-	-	-	-	-	-	1,469,839	1,469,839
-	772,715	7,182,990	135,869	3,563,148	6,727,716	12,729,729	143,273,451
-	-	-	100,000	266,819	-	4,798,608	13,958,554
-	-	-	-	-	-	260,035	21,983,278
-	-	-	-	-	-	197,110	14,269,535
-	-	-	-	16,992	-	1,987,540	14,708,764
-	-	29,540	-	-	-	182,858	9,708,040
-	-	-	-	-	-	58,500	936,191
-	-	-	-	-	-	-	5,543,073
-	-	-	-	-	-	-	11,240,369
1,081,809	-	-	-	-	-	-	1,081,809
-	14,666,554	-	-	-	-	-	14,666,554
-	-	1,368,186	-	-	-	-	1,368,186
1,081,809	14,666,554	1,397,726	100,000	283,811	-	7,484,651	109,464,353
(1,081,809)	(13,893,839)	5,785,264	35,869	3,279,337	6,727,716	5,245,078	33,809,098
1,081,809	14,659,650	-	-	-	-	-	27,100,426
-	-	(419,658)	-	(3,526,346)	(11,047,524)	(5,416,372)	(31,922,207)
1,081,809	14,659,650	(419,658)	-	(3,526,346)	(11,047,524)	(5,416,372)	(4,821,781)
-	765,811	5,365,606	35,869	(247,009)	(4,319,808)	(171,294)	28,987,317
-	(883,820)	18,170,211	144,168	28,885,910	14,918,407	15,577,152	245,591,630
\$ -	\$ (118,009)	\$ 23,535,817	\$ 180,037	\$ 28,638,901	\$ 10,598,599	\$ 15,405,858	\$ 274,578,947

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City of Dublin

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities For the year ended June 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$	28,987,317
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Amounts reported for governmental activities in the Statement of Activities were different because:

Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense. This was the amount of capital assets recorded in the current period, net of Internal Service Funds of \$592,037.	37,442,925
---	------------

Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in the governmental funds, net of internal service funds of \$2,598,821.	(10,135,316)
---	--------------

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.	70,764
--	--------

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

Long-term debt repayments	1,368,186
---------------------------	-----------

Claim payments are recorded as expenditures in the governmental funds, however claim expense is recognized as claims are incurred on the Government-Wide Statement of Activities	(10,149)
--	----------

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.	2,358,883
---	-----------

Pension expense is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.	(1,832,993)
--	-------------

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.	(662,506)
---	-----------

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.	1,967,417
---	-----------

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.	4,832,615
---	-----------

Change in Net Position of Governmental Activities	\$	64,387,143
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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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Property taxes	\$ 40,130,168	\$ 43,830,168	\$ 44,293,602	\$ 463,434
Sales tax	20,129,696	21,729,696	24,725,974	2,996,278
Other taxes	6,573,100	6,573,100	8,223,510	1,650,410
Intergovernmental	234,919	234,919	287,811	52,892
Licenses and permits	4,943,371	4,943,371	6,631,083	1,687,712
Charges for services	10,402,970	10,780,360	11,848,472	1,068,112
Interest	1,328,987	1,878,987	8,216,407	6,337,420
Use of property	1,147,218	1,147,218	1,100,888	(46,330)
Fines and forfeitures	111,432	111,432	130,993	19,561
Developer fees	-	-	155,643	155,643
Other revenues	1,477,026	1,683,800	1,658,758	(25,042)
Total revenues	86,478,887	92,913,051	107,273,141	14,360,090
EXPENDITURES:				
Current:				
General government	10,030,802	13,116,128	8,780,197	4,335,931
Police	21,045,902	21,941,959	21,723,243	218,716
Fire	14,120,932	14,431,429	14,072,425	359,004
Public works	13,906,831	14,331,124	12,704,232	1,626,892
Parks and community services	10,437,570	10,889,825	9,486,704	1,403,121
Economic development	1,109,972	1,176,736	877,691	299,045
Community development	6,056,358	6,538,201	5,255,497	1,282,704
Total expenditures	76,708,367	82,425,402	72,899,989	9,525,413
REVENUES OVER (UNDER) EXPENDITURES	9,770,520	10,487,649	34,373,152	23,885,503
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	118,598	118,598
Transfers (out)	(6,243,000)	(20,755,261)	(5,378,643)	15,376,618
Total other financing sources (uses)	(6,243,000)	(20,755,261)	(5,260,045)	15,495,216
Net change in fund balance	\$ 3,527,520	\$ (10,267,612)	29,113,107	\$ 39,380,719
FUND BALANCE:				
Beginning of year			142,112,666	
End of year			<u>\$ 171,225,773</u>	

City of Dublin
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Affordable Housing
For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Charges for services	\$ 40,620	\$ 40,620	\$ 82,437	\$ 41,817
Interest	152,231	152,231	266,983	114,752
Use of property	-	-	418,454	418,454
Developer fees	212,813	212,813	603,576	390,763
Other revenues	-	-	-	-
Total revenues	405,664	405,664	1,371,450	965,786
EXPENDITURES:				
Current:				
General government	60,000	60,000	12,930	47,070
Community development	424,327	467,873	287,576	180,297
Total expenditures	492,327	535,873	309,444	226,429
Net change in fund balance	\$ (86,663)	\$ (130,209)	1,062,006	\$ 1,192,215
FUND BALANCE:				
Beginning of year			27,669,545	
End of year			\$ 28,731,551	

City of Dublin

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

Measure BB Grants

For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 1,294,000	\$ 1,294,000	\$ 3,516,693	\$ 2,222,693
Total revenues	<u>1,294,000</u>	<u>1,294,000</u>	<u>3,516,693</u>	<u>2,222,693</u>
EXPENDITURES:				
Capital outlay:				
Streets	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>1,294,000</u>	<u>1,294,000</u>	<u>3,516,693</u>	<u>2,222,693</u>
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(213,515)	(7,531,205)	(6,133,664)	1,397,541
Total other financing sources (uses)	<u>(213,515)</u>	<u>(7,531,205)</u>	<u>(6,133,664)</u>	<u>1,397,541</u>
Net change in fund balance	<u>\$ 1,080,485</u>	<u>\$ (6,237,205)</u>	<u>(2,616,971)</u>	<u>\$ 3,620,234</u>
FUND BALANCE:				
Beginning of year			(1,002,609)	
End of year			<u>\$ (3,619,580)</u>	

PROPRIETARY FUND FINANCIAL STATEMENTS

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

City of Dublin
Statement of Net Position
Proprietary Funds
June 30, 2019

	Governmental Activities- Internal Service Funds
ASSETS	
Current assets:	
Cash and investments	\$ 19,799,315
Prepays	206,585
Total current assets	20,005,900
Capital Assets:	
Land	10,774,792
Construction in progress	4,257,467
Infrastructure	122,183
Building and improvements	63,219,783
Vehicles and equipment	6,533,396
Less accumulated depreciation	(42,793,267)
Net capital assets	42,114,354
Total assets	62,120,254
LIABILITIES	
Current liabilities:	
Accounts payable and accruals	296,047
Total current liabilities	296,047
Total liabilities	296,047
NET POSITION	
Net investment in capital assets	42,114,354
Unrestricted	19,709,853
Total net position	\$ 61,824,207

City of Dublin

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the year ended June 30, 2019

	Governmental Activities- Internal Service Funds
OPERATING REVENUES:	
Charges for services	\$ 4,504,369
Other revenue	783,984
Total operating revenues	5,288,353
OPERATING EXPENSES:	
Supplies and services	1,389,341
Retiree health premiums	1,662,138
Depreciation	2,598,821
Total operating expenses	5,650,300
OPERATING INCOME (LOSS)	(361,947)
NONOPERATING REVENUES (EXPENSES):	
Interest income	372,781
Total nonoperating revenues (expenses)	372,781
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	10,834
Transfers in	5,248,505
Transfers (out)	(426,724)
Total transfers	4,821,781
Change in net position	4,832,615
NET POSITION:	
Beginning of year	56,991,592
End of year	\$ 61,824,207

City of Dublin
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2019

	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from other funds	\$ 4,504,369
Payments to suppliers and service providers	(3,091,587)
Other revenues	783,984
Net cash provided by (used in) operating activities	2,196,766
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash receipts from other funds	5,248,505
Cash disbursements to other funds	(426,724)
Cash provided by (used in) noncapital financing activities	4,821,781
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	(557,919)
Interest paid on capital lease	-
Capital lease repayment	(4,461,243)
Cash used in capital and related financing activities	(5,019,162)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	372,781
Cash flows investing activities	372,781
Net Cash Flows	2,372,166
CASH AND CASH EQUIVALENTS - Beginning of year	17,427,149
CASH AND CASH EQUIVALENTS - End of year	\$ 19,799,315
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ (361,947)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	2,598,821
Change in assets and liabilities	
Accounts receivable	-
Prepays	(12,748)
Accounts payable and accruals	(27,360)
Net cash provided by (used in) operating activities	\$ 2,196,766

FIDUCIARY FUND FINANCIAL STATEMENTS

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

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City of Dublin
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2019

	Agency Funds
ASSETS	
Cash and investments	\$ 22,544,825
Accounts receivable	10,111
Total assets	\$ 22,554,936
 LIABILITIES	
Accrued payable	\$ 54,735
Due to trustee	22,491,200
Due to bondholders	9,001
Total liabilities	\$ 22,554,936

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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, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The City is a residential community with a significant regional commercial base, located in the TriValley area of Alameda County, California at the crossroads of Interstate Freeways 580 and 680. The City was incorporated as a municipal corporation on February 1, 1982. The total population estimate published by the California Department of Finance for January 1, 2019 was 64,577. This figure includes prisoners housed at the Alameda County Sheriff's Department Santa Rita Jail and at the Federal Correctional Institute. The City of Dublin was ranked based on total population at #140 out of 482 cities within California.

The City operates under the Council-Manager form of government, with five elected Council members served by a full-time City Manager and staff. At June 30, 2019, the City's staff was comprised of 87 authorized permanent employees who were responsible for City-provided services. The City provides many traditional municipal services through contracts with both public and private agencies. Approximately 149.75 contract employees provide a variety of municipal services from City facilities. As of June 30, 2019, the City had approximately 168 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, 2019

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 are aggregated and reported as nonmajor funds.

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

C. Major Funds

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

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

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

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

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

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

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

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

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

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

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

The City also reports the following fund types:

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

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

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

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

D. Basis of Accounting

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

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting, Continued

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

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

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

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

E. Cash, Cash Equivalents, and Investments

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

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

- Interest Rate Risk
- Credit Risk
 - o Overall
 - o Custodial Credit Risk
 - o 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Cash, Cash Equivalents, and Investments, Continued

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

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

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

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

F. Property Tax Revenues

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

G. Use of Restricted Resources

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

H. Prepaid Items

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

I. Compensated Absences

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

Compensated absences activities were as follows for the year ended June 30, 2019:

	General Leave	Compensated Leave	Total
Beginning Balance	\$ 1,067,137	\$ 5,372	\$ 1,072,509
Additions	964,226	35,541	999,767
Payments	(1,046,287)	(24,244)	(1,070,531)
Ending Balance	<u>985,076</u>	<u>16,669</u>	<u>1,001,745</u>
Current Portion	<u>\$ 689,553</u>	<u>\$ 11,668</u>	<u>\$ 701,221</u>

J. Capital Assets

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Capital Assets, Continued

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

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

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

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

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value. All other capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

K. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs - other than quoted prices included within level 1 - that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

L. Pension

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

M. Other Postemployment Benefits (OPEB)

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

Valuation Date	June 30, 2017
Measurement Date	June 30, 2018
Measurement Period	July 1, 2017 to June 30, 2018

N. Use of Estimates

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

O. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position or balance sheet report is a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense / expenditure) until then.

In addition to liabilities, the statement of financial position or balance sheet report is a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

P. Net Position and Fund Balance

Net Position

Net Position is the excess of all the City's assets and deferred outflow of resources over all its liabilities and deferred inflow of resources, regardless of fund. Net Position are divided into three captions. These captions apply only to Net Position, which is determined only for proprietary funds and at the Government-wide level, and are described below:

Net Investment in Capital Assets, describes the portion of Net Position which is represented by the current net book value of the City's capital assets, and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

P. Net Position and Fund Balance, Continued

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

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

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

Fund Balances

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

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

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

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

P. Net Position and Fund Balance, Continued

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

Hierarchy of Expenditures to Classify Fund Balance Amounts

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

Q. New Pronouncements

In 2019, the City adopted new accounting standards in order to conform to the following Governmental Accounting Standards Board Statements:

GASB Statement No. 83, *Certain Asset Retirement Obligations* – The objective of this statement is to address accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this statement. There was no effect on net position as a result of implementation of this statement.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* – This statement defines debt for purposes of disclosure in the notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This statement requires that additional essential information related to debt be disclosed in the notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The requirements of this statement did not apply to the City for the current fiscal year.

2. BUDGETS AND BUDGETARY ACCOUNTING

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

- Prior to June 30 the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- The public is given an opportunity to comment on the budget at a noticed City Council meeting. Prior to July 1, the budget is legally enacted through passage of a resolution.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

2. BUDGETS AND BUDGETARY ACCOUNTING, Continued

- 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, 2019.

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

3. CASH AND INVESTMENTS, Continued

A. Policies, Continued

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	\$ 287,460,607
Fiduciary Funds:	
Cash and investments	22,544,825
Total cash and investments	\$ 310,005,432

Cash and investments as of June 30, 2019, consisted of the following:

Cash on hand	\$ 7,751
Deposits with financial institutions	9,300,822
Investments	288,551,945
Cash and investments with fiscal agent	12,144,914
Total cash and investments	\$ 310,005,432

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

3. CASH AND INVESTMENTS, Continued

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

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

D. Interest Rate Risk

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

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

Investment Type	12 Months or less	13 to 24 Months	25 to 60 Months	Total
Asset-Backed Securities	\$ 3,026	\$ 658,187	\$ 14,683,795	\$ 15,345,008
U.S. Treasury Notes	6,468,946	11,414,671	39,858,744	57,742,361
Supranationals	-	-	4,506,935	4,506,935
Medium-Term Notes	8,597,378	9,211,986	26,783,187	44,592,551
U.S. Government Agency Securities	8,981,151	16,293,850	37,984,223	63,259,223
Local Agency Investment Fund	48,753,718	-	-	48,753,718
California Asset Management Program	50,246,404	-	-	50,246,404
Commercial Paper	3,787,845	-	-	3,787,845
Money Market Funds	317,900	-	-	317,900
Total Investments	<u>\$ 127,156,367</u>	<u>\$ 37,578,694</u>	<u>\$ 123,816,884</u>	<u>\$ 288,551,945</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

3. CASH AND INVESTMENTS, Continued

D. Interest Rate Risk, Continued

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, 2019, 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, 2019, the City had \$48,753,718 invested in LAIF, which had invested 2.87% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 2.67% in the previous year. The LAIF fair value factor of 1.001711790 was used to calculate the fair value of the investments in LAIF.

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, 2019, these investments have an average maturity of 49 days.

The City's investments include Asset-Backed Securities in the amount of \$15,345,008 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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

3. CASH AND INVESTMENTS, Continued

E. Fair Value Hierarchy, Continued

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2019:

	Level 2	Total
Investments By Fair Value Level:		
Asset-Backed Securities	\$ 15,345,008	\$ 15,345,008
U.S. Treasury Notes	57,742,361	57,742,361
Supranationals	4,506,935	4,506,935
Medium-Term Notes	44,592,551	44,592,551
U.S. Government Agency Securities	63,259,223	63,259,223
Commercial Paper	3,787,845	3,787,845
Total	<u>\$ 189,233,923</u>	<u>189,233,923</u>
Investments Exempt From Disclosure:		
Local Agency Investment Fund		48,753,718
California Asset Management Program		50,246,404
Money Market Funds		<u>317,900</u>
Total		<u>\$ 288,551,945</u>

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

3. CASH AND INVESTMENTS, Continued

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, 2019 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, 2019.

Investment Type	AAA	AA+	AA	AA-	A+	A	A-	Total
Asset-Backed Securities	\$ 10,370,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,370,460
U.S. Treasury Notes	57,742,361	-	-	-	-	-	-	57,742,361
Medium Term Notes	1,834,249	4,277,261	345,101	8,042,039	3,169,677	20,132,270	6,791,953	44,592,551
U.S. Government Agency Securities	63,259,223	-	-	-	-	-	-	63,259,223
California Asset Management Program	50,246,404	-	-	-	-	-	-	50,246,404
Money Market Funds	317,900	-	-	-	-	-	-	317,900
Total	\$ 183,770,597	\$ 4,277,261	\$ 345,101	\$ 8,042,039	\$ 3,169,677	\$ 20,132,270	\$ 6,791,953	226,528,899
Not rated:								
Asset-Backed Securities								4,974,548
Commercial Paper								3,787,845
State Local Agency Investment Fund								48,753,718
Supranationals								4,506,935
Total Investments								\$ 288,551,945

G. Concentration of Credit Risk

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

Reporting Unit	Issuer	Investment Type	Reported Amount
Entity-wide	Federal Home Loan Bank	U.S. Government Agency Securities	\$ 31,592,216
	Federal Home Loan Mortgage Corporation	U.S. Government Agency Securities	6,963,972
	Federal National Mortgage Association	U.S. Government Agency Securities	24,703,036

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

4. INTERFUND TRANSACTIONS

A. Transfers between Funds

Transfers between funds during the year ended June 30, 2019 were as follows:

	Transfers In					
		General Improvements Projects Capital Projects	Parks Projects Capital Projects	Streets Projects Capital Projects	Internal Service Funds	Total
Transfers Out	General					
Major Funds						
General Fund	\$ -	\$ 1,643	\$ 250,678	\$ -	\$ 5,126,322	\$ 5,378,643
Measure BB Grants	-	-	-	6,133,664	-	6,133,664
Public Facilities Impact Fees Capital Projects	-	-	419,658	-	-	419,658
Traffic Impact Fees Capital Projects	-	-	-	3,526,346	-	3,526,346
Dublin Crossing Contribution Capital Projects	-	11,047,524	-	-	-	11,047,524
Non-major Governmental Funds	34,157	-	382,575	4,999,640	-	5,416,372
Governmental funds subtotal	34,157	11,049,167	1,052,911	14,659,650	5,126,322	31,922,207
Internal Service Funds	84,441	191,202	28,898	-	122,183	426,724
Total	\$ 118,598	\$ 11,240,369	\$ 1,081,809	\$ 14,659,650	\$ 5,248,505	\$ 32,348,931

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

B. Current Interfund Balances

Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. Significant balances in the capital project funds are a result of initiation of capital projects expected to be funded by future fees. No formal repayment schedules have been adopted for these temporary loans. As of June 30, 2019, the following funds have balances due to the General Fund:

Due to General Fund:

Measure BB Grants Special Revenue Fund	\$ 6,713,071
Public Facilities Impact Fees Capital Projects Fund	6,356,456
Traffic Impact Fees Capital Projects Fund	70,135
Non-Major Governmental Funds	700,169
Total	\$ 13,839,831

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

5. NOTES RECEIVABLE

The following table summarizes the notes receivable outstanding as of June 30, 2019:

First Time Homebuyer Loan Program	\$	1,380,781
Eden (Wicklow) Square Senior Affordable Housing		2,926,933
Arroyo Vista Predevelopment/Construction Loan - Family Housing		2,485,769
Arroyo Vista Predevelopment/Construction Loan - Senior Housing		1,300,853
Veterans Family Apartment Development Loan		7,003,946
Total	\$	<u>15,098,282</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, 2019 was \$1,380,781. As of June 30, 2019, there were no loans in default.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

5. NOTES RECEIVABLE, Continued

Details of the Revolving Home Loans as of June 30, 2019 were as follows:

LOAN #	LOAN DATE	ORIGINAL LOAN AMOUNT	ACCRUED INTEREST	REPAYMENT OF		LOAN BALANCE
				INTEREST AND PRINCIPAL		
#07-09	9/21/2007	\$ 26,036	\$ 10,792	\$ -	\$	36,828
#07-12	10/8/2007	33,051	14,311	-		47,362
#07-14	10/2/2007	19,610	8,065	-		27,675
#07-11	10/12/2007	38,141	15,651	-		53,792
#07-04	10/31/2007	50,000	20,421	-		70,421
#07-15	12/4/2007	24,536	9,942	-		34,478
#07-16	12/28/2007	8,000	3,223	-		11,223
#07-18	2/29/2008	24,170	9,590	-		33,760
#08-05	2/3/2009	22,619	8,248	-		30,867
#08-06	2/11/2009	55,404	20,131	-		75,535
#08-07	4/10/2009	27,425	9,816	-		37,241
#08-08	6/30/2009	39,576	13,857	-		53,433
#09-02	9/29/2009	36,595	12,494	-		49,089
#10-02	1/26/2011	40,000	11,804	-		51,804
#10-03	5/6/2011	26,700	7,621	-		34,321
#11-03	11/22/2011	30,839	8,210	-		39,049
#11-01	12/9/2011	26,025	6,902	-		32,927
#11-05	1/13/2012	29,999	7,837	-		37,836
#11-06	1/13/2012	36,415	9,513	-		45,928
#11-08	1/31/2012	35,249	9,148	-		44,397
#11-09	2/15/2012	36,671	8,326	(44,997)		-
#11-10	4/3/2012	38,586	9,784	-		48,370
#12-01	10/30/2012	29,999	7,003	-		37,002
#12-02	1/31/2013	40,000	8,980	-		48,980
#12-03	3/22/2013	36,749	7,672	(44,421)		-
#12-04	4/12/2013	36,749	8,001	-		44,750
#12-05	4/26/2013	35,249	7,627	-		42,876
#12-07	5/15/2013	35,249	7,562	-		42,811
#12-08	5/10/2013	35,249	7,477	(42,726)		-
#12-06	6/12/2013	31,499	6,673	-		38,172
#13-01	7/31/2013	40,000	8,286	-		48,286
#13-03	10/2/2013	40,000	8,045	-		48,045
#13-04	12/9/2013	40,000	7,784	-		47,784
#15-01	7/1/2016	40,000	4,200	-		44,200
#17-01	5/25/2018	40,000	1,542	-		41,542
Totals		\$ 1,186,390	\$ 326,534	\$ (132,143)	\$	1,380,781

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

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, 2019, the outstanding loan amount was \$2,926,933.

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, 2019, the outstanding loan amounts for the Family Project and the Senior Project were \$2,485,769 and \$1,300,853, respectively.

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, 2019, the outstanding loan amount was \$7,003,946.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

6. CAPITAL ASSETS

A. Current Year Activities

Capital asset activities during the year ended June 30, 2019 were as follows:

	Balance July 1, 2018	Additions	Retirements	Transfers	Balance June 30, 2019
Non-depreciable assets:					
Land	\$ 171,301,925	\$ 10,868,220	\$ -	\$ -	\$ 182,170,145
Streets right of way	35,908,389	-	-	-	35,908,389
Construction in progress	63,414,607	24,061,496	-	(7,381,535)	80,094,568
Total non-depreciable assets	270,624,921	34,929,716	-	(7,381,535)	298,173,102
Depreciable assets:					
Infrastructure	390,429,128	1,754,104	-	5,315,960	397,499,192
Buildings and improvements	115,277,630	-	-	2,065,575	117,343,205
Vehicles and equipment	20,161,819	1,351,143	(1,217,333)	-	20,295,629
Total depreciable assets	525,868,577	3,105,247	(1,217,333)	7,381,535	535,138,026
Less accumulated depreciation:					
Infrastructure	(240,690,913)	(7,379,776)	-	-	(248,070,689)
Buildings and improvements	(42,289,757)	(3,821,172)	-	-	(46,110,929)
Vehicles and equipment	(7,534,804)	(1,533,189)	1,189,489	-	(7,878,504)
Total accumulated depreciation	(290,515,474)	(12,734,137)	1,189,489	-	(302,060,122)
Total depreciable assets, net	235,353,103	(9,628,890)	(27,844)	7,381,535	233,077,904
Total capital assets	\$ 505,978,024	\$ 25,300,826	\$ (27,844)	\$ -	\$ 531,251,006

B. Project Commitments

As of June 30, 2019, the City had outstanding commitments with contractors for the following projects:

Project	Commitment
Facility Construction	\$ 325,402
Facility Modification	6,789,860
Park Construction	310,617
Park Improvements	981,606
Street Improvements	2,740,236
Street Repair/Maintenance	794,612
Street Signal Improvements	620,337
Technology Upgrade	94,179
Miscellaneous	893,622

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

6. CAPITAL ASSETS, Continued

C. Capital Asset Contributions

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

D. Depreciation Allocation

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

Governmental Activities:

General Government	\$	1,351,933
Police		369,845
Fire		384,723
Public Works		5,850,119
Parks and Community Service		4,624,282
Community Development		153,235
Total depreciation expense	\$	<u>12,734,137</u>

7. LONG TERM DEBT

A. Current Year Transactions and Balances

Long-term debt transactions and balances during the year ended June 30, 2019 were as follows:

	Balance			Due in		
	July 1, 2018	Additions	Deletions	June 30, 2019	Due Within One Year	More than One Year
Governmental Activities:						
2012 Chevron Energy Capital Lease	\$ 4,461,243	\$ -	\$ (4,461,243)	\$ -	\$ -	\$ -
Dublin Crossing Loan Payable	4,104,558	-	(1,368,186)	2,736,372	1,368,186	1,368,186
Total long-term debt	\$ 8,565,801	\$ -	\$ (5,829,429)	\$ 2,736,372	\$ 1,368,186	\$ 1,368,186

B. 2012 Chevron Energy Capital Lease

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

7. LONG TERM DEBT, Continued

B. 2012 Chevron Energy Capital Lease, Continued

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

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

The lease was repaid during the year ended June 30, 2019.

C. Dublin Crossing Loan Payable

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

D. Debt Service Requirements

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

Year Ending	
June 30,	Principal
2020	\$ 1,368,186
2021	1,368,186
Total	<u>\$ 2,736,372</u>

City of Dublin

Notes to Basic Financial Statements

For the year ended June 30, 2019

8. FUND BALANCES

Detailed classifications of the City's Fund Balances, as of June 30, 2019, are stated below:

	Major Funds												Other Governmental Funds	Total
	General Fund	Affordable Housing	Measure BB Grants	General Improvement Projects	Community Improvement Projects	Parks Projects	Streets Projects	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution			
Nonspendable:														
Prepays	\$ 12,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,818	
Subtotal Non-Spendable Fund Balance	12,818	-	-	-	-	-	-	-	-	-	-	-	12,818	
Restricted for:														
Cemetery Endowment	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000	
Public Safety Programs	-	-	-	-	-	-	-	-	-	-	-	738,205	738,205	
Street Maintenance and Construction	-	-	-	-	-	-	-	-	-	-	-	8,521,497	8,521,497	
Health and Welfare Programs	-	-	-	-	-	-	-	-	-	-	-	602,270	602,270	
Heritage Park Maintenance	750,000	-	-	-	-	-	-	-	-	-	-	-	750,000	
Recycling Programs	-	-	-	-	-	-	-	-	-	-	-	873,155	873,155	
Impact Fee Capital Projects	-	-	-	-	-	-	-	23,535,817	180,037	28,638,901	-	-	52,354,755	
Capital Improvement Projects	-	-	-	-	-	-	-	-	-	-	10,598,599	4,670,731	15,269,330	
Developer Contribution - Heritage Park	19,000	-	-	-	-	-	-	-	-	-	-	-	19,000	
Developer Contribution - Nature Park	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000	
Downtown Community Benefit Program	1,049,000	-	-	-	-	-	-	-	-	-	-	-	1,049,000	
Housing	-	28,731,551	-	-	-	-	-	-	-	-	-	-	28,731,551	
Subtotal Restricted Fund Balance	1,938,000	28,731,551	-	-	-	-	-	23,535,817	180,037	28,638,901	10,598,599	15,405,858	109,028,763	
Committed to:														
Economic Stability	8,000,000	-	-	-	-	-	-	-	-	-	-	-	8,000,000	
Downtown Public Improvements	4,000,000	-	-	-	-	-	-	-	-	-	-	-	4,000,000	
Emergency Communications	532,113	-	-	-	-	-	-	-	-	-	-	-	532,113	
Fire Services OPEB	3,584,672	-	-	-	-	-	-	-	-	-	-	-	3,584,672	
Innovations and New Opportunities	1,133,753	-	-	-	-	-	-	-	-	-	-	-	1,133,753	
Maintenance Facility	71,753	-	-	-	-	-	-	-	-	-	-	-	71,753	
Don Biddle Community Park	1,000,000	-	-	-	-	-	-	-	-	-	-	-	1,000,000	
Historic Park Cemetery Expansion	5,270,875	-	-	-	-	-	-	-	-	-	-	-	5,270,875	
One Time Initiatives	6,341,408	-	-	-	-	-	-	-	-	-	-	-	6,341,408	
Advance to Public Facility Fee	6,000,000	-	-	-	-	-	-	-	-	-	-	-	6,000,000	
Fallon Sports Park	3,110,500	-	-	-	-	-	-	-	-	-	-	-	3,110,500	
Utility Undergrounding	1,170,190	-	-	-	-	-	-	-	-	-	-	-	1,170,190	
Dublin Sports Ground	2,245,576	-	-	-	-	-	-	-	-	-	-	-	2,245,576	
Economic Development	2,806,486	-	-	-	-	-	-	-	-	-	-	-	2,806,486	
Public Safety	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000	
Subtotal Committed Fund Balance	47,267,326	-	-	-	-	-	-	-	-	-	-	-	47,267,326	
Assigned to:														
Non-street CIP	2,462,100	-	-	-	-	-	-	-	-	-	-	-	2,462,100	
Employees Accrued Leave	1,001,744	-	-	-	-	-	-	-	-	-	-	-	1,001,744	
Operating Carryovers	2,805,459	-	-	-	-	-	-	-	-	-	-	-	2,805,459	
CIP Carryovers	4,006,912	-	-	-	-	-	-	-	-	-	-	-	4,006,912	
Catastrophic Loss and Recovery	15,764,599	-	-	-	-	-	-	-	-	-	-	-	15,764,599	
Service Continuity Obligations	3,150,000	-	-	-	-	-	-	-	-	-	-	-	3,150,000	
Pension and Post Employment Benefits	14,000,000	-	-	-	-	-	-	-	-	-	-	-	14,000,000	
Fiscally Responsible Adjustment	325,000	-	-	-	-	-	-	-	-	-	-	-	325,000	
Civic Center Renovation	2,962,100	-	-	-	-	-	-	-	-	-	-	-	2,962,100	
Internal Service Fund	1,000,000	-	-	-	-	-	-	-	-	-	-	-	1,000,000	
Municipal Regional Permit	2,360,673	-	-	-	-	-	-	-	-	-	-	-	2,360,673	
HVAC Replacement	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000	
Relocate Parks	250,000	-	-	-	-	-	-	-	-	-	-	-	250,000	
Fire Equipment Replacement	229,066	-	-	-	-	-	-	-	-	-	-	-	229,066	
Pension Rate Stabilization	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000	
Parks and Street Contingency Maintenance	250,000	-	-	-	-	-	-	-	-	-	-	-	250,000	
Commercial Facade Improvement Grant	304,157	-	-	-	-	-	-	-	-	-	-	-	304,157	
Police Service Building	5,900,000	-	-	-	-	-	-	-	-	-	-	-	5,900,000	
Subtotal Assigned Fund Balance	60,771,810	-	-	-	-	-	-	-	-	-	-	-	60,771,810	
Unassigned Fund Balance:														
Fund Balance Deficits	-	-	(3,619,580)	-	-	-	(118,009)	-	-	-	-	-	(3,737,589)	
Unrealized Gain on Investments/(Loss)	2,186,891	-	-	-	-	-	-	-	-	-	-	-	2,186,891	
Cash Flow Per City Policy	59,048,928	-	-	-	-	-	-	-	-	-	-	-	59,048,928	
Subtotal Unassigned Fund Balance	61,235,819	-	(3,954,676)	-	-	-	(118,009)	-	-	-	-	-	57,498,230	
Total Fund Balance (Deficit)	\$ 171,225,773	\$ 28,731,551	\$ (3,954,676)	\$ -	\$ -	\$ -	\$ (118,009)	\$ 23,535,817	\$ 180,037	\$ 28,638,901	\$ 10,598,599	\$ 15,405,858	\$ 274,578,947	

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

8. FUND BALANCES, Continued

A. Minimum Fund Balance Policies

The City's Reserve Policy requires the City to maintain an Unrestricted General Funds, for cash flow purposes, of minimum equal to two months of budgeted operating expenditures with a goal to achieve a maximum of four months. As of June 30, 2019 the cash flow reserves, which are part of the Unassigned Fund Balance, were above the minimum at approximately 8.3 months, which were over the desired target of 4 months. Funds may be appropriated as to Undesignated Capital Contribution by designation from City Council only for high priority one time capital expenditures provided the minimum fund balance would remain.

B. Fund Equity Deficits

The funds listed in the table below had fund balance deficits as of June 30, 2019. These deficits are expected to be eliminated by future revenues.

Fund	Fund Deficit
Measure BB Grants Special Revenue Fund	\$ 3,619,580
Streets Project Capital Projects Fund	118,009

9. DEFERRED COMPENSATION PLAN

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

10. PENSION PLAN

A. General Information about the CalPERS Pension Plan

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

10. PENSION PLAN, Continued

A. General Information about the CalPERS Pension Plan, Continued

Benefits Provided - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. The Pension Reform Act of 2013 (PEPRA), Assembly Bill 340, is applicable to employees new to CalPERS and hired after December 31, 2012.

The Plan's provisions and benefits in effect as of June 30, 2019, are summarized as follows:

	Miscellaneous	Miscellaneous PEPRA
Hire Date	Prior to January 1, 2013	After January 1, 2013
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payment	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits, as a % of annual salary	2.70%	2.00%
Required employee contribution rates	8.000%	6.250%
Required employer contribution rates	12.212%	6.842%
Required unfunded liability payment	\$ 738,862	\$ 1,826

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, 2018, the City's contributions to the Plan were \$1,017,821.

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

As of June 30, 2019, the City reported \$14,038,811 in net pension liabilities for its proportionate share of the net pension liability of the Plan.

The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2018, 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, 2017 rolled forward to June 30, 2018 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, 2019

10. PENSION PLAN, Continued

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

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

Proportion - June 30, 2017	0.14518%
Proportion - June 30, 2018	0.14569%
Change - Increase (Decrease)	<u>0.00051%</u>

For the year ended June 30, 2019, the City recognized net pension expense of \$1,832,993 for the Miscellaneous Plan on the Statement of Activities. As of June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,241,065	\$ -
Changes of assumptions	1,600,466	392,243
Differences between expected and actual experience	538,644	183,298
Changes in employer's proportion	228,621	475,369
Differences between the employer's contribution and the employer's proportionate share of contributions	5,985	744,521
Net differences between projected and actual earnings on plan investments	69,404	-
Total	<u>\$ 3,684,185</u>	<u>\$ 1,795,431</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

10. PENSION PLAN, Continued

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

The \$1,241,065 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, 2020. 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:	
2020	\$ 847,955
2021	459,594
2022	(533,582)
2023	(126,272)

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

1% Decrease	6.15.%
Net Pension Liability	\$ 22,591,596
Current Discount Rate	7.15.%
Net Pension Liability	\$ 14,038,811
1% Increase	8.15.%
Net Pension Liability	\$ 6,978,626

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

10. PENSION PLAN, Continued

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

Actuarial Assumptions - For the measurement period ended June 30, 2018, the total pension liabilities were determined by rolling forward the June 30, 2017 total pension liability. The June 30, 2017 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2017
Measurement Date	June 30, 2018
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15. %
Inflation	2.75. %
Projected Salary Increases	Varies by entry age and service
Investment Rate of Return ⁽¹⁾	7.15. %
Mortality	Derived by CalPERS' Membership Data for all Funds

(1) Net of pension plan administrative expenses

All other actuarial assumptions used in the June 30, 2017 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can found on the CalPERS website.

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

10. PENSION PLAN, Continued

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

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

Asset Class ⁽¹⁾	New Strategic Allocation	Real Return Years 1 - 10 ⁽²⁾	Real Return Years 11+ ⁽³⁾
Global Equity	50.00.%	4.80.%	5.98.%
Fixed Income	28.00.%	1.00.%	2.62.%
Inflation Sensitive	0.00.%	0.77.%	1.81.%
Private Equity	8.00.%	6.30.%	7.23.%
Real Assets	13.00.%	3.75.%	4.93.%
Liquidity	1.00.%	0.00.%	-0.92.%
Total	100%		

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

(2) An expected inflation of 2.0% used for this period.

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

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

11. OTHER POST EMPLOYMENT BENEFITS

A. City of Dublin Retiree Health Plan

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

11. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

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

For the measurement period 2017-18, the City contributed \$1,588,507.

Employees Covered

Inactive employees or beneficiaries currently receiving benefits	67
Inactive employees entitled to but not yet receiving benefits	4
Active employees	89
Total	160

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2018 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2017, based on the following actuarial methods and assumptions

Valuation Date	June 30, 2017
Measurement Date	June 30, 2018
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.25%
Inflation	2.75%
Contribution Policy	Contributes full ADC
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.25%
Mortality	CalPERS 1997-2011 Experience Study
Post Retirement Benefit Increase	Post-retirement mortality projected fully generational with Scale MP-2017
Healthcare Trend	Non-Medicare - 7.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

11. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

Net OPEB Liability, Continued

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

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

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

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

Discount Rate

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

11. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

Changes in the Net OPEB Liability

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2017	\$ 17,129,000	\$ 17,819,000	\$ (690,000)
Changes in the year:			
Service cost	852,382	-	852,382
Interest on the total pension liability	1,099,559	-	1,099,559
Differences between actual and expected experience	-	-	-
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Contribution - employer	-	1,588,507	(1,588,507)
Contribution - employee	-	-	-
Net investment income	-	1,431,381	(1,431,381)
Administrative expenses	-	(33,206)	33,206
Benefit payments , including refunds of employee contributions	(776,911)	(776,911)	-
Net changes	1,175,030	2,209,771	(1,034,741)
Balance at June 30, 2018	\$ 18,304,030	\$ 20,028,771	\$ (1,724,741)

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

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2018:

	1% Decrease (5.25%)	Current Discount (6.25%)	1% Increase (7.25%)
Net OPEB Liability	\$ 698,678	\$ (1,724,741)	\$ (3,712,652)

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

11. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

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

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2018:

	1% Decrease (6.5% - 3.0%)	Current Healthcare Trend Rate (7.5% - 4.0%)	1% Increase (8.5% to 5.0%)
Net OPEB Liability	\$ (3,977,510)	\$ (1,724,741)	\$ 1,053,602

Recognition of Deferred Outflow and Deferred Inflows of Resources

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

Net difference between projected and actual earnings on OPEB plan investments	5 years
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OPEB Expense and Deferred Outflows/(Inflows) of Resources Related to OPEB

For the fiscal year ended June 30, 2019, the City recognized OPEB expense of \$657,667. For the fiscal year ended June 30, 2019, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 1,075,930	\$ -
Net differences between projected and actual earnings on plan investments	-	653,901
Total	\$ 1,075,930	\$ 653,901

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

11. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

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

The \$1,075,930 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2018 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2020. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ending June 30:	
2020	\$ (198,475)
2021	(198,475)
2022	(196,475)
2023	(60,476)

B. Dougherty Regional Fire Authority Health Plan

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

11. OTHER POST EMPLOYMENT BENEFITS, Continued

B. Dougherty Regional Fire Authority Health Plan, Continued

For measurement period ended June 30, 2018, the City contributed \$41,174 to the plan, all of which was for current premiums. No other contributions were made.

Employees Covered

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

Inactive employees or beneficiaries currently receiving benefits	9
Inactive employees entitled to but not yet receiving benefits	3
Active employees	0
Total	<u>12</u>

Net OPEB Liability

The City's Net OPEB liability was measured as of June 30, 2018 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2017 based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2017
Measurement Date	June 30, 2018
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	3.87% at June 30, 2018 3.58% at June 30, 2017
Inflation	2.75%
Contribution Policy	No prefunding
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	n/a
Mortality	CalPERS 1997-2011 Experience Study
Post Retirement Benefit Increase	Post-retirement mortality projected fully generational with Scale MP-2016
Healthcare Trend	Non-Medicare - 7.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years

City of Dublin
Notes to Basic Financial Statements
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11. OTHER POST EMPLOYMENT BENEFITS, Continued

B. Dougherty Regional Fire Authority Health Plan, Continued

Discount Rate

The discount rate used to measure the total OPEB liability was 3.87%. The District's OPEB Plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high quality 20-year municipal bonds, as of the valuation date.

Changes in the Total OPEB Liability

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

	Increase (Decrease)
	Total OPEB
	Liability
Balance at June 30, 2017	\$ 609,604
Changes in the year:	
Service cost	-
Interest on the total pension liability	21,087
Differences between actual and expected experience	(2,375)
Changes in assumptions	(13,873)
Changes in benefit terms	-
Contribution - employer	-
Contribution - employee	-
Administrative expenses	-
Benefit payments, including refunds of employee contributions	(41,174)
Net changes	(36,335)
Balance at June 30, 2018	\$ 573,269

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

The following presents the net OPEB liability of the DRFA Retiree Health Plan if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2018:

	1% Decrease (2.87%)	Current Discount (3.87%)	1% Increase (4.87%)
Net OPEB Liability	\$ 623,561	\$ 573,269	\$ 529,401

City of Dublin
Notes to Basic Financial Statements
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11. OTHER POST EMPLOYMENT BENEFITS, Continued

B. Dougherty Regional Fire Authority Health Plan, Continued

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

The following presents the net OPEB liability of the DRFA Retiree Health Plan if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2018:

	1% Decrease (6.5% - 3.0%)	Current Healthcare Trend Rate (7.5% - 4.0%)	1% Increase (8.5% to 5%)
Net OPEB Liability	\$ 526,897	\$ 573,269	\$ 625,467

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

For the fiscal year ended June 30, 2019, the City recognized OPEB expense (income) for the DRFA Retiree Health Plan of \$4,839. For the fiscal year ended June 30, 2019, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 41,888	\$ -
Total	\$ 41,888	\$ -

The \$41,888 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2018 measurement date will be recognized as a reduction of the Total OPEB liability during the fiscal year ending June 30, 2020.

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

A. Risk Pool

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

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

A. Risk Pool, Continued

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

The City's contributions to the PLAN JPA for liability coverage are based on a formula which considers the ratio of the City's payroll to the total payrolls of all entities participating in the same layer of each program, in each program year's loss history and population. Actual surpluses or losses are shared according to a formula developed from overall loss costs and spread to member entities on a percentage basis after a retrospective rating.

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

B. Workers' Compensation Coverage

The City participates in The Cities Group, created by a joint powers agreement (JPA) to provide workers' compensation coverage paid from the pooled contributions of its membership with no deductible to the City. Any claim in excess of \$1 million is covered up to \$10 million through a policy with Safety National Casualty Corp purchased by The Cities Group. The Cities Group acts as an administrator, claim adjuster and provides other risk management services as provided by State law. Each member of The Cities Group pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in The Cities Group. During the year ended June 30, 2019, the City paid The Cities Group \$6,293 in premium. Financial Statements may be obtained from The Cities Group, PO Box 111, Burlingame, CA 94011-0111.

C. Liability for Uninsured Claims

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

The City's liability for uninsured claims, limited to general liability and workers compensation claims as discussed above, includes a provision for incurred but not reported (IBNR) losses. This amount was estimated based on claims experience. The reserve recorded, \$38,117, is adequate to cover IBNR claims. Therefore no adjustment was made in fiscal year 2018-2019 as the City's exposure is for the \$5,000 deductible per general liability claim.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

13. JOINT POWERS AGREEMENTS

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

A. Animal Control Services

The Cities of Dublin, Pleasanton, and Livermore and the County of Alameda have entered a joint powers agreement, dated September 15, 1992, under which Alameda County constructed an animal shelter facility on County's property. The agreement provided that the County would retain ownership of the land and that each participating agencies would receive an equity interest in the facility. Certificates of Participation were issued to construct the facility. Under the agreement the entities will share in the debt service costs of the project based upon their use of the animal shelter.

The original total principal portion of the scheduled debt is \$4,523,877. The City's share for the annual debt service requirements are based upon the statistics of live animals handled in the shelter. In fiscal year 2018-2019 the City contributed \$27,987 of the total annual debt service payment. In addition, the City contributed \$153,323 or 10.64% toward the annual operating shelter services and \$35,729 representing 4% 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.

B. Associated Community Action Program (ACAP)

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

13. JOINT POWERS AGREEMENTS, Continued

B. Associated Community Action Program (ACAP), Continued

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

During fiscal year 2018-2019 the City of Dublin has also acted as a fiscal agent, which was comprised of collecting contributions from the members, processing payments on behalf of ACAP, and issuing financial reports. In fiscal year 2018-2019, the ACAP Board of Directors determined that no contributions would be made by member agencies, unless additional close-out funds are needed. The City will incur a pro-rata share of the on-going costs.

Unaudited condensed financial information as of June 30, 2019 for ACAP is presented below:

Total assets	\$	6,923
Total liabilities		<u>584,986</u>
Total net position	\$	<u><u>(578,063)</u></u>
Total revenues	\$	-
Total expenses		<u>5,376</u>
Increase (decrease) net position	\$	<u><u>(5,376)</u></u>

14. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2019

14. OTHER COMMITMENTS AND CONTINGENT LIABILITIES, Continued

A. Reimbursements to the City of Pleasanton

On January 23, 1996, the City adopted a fee for the purpose of reimbursing the City of Pleasanton for the costs of making improvements to the interchanges of Interstate 580 at Hacienda Drive and Tassajara Road/Santa Rita Road that benefit development in both Pleasanton and future development in Eastern Dublin. The Cities entered into an agreement on November 3, 1998, to allow for an automatic annual escalator factor in the amount of the fee assessed to developers based upon the LAIF interest rate and to repay the City of Pleasanton. The amount of the contingent liability outstanding at June 30, 2019, was \$2,857,550 which is net of the \$145,290 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, 2019 was \$111,920,199. The addition of \$10,001,137 to the credit balance was mainly due to value appreciation by converting parkland acreage to a dollar value, and credit used for the fiscal years was \$16,256,199.

C. Alameda County Fire Department (ACFD)

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

After ACFD successfully implemented the OPEB trust side funds, the City was notified that as of June 30, 2019, the City's Actuarial Accrued Liability (AAL) for benefits was \$12,875,000 and the Actuarial Value of Plan Asset was \$11,723,435 resulting in an Unfunded Actuarial Accrued Liability (UAAL) of \$1,151,565.

City of Dublin
Notes to Basic Financial Statements
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15. DEBT WITHOUT GOVERNMENT COMMITMENT

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

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, 2019 was \$32,740,000.

16. TAX ABATEMENTS

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

For financial reporting purposes, the GASB Statement No. 77 defines a tax abatement as resulting from an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. According to GASB Statement No. 77, the substance of these sales tax reimbursement agreements meets the definition of "tax abatements."

For the fiscal year ended June 30, 2019, under these sales-tax reimbursement agreements, the City has abatements totaling \$460,000.

Pursuant to the Sales and Use Tax law (chapter 8 - Article 1 - section 7056), in order to protect the confidential information of sales taxes collected and abatements provided to each of the specific agencies, the City has presented the aggregate amount abated during the current fiscal year.

17. SUBSEQUENT EVENTS

On July 1, 2019, the City issued \$37,745,000 of 2019 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.

REQUIRED SUPPLEMENTARY INFORMATION

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City of Dublin
Required Supplementary Information
For the year ended June 30, 2019

1. DEFINED BENEFIT PENSION PLAN

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

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	\$ 10,124,753	\$ 10,443,838	\$ 9,268,029	\$ 8,463,027	\$ 8,716,918
Proportionate Share of the net pension liability as percentage of covered payroll	138.66. %	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:

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

B. Schedule of Contributions - Last 10 Years*

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					
Valuation date:**	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012

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

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

City of Dublin
Required Supplementary Information
For the year ended June 30, 2019

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>	2018	2017
Total OPEB Liability		
Service Cost	\$ 852,382	\$ 827,000
Interest on the total OPEB liability	1,099,559	1,032,000
Changes in benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	-	-
Benefit payments, including refunds of employee contributions	(776,911)	(805,000)
Net change in total OPEB liability	1,175,030	1,054,000
Total OPEB liability - beginning	17,129,000	16,075,000
Total OPEB liability - ending (a)	\$ 18,304,030	\$ 17,129,000
Plan Fiduciary Net Position		
Contributions - employer	\$ 1,588,507	\$ 1,878,000
Contributions - employee	.	.
Net investment income	1,431,381	1,665,000
Benefit payments, including refunds of employee contributions	(776,911)	(805,000)
Administrative expense	(33,206)	(8,000)
Net change in plan fiduciary net position	2,209,771	2,730,000
Plan fiduciary net position - beginning	17,819,000	15,089,000
Plan fiduciary net position - ending (b)	\$ 20,028,771	\$ 17,819,000
Net OPEB liability/(asset) - ending (a) - (b)	\$ (1,724,741)	\$ (690,000)
Plan fiduciary net position as a percentage of the total OPEB liability	109%	104%
Covered-employee payroll	\$ 9,997,000	\$ 10,431,000
Net OPEB liability as a percentage of covered-employee payroll	-17.25%	-6.61%

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

City of Dublin
Required Supplementary Information
For the year ended June 30, 2019

2. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

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

<i>Measurement Period</i>	2018	2017
Total OPEB Liability		
Service Cost	\$ -	\$ -
Interest on the total OPEB liability	21,087	18,608
Changes in benefit terms	-	-
Differences between expected and actual experience	(2,375)	-
Changes of assumptions	(13,873)	(40,627)
Benefit payments, including refunds of employee contributions	(41,174)	(42,587)
Net change in total OPEB liability	(36,335)	(64,606)
Total OPEB liability - beginning	609,604	674,210
Total OPEB liability - ending (a)	\$ 573,269	\$ 609,604

Covered-employee payroll Not Applicable Not Applicable

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

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

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

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

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

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SUPPLEMENTARY INFORMATION

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City of Dublin
Schedule of Budget Versus Actual Revenues By Sources
General Fund
For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Property taxes:				
Current year secured	\$ 30,820,121	\$ 34,020,121	\$ 34,142,221	\$ 122,100
Current year unsecured	1,644,800	1,644,800	1,718,866	74,066
Supplemental property tax	1,184,726	1,184,726	1,370,487	185,761
Prior year secured	404,483	404,483	347,135	(57,348)
Prior year unsecured	(35,160)	(35,160)	(16,187)	18,973
Property tax penalties	-	-	118,311	118,311
In lieu property tax	6,111,198	6,611,198	6,612,769	1,571
Sub-total	40,130,168	43,830,168	44,293,602	463,434
Taxes other than property:				
Sales and use tax	20,129,696	21,729,696	24,725,974	2,996,278
Real property transfer tax	750,000	750,000	1,286,242	536,242
Hotel transient occupancy tax	1,400,000	1,400,000	2,084,992	684,992
Franchise taxes	4,423,100	4,423,100	4,852,276	429,176
Sub-total	26,702,796	28,302,796	32,949,484	4,646,688
Licenses and permits:				
Animal licenses	7,000	7,000	9,372	2,372
Building permits	4,141,524	4,141,524	5,838,331	1,696,807
Business license	170,000	170,000	149,828	(20,172)
Construction and demolition permits	384,576	384,576	234,238	(150,338)
Encroachment permits	84,500	84,500	202,626	118,126
Fire permits	70,026	70,026	99,679	29,653
Grading permits	5,000	5,000	13,626	8,626
Planning permits	60,758	60,758	64,100	3,342
Miscellaneous permits	19,987	19,987	19,283	(704)
Sub-total	4,943,371	4,943,371	6,631,083	1,687,712
Fines and forfeitures:				
Parking citations	72,432	72,432	95,944	23,512
Business license penalties	4,000	4,000	1,836	(2,164)
Other court fines	35,000	35,000	33,213	(1,787)
Sub-total	111,432	111,432	130,993	19,561
Revenues from use of money and property:				
Interest	1,328,987	1,878,987	3,176,121	1,297,134
Internal designated	-	-	19,446	19,446
Change in fair market value	-	-	5,020,840	5,020,840
Rents and concessions:				
Field and court rentals	185,480	203,519	183,321	(20,198)
Facility rentals	441,609	423,570	506,987	83,417
Leased property	520,129	520,129	410,580	(109,549)
Sub-total	2,476,205	3,026,205	9,317,295	6,291,090

City of Dublin
Schedule of Budget Versus Actual Revenues By Sources (Continued)
General Fund
For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Intergovernmental:				
Motor vehicle-in-lieu	-	-	30,356	30,356
Mandated costs	10,000	10,000	26,624	16,624
Homeowner's property tax relief	224,919	224,919	230,831	5,912
Sub-total	234,919	234,919	287,811	52,892
Charges for services:				
General government				
Building use insurance	24,378	24,378	27,124	2,746
Agency fund administration	-	-	25,500	25,500
Sales of maps and documents	500	500	135	(365)
Public safety				
Police charges for services	39,140	39,140	55,306	16,166
Fire charges for services	179,317	179,317	712,418	533,101
Santa Rita fire services	764,160	764,160	888,264	124,104
Waste mangement				
Waste management admin fees	1,000,130	1,000,130	1,097,385	97,255
Environmental programs				
EV charges	2,000	2,000	6,986	4,986
Parks and community services				
Aquatic programs	1,576,545	1,576,545	1,445,064	(131,481)
Cemetery	6,222	6,222	7,410	1,188
Cultural arts	214,250	214,250	219,158	4,908
Family programs	1,237,670	1,237,670	1,222,453	(15,217)
Community events and festivals	153,325	153,325	120,222	(33,103)
Heritage center	16,850	16,850	17,002	152
Preschool programs	382,316	382,316	347,014	(35,302)
Recreational activities	300,000	300,000	214,320	(85,680)
Senior programs	92,420	92,420	98,055	5,635
Sports programs	769,216	769,216	952,259	183,043
Community development				
Engineering plan checking	2,892,500	2,892,500	2,797,853	(94,647)
Local share permit surcharge - SMIP	15,191	15,191	19,345	4,154
Building plan checking	-	-	-	-
Local share permit surcharge - Zone 7 drainage fees	13,082	13,082	13,326	244
Zoning and subdivision fees	722,575	1,099,965	1,448,793	348,828
Local share permit surcharge - Green building	1,183	1,183	1,626	443
Public works				
PFD development services	-	-	111,454	111,454
Sub-total	10,402,970	10,780,360	11,848,472	1,068,112

City of Dublin
Schedule of Budget Versus Actual Revenues By Sources (Continued)
General Fund
For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Developer fees:				
Developer fees	-	-	155,643	155,643
Sub-total	-	-	155,643	155,643
Other revenues:				
Contributions	92,395	101,395	166,891	65,496
Sales of property	229,564	229,564	254,883	25,319
Miscellaneous	70,000	90,000	128,233	38,233
Reimbursement - general	444,067	621,841	508,751	(113,090)
Reimbursement - public damage	-	-	-	-
Reimbursement - community benefit assessment	641,000	641,000	600,000	(41,000)
Sub-total	1,477,026	1,683,800	1,658,758	(25,042)
Total revenues by sources	\$ 86,478,887	\$ 92,913,051	\$ 107,273,141	\$ 14,360,090

City of Dublin
Schedule of Budget Versus Actual Departmental Expenditures
General Fund
For the year ended June 30, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
General government:				
City council	525,989	529,989	412,022	117,967
City manager	1,253,610	1,253,610	1,189,284	64,326
City clerk	588,754	588,754	559,994	28,760
Election	166,116	166,116	129,859	36,257
Human resources	824,773	824,773	717,553	107,220
Insurance	532,328	681,328	553,215	128,113
City attorney	1,127,780	1,127,780	739,551	388,229
Finance	2,019,812	2,145,818	1,739,934	405,884
Non departmental ISF	2,054,032	4,789,367	1,954,838	2,834,529
Disaster preparedness	148,664	205,112	203,040	2,072
Crossing guards	190,129	204,666	204,666	-
Animal control	385,408	385,408	217,039	168,369
Waste management	73,187	73,187	41,249	31,938
Community TV	140,220	140,220	117,953	22,267
Sub-total	10,030,802	13,116,128	8,780,197	4,335,931
Police:				
Police admin/support services	2,720,147	3,263,961	3,237,235	26,726
Patrol	9,400,943	9,507,129	9,102,695	404,434
Traffic	1,265,151	1,265,151	1,528,754	(263,603)
Investigations	2,692,301	2,692,301	2,953,557	(261,256)
Crime prevention/school resource services	1,706,535	1,706,535	1,620,803	85,732
Communications/dispatch	1,367,654	1,467,654	1,322,701	144,953
Police operations support	1,893,171	2,039,228	1,957,498	81,730
Sub-total	21,045,902	21,941,959	21,723,243	218,716
Fire:				
Administration	13,204,228	13,204,228	12,886,222	318,006
Fire prevention	419,805	419,805	412,835	6,970
Operations	272,725	583,222	568,366	14,856
Fire station maintenance	224,174	224,174	205,002	19,172
Sub-total	14,120,932	14,431,429	14,072,425	359,004

City of Dublin
Schedule of Budget Versus Actual Departmental Expenditures (Continued)
General Fund
For the year ended June 30, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Building management	2,310,218	2,250,884	2,089,779	161,105
Public safety complex	75,925	87,425	71,779	15,646
Traffic signals	89,941	107,798	82,925	24,873
Street lighting	27,974	27,974	23,449	4,525
Parks/facilities development	501,012	311,489	461,724	(150,235)
Public works administration	932,896	1,052,896	954,369	98,527
Street maintenance	42,730	42,730	23,322	19,408
Street sweeping	162,700	162,700	157,694	5,006
Street landscaping	1,677,549	1,724,837	1,600,090	124,747
Street tree maintenance	282,782	253,655	240,486	13,169
Environmental services	648,155	762,631	607,420	155,211
Engineering	3,290,450	3,611,606	2,660,205	951,401
Park maintenance	3,864,499	3,934,499	3,730,990	203,509
Sub-total	13,906,831	14,331,124	12,704,232	1,626,892
Parks and community services:				
Library services	913,933	924,195	903,822	20,373
Heritage center programs	163,163	163,163	166,637	(3,474)
Cultural activities	313,300	331,206	311,911	19,295
Community events and festivals	635,413	635,413	609,698	25,715
Parks and community services administration	1,447,850	1,571,563	1,178,948	392,615
Family programs	538,992	538,992	419,332	119,660
Recreational activities	265,963	290,137	218,709	71,428
Preschool programs	242,759	242,759	201,301	41,458
Senior programs	369,492	369,492	343,825	25,667
Sports programs	783,511	817,532	865,756	(48,224)
Emerald Glen Recreation and Aquatic Center	2,253,655	2,322,267	1,804,392	517,875
Park maintenance	2,309,286	2,432,913	2,260,651	172,262
Cemeteries	7,231	10,200	10,207	(7)
Community development	193,022	239,993	191,515	48,478
Sub-total	10,437,570	10,889,825	9,486,704	1,403,121

City of Dublin
Schedule of Budget Versus Actual Departmental Expenditures (Continued)
General Fund
For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Economic development:				
Economic development	796,888	821,652	584,608	237,044
Public information	313,084	355,084	293,083	62,001
Sub-total	1,109,972	1,176,736	877,691	299,045
Community development:				
Planning	2,546,318	3,004,691	2,231,886	772,805
Building and safety	3,510,040	3,533,510	3,023,611	509,899
Sub-total	6,056,358	6,538,201	5,255,497	1,282,704
Total current expenditures	9,566,398	10,071,711	8,279,108	1,792,603
Total expenditures	\$ 76,708,367	\$ 82,425,402	\$ 72,899,989	\$ 9,525,413

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

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

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

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

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

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

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

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

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City of Dublin

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

General Improvement Projects Capital Projects Fund

For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
General improvements	\$ 3,014,100	\$ 23,603,671	\$ 11,240,369	\$ 12,363,302
Total expenditures	3,014,100	23,603,671	11,240,369	12,363,302
OTHER FINANCING SOURCES (USES):				
Transfers in	3,014,100	23,603,671	11,240,369	(12,363,302)
Total other financing sources (uses)	3,014,100	23,603,671	11,240,369	(12,363,302)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
Parks and community services	\$ 5,961,192	\$ 14,963,145	\$ 1,081,809	\$ 13,881,336
Debt service:				
Total expenditures	<u>5,961,192</u>	<u>14,963,145</u>	<u>1,081,809</u>	<u>13,881,336</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	<u>5,961,192</u>	<u>14,963,145</u>	<u>1,081,809</u>	<u>(13,881,336)</u>
Total other financing sources (uses)	<u>5,961,192</u>	<u>14,963,145</u>	<u>1,081,809</u>	<u>(13,881,336)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE:				
End of year			<u>\$ -</u>	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Other revenues	\$ -	\$ 818,443	\$ 772,715	\$ (45,728)
Total revenues	-	818,443	772,715	(45,728)
EXPENDITURES:				
Capital outlay:				
Streets	8,851,735	32,362,784	14,666,554	17,696,230
Total expenditures	8,851,735	32,362,784	14,666,554	17,696,230
REVENUES OVER (UNDER) EXPENDITURES	(8,851,735)	(31,544,341)	(13,893,839)	17,650,502
OTHER FINANCING SOURCES (USES):				
Transfers in	8,851,735	31,544,341	14,659,650	(16,884,691)
Total other financing sources (uses)	8,851,735	31,544,341	14,659,650	(16,884,691)
Net change in fund balance	\$ -	\$ -	765,811	\$ 765,811
FUND BALANCE:				
Beginning of year			(883,820)	
End of year			\$ (118,009)	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 116,786	\$ 116,786	\$ 628,436	\$ 511,650
Developer fees	3,843,611	3,843,611	6,554,554	2,710,943
Total revenues	3,960,397	3,960,397	7,182,990	3,222,593
EXPENDITURES:				
Current:				
Parks and community services	-	93,500	29,540	63,960
Debt service:				
Principal	1,362,511	1,368,187	1,368,186	1
Total expenditures	1,362,511	1,461,687	1,397,726	63,961
REVENUES OVER (UNDER) EXPENDITURES	2,597,886	2,498,710	5,785,264	3,286,554
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(3,881,202)	(9,717,875)	(419,658)	9,298,217
Total other financing sources (uses)	(3,881,202)	(9,717,875)	(419,658)	9,298,217
Net change in fund balance	\$ (1,283,316)	\$ (7,219,165)	5,365,606	\$ 12,584,771
FUND BALANCE:				
Beginning of year			18,170,211	
End of year			\$ 23,535,817	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 2,188	\$ 2,188	\$ 3,699	\$ 1,511
Developer fees	125,129	125,129	132,170	7,041
Total revenues	127,317	127,317	135,869	8,552
EXPENDITURES:				
Current:				
General government	100,000	100,000	100,000	-
Total expenditures	100,000	100,000	100,000	-
Net change in fund balance	\$ 27,317	\$ 27,317	35,869	\$ 8,552
FUND BALANCE:				
Beginning of year			144,168	
End of year			\$ 180,037	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 254,644	\$ 254,644	\$ 596,820	\$ 342,176
Developer fees	1,937,734	1,937,734	2,966,328	1,028,594
Total revenues	2,192,378	2,192,378	3,563,148	1,370,770
EXPENDITURES:				
Current:				
General government	520,000	508,178	266,819	241,359
Public works	-	43,910	16,992	26,918
Total expenditures	520,000	552,088	283,811	268,277
REVENUES OVER (UNDER) EXPENDITURES	1,672,378	1,640,290	3,279,337	1,639,047
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(3,055,950)	(10,591,770)	(3,526,346)	7,065,424
Total other financing sources (uses)	(3,055,950)	(10,591,770)	(3,526,346)	7,065,424
Net change in fund balance	\$ (1,383,572)	\$ (8,951,480)	(247,009)	\$ 8,704,471
FUND BALANCE:				
Beginning of year			28,885,910	
End of year			\$ 28,638,901	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 109,619	\$ 109,619	\$ 308,747	\$ 199,128
Developer fees	-	-	4,168,969	4,168,969
Other revenues	1,000,000	1,000,000	2,250,000	1,250,000
Total revenues	1,109,619	1,109,619	6,727,716	5,618,097
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(14,548,249)	(11,047,524)	3,500,725
Total other financing sources (uses)	-	(14,548,249)	(11,047,524)	3,500,725
Net change in fund balance	\$ 1,109,619	\$ (13,438,630)	(4,319,808)	\$ 9,118,822
FUND BALANCE:				
Beginning of year			14,918,407	
End of year			\$ 10,598,599	

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NON-MAJOR GOVERNMENTAL FUNDS

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

SPECIAL REVENUE FUNDS

Public Safety

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

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

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

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

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

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

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

Transportation:

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

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

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

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

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

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

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

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS, Continued

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

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

Environmental:

Garbage/Recycling established to account for the following activities:

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

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

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

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

Storm Water Management established to account for the following activities:

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

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

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS, Continued

Parks, Cultural, and Arts:

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

Miscellaneous Special Revenue established to account for the following activities:

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

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

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

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

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

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

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2019

	Special Revenue Funds				
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Federal Asset Seizure
ASSETS					
Cash and investments	\$ 225,574	\$ 195,933	\$ 96,982	\$ 204,255	\$ 629
Accounts receivable	-	12,809	-	9,614	-
Total assets	225,574	208,742	96,982	213,869	629
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	507	-	-	57,622	-
Deposits payable	195,477	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	195,984	-	-	57,622	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	29,590	208,742	96,982	156,247	629
Street maintenance and construction	-	-	-	-	-
Health and welfare programs	-	-	-	-	-
Recycling programs	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Total fund balances	29,590	208,742	96,982	156,247	629
Total liabilities, deferred inflows of resources, and fund balances	\$ 225,574	\$ 208,742	\$ 96,982	\$ 213,869	\$ 629

Special Revenue Funds

Emergency Medical Services	Enforcement Grants	State Gas Tax	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike/Pedestrian	Measure B Grants	Measure BB Sales Tax Streets and Roads
\$ 203,068 693	\$ 78,598 21,176	\$ 2,811,715 -	\$ 442,079 101,360	\$ 279,589 36,583	\$ - 684,843	\$ 226,179 90,743
203,761	99,774	2,811,715	543,439	316,172	684,843	316,922
57,520	-	84,911	-	7	-	10,308
-	-	-	-	-	-	-
-	-	-	-	-	684,843	-
57,520	-	84,911	-	7	684,843	10,308
-	-	-	-	-	-	-
-	-	-	-	-	-	-
146,241	99,774	-	-	-	-	-
-	-	2,726,804	543,439	316,165	-	306,614
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
146,241	99,774	2,726,804	543,439	316,165	-	306,614
\$ 203,761	\$ 99,774	\$ 2,811,715	\$ 543,439	\$ 316,172	\$ 684,843	\$ 316,922

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2019

	Special Revenue Funds				
	Measure BB Sales Tax Bike/Pedestrian	Transportation for Clean Air (TFCA)	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	TDA
ASSETS					
Cash and investments	\$ 175,103	\$ 344	\$ 468,437	\$ 209,690	\$ 730
Accounts receivable	29,777	-	206,977	51,071	-
Total assets	204,880	344	675,414	260,761	730
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	-	-	-	13,538	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	13,538	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	204,880	344	675,414	247,223	730
Health and welfare programs	-	-	-	-	-
Recycling programs	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Total fund balances	204,880	344	675,414	247,223	730
Total liabilities, deferred inflows of resources, and fund balances	\$ 204,880	\$ 344	\$ 675,414	\$ 260,761	\$ 730

Garbage/ Recycling	AVI Economic Benefit/Business Assistance Program	Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant
\$ 871,522 74,999	\$ 416,524 -	\$ 248,837 -	\$ 380,868 -	\$ 4,678,675 -	\$ 151,152 37,320	\$ - 52,160
946,521	416,524	248,837	380,868	4,678,675	188,472	52,160
73,366	-	1,999	-	7,944	-	36,834
-	-	-	-	-	2,726	-
-	-	-	-	-	-	15,326
73,366	-	1,999	-	7,944	2,726	52,160
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
873,155	416,524	246,838	380,868	4,670,731	185,746	-
873,155	416,524	246,838	380,868	4,670,731	185,746	-
\$ 946,521	\$ 416,524	\$ 248,837	\$ 380,868	\$ 4,678,675	\$ 188,472	\$ 52,160

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2019

	Special Revenue Funds			
	Maintenance Districts			
	1983-1	1983-2	1986-1	1997-1
	Street Lighting	Stagecoach Landscape	Dougherty Landscape	Santa Rita Landscape
ASSETS				
Cash and investments	\$ 396,584	\$ 216,741	\$ 398,298	\$ 844,172
Accounts receivable	2,549	-	670	119
Total assets	399,133	216,741	398,968	844,291
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	23,614	7,816	12,217	20,453
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	23,614	7,816	12,217	20,453
Deferred inflows of resources:				
Unavailable revenue - accounts receivable	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Restricted:				
Public safety programs	-	-	-	-
Street maintenance and construction	375,519	208,925	386,751	823,838
Health and welfare programs	-	-	-	-
Recycling programs	-	-	-	-
Capital improvement projects	-	-	-	-
Total fund balances	375,519	208,925	386,751	823,838
Total liabilities, deferred inflows of resources, and fund balances	\$ 399,133	\$ 216,741	\$ 398,968	\$ 844,291

Maintenance Districts		Total Nonmajor Governmental Funds
1999-1 East Dublin Street Lighting	Dublin Crossing CFD No. 2017-1	
\$ 1,026,114	\$ 70,331	\$ 15,318,723
1,066	47	1,414,576
1,027,180	70,378	16,733,299

-	-	-
_____	_____	_____
-	-	-
_____	_____	_____

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2019

	Special Revenue Funds				
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Federal Asset Seizure
REVENUES:					
Intergovernmental	\$ -	\$ 49,036	\$ 148,747	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	1,140	4,809	2,289	4,846	46
Fines and forfeitures	-	-	-	134,978	-
Developer fees	-	-	-	-	-
Other revenue	21,219	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	22,359	53,845	151,036	139,824	46
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Police	61,616	34,184	150,000	-	14,235
Fire	-	-	-	-	-
Public works	-	-	-	239,366	-
Park and community services	-	-	-	-	-
Economic development	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	61,616	34,184	150,000	239,366	14,235
REVENUES OVER (UNDER) EXPENDITURES	(39,257)	19,661	1,036	(99,542)	(14,189)
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers (out)	-	(34,157)	-	(10,238)	-
Total other financing sources (uses)	-	(34,157)	-	(10,238)	-
Net change in fund balances	(39,257)	(14,496)	1,036	(109,780)	(14,189)
FUND BALANCES (DEFICITS):					
Beginning of year	68,847	223,238	95,946	266,027	14,818
End of year	\$ 29,590	\$ 208,742	\$ 96,982	\$ 156,247	\$ 629

Special Revenue Funds

Emergency Medical Services	Enforcement Grants	State Gas Tax	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike /Pedestrian	Measure B Grants	Measure BB Sales Tax Streets and Roads
\$ -	\$ 78,937	\$ 1,218,676	\$ 616,240	\$ 222,418	\$ 106,474	\$ 552,022
-	-	-	-	-	-	-
3,523	773	71,828	7,947	9,686	-	4,616
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
196,506	-	-	-	-	-	-
200,029	79,710	1,290,504	624,187	232,104	106,474	556,638
-	-	-	-	-	-	-
-	-	-	-	-	-	-
197,110	-	-	-	-	-	-
-	-	499,864	-	9,726	-	40,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
197,110	-	499,864	-	9,726	-	40,000
2,919	79,710	790,640	624,187	222,378	106,474	516,638
-	-	-	-	-	-	-
-	-	(2,059,999)	(588,309)	(472,091)	(28,042)	(570,541)
-	-	(2,059,999)	(588,309)	(472,091)	(28,042)	(570,541)
2,919	79,710	(1,269,359)	35,878	(249,713)	78,432	(53,903)
143,322	20,064	3,996,163	507,561	565,878	(78,432)	360,517
\$ 146,241	\$ 99,774	\$ 2,726,804	\$ 543,439	\$ 316,165	\$ -	\$ 306,614

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2019

	Special Revenue Funds				
	Measure BB Sales Tax Bike/ Pedestrian	Transportation for Clean Air (TFCA)	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	TDA
REVENUES:					
Intergovernmental	\$ 181,149	\$ 33,850	\$ 1,159,726	\$ 293,701	\$ -
Charges for service	-	-	-	-	-
Interest	2,206	-	10,755	5,767	-
Fines and forfeitures	-	-	-	-	-
Developer fees	-	-	-	-	-
Other revenue	-	-	71,317	-	-
Special assessments	-	-	-	-	-
Total revenues	183,355	33,850	1,241,798	299,468	-
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	-	-	197,943	-
Park and community services	-	-	-	-	-
Economic development	-	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	-	-	-	197,943	-
REVENUES OVER (UNDER) EXPENDITURES	183,355	33,850	1,241,798	101,525	-
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers (out)	(110,675)	-	(858,340)	(144,919)	-
Total other financing sources (uses)	(110,675)	-	(858,340)	(144,919)	-
Net change in fund balances	72,680	33,850	383,458	(43,394)	-
FUND BALANCES (DEFICITS):					
Beginning of year	132,200	(33,506)	291,956	290,617	730
End of year	\$ 204,880	\$ 344	\$ 675,414	\$ 247,223	\$ 730

Special Revenue Funds

Garbage/ Recycling	AVI Economic Benefit/Business Assistance Program	Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant
\$ 401,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,377
4,703,015	-	-	-	-	152,882	-
19,254	7,672	5,077	7,773	100,294	2,037	-
-	-	-	-	-	-	-
-	-	-	-	584,812	3,095	-
7,200	100,000	-	-	-	-	-
-	-	-	-	-	-	-
5,130,944	107,672	5,077	7,773	685,106	158,014	94,377
4,693,366	-	-	-	-	105,242	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
201,578	-	2,000	-	-	-	-
-	-	-	-	88,481	-	94,377
-	58,500	-	-	-	-	-
-	-	-	-	-	-	-
4,894,944	58,500	2,000	-	88,481	105,242	94,377
236,000	49,172	3,077	7,773	596,625	52,772	-
-	-	-	-	-	-	-
(155,640)	-	-	-	(382,575)	-	-
(155,640)	-	-	-	(382,575)	-	-
80,360	49,172	3,077	7,773	214,050	52,772	-
792,795	367,352	243,761	373,095	4,456,681	132,974	-
\$ 873,155	\$ 416,524	\$ 246,838	\$ 380,868	\$ 4,670,731	\$ 185,746	\$ -

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2019

	Special Revenue Funds			
	Maintenance Districts			
	1983-1 Street Lighting	1983-2 Stagecoach Landscape	1986-1 Dougherty Landscape	1997-1 Santa Rita Landscape
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for service	-	-	-	-
Interest	6,200	3,654	7,548	15,034
Fines and forfeitures	-	-	-	-
Developer fees	-	-	-	-
Other revenue	-	-	-	-
Special assessments	310,985	96,724	114,199	376,401
Total revenues	317,185	100,378	121,747	391,435
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Public works	190,008	55,781	79,285	279,219
Park and community services	-	-	-	-
Economic development	-	-	-	-
Community development	-	-	-	-
Total expenditures	190,008	55,781	79,285	279,219
REVENUES OVER (UNDER) EXPENDITURES	127,177	44,597	42,462	112,216
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	127,177	44,597	42,462	112,216
FUND BALANCES (DEFICITS):				
Beginning of year	248,342	164,328	344,289	711,622
End of year	\$ 375,519	\$ 208,925	\$ 386,751	\$ 823,838

Special Revenue Funds		
Maintenance Districts		Total Nonmajor Governmental Funds
1999-1 East Dublin Street Lighting	Dublin Crossing CFD No. 2017-1	
\$ -	\$ -	\$ 5,156,828
-	-	4,855,897
19,109	661	324,544
-	-	134,978
-	-	587,907
-	-	199,736
306,869	68,155	1,469,839
325,978	68,816	12,729,729
-	-	4,798,608
-	-	260,035
-	-	197,110
188,337	4,433	1,987,540
-	-	182,858
-	-	58,500
-	-	-
188,337	4,433	7,484,651
137,641	64,383	5,245,078
-	-	-
(846)	-	(5,416,372)
(846)	-	(5,416,372)
136,795	64,383	(171,294)
869,972	5,995	15,577,152
\$ 1,006,767	\$ 70,378	\$ 15,405,858

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 644	\$ 644	\$ 1,140	\$ 496
Other revenues	-	-	21,219	21,219
Total revenues	644	644	22,359	21,715
EXPENDITURES:				
Current:				
Police	-	-	2,378	(2,378)
Capital outlay:				
General improvements	-	68,847	59,238	9,609
Total expenditures	-	68,847	61,616	7,231
REVENUES OVER (UNDER) EXPENDITURES	644	(68,203)	(39,257)	28,946
Net change in fund balance	\$ 644	\$ (68,203)	(39,257)	\$ 28,946
FUND BALANCE:				
Beginning of year			68,847	
End of year			\$ 29,590	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 34,000	\$ 34,000	\$ 49,036	\$ 15,036
Interest	5,647	5,647	4,809	(838)
Total revenues	39,647	39,647	53,845	14,198
EXPENDITURES:				
Current:				
General improvements	-	-	-	-
Total expenditures	-	-	-	816
REVENUES OVER (UNDER) EXPENDITURES	39,647	39,647	53,845	15,014
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	-	(34,157)	(34,157)
Total other financing sources (uses)	-	-	(34,157)	(34,157)
Net change in fund balance	\$ 39,647	\$ 39,647	19,688	\$ (19,143)
FUND BALANCE:				
Beginning of year			223,238	
End of year			\$ 242,926	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 148,747	\$ 48,747
Interest	410	410	2,289	1,879
Total revenues	100,410	100,410	151,036	50,626
EXPENDITURES:				
Current:				
Police	150,000	150,000	150,000	-
Total expenditures	150,000	150,000	150,000	-
Net change in fund balance	\$ (49,590)	\$ (49,590)	1,036	\$ 50,626
FUND BALANCE:				
Beginning of year			95,946	
End of year			<u>\$ 96,982</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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 2,420	\$ 2,420	\$ 4,846	\$ 2,426
Fines and forfeitures	160,000	160,000	134,978	(25,022)
Total revenues	162,420	162,420	139,824	(22,596)
EXPENDITURES:				
Current:				
Public works	217,842	241,866	239,366	2,500
Total expenditures	217,842	241,866	239,366	2,500
REVENUES OVER (UNDER) EXPENDITURES	(55,422)	(79,446)	(99,542)	(20,096)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(44,378)	(10,238)	34,140
Total other financing sources (uses)	-	(44,378)	(10,238)	34,140
Net change in fund balance	\$ (55,422)	\$ (123,824)	(109,780)	\$ 14,044
FUND BALANCE:				
Beginning of year			266,027	
End of year			\$ 156,247	

City of Dublin

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

Federal Asset Seizure Special Revenue Fund

For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 46	\$ 46
Total revenues	-	-	46	46
EXPENDITURES:				
Current:				
Police	-	14,261	14,235	26
Total expenditures	-	14,261	14,235	26
Net change in fund balance	\$ -	\$ (14,261)	(14,189)	\$ 72
FUND BALANCE:				
Beginning of year			14,818	
End of year			\$ 629	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 40	\$ 40	\$ 3,523	\$ 3,483
Special assessments	192,463	192,463	196,506	4,043
Total revenues	192,503	192,503	200,029	7,526
EXPENDITURES:				
Current:				
Fire	198,005	199,955	197,110	2,845
Total expenditures	198,005	199,955	197,110	2,845
REVENUES OVER (UNDER) EXPENDITURES	(5,502)	(7,452)	2,919	10,371
Net change in fund balance	\$ (5,502)	\$ (7,452)	2,919	\$ 10,371
FUND BALANCE:				
Beginning of year			143,322	
End of year			\$ 146,241	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 25,000	\$ 25,000	\$ 78,937	\$ 53,937
Interest	44	44	773	729
Total revenues	25,044	25,044	79,710	54,666
EXPENDITURES:				
Current:				
Police	25,000	25,000	-	25,000
Total expenditures	25,000	25,000	-	25,000
Net change in fund balance	\$ 44	\$ 44	79,710	\$ 79,666
FUND BALANCE:				
Beginning of year			20,064	
End of year			\$ 99,774	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 1,444,239	\$ 1,444,239	\$ 1,218,676	\$ (225,563)
Interest	19,498	19,498	71,828	52,330
Other revenues	67,853	-	-	-
Total revenues	1,531,590	1,463,737	1,290,504	(173,233)
EXPENDITURES:				
Current:				
Public works	601,210	647,675	499,864	147,811
Total expenditures	601,210	647,675	499,864	147,811
REVENUES OVER (UNDER) EXPENDITURES	930,380	816,062	790,640	(25,422)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(1,175,180)	(3,957,277)	(2,059,999)	1,897,278
Total other financing sources (uses)	(1,175,180)	(3,957,277)	(2,059,999)	1,897,278
Net change in fund balance	\$ (244,800)	\$ (3,141,215)	(1,269,359)	\$ 1,871,856
FUND BALANCE:				
Beginning of year			3,996,163	
End of year			\$ 2,726,804	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 500,000	\$ 500,000	\$ 616,240	\$ 116,240
Interest	529	529	7,947	7,418
Total revenues	500,529	500,529	624,187	123,658
REVENUES OVER (UNDER) EXPENDITURES	500,529	500,529	624,187	123,658
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(490,000)	(997,344)	(588,309)	409,035
Total other financing sources (uses)	(490,000)	(997,344)	(588,309)	409,035
Net change in fund balance	\$ 10,529	\$ (496,815)	35,878	\$ 532,693
FUND BALANCE:				
Beginning of year			507,561	
End of year			\$ 543,439	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 170,000	\$ 170,000	\$ 222,418	\$ 52,418
Interest	139	139	9,686	9,547
Total revenues	170,139	170,139	232,104	61,965
EXPENDITURES:				
Current:				
Public works	12,896	12,896	9,726	3,170
Total expenditures	12,896	12,896	9,726	3,170
REVENUES OVER (UNDER) EXPENDITURES	157,243	157,243	222,378	65,135
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(172,000)	(721,872)	(472,091)	249,781
Total other financing sources (uses)	(172,000)	(721,872)	(472,091)	249,781
Net change in fund balance	\$ (14,757)	\$ (564,629)	(249,713)	\$ 314,916
FUND BALANCE:				
Beginning of year			565,878	
End of year			\$ 316,165	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 106,474	\$ 106,474
Total revenues	-	-	106,474	106,474
REVENUES OVER (UNDER) EXPENDITURES	-	-	106,474	106,474
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(37,007)	(28,042)	8,965
Total other financing sources (uses)	-	(37,007)	(28,042)	8,965
Net change in fund balance	\$ -	\$ (37,007)	78,432	\$ 115,439
FUND BALANCE:				
Beginning of year			(78,432)	
End of year			\$ -	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 450,000	\$ 450,000	\$ 552,022	\$ 102,022
Interest	342	342	4,616	4,274
Total revenues	450,342	450,342	556,638	106,296
EXPENDITURES:				
Current:				
Public works	-	40,000	40,000	-
Total expenditures	-	40,000	40,000	-
REVENUES OVER (UNDER) EXPENDITURES	450,342	410,342	516,638	106,296
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(450,000)	(768,160)	(570,541)	197,619
Total other financing sources (uses)	(450,000)	(768,160)	(570,541)	197,619
Net change in fund balance	\$ 342	\$ (357,818)	(53,903)	\$ 303,915
FUND BALANCE:				
Beginning of year			360,517	
End of year			\$ 306,614	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 140,000	\$ 140,000	\$ 181,149	\$ 41,149
Interest	1,299	1,299	2,206	907
Total revenues	141,299	141,299	183,355	42,056
REVENUES OVER (UNDER) EXPENDITURES	141,299	141,299	183,355	42,056
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(150,000)	(264,217)	(110,675)	153,542
Total other financing sources (uses)	(150,000)	(264,217)	(110,675)	153,542
Net change in fund balance	\$ (8,701)	\$ (122,918)	72,680	\$ 195,598
FUND BALANCE:				
Beginning of year			132,200	
End of year			\$ 204,880	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 33,850	\$ 33,850
Total revenues	-	-	33,850	33,850
 Net change in fund balance	 \$ -	 \$ -	 33,850	 \$ 33,850
FUND BALANCE:				
Beginning of year			(33,506)	
End of year			\$ 344	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 991,149	\$ 991,149	\$ 1,159,726	\$ 168,577
Interest	615	615	10,755	10,140
Other revenues	-	67,853	71,317	3,464
Total revenues	991,764	1,059,617	1,241,798	182,181
Capital outlay:			-	
Debt service:			-	
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(900,000)	(1,338,294)	(858,340)	479,954
Total other financing sources (uses)	(900,000)	(1,338,294)	(858,340)	479,954
Net change in fund balance	\$ 91,764	\$ (278,677)	383,458	\$ 662,135
FUND BALANCE:				
Beginning of year			291,956	
End of year			\$ 675,414	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 250,000	\$ 250,000	\$ 293,701	\$ 43,701
Interest	1,972	1,972	5,767	3,795
Total revenues	251,972	251,972	299,468	47,496
EXPENDITURES:				
Current:				
Public works	176,660	201,660	197,943	3,717
Total expenditures	176,660	201,660	197,943	3,717
REVENUES OVER (UNDER) EXPENDITURES	75,312	50,312	101,525	51,213
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(70,000)	(180,463)	(144,919)	35,544
Total other financing sources (uses)	(70,000)	(180,463)	(144,919)	35,544
Net change in fund balance	\$ 5,312	\$ (130,151)	(43,394)	\$ 86,757
FUND BALANCE:				
Beginning of year			290,617	
End of year			\$ 247,223	

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, 2019

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

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Garbage / Recycling Special Revenue Fund For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 370,100	\$ 370,100	\$ 401,475	\$ 31,375
Charges for services	4,535,063	4,679,063	4,703,015	23,952
Interest	7,112	7,112	19,254	12,142
Other revenues	1,200	7,200	7,200	-
Total revenues	4,913,475	5,063,475	5,130,944	67,469
EXPENDITURES:				
Current:				
General government	4,549,943	4,695,893	4,693,366	2,527
Public works	246,500	297,891	201,578	96,313
Total expenditures	4,796,443	4,993,784	4,894,944	98,840
REVENUES OVER (UNDER) EXPENDITURES	117,032	69,691	236,000	166,309
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(215,000)	(231,696)	(155,640)	76,056
Total other financing sources (uses)	(215,000)	(231,696)	(155,640)	76,056
Net change in fund balance	\$ (97,968)	\$ (162,005)	80,360	\$ 242,365
FUND BALANCE:				
Beginning of year			792,795	
End of year			\$ 873,155	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 7,672	\$ 7,672
Other revenues	100,000	100,000	100,000	-
Total revenues	100,000	100,000	107,672	7,672
EXPENDITURES:				
Current:				
Economic development	100,000	100,000	58,500	41,500
Total expenditures	100,000	100,000	58,500	41,500
REVENUES OVER (UNDER) EXPENDITURES	-	-	49,172	49,172
Net change in fund balance	\$ -	\$ -	49,172	\$ 49,172
FUND BALANCE:				
Beginning of year			367,352	
End of year			\$ 416,524	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 3,133	\$ 3,133	\$ 5,077	\$ 1,944
Total revenues	3,133	3,133	5,077	1,944
EXPENDITURES:				
Current:				
Public works	12,000	12,000	2,000	10,000
Total expenditures	12,000	12,000	2,000	10,000
Net change in fund balance	\$ (8,867)	\$ (8,867)	3,077	\$ 11,944
FUND BALANCE:				
Beginning of year			243,761	
End of year			\$ 246,838	

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, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest	\$ 5,011	\$ 5,011	\$ 7,773	\$ 2,762
Total revenues	5,011	5,011	7,773	2,762
Net change in fund balance	\$ 5,011	\$ 5,011	7,773	\$ 2,762
FUND BALANCE:				
Beginning of year			373,095	
End of year			\$ 380,868	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 37,604	\$ 37,604	\$ 100,294	\$ 62,690
Developer fees	-	-	584,812	584,812
Total revenues	37,604	37,604	685,106	647,502
EXPENDITURES:				
Current:				
Parks and community services	49,500	119,024	88,481	30,543
Total expenditures	49,500	119,024	88,481	30,543
REVENUES OVER (UNDER) EXPENDITURES	(11,896)	(81,420)	596,625	678,045
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(79,990)	(1,211,810)	(382,575)	829,235
Total other financing sources (uses)	(79,990)	(1,211,810)	(382,575)	829,235
Net change in fund balance	\$ (91,886)	\$ (1,293,230)	214,050	\$ 1,507,280
FUND BALANCE:				
Beginning of year			4,456,681	
End of year			\$ 4,670,731	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Charges for services	\$ 183,000	\$ 183,000	\$ 152,882	\$ (30,118)
Interest	1,957	1,957	2,037	80
Developer fees	1,720	1,720	3,095	1,375
Total revenues	186,677	186,677	158,014	(28,663)
EXPENDITURES:				
Current:				
General government	106,192	106,192	105,242	950
Total expenditures	106,192	106,192	105,242	950
REVENUES OVER (UNDER) EXPENDITURES	80,485	80,485	52,772	(27,713)
OTHER FINANCING SOURCES (USES):				
Transfers (out)	-	(39,966)	-	39,966
Total other financing sources (uses)	-	(39,966)	-	39,966
Net change in fund balance	\$ 80,485	\$ 40,519	52,772	\$ 12,253
FUND BALANCE:				
Beginning of year			132,974	
End of year			\$ 185,746	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 98,062	\$ 109,504	\$ 94,378	\$ (15,126)
Total revenues	98,062	109,504	94,378	(15,126)
EXPENDITURES:				
Current:				
Parks and community services	98,062	109,504	94,378	15,126
Total expenditures	98,062	109,504	94,378	15,126
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
End of year			\$ -	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Maintenance Districts 1983-1 Street Lighting Special Revenue Fund For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 1,682	\$ 1,682	\$ 6,200	\$ 4,518
Special assessments	316,643	316,643	310,985	(5,658)
Total revenues	318,325	318,325	317,185	(1,140)
EXPENDITURES:				
Current:				
Public works	214,977	216,551	190,008	26,543
Total expenditures	214,977	216,551	190,008	26,543
Net change in fund balance	\$ 103,348	\$ 101,774	127,177	\$ 25,403
FUND BALANCE:				
Beginning of year			248,342	
End of year			\$ 375,519	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 1,793	\$ 1,793	\$ 3,654	\$ 1,861
Special assessments	95,683	95,683	96,724	1,041
Total revenues	97,476	97,476	100,378	2,902
EXPENDITURES:				
Current:				
Public works	98,313	99,053	55,781	43,272
Total expenditures	98,313	99,053	55,781	43,272
Net change in fund balance	\$ (837)	\$ (1,577)	44,597	\$ 46,174
FUND BALANCE:				
Beginning of year			164,328	
End of year			\$ 208,925	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 3,710	\$ 3,710	\$ 7,548	\$ 3,838
Special assessments	155,291	155,291	114,199	(41,092)
Total revenues	159,001	159,001	121,747	(37,254)
EXPENDITURES:				
Current:				
Public works	131,012	131,752	79,285	52,467
Total expenditures	131,012	131,752	79,285	52,467
REVENUES OVER (UNDER) EXPENDITURES	27,989	27,249	42,462	15,213
Net change in fund balance	\$ 27,989	\$ 27,249	42,462	\$ 15,213
FUND BALANCE:				
Beginning of year			344,289	
End of year			\$ 386,751	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 4,806	\$ 4,806	\$ 15,034	\$ 10,228
Special assessments	379,190	379,190	376,401	(2,789)
Total revenues	383,996	383,996	391,435	7,439
EXPENDITURES:				
Current:				
Public works	320,238	320,978	279,219	41,759
Total expenditures	320,238	320,978	279,219	41,759
REVENUES OVER (UNDER) EXPENDITURES	63,758	63,018	112,216	49,198
Net change in fund balance	\$ 63,758	\$ 63,018	112,216	\$ 49,198
FUND BALANCE:				
Beginning of year			711,622	
End of year			\$ 823,838	

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, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 4,377	\$ 4,377	\$ 19,109	\$ 14,732
Special assessments	320,721	320,721	306,869	(13,852)
Total revenues	325,098	325,098	325,978	880
EXPENDITURES:				
Current:				
Public works	197,759	198,899	188,337	10,562
Total expenditures	197,759	198,899	188,337	10,562
REVENUES OVER (UNDER) EXPENDITURES	127,339	126,199	137,641	11,442
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(337,090)	(725,176)	(846)	724,330
Total other financing sources (uses)	(337,090)	(725,176)	(846)	724,330
Net change in fund balance	\$ (209,751)	\$ (598,977)	136,795	\$ 735,772
FUND BALANCE:				
Beginning of year			869,972	
End of year			\$ 1,006,767	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Community Facilities District No. 2017-1 Special Revenue Fund For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 58	\$ 58	\$ 661	\$ 603
Special assessments	25,954	25,954	68,155	42,201
Total revenues	26,012	26,012	68,816	42,804
EXPENDITURES:				
Current:				
Public works	16,211	16,211	4,433	11,778
Total expenditures	23,476	23,476	4,433	19,043
Net change in fund balance	\$ 2,536	\$ 2,536	64,383	\$ 61,847
FUND BALANCE:				
Beginning of year			5,995	
End of year			\$ 70,378	

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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.

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

City of Dublin
Combining Statement of Net Position
Internal Service Funds
June 30, 2019

	Vehicle Replacement	Building Replacement	Equipment Replacement
ASSETS			
Current assets:			
Cash and investments	\$ 3,342,055	\$ 9,019,291	\$ 5,982,356
Prepays	-	-	-
Total current assets	3,342,055	9,019,291	5,982,356
Capital Assets:			
Land	-	10,774,792	-
Construction in progress	-	3,562,076	13,960
Infrastructure	-	-	122,183
Building and improvements	-	63,177,051	-
Vehicles and equipment	4,697,121	-	1,790,191
Less accumulated depreciation	(3,538,059)	(38,310,439)	(932,842)
Net capital assets	1,159,062	39,203,480	993,492
Total assets	4,501,117	48,222,771	6,975,848
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	-	-	125,223
Total current liabilities	-	-	125,223
Total liabilities	-	-	125,223
NET POSITION (DEFICIT)			
Net investment in capital assets	1,159,062	39,203,480	993,492
Unrestricted	3,342,055	9,019,291	5,857,133
Total net position (deficit)	\$ 4,501,117	\$ 48,222,771	\$ 6,850,625

Retiree Health Care	Information Technology	Energy Efficiency	Total
\$ 21,775	\$ 1,433,838	\$ -	\$ 19,799,315
164,152	42,433	-	206,585
185,927	1,476,271	-	20,005,900
-	-	-	10,774,792
-	681,431	-	4,257,467
-	-	-	122,183
-	42,732	-	63,219,783
-	46,084	-	6,533,396
-	(11,927)	-	(42,793,267)
-	758,320	-	42,114,354
185,927	2,234,591	-	62,120,254
152,387	18,437	-	296,047
152,387	18,437	-	296,047
152,387	18,437	-	296,047
-	758,320	-	42,114,354
33,540	1,457,834	-	19,709,853
\$ 33,540	\$ 2,216,154	\$ -	\$ 61,824,207

City of Dublin

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

Internal Service Funds

For the year ended June 30, 2019

	Vehicle Replacement	Building Replacement	Equipment Replacement
OPERATING REVENUES:			
Charges for services	\$ 496,612	\$ 231,339	\$ 982,914
Other revenue	48,725	-	-
Total operating revenues	545,337	231,339	982,914
OPERATING EXPENSES:			
Supplies and services	49,042	(111,905)	287,424
Retiree health premiums	-	-	-
Depreciation	367,495	2,111,345	109,721
Total operating expenses	416,537	1,999,440	397,145
OPERATING INCOME (LOSS)	128,800	(1,768,101)	585,769
NONOPERATING REVENUES (EXPENSES):			
Interest income	64,097	161,665	114,938
Total nonoperating revenues (expenses)	64,097	161,665	114,938
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	192,897	(1,606,436)	700,707
Transfers in	-	1,000,000	183,990
Transfers (out)	-	(29,049)	(9,399)
Total transfers	-	970,951	174,591
Change in net position	192,897	(635,485)	875,298
NET POSITION (DEFICIT):			
Beginning of year	4,308,220	48,858,256	5,975,327
End of year	<u>\$ 4,501,117</u>	<u>\$ 48,222,771</u>	<u>\$ 6,850,625</u>

Retiree Health Care	Information Technology	Energy Efficiency	Total
\$ 927,086	\$ 1,469,690	\$ 396,728	\$ 4,504,369
735,259	-	-	783,984
1,662,345	1,469,690	396,728	5,288,353
-	1,164,780	-	1,389,341
1,662,138	-	-	1,662,138
-	10,260	-	2,598,821
1,662,138	1,175,040	-	5,650,300
207	294,650	396,728	(361,947)
2,554	29,527	-	372,781
2,554	29,527	-	372,781
2,761	324,177	396,728	10,834
-	-	4,064,515	5,248,505
-	(181,652)	(206,624)	(426,724)
-	(181,652)	3,857,891	4,821,781
2,761	142,525	4,254,619	4,832,615
30,779	2,073,629	(4,254,619)	56,991,592
\$ 33,540	\$ 2,216,154	\$ -	\$ 61,824,207

City of Dublin
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2019

	Vehicle Replacement	Building Replacement	Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 496,612	\$ 231,339	\$ 982,914
Payments to suppliers and service providers	(49,042)	111,905	(217,827)
Other revenues	48,725	-	-
Net cash provided by (used in) operating activities	496,295	343,244	765,087
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash receipts from other funds	-	1,000,000	183,990
Cash disbursements to other funds	-	(29,049)	(9,399)
Net cash provided by (used in) noncapital financing activities	-	970,951	174,591
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	(111,525)	(111,905)	(275,020)
Capital lease repayment	-	-	-
Net cash used in capital and related financing activities	(111,525)	(111,905)	(275,020)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	64,097	161,665	114,938
Net cash provided by investing activities	64,097	161,665	114,938
Net Cash Flows	448,867	1,363,955	779,596
CASH AND CASH EQUIVALENTS - Beginning of year	2,893,188	7,655,336	5,202,760
CASH AND CASH EQUIVALENTS - End of year	\$ 3,342,055	\$ 9,019,291	\$ 5,982,356
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ 128,800	\$ (1,768,101)	\$ 585,769
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	367,495	2,111,345	109,721
Change in assets and liabilities			
Prepays	-	-	-
Accounts payable and accruals	-	-	69,597
Net cash provided by (used in) operating activities	\$ 496,295	\$ 343,244	\$ 765,087

Retiree Health Care	Information Technology	Energy Efficiency	Total
\$ 927,086	\$ 1,469,690	\$ 396,728	\$ 4,504,369
(1,690,658)	(1,245,965)	-	(3,091,587)
735,259	-	-	783,984
(28,313)	223,725	396,728	2,196,766
-	-	4,064,515	5,248,505
-	(181,652)	(206,624)	(426,724)
-	(181,652)	3,857,891	4,821,781
-	(181,652)	122,183	(557,919)
-	-	(4,461,243)	(4,461,243)
-	(181,652)	(4,339,060)	(5,019,162)
2,554	29,527	-	372,781
2,554	29,527	-	372,781
(25,759)	(110,052)	(84,441)	2,372,166
47,534	1,543,890	84,441	17,427,149
\$ 21,775	\$ 1,433,838	\$ -	\$ 19,799,315
\$ 207	\$ 294,650	\$ 396,728	(361,947)
-	10,260	-	2,598,821
(13,686)	938	-	(12,748)
(14,834)	(82,123)	-	(27,360)
\$ (28,313)	\$ 223,725	\$ 396,728	\$ 2,196,766

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AGENCY FUNDS

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

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

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

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

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

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

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

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City of Dublin
Combining Statement of Assets and Liabilities
All Agency Funds
June 30, 2019

	Dublin Boulevard Extension Assessment District	Associated Community Action Program	Geologic Hazard Abatement Districts			Fallon Crossing (North Tassajara)	Community Facilities District No. 2015-1	Total Agency Funds
Assets:								
Cash and investments	\$ 9,001	\$ -	\$ 5,190,597	\$ 4,397,231	\$ 752,582	\$ 12,195,414	\$ 22,544,825	
Accounts receivable	-	-	3,966	-	2,066	4,079	10,111	
Total assets	\$ 9,001	\$ -	\$ 5,194,563	\$ 4,397,231	\$ 754,648	\$ 12,199,493	\$ 22,554,936	
Liabilities:								
Accounts payable	\$ -	\$ -	\$ 36,283	\$ 17,822	\$ 297	\$ 333	\$ 54,735	
Due to trustee	-	-	5,158,280	4,379,409	754,351	12,199,160	22,491,200	
Due to bondholders	9,001	-	-	-	-	-	9,001	
Total liabilities	\$ 9,001	\$ -	\$ 5,194,563	\$ 4,397,231	\$ 754,648	\$ 12,199,493	\$ 22,554,936	

City of Dublin

Agency Funds

Statement of Changes in Agency Funds Assets and Liabilities

For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
<u>Dublin Boulevard Extension Assessment District</u>				
Assets:				
Cash and investments	\$ 8,817	\$ 184	\$ -	\$ 9,001
Total assets	\$ 8,817	\$ 184	\$ -	\$ 9,001
Liabilities:				
Due to bondholders	\$ 8,817	\$ 184	\$ -	\$ 9,001
Total liabilities	\$ 8,817	\$ 184	\$ -	\$ 9,001
<u>Associated Community Action Program</u>				
Assets:				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Total assets	\$ -	\$ -	\$ -	\$ -
Liabilities:				
Accounts payable	\$ 2,168	\$ -	\$ 2,168	\$ -
Due to trustee	(2,168)	-	(2,168)	-
Total liabilities	\$ -	\$ -	\$ -	\$ -
<u>Fallon Village Geologic Hazardous Abatement District</u>				
Assets:				
Cash and investments	\$ 4,221,733	\$ 94,818	\$ 874,046	\$ 5,190,597
Accounts receivable	4,094	3,966	4,094	3,966
Total assets	\$ 4,225,827	\$ 98,784	\$ 878,140	\$ 5,194,563
Liabilities:				
Accounts payable	\$ 44,111	\$ -	\$ -	\$ 36,283
Due to trustee	4,181,716	98,784	878,140	5,158,280
Total liabilities	\$ 4,225,827	\$ 98,784	\$ 878,140	\$ 5,194,563
<u>Schaefer Ranch Geologic Hazardous Abatement District</u>				
Assets:				
Cash and investments	\$ 3,909,061	\$ 618,274	\$ 130,104	\$ 4,397,231
Accounts receivable	4,363	-	4,363	-
Total assets	\$ 3,913,424	\$ 618,274	\$ 134,467	\$ 4,397,231
Liabilities:				
Accounts payable	\$ 23,634	\$ 99,752	\$ 105,564	\$ 17,822
Due to trustee	3,889,790	518,522	28,903	4,379,409
Total liabilities	\$ 3,913,424	\$ 618,274	\$ 134,467	\$ 4,397,231

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
<u>Fallon Crossing (North Tassajara) Geologic Hazardous Abatement District</u>				
Assets:				
Cash and investments	\$ 460,449	\$ 292,133	\$ -	\$ 752,582
Accounts receivable	667	1,399	-	2,066
Total assets	\$ 461,116	\$ 293,532	\$ -	\$ 754,648
Liabilities:				
Accounts payable	\$ -	\$ 297	\$ -	\$ 297
Due to trustee	461,116	293,235	-	754,351
Total liabilities	\$ 461,116	\$ 293,532	\$ -	\$ 754,648
<u>Communities Facilities District No. 2015-1</u>				
Assets:				
Cash and investments	\$ 26,613,163	\$ -	\$ 14,417,749	\$ 12,195,414
Accounts receivable	-	1,856,075	1,851,996	4,079
Total assets	\$ 26,613,163	\$ 1,856,075	\$ 16,269,745	\$ 12,199,493
Liabilities:				
Accounts payable	\$ 14,702	\$ 333	\$ 14,702	\$ 333
Due to other	26,598,461	-	14,399,301	12,199,160
Total liabilities	\$ 26,613,163	\$ 333	\$ 14,414,003	\$ 12,199,493
<u>Totals - All Agency Funds</u>				
Assets:				
Cash and investments	\$ 35,213,223	\$ 1,005,409	\$ 15,421,899	\$ 22,544,825
Accounts receivable	9,124	1,861,440	1,860,453	10,111
Total assets	\$ 35,222,347	\$ 2,866,849	\$ 17,282,352	\$ 22,554,936
Liabilities:				
Accounts payable	\$ 84,615	\$ 100,382	\$ 122,434	\$ 54,735
Due to other	26,598,461	-	14,399,301	12,199,160
Due to trustee	8,530,454	910,541	904,875	10,292,040
Due to bondholders	8,817	184	-	9,001
Total liabilities	\$ 35,222,347	\$ 1,011,107	\$ 15,426,610	\$ 22,554,936

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STATISTICAL SECTION

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

Index

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability issues additional debt in the future.

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

	Fiscal Year			
	2010	2011	2012	2013
Governmental Activities				
Net Investment In Capital Assets	\$ 436,857,107	\$ 433,779,703	\$ 433,548,888	\$ 432,722,323
Restricted	25,004,384	21,453,867	36,714,724	52,548,095
Unrestricted	70,203,471	76,303,907	86,063,259	99,084,771
Total primary government	\$ 532,064,962	\$ 531,537,477	\$ 556,326,871	\$ 584,355,189

Source: City of Dublin Administrative Services Department

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

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

	Fiscal Year			
	2010	2011	2012	2013
Expenses				
Governmental Activities				
General government	\$ 8,396,199	\$ 9,322,322	\$ 10,116,219	\$ 10,265,476
Police				
Fire				
Public works				
Parks and community service				
Economic development				
Public safety	23,797,696	24,413,496	26,781,283	26,846,045
Highways and streets	15,969,371	10,142,946	6,709,217	7,241,263
Health and Welfare	3,615,077	12,749,042	146,204	3,753,875
Culture and leisure services	10,757,355	9,304,429	9,804,128	10,772,868
Community development	5,112,469	5,482,552	6,089,415	9,979,877
Interest on long-term debt				
Total Governmental Activities Expenses	67,648,167	71,414,787	59,646,466	68,859,404
Program Revenues				
Governmental Activities				
Charges for Services				
General government	\$ 219,386	\$ 225,109	\$ 140,418	\$ 142,353
Police				
Fire				
Public works				
Parks and community service				
Economic development				
Public safety	1,600,890	1,821,404	1,061,352	2,482,060
Highways and streets	8,078,369	450,937	738,662	470,063
Health and Welfare	2,798,092	2,874,952	3,063,223	3,422,782
Culture and leisure services	2,101,867	2,214,407	1,909,812	2,463,146
Community development	3,775,102	5,546,417	9,051,970	9,540,241
Operating Contributions and Grants	2,229,043	2,220,247	1,008,318	1,135,050
Capital Contributions and Grants	12,254,443	15,745,614	23,668,070	28,689,753
Total Governmental Activities Program Revenues	\$ 33,057,192	\$ 31,099,087	\$ 40,641,825	\$ 48,345,448

Source: City of Dublin Administrative Services Department

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

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

	Fiscal Year			
	2010	2011	2012	2013
Net (Expense)/Revenue				
Governmental Activities	\$ (34,590,975)	\$ (40,315,700)	\$ (19,004,641)	\$ (20,513,956)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property taxes	22,287,783	21,918,484	22,246,360	23,590,102
Special assessment taxes				
Sales tax	12,183,267	12,969,119	14,996,932	15,359,340
Other taxes	3,201,219	3,798,515	4,295,675	5,054,257
Motor vehicle tax, unrestricted	141,221	250,974		
Investment income, unrestricted	758,016	536,047	865,719	(399,590)
Other general revenues	1,106,163	1,079,419	1,389,349	4,938,165
Total Governmental Activities	39,677,669	40,552,558	43,794,035	48,542,274
Change in Net Position				
Governmental Activities	\$ 5,086,694	\$ 236,858	\$ 24,789,394	\$ 28,028,318

Source: City of Dublin Administrative Services Department

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

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

	Fiscal Year			
	2010	2011*	2012	2013
General Fund				
Reserved	\$ 5,922,446			
Unreserved, designated for:				
Advance to TVTD W. BART station contribution	1,000,000			
Affordable Housing	1,000,000			
Authorized expenditures	3,960			
Capital improvements	7,394,088			
Cash Flow & Operation Stability	8,860,000			
Catastrophic Loss & Business Recovery	8,420,000			
Capital Improvements Projects Carryover	203,507			
Compensated Absences	802,311			
Economic Uncertainty	5,868,847			
Emergency Communication System	1,000,000			
Fire Retiree Medical	4,500,000			
Innovation & New Opportunities	13,000,000			
Investment Market Value Adjustment	1,516,569			
Operation Carryover	171,100			
Service Continuity Obligation				
Unreserved, undesignated				
Non-Spendable		\$ 4,096,768	\$ 3,433,886	\$ 2,836,130
Restricted				500,000
Committed		27,893,755	24,176,650	36,020,171
Assigned		17,407,053	22,080,677	23,912,896
Unassigned		14,745,685	15,072,535	14,047,932
Total General Fund	\$ 59,662,828	\$ 64,143,261	\$ 64,763,748	\$ 77,317,129
All Other Governmental Funds				
Reserved	\$ 25,004,384			
Unreserved, Reported In:				
Special Revenue Funds				
Capital Projects Funds				
Undesignated	(3,168,929)			
Non-spendable				
Restricted		\$ 21,453,867	\$ 38,073,638	53,646,702
Committed				
Assigned				
Unassigned		(1,735,988)	(1,358,914)	(1,098,607)
Total All Other Governmental Funds	\$ 21,835,455	\$ 19,717,879	\$ 36,714,724	\$ 52,548,095
Total Governmental Funds	\$ 81,498,283	\$ 83,861,140	\$ 101,478,472	\$ 129,865,224

* GASB 54 implemented in fiscal year 10/11

Source: City of Dublin Administrative Services Department

Fiscal Year					
2014	2015	2016	2017	2018	2019

43,787

\$ 2,465,678	\$ 1,475,691	\$ 729,883	\$ 198,878	\$ 7,391	\$ 12,818
500,000	500,000	579,000	1,762,000	1938000	1,938,000
34,124,267	38,531,179	38,928,755	36,213,714	43,740,492	47,267,326
29,259,333	35,875,264	39,078,695	50,126,807	57,267,840	60,771,810
13,228,484	21,324,360	29,867,693	34,114,263	39,158,943	61,235,819
\$ 79,621,549	\$ 97,706,494	\$ 109,184,026	\$ 122,415,662	\$ 142,112,666	\$ 171,225,773

				650	0
61,710,448	75,646,848	84,453,929	82,686,743	105,476,681	107,090,763
	21,743				
(923,409)	(930,131)	13,138,509	11,808,233	(1,998,366)	(3,737,589)
\$ 60,787,039	\$ 74,738,460	\$ 97,592,438	\$ 94,494,976	\$ 103,478,965	\$ 103,353,174
\$ 140,408,588	\$ 172,444,954	\$ 206,776,464	\$ 216,910,638	\$ 245,591,631	\$ 274,578,947

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

	Fiscal Year			
	2010	2011	2012	2013
Revenues				
Property taxes	\$ 22,286,209	\$ 22,067,074	\$ 22,398,847	\$ 23,742,336
Taxes other than property	15,783,099	17,210,947	19,761,015	20,915,025
Intergovernmental	7,951,237	3,946,271	3,962,572	4,534,748
Licenses and permits	2,260,364	2,752,748	4,501,736	5,224,932
Charges for services	7,100,403	8,743,460	10,331,501	11,979,079
Investment income	1,475,308	952,819	1,068,138	(185,467)
Use of property	1,491,413	978,642	659,857	580,507
Fines and forfeitures	312,778	303,595	284,993	326,027
Developer fees	4,387,339	9,390,001	15,965,329	19,545,692
Special assessments	868,348	904,739	944,455	980,775
Other revenues	1,778,477	4,135,091	4,509,762	9,134,201
Total Revenues	65,694,975	71,385,387	84,388,205	96,777,855
Expenditures				
Current:				
General Government	8,957,744	7,935,407	7,001,850	7,600,102
Police				
Fire				
Public works				
Park and community service				
Economic development				
Public safety	24,241,160	24,546,456	26,298,962	26,643,549
Highways and streets	2,985,311	3,030,540	2,768,068	3,096,498
Health and welfare	3,653,297	12,775,536	4,422,468	4,149,599
Culture and leisure services	7,267,805	7,223,808	8,248,229	8,919,816
Community development	5,300,211	5,609,603	7,362,732	8,586,129
Capital outlay:				
General	742,754	599,965	6,641,674	8,866,096
Health and welfare				
Community improvements	82,333	328,418	213,777	81,234
Culture and leisure			996,669	2,324,586
Parks	10,706,350	3,809,723		
Streets	13,762,167	4,513,072	2,959,555	4,946,527
Debt service:				
Principal				
Total Expenditures	77,699,132	70,372,528	66,913,984	75,214,136
Excess of Revenues Over (Under) Expenditures	(12,004,157)	1,012,859	17,474,221	21,563,719
Other Financing Sources (Uses)				
Proceeds from Debt				
Transfers In	25,777,410	9,163,360	10,898,009	16,338,838
Transfers Out	(25,777,410)	(9,163,360)	(10,754,898)	(9,515,805)
Total Other Financing Sources (Uses)			143,111	6,823,033
Net Change In Fund Balances	(\$12,004,157)	\$1,012,859	\$17,617,332	\$28,386,752
Debt Service as a percentage of non-capital expenditures	0.0%	0.0%	0.0%	0.0%

Source: City of Dublin Administrative Services Department

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 25,448,254	\$ 29,437,951	\$ 33,598,601	\$ 36,964,784	\$ 40,628,040	\$ 44,293,602
23,769,133	25,371,476	28,676,662	28,020,877	27,089,866	32,949,484
2,574,159	3,245,822	3,303,521	9,352,861	12,415,367	8,961,332
5,944,985	6,025,685	6,139,420	7,770,259	7,706,579	6,631,083
12,326,848	13,737,934	13,846,381	14,185,768	17,859,770	16,786,806
1,101,634	1,071,936	3,689,940	168,792	666,808	10,345,636
1,591,784	2,352,810	6,751,864	1,539,669	1,669,841	1,519,342
323,601	320,629	290,871	260,220	275,665	265,971
43,787	18,578,172	37,240,622	19,454,100	17,096,267	15,169,147
1,025,239	1,264,201	1,359,214	1,416,721	1,472,932	1,469,839
2,712,998	3,473,012	1,323,855	1,724,880	7,344,731	4,881,209
76,862,422	104,879,628	136,220,951	120,858,931	134,225,866	143,273,451
8,411,507	10,663,140	20,110,958	12,421,915	13,355,989	13,958,554
	15,697,432	17,886,990	17,183,853	19,355,889	21,983,278
	11,930,245	12,265,614	13,442,239	13,431,891	14,269,535
	8,481,686	8,616,323	13,433,983	10,718,547	14,708,764
	9,731,003	10,791,185	8,934,718	13,585,706	9,708,040
	808,272	604,777	891,602	664,909	936,191
27,381,497					
3,042,476					
4,379,634					
9,349,729					
9,102,734	6,059,180	11,348,674	11,652,735	6,700,773	5,543,073
13,316,472	1,241,494	666,478	1,922,766	2,380,766	11,240,369
21,497	68,190	117,104	3,854	76,795	
9,451,657	4,742,328	23,469,847	26,113,810		
				10,606,254	1,081,809
2,403,926	3,568,142	3,652,808	10,516,675	12,832,455	14,666,554
				1,345,484	1,368,186
86,861,129	72,991,112	109,530,758	116,518,150	105,055,458	109,464,353
(9,998,707)	31,888,516	26,690,193	4,340,781	29,170,408	33,809,098
			5,450,042		
25,192,268	9,625,456	27,912,037	38,313,026	24,363,489	27,100,426
(20,385,523)	(9,455,561)	(29,903,351)	(37,969,675)	(24,852,904)	(31,922,207)
4,806,745	169,895	(1,991,314)	5,793,393	(489,415)	(4,821,781)
(\$5,191,962)	\$32,058,411	\$24,698,879	\$10,134,174	\$28,680,993	\$28,987,317
0.0%	0.0%	0.0%	0.0%	1.7%	1.7%

CITY OF DUBLIN, CALIFORNIA

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

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

Source HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2009/10 through 2018/19

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 taxrate 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	East Bay Regional Park
2009-10	1.00000	0.23850	0.00900	0.09690	0.01830	0.07320	0.01000
2010-11	1.00000	0.23860	0.00570	0.10230	0.01950	0.08160	0.01080
2011-12	1.00000	0.23860	0.00310	0.10040	0.02110	0.10110	0.00840
2012-13	1.00000	0.23860	0.00410	0.09890	0.02140	0.09700	0.00710
2013-14	1.00000	0.23796	0.00430	0.09240	0.02190	0.09930	0.00510
2014-15	1.00000	0.23730	0.00750	0.08510	0.02140	0.11470	0.00780
2015-16	1.00000	0.23669	0.00450	0.08520	0.02170	0.10770	0.00850
2016-17	1.00000	0.23650	0.00260	0.00000	0.01980	0.07670	0.00670
2017-18	1.00000	0.00236	0.00800	0.00000	0.02460	0.09720	0.00320
2018-19	1.00000	0.00236	0.00700	0.00000	0.04430	0.14520	0.00570

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2009/10 through 2018/19

(1) Overlapping rates are those of local and county governments that apply to property owners within the City.
Not all overlapping rates apply to all city property owners. These are voter approved levies in addition to the 1% State levy.

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

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

CITY OF DUBLIN, CALIFORNIA

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

Taxpayer	2018-19			2009-10		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Avalon Dublin Station II LP	\$ 168,843,187	1	1.04%			
GH Pacvest	135,915,000	2	0.84%			
4800 Tassajara Road Apts Invest LLC	122,224,933	3	0.75%			
TRT NOIP Dublin, LP	118,225,800	4	0.73%			
Dublin Station Owner, LLC	116,925,451	5	0.72%			
CalAtlantic Group, Inc	116,186,271	6	0.72%			
Toll California VIII LP	111,254,516	7	0.69%			
Dublin Corporate Center, LP	111,078,000	8	0.68%			
Essex Dublin Owner, LP	105,494,260	9	0.65%			
Ross Dress for Less, Inc	103,796,469	10	0.64%			
ISTAR CTL Dublin, LLC				\$ 103,000,000	1	1.23%
SR Structure Lot Options I, LLC				102,999,598	2	1.23%
Chang S. Lin				92,851,283	3	1.11%
Behringer Harvard Waterford PL				87,642,548	4	1.05%
Dublin Corporate Center, LP				85,500,000	5	1.03%
Avalon at Dublin Station, LP				85,324,680	6	1.02%
Bere Island Properties I, LLC				83,540,649	7	1.00%
Tishman Speyer Archstone Smith Emerald				77,570,564	8	0.93%
BIT Holding Sixty-Three				71,377,477	9	0.86%
Kaiser Foundation Hospitals				62,933,922	10	0.75%
Subtotal	\$ <u>1,209,943,887</u>		<u>7.46%</u>	\$ <u>852,740,721</u>		<u>10.21%</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
2010	23,503,738	22,162,010	94.29%	804,530	22,966,540	97.71%
2011	23,079,068	22,159,873	96.02%	533,248	22,693,121	98.33%
2012	23,566,230	22,761,802	96.59%	432,891	23,194,693	98.42%
2013	24,769,806	23,997,036	96.88%	527,988	24,525,024	99.01%
2014	27,001,559	26,200,578	97.03%	432,070	26,632,648	98.63%
2015	31,129,982	30,434,412	97.77%	412,643	30,847,054	99.09%
2016	35,304,627	34,734,843	98.39%	357,472	35,092,315	99.40%
2017	38,529,558	38,100,547	98.89%	335,955	38,436,502	99.76%
2018	41,708,007	41,594,518	99.73%	362,487	41,957,005	100.60%
2019	45,499,386	45,357,078	99.69%	330,947	45,688,025	100.41%

Source: Alameda County Assessor Office

CITY OF DUBLIN, CALIFORNIA
Direct and Overlapping Debt
June 30, 2019

Total Property Tax Assessed Value of Taxable Property

	Outstanding Debt 6/30/2019	Percentage Applicable to City of Dublin ⁽¹⁾	Estimated Share of Overlapping Debt
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Alameda County	\$ 240,000,000	5.596%	\$ 13,430,400
Bay Area Rapid Transit District	809,660,000	2.158%	17,472,463
Chabot-Las Positas Community College District	661,410,000	12.973%	85,804,719
Dublin Joint Unified School District	423,284,766	99.977%	423,187,411
East Bay Regional Park District	178,710,000	3.351%	5,988,572
City of Dublin Community Facilities District No. 2015-1 I.A. No. 1	32,740,000	100.00%	32,740,000
California Statewide Communities Development Authority 1915 Act Bonds	888,491	100.00%	888,491
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 579,512,056
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT</u>			
Alameda County General Fund Obligations	868,272,500	5.596%	48,588,529
Alameda-Contra Costa Transit District Certificates of Participation	11,465,000	0.195%	22,357
City of Dublin Loans Payable	2,736,372	100.00%	2,736,372
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 51,347,258
TOTAL DIRECT DEBT			\$ 2,736,372
TOTAL OVERLAPPING DEBT			\$ 628,122,942
COMBINED TOTAL DEBT ⁽²⁾			\$ 630,859,314

RATIOS TO ASSESSED VALUATION:

Total Overlapping Tax and Assessment Debt.....	3.57%
Total Direct Debt (\$2,736,372).....	0.02%
Combined Total Debt.....	3.89%

Source: California Municipal Statistics, Inc.

Notes:

⁽¹⁾ The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

⁽²⁾ Excludes tax and revenue anticipation notes, enterprise revenue and mortgage revenue and non-bonded capital lease obligations.

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CITY OF DUBLIN, CALIFORNIA

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

	Fiscal Year			
	2009-10	2010-11	2011-2012	2012-13
Debt limit	\$ 314,675,089	\$ 311,498,340	\$ 318,144,981	\$ 333,865,688
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 314,675,089</u>	<u>\$ 311,498,340</u>	<u>\$ 318,144,981</u>	<u>\$ 333,865,688</u>
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%

(1) Source: City of Dublin Administrative Services Department

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

(3) The government code provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel 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.

Legal Debt Margin Calculation for Fiscal Year 2018-19

Assessed value (net) - June 30, 2019 (1)	\$ <u><u>16,146,558,014</u></u>
Debt limit: 15% of assessed value	2,421,983,702
Less total bonded debt, general obligation	<u>-</u>
Legal debt margin (2)	\$ <u><u>2,421,983,702</u></u>
Conversion Percentage for Calculation of Debt Limit (3)	25%
	\$ <u><u>605,495,926</u></u>

Fiscal Year					
2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
\$ 361,622,926	\$ 416,774,836	\$ 469,892,998	\$ 512,779,367	\$ 555,041,084	\$ 605,495,926
-	-	-	-	-	-
<u>\$ 361,622,926</u>	<u>\$ 416,774,836</u>	<u>\$ 469,892,998</u>	<u>\$ 512,779,367</u>	<u>\$ 555,041,084</u>	<u>\$ 605,495,926</u>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF DUBLIN, CALIFORNIA

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

Fiscal Year	City Population (1)	Personal Income, in thousands (1)	Per Capita Personal Income (1)	Unemployment Rate (2)	Rank in Size of California Cities (1)
2009	47,953	2,034,463	42,426	6.5%	179
2010	45,672	1,700,094	34,823	6.9%	179
2011	46,785	1,677,944	35,865	6.3%	182
2012	49,890	1,819,688	36,474	4.2%	175
2013	53,462	2,321,908	43,431	3.5%	181
2014	54,695	2,333,289	42,660	3.6%	185
2015	57,349	2,562,296	44,679	2.9%	156
2016	59,686	2,836,816	47,529	2.7%	153
2017	60,939	3,101,125	50,889	2.8%	153
2018	63,445	3,441,955	54,251	2.7%	147

Sources: (1) US Census Bureau, most recent estimates July 1, 2018
(2) State of California, Employment Development Department March 2018 Benchmark

CITY OF DUBLIN, CALIFORNIA

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

Fiscal Year Ended 30-Jun	Total Number of Building Permits Issued (1)	Commercial Construction Value (1)	Residential Construction Value (1)	Bank Deposits (2)
2010	1,345	17,407,699	124,930,163	1,051,570,000
2011	1,471	40,005,124	165,324,045	1,281,183,000
2012	2,110	28,775,536	344,927,791	N/A
2013	2,425	21,139,964	386,984,935	N/A
2014	2,443	57,812,261	322,511,777	N/A
2015	2,068	60,793,275	295,988,465	N/A
2016	2,812	102,148,173	323,747,409	N/A
2017	2,806	177,500,725	308,916,668	N/A
2018	2,803	54,086,352	383,817,023	N/A
2019	2,350	119,498,163	272,846,465	N/A

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

CITY OF DUBLIN, CALIFORNIA

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

<u>Employer</u>	<u>2018</u>		<u>2019</u>	
	<u>Estimated Number of Employees</u>	<u>Rank</u>	<u>Estimated Number of Employees</u>	<u>Rank</u>
United States Government & Federal Correction Institute	2,100	1	1,450	1
Ross Stores Headquarters	950	3	1,100	2
Dublin Unified School District	1,007	2	1,096	3
County of Alameda	870	4	975	4
Kaiser Permanente	~	NA	600	5
Zeiss Meditec	465	5	450	6
City of Dublin	433	6	400	7
TriNet	343	8	400	8
Target Stores	325	9	380	9
Whole Foods	240	NA	350	10
Subtotal	<u>6,733</u>		<u>7,201</u>	

Total City Day Population

Source: City of Dublin Economic Development Division

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CITY OF DUBLIN CALIFORNIA

**Full-Time Equivalent City and Contract Government Employees by Function
Last Ten Fiscal Years**

Function	Fiscal Year				
	2010	2011	2012	2013	2014
General government					
City Manager	6.00	6.00	6.50	6.50	6.50
Administrative Services	11.50	11.50	11.50	11.50	11.75
Other Services	3.18	3.32	3.57	3.09	3.45
Public Safety					
Police	61.00	59.00	59.00	59.00	60.00
Fire	39.77	39.74	39.64	39.64	39.64
Disaster Preparedness	0.50	0.46	0.46	0.59	0.59
Transportation					
Public Works	6.45	5.45	5.45	5.45	5.48
Streets Maintenance	9.18	9.85	9.85	10.08	10.32
Health and welfare					
Environmental	2.50	2.50	3.00	2.59	2.59
Housing	3.20	3.00	2.25	2.25	2.50
Waste Management	0.33	0.33	0.33	1.08	1.08
Culture and leisure services					
Parks Community Services	16.60	15.60	15.55	16.25	15.50
Park Maintenance	9.65	8.94	9.36	10.10	11.65
Parks/ Facilities Management	2.00	2.00	2.25	2.25	3.45
Library Services	0.39	0.42	0.42	0.37	0.37
Heritage & Cultural Arts	2.47	3.59	3.26	3.70	5.92
Community Development					
Planning & Building	19.05	19.25	20.95	22.45	23.45
Economic Development	1.50	1.50	2.50	2.50	3.50
Engineering	9.00	8.00	9.00	9.00	9.00
Total	204.27	200.45	204.84	208.39	216.74

Source: City of Dublin Administrative Services Department

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

Fiscal Year				
2015	2016	2017	2018	2019
6.34	6.34	7.34	7.34	5.90
11.75	11.75	11.75	11.75	12.00
3.95	4.20	4.93	4.54	5.75
59.00	61.00	61.00	63.00	65.00
39.64	39.91	39.99	39.99	39.58
0.33	0.33	0.33	0.33	0.25
5.88	5.45	6.45	6.45	6.35
11.60	14.10	16.25	17.31	22.27
1.50	1.50	3.00	3.00	2.60
2.50	2.56	1.75	1.75	1.90
1.83	1.83	0.33	0.33	0.35
16.81	16.10	17.80	17.80	11.99
13.07	15.55	15.68	17.45	17.27
4.30	4.96	4.74	3.92	6.11
0.38	0.38	0.42	0.42	0.00
4.40	3.50	4.30	4.30	5.00
24.45	24.64	26.39	25.91	28.38
3.50	3.50	3.50	3.50	3.80
8.00	8.00	10.75	10.75	9.25
219.23	225.60	236.70	239.84	243.75

CITY OF DUBLIN CALIFORNIA

**Operating Indicators by Function/Program
Last Ten Fiscal Years**

Function/Program	Fiscal Year			
	2010	2011	2012	2013
Police:				
Calls for Service	38,125	39,474	38,580	34,966
Citations Issued	10,101	9,023	9,229	8,699
Arrests	1,556	1,624	1,542	1,419
Fire:				
Emergency calls	1,999	2,244	2,323	2,688
Inspections	3,576	2,833	3,308	3,538
Building Plan Reviews and Consultations	474	498	1,319	1,492
Public Works:				
Bike Path Maintenance (hours)	697	603	625	668
Street Sign Maintenance (number of signs)	325	258	313	205
Curb Painting (linear feet)	6,607	5,464	6,523	6,400
Replace Street Asphalt (square feet)	30,000	57,000	26,000	37,000
Street Sweeping (curb miles)	5,083	5,294	5,519	5,901
Parks and Community Services:				
Museum Visitors	3,530	3,680	4,415	8,612
Afterschool Recreation (participants/ day)	176	240	27	228
Preschool Classes Participants	690	628	610	571
Youth Basketball League Participants	772	710	729	812
Senior Center Average Daily Attendance	198	206	217	211
Community Development:				
Planning Applications	62	66	62	77
Building Permits	1,345	1,471	2,110	2,425
Building Inspections	8,933	11,308	15,961	26,045

Source: City of Dublin

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

CITY OF DUBLIN, CALIFORNIA

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

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

Source: City of Dublin

Fiscal Year					
2014	2015	2016	2017	2018	2019
1	1	1	1	1	1
3	3	3	3	3	3
4,513	4,520	4,530	4,540	4,631	4,631
120	120	120	127	128	151
248	248	248	254	256	305
93	93	94	95	97	98
7,477	7,521	8,556	8,526	8,776	9,263
69	70	74	74	103	107
7	6	6	7	7	7
20	20	20	18	20	21
220	220	220	277	282	289
125	125	125	125	125	125

CITY OF DUBLIN, CALIFORNIA

**Top 25 Sales Tax Producers
2018-19**

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

Source: City of Dublin Economic Development Division

CITY OF DUBLIN, CALIFORNIA

**Miscellaneous Statistical Data
June 30, 2019**

General

Date of Incorporation	February 1, 1982
Form of Government	Council/ Manager
Total Population (Estimated per the California Dept. of Finance, January 1, 2019)	64,577
Number of Registered Voters	28,790
Employees, City, and Contract (Full Time Equivalent)	243.75
Area (Square Miles)	14.91

Parks and Recreation

Parks	21
Acres in Parks	289
Acres in Open Space	125

Public Education

Elementary Schools	8
Middle Schools	2
High School	1
Continuation High School	1
Education Center	1
School Enrollment	12,300

Police Protection

Number of Stations	1
Police Personnel (Full Time Equivalent)	65

Fire Protection

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

Community Facilities

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

Source: City of Dublin