



City of Dublin
CALIFORNIA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
Fiscal Year ended June 30, 2022

City of Dublin

Dublin, California

Annual Comprehensive Financial Report

For the year ended June 30, 2022

Prepared by:
Administrative Services Department

City of Dublin
Annual Comprehensive Financial Report
For the year ended June 30, 2022

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December 20, 2022

Honorable Mayor and Members of the City Council:

Presented with this letter is the City of Dublin (City) Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2022. The information in this Report is prepared in accordance with Generally Accepted Accounting Principles (GAAP) as established by the Governmental Accounting Standards Board (GASB).

The responsibility for the accuracy and fairness of this report rests with the City. Management Staff are responsible for preparing a complete report which is based upon reliable information. Management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements. Management is committed to maintaining the City's internal controls to safeguard assets; and provide reasonable assurances of proper recording of financial transactions. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included and Badawi & Associates, a firm of licensed public accountants, has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended June 30, 2022. The independent auditor's report has been included in this Annual Comprehensive Financial Report.

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

CITY PROFILE

The City of Dublin was incorporated in 1982 and is in the East Bay of the San Francisco Bay Area, approximately 30 miles east of San Francisco and approximately 30 miles northeast of San Jose. In 2011, the City of Dublin was named an "All-America City" by the National Civic League. 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 99 full-time equivalent City employees in the Fiscal Year 2021-22, in addition to temporary and contract personnel. According to the California Department of Finance as of May 2022, the City of Dublin serves a population of 68,482, which excludes group quarters (4,450), and covers 14.91 square miles. The City's strategic location offers opportunities for employers, retailers, and high-quality residential and transit-oriented neighborhoods.

The City operates under the Council-Manager form of government. Policy-making and legislative authority are vested in the City Council, which consists of a directly elected Mayor, who serves a two-year term, and four at-large Council members each elected to a four-year term. The City Council is responsible for the City's ordinances, operating resolutions, adoption of

City Council
925.833.6650
City Manager
925.833.6650
Community Development
925.833.6610
Economic Development
925.833.6650
Finance/IT
925.833.6640
Fire Prevention
925.833.6606
Human Resources
925.833.6605
Parks & Community Services
925.833.6645
Police
925.833.6670
Public Works
925.833.6630

100 Civic Plaza
Dublin, CA 94568
P 925.833.6650
F 925.833.6651
www.dublin.ca.gov

the annual budget, hiring the City Manager and City Attorney and confirming the appointments made by the Mayor to commissions and committees. The City Manager is responsible for implementing the policies, ordinances, and directives of the City Council, overseeing the day-to-day operations of the City, and the appointments of the City's departments. The City Attorney provides legal counsel on City business, drafts and reviews ordinances, resolutions, and contracts, and represents the City in certain litigation.

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

Current City services include the City Manager's Office (including General Administration, Human Resources/Risk Management, Communications, City Clerk/Records, Disaster Preparedness, Information Systems, and Economic Development), Administrative Services (Finance), City Attorney, Police Services, Fire Services, Community Development (Building/Planning/Housing), Parks and Community Services, and Public Works (Engineering/Maintenance). The City contracts with public agencies and private firms to provide a variety of key services including Building Inspection, Fire Services, Police Services, and Public Works maintenance. A total of 150.48 FTE contract employees were included in the City budget in Fiscal Year 2021-22.

HIGHLIGHTS

Dublin, California has long been known as the "crossroads" of the Bay Area. Dublin sits at the intersection of two major highways: Interstate 580 and Interstate 680. The City delivers a broad range of community services and has a wide range of housing types available to meet the demands of various employers throughout the region. Over the past several years 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 job centers, 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 with quality neighborhoods and public facilities to be built citywide. New developments in the Downtown Dublin Specific Plan area have provided housing opportunities as well as potential retail space that will support a high quality of life in Dublin. In addition, the City's aquatics complex, The Wave, offers residents and visitors a recreation destination with pools, slides, and play structures situated in the center of the community.

Development over the past decade has had positive budgetary impacts, allowing the City to make significant investment in community-serving facilities, such as parks. While careful financial stewardship has put Dublin in a strong fiscal position, it is important to ensure the stability of the

community's long-term fiscal health to continue to provide high-quality services, particularly as the City reaches build-out.

Key City activities and accomplishments during Fiscal Year 2021-22 include the following:

Economic Development

In Fiscal Year 2021-22, the City continued its Business Concierge Program helping new and existing businesses with opening new sites in Dublin and expanding or relocating in Dublin, as well as its business incentives efforts to assist with the attraction and retention of businesses.

The City welcomed many new businesses to Dublin in the dining, services, and retail sectors such as Paik's Noodles, S&G Carpet and More, uBreakiFix, SummerWinds Nursery, Prima Vini Wine Merchants, Brooks Motor Cars, Dublin Kia Auto Dealership, Mr. Biryani, Xiaopei Chinese Dance, Heyday Dental, The Camp Transformation Center, Nara Sushi, Pho Dublin, ACE Hardware, Sephora, Dublin Pediatric Dentistry and Orthodontics, OpSec Security, Mimi's Chocolates, Hively Family Resource Center, NC Marble and Stone Pavers, Bravas, Caltronics, DOMA, BayOptiks, Xpress Eat, Mindart Studio, Crumbl Cookies, Volvo Cars Dublin, Mandarin Delight, and Radiant Waxing.

Also in Fiscal Year 2021-22, the City Council took multiple actions including supporting a local recovery campaign, "To Dublin with Love," two Community Benefit Program Agreements for two separate affordable housing development projects in the Downtown, three Commercial Façade Improvement Grants to assist with signage and building frontage improvements, and renewal of the Tri-Valley Tourism Marketing District.

COVID-19 Pandemic & Recovery

Economic Development staff continued its COVID-19-related newsletters and programs, which included a COVID-19 Business Impacts webpage that provides timely and relevant updates, and the Dublin Business Brief eNewsletter that addresses COVID-19-related announcements.

The City also launched two COVID-19-related small business support programs: the Commercial Rent Relief Grant Program (CRRGP) and Outdoor Operations Grant Program (OOGP). The CRRGP provided a one-time \$10,000 grant to 100 qualified small business tenants who had at least \$10,000 or more in rent arrears due to the pandemic. The OOGP aided local eating establishments and retailers in Dublin who were looking to provide an outdoor area for dining or shopping.

In addition, Economic Development staff developed the Business Recovery Playbook: A Post-Pandemic Strategic Action Plan. The objective of the Playbook is to assess the current business climate, build upon current efforts, and implement new strategies to help offset the negative effects of COVID-19. During the fiscal year, several of the Playbook's objectives were met, including the assessment of the business climate by conducting the Dublin Business Needs Survey; enhancing communications, such as implementing the Mobile Text Communication Program; hosting a roundtable for the food and beverage business community; and creating the Small Business Webinar Series and hosting webinars on Labor Challenges and Successful Social Media. Implementation of the Playbook's remaining objectives continued into Fiscal Year 2022-23.

The #DublinEats campaign underwent a rebranding effort and was reprogrammed as the "Taste the World in Dublin" campaign to offer residents an easy online passport. Participants who check in to five participating restaurants are then awarded a \$25 gift card to a Dublin restaurant.

The City also partnered with the Tri-Valley Career Center in co-hosting the Spring Job Fair which provided an in-person opportunity for employers and jobseekers to connect.

Lastly, the City Council approved amendments to the City's Zoning Ordinance to facilitate outdoor seating for eating and drinking establishments on both a permanent and long-term, temporary basis. The amendments included increasing the number of outdoor seats allowed without providing additional parking spaces.

Community Development

Housing Element Update

The City recently completed the preparation of the State-mandated Housing Element Update for the 2023-2031 Planning Period. In accordance with State requirements, the Housing Element Update includes policies to accommodate the City's Regional Housing Needs Allocation (RHNA). The City's RHNA for this planning period is 3,719 units. The City submitted the draft Housing Element Update to the California Department of Housing and Community Development (HCD) for review. The City held public hearings to adopt the Housing Element Update in October and November 2022.

Affordable Housing

The City continued to further the City Council's strategic goal to facilitate the production of affordable housing.

The City facilitated the acquisition of a 1.3-acre site, valued at approximately \$5 million, at no cost to Eden Housing. The site is located on Regional Street in Downtown Dublin and will be the future site of the Dublin Senior Affordable Apartments development. The City allocated \$5 million of the City's share of the Alameda County Measure A-1 Bond Funds to the project and additionally secured a \$3.3M Local Housing Trust Fund Grant to help further facilitate the development. During the past year, the City approved the Site Development Review Permit and all necessary entitlements for Eden Housing to construct a 113-unit affordable housing project for seniors.

The City secured a \$3.3 million Local Housing Trust Fund Grant from the State of California for the 300-unit Amador Station/BRIDGE Housing affordable rental project. This grant is in addition to the \$7.1 million from the City's Affordable Housing Fund and \$2.9 million of the Alameda County Measure A-1 Bond Fund that the City has allocated to this project.

City Staff continues to work with the Alameda County Surplus Property Authority to acquire an approximately two-acre site near the East Dublin BART Station. The acquisition would be at low/no cost to an affordable housing developer to facilitate the creation of an affordable housing development on this site. Staff is working with Eden Housing on a proposal to construct approximately 100 units of workforce housing affordable to lower income households.

The City also continued to take steps to facilitate the construction of accessory dwelling units (ADU), including preparation of an ADU Manual and website. The website serves as a one-stop-shop for information and resources to assist residents with building an ADU on their property. Key features of the webpage include the permit-ready plans, the ADU manual, information about fee waivers that have been granted by the City, and a list of resources to assist residents looking to construct an ADU on their property.

Senate Bill 9 Amendments to the Dublin Municipal Code

The City amended the Dublin Municipal Code to implement the California Housing Opportunity and More Efficiency (HOME) Act, also known as Senate Bill 9. The amendments allow homeowners to split their single-family lot and/or build additional units on an existing lot. The amendments also establish affordability requirements and objective design and development standards for projects allowed by SB 9.

SCS Dublin

The SCS Dublin project is located on 76 acres of land in eastern Dublin that is largely surrounded by development. The City completed a year-long community outreach process to gain feedback about the future land use plan for this site. This included engaging the Urban Land Institute and a consultant team to help inform the creation of a preferred plan. The City Council approved that Preferred Plan in February 2022. In November 2022, the City Council approved amendments submitted by the applicant to the General Plan and Eastern Dublin Specific Plan to effectuate the Preferred Plan.

Public Safety

Dublin Police Services continued its crime enforcement and community policing programs during Fiscal Year 2021-22, including the National Drug “Take-Back Initiative” event to collect prescription drugs, community engagement events such as National Night Out and “Coffee with a Cop,” as well as Tobacco Permit Compliance Operations to ensure youth are safe from businesses selling tobacco products to minors. The City continued to incorporate new technology, like Situational Awareness cameras and additional License Plate Reader cameras, to enhance the ability to investigate crimes throughout the Community. Dublin was awarded a \$65,000 grant from the California Office of Traffic Safety (OTS) for a year-long program of special enforcement and public awareness efforts to prevent traffic-related deaths and injuries. Dublin was also awarded an \$870,000 grant from the California Department of Justice for a three-year tobacco enforcement and education program. The grant funds include the salary and benefits for an additional School Resource Officer (SRO) bringing the total number of SROs to three and enhancing the enforcement of the illegal use of tobacco at our schools and surrounding areas.

Also, in Fiscal Year 2021-22 the City approved the addition of the Behavioral Health Unit for Dublin Police Services. Two clinicians and a supervisor were added to the team to help bridge the gap in services between law enforcement and mental health services. The clinicians also serve as victim advocates, provide assistance in obtaining services for the unhoused, and assist families with special needs juveniles. The Behavioral Health Unit has enhanced the overall service that Dublin Police Services provides to the community.

Public Works

Intergovernmental Relations

The City continued to provide janitorial, pest management, and solid waste and recycling services on Camp Parks Reserve Forces Training Area (Camp Parks) through the Intergovernmental Support Agreement (IGSA) for Municipal Services with U.S. Army Garrison Fort Hunter Liggett. The City also continued to provide Dublin San Ramon Services District (DSRSD) landscape maintenance and weed abatement services through the Tri-Valley Intergovernmental Reciprocal Services Master Agreement.

Environmental Sustainability

The City Council adopted the “City of Dublin Climate Action Plan 2030 and Beyond” (CAP) on September 15, 2020. The CAP provides the foundation to achieve greenhouse gas reduction targets for 2030 and reach carbon neutrality by 2045. The single biggest action in the CAP, in terms of greenhouse gas (GHG) emissions reductions, is to default all community accounts to GHG-free electric power. On April 5, 2022, the City Council adopted a resolution requesting the City’s electric power provider, East Bay Community Energy, to default all non-residential accounts to Renewable 100 power, which provides 100% renewable and 100% GHG-free electricity.

To reduce litter and maintenance associated with trash pickup and to help comply with Senate Bill (SB) 1383 requirements, Public Works purchased new three-stream waste collection containers and deployed them at locations around the City including at the entrance to the Iron Horse Trail at Amador Valley Boulevard, at several locations along Village Parkway, and at The Wave. The containers are color-coded and include signage to help identify the proper container to dispose of waste.

Infrastructure and Capital Improvement Projects

The following major capital improvement projects were completed during Fiscal Year 2021-22:

Annual Street Resurfacing (2021 Slurry Seal)

The project included seal coating a total of approximately 2.3 million square feet of asphalt, 41,000 square feet of asphalt pavement repair, and 2,600 square feet of resurfacing.

Butterfly Knoll Park

The project constructed a 1.08-acre neighborhood square in the Tassajara Hills Development. The square includes a picnic area with shade structure, fitness area, playgrounds for children ages 2-5 and 5-12, informal lawn area, landscaping, butterfly garden, and pathways for circulation.

Dublin Heritage Park Cemetery Improvements

The project provided for the restoration of the tree allée along Hawthorne Lane and landscape improvements throughout the site, the addition of shade structure and improvements to the courtyard adjacent to Old St. Raymond's Church, and the renovation of existing pathways within the cemetery.

The City has also undertaken or continued work on the following major capital improvement projects in Fiscal Year 2021-22:

Citywide Energy, Resiliency, and Disaster Preparedness Improvements

The project provides for an Investment Grade audit, design, and construction of various energy upgrades, efficiency measures, and resiliency improvements, including solar photovoltaic and energy storage systems, back-up generators, and advanced control systems.

Cultural Arts Center

The project will design and construct a 13,000-square-foot Cultural Arts Center on the first floor of the former Dublin Police Services Building at the Civic Center and will renovate the second-floor space to accommodate offices for the Parks and Community Services Department.

Don Biddle Community Park

The project is for the completion of a 30-acre community park adjacent to the Boulevard Development. Amenities include tennis courts, basketball courts, a picnic and barbecue area, two restroom buildings, two parking lots totaling a great lawn (multi-use lawn area), playgrounds, parent paddock, and community garden. The park opened to the public in September 2022.

Dublin Boulevard Extension – Fallon Road to North Canyons Parkway

The project received federal approval of the Environmental Assessment with a Finding of No Significant Impact, and detailed design began for the future 1.5-mile extension of Dublin Boulevard through unincorporated Alameda County to North Canyons Parkway in Livermore. The project is a joint effort of the City of Dublin, the City of Livermore, and the Alameda County Transportation Commission.

Fallon Sports Park - Phase 3

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

Iron Horse Trail Bridge at Dublin Boulevard

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

Wallis Ranch Community Park

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

Tassajara Road Improvements – North Dublin Ranch Drive to Quarry Lane School

The project will design and construct street improvements for Tassajara Road to a four-lane arterial standard with bike lanes, sidewalks, landscaped median, and stormwater treatment areas.

Tassajara Road Realignment and Widening – Fallon Road to North City Limit

The project will design and construct street improvements for a realigned Tassajara Road to a four-lane arterial standard with bike lanes, sidewalks, landscaped median, and stormwater treatment areas. This project is a joint effort with Contra Costa County.

Parks & Community Services

In Fiscal Year 2021-2022, the Parks and Community Services Department (PCS) continued to recover from the COVID-19 pandemic by transitioning back to in-person programs and events with safety protocols in place. The Wave opened with limited operating hours and the number of patrons allowed. Through planned improvements, PCS also continued working to improve and enhance its many parks and facilities. As Fiscal Year 2021-22 ended, PCS transitioned back to the normal operations of community centers, all special events, The Wave, classes, programs, and sports leagues. Registration numbers were also on their way to a full recovery.

A number of Public Art projects were completed, including the installation of “Metamorphosis” at Butterfly Knoll Park, the completion of the Recovered Wood art project, and the 40th Anniversary Lawn Display special temporary art project. Planning and selecting the next round of Utility Box Art, which included 10 utility boxes, was completed. The Community Art Gallery took place at Splatter, and the Annual Nature in Your Backyard Photo Contest was held. The selection and approval of the Heritage Park Public Art project of a memorial sculpture and artistic park features were completed.

The 2022 Parks and Recreation Master Plan was completed. The Master Plan establishes goals, standards, guiding policies, and an action plan to guide the development and management of Dublin's parks and recreation facilities through the build-out of the City. The Adopt-A-Bench program was initiated and approved by the City Council.

PCS began the planning and implementation for a yearlong celebration of the 40th anniversary of the City of Dublin's incorporation. The official kickoff was at a reception on February 1, 2022, prior to the City Council meeting. Many activities took place during the year, and Dublin's special events each highlighted the anniversary in a special way. Heritage Park and Museums hosted a special 40th Anniversary exhibit.

Financial Outlook

The COVID-19 pandemic created not only a public health crisis in 2020, but an economic crisis that continued into 2021 with falling employment levels and the steepest quarterly decline in Gross Domestic Product (GDP) on record. In mid-2021 the economy began to rebound, as could be seen with several key economic indicators: GDP rose, unemployment dropped, and consumer confidence rose.

In Fiscal Year 2021-22, The City continued to rebound from the effects of the COVID-19 pandemic, home prices continuing to remain strong, and spending continued to increase as businesses resumed

normal activities. Charges for Services revenue increased to pre-COVID levels, as more classes and activities resumed in addition to the City bringing additional fields and courts online for rent. The overall effect of improving economic conditions resulted in local revenues exceeding budget projections. Staff is cautiously optimistic but are carefully monitoring the effects of potential areas of concern, including soaring inflation, increasing interest rates, and uncertainty of the economy's reaction to the Russian invasion of Ukraine.

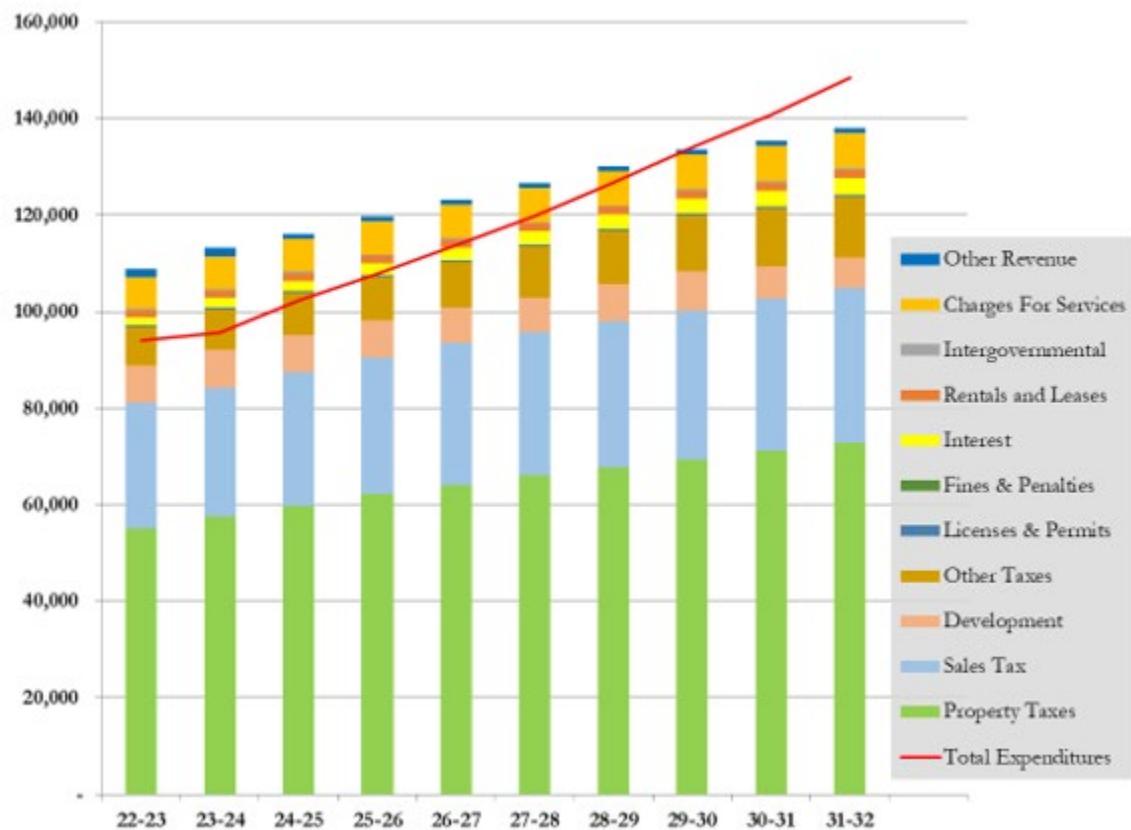
Property Tax revenue in Fiscal Year 2021-22 increased as housing prices remained strong, with an increase in net taxable assessed valuation of \$1.2 billion (6.08%) over the prior year. Property Tax revenues have continued to increase as home values continued to grow and new developments have come to fruition within the City. There were no significant delinquencies in the fiscal year.

Overall Sales Tax came in \$1.5 million (6.0%) higher than Fiscal Year 2020-21, as businesses continued to rebound from COVID-19-related shutdowns. Originally, a projected year-over-year decrease of Sales Tax was anticipated in the Adopted Budget due to uncertainty surrounding COVID-19, but strong sales in the Autos and Transportation sector, Fuel and Service Stations, and Restaurants and Hotels exceeded the updated mid-year projections. In Fiscal Year 2022-23, the City is projecting Sales Tax revenue remains flat from Fiscal Year 2021-22 receipts, due to the uncertainty surrounding inflation and rising interest rates.

Development-related revenue is the third largest City revenue stream, making up 9.9% of total General Fund revenues in Fiscal Year 2021-22. Year-end development revenue came in at \$9.8 million, an increase of \$2.4 million (32.6%) from Fiscal Year 2020-21, attributed to an increase in activity based on development project timelines. As development revenue can significantly vary year to year based on the nuances of specific projects, the Fiscal Year 2022-23 Adopted Budget reflects a decrease in revenue in the near term, declining further again as large-scale projects are completed. The City maintains a Service Continuity Reserve in the General Fund to ensure that there are future funds to cover expenditures when development activity slows.

While Fiscal Year 2021-22 finished with a General Fund surplus of approximately \$14.1 million including General Fund transfers, long-term fiscal sustainability remains at the forefront of budget discussions. Despite the continued growth in Property Tax that was occurring prior to COVID-19, declining and/or leveling of Sales Tax and Development Revenues, the rising costs of contracted services, and the potential for an economic downturn in the next few years, the City anticipates facing a deficit beginning in Fiscal Year 2029-30 as illustrated in the 10-Year Forecast (Figure 1). The projected deficit will guide the use of reserves and decisions made in the next operating budget cycle.

Figure 1. 10-Year Forecast



Financial Planning and Policies

In June of 2022, the City Council adopted the City's Fiscal Year 2022-23 and 2023-24 Budget. As in previous years, the primary goals addressed in this budget cycle are: 1) fully fund current City operations; 2) fund future capital endeavors now through the setting aside of specific reserves; and 3) maintain adequate operating reserves over the long term. In addition, the Two-Year Strategic Plan includes a focus on infrastructure maintenance and reinvestment, and organizational health, both of which have budget implications.

The City adopts a balanced operational budget in accordance with City policies and uses a two-year budget format. The City Council adopts a final budget and appropriates funds in advance of the July 1st start of the new Fiscal Year. In terms of major capital investments constructed with Impact Fees, the City has historically operated utilizing a pay-as-you-go philosophy. The City has typically operated with little to no debt financing, but due to the historically low interest environment in the first quarter of Fiscal Year 2021-22, the City Council authorized the issuance of 25-year lease revenue bonds to finance the Energy Efficiency Improvements project, which includes construction of various energy upgrades, efficiency improvements, lighting upgrades, energy generation, solar photovoltaic (PV) systems, and energy storage projects at facilities, parks, street rights-of-way, and other City-owned property. Renewable, resiliency, and disaster preparedness improvements to prepare for future PG&E Public Safety Power Shutoff events and other emergency events will be provided with back-up generators at City facilities. The City has established a reserve to fund future bond payments or to pay off the bonds early, should the opportunity or necessity occur.

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

GFOA AWARD

The Government Finance Officers Association (GFOA) has recognized the City of Dublin for its Annual Comprehensive Financial Report covering the period ending June 30, 2021. A copy of the award from this entity is included in this report. This award represents 31 consecutive years that the City's report was recognized by the GFOA. In order to be recognized, the City was required to produce an easily readable and efficiently organized report. The report must also meet the standard for generally accepted accounting principles and legal requirements.

ACKNOWLEDGEMENTS

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

Sincerely,



Linda Smith
City Manager



Lisa Hisatomi
Director of Administrative Services

CITY OF DUBLIN
PRINCIPAL OFFICERS
Fiscal Year 2021/2022

Mayor
Melissa Hernandez

Vice Mayor
Jean Josey

Councilmember
Sherry Hu

Councilmember
Shawn Kumagai

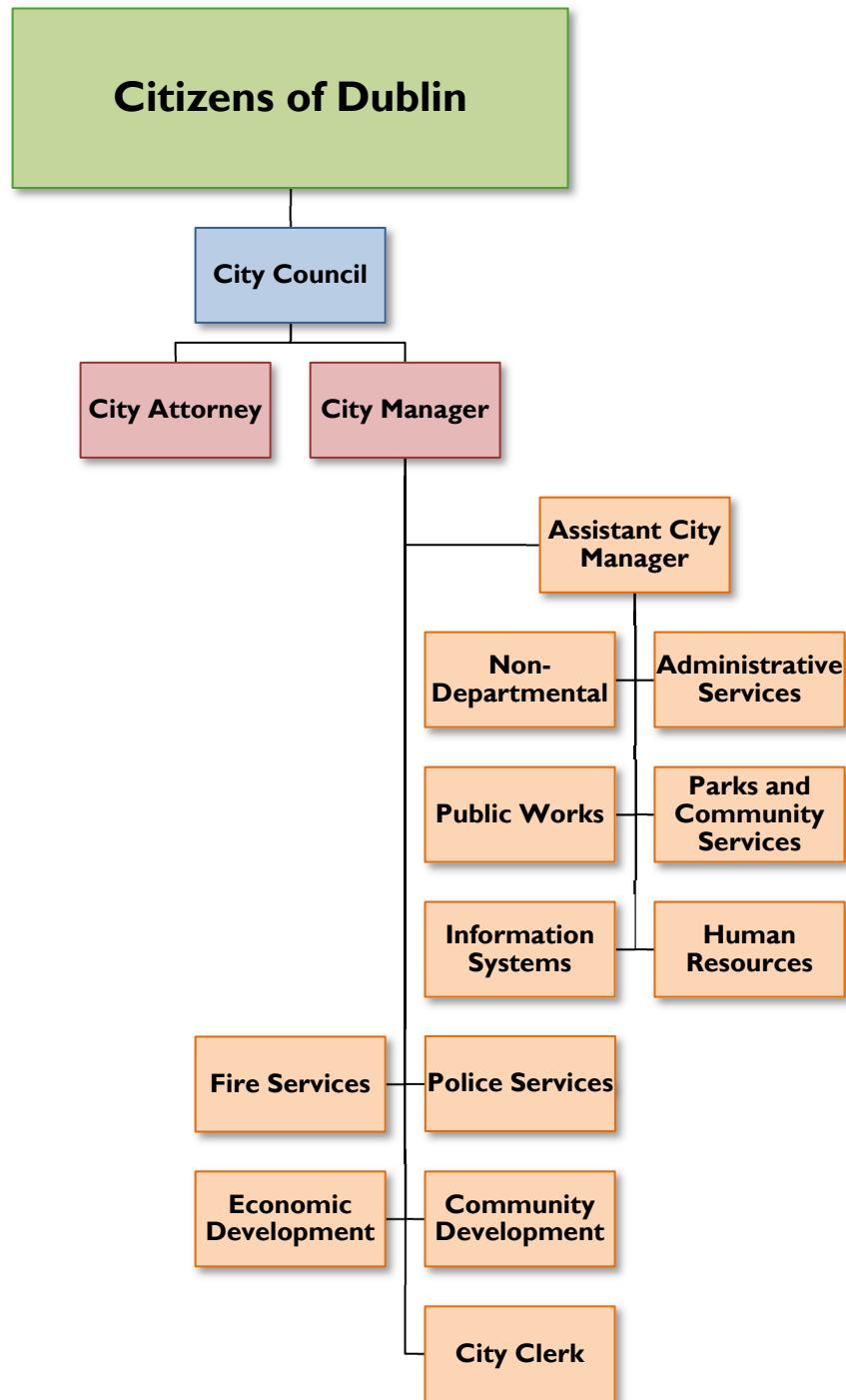
Councilmember
Michael McCorriston

ADMINISTRATION PERSONNEL

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

Linda Smith
Colleen Tribby
John Bakker
Lisa Hisatomi
Marsha Moore
Garrett Holmes
Jeff Baker
Hazel Wetherford
Bonnie Terra
Sarah Monnastes
Jackie Dwyer
Andrew Russell

Organizational Chart





Government Finance Officers Association

**Certificate of
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in Financial
Reporting**

Presented to

**City of Dublin
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Monill

Executive Director/CEO

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Dublin (City), as of and for the year ended June 30, 2022, and the respective budgetary comparisons for the General Fund and the Affordable Housing Special Revenue Fund, and the related notes to the financial statements, which collectively comprise City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund and the Affordable Housing Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

To the Honorable Mayor and Members of the City Council
of the City of Dublin
Dublin, California
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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the required pension and OPEB schedules on pages 5-20 and 95-97 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for

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

Supplementary Information

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

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

Other Information

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Badawi & Associates". The "B" is large and stylized, with a vertical line extending upwards from the top of the "A". The "A" is written in a cursive script.

Badawi & Associates, CPAs
Berkeley, California
December 2, 2022

Management's Discussion and Analysis (MDA) June 30, 2022

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, 2022. Please read this overview in conjunction with the accompanying letter of transmittal and the accompanying basic financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS - DESCRIPTION

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

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS – ANALYSIS

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

TABLE 1: SUMMARY OF NET POSITION

June 30, 2022 and 2021

<u>Item</u>	Governmental Activities			
	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
Current and Other Assets	\$ 384,956,065	\$ 337,855,134	\$ 47,100,931	13.9%
Notes Receivable (Note 5)	14,549,568	15,598,828	(1,049,260)	-6.7%
Lease Receivable (Note 6)	2,686,338	-	2,686,338	100.0%
OPEB Asset (Note 12)	9,048,738	4,087,651	4,961,087	121.4%
Capital Assets (Note 7)	554,600,283	537,970,763	16,629,520	3.1%
Total Assets	965,840,992	895,512,376	70,328,616	7.9%
Deferred Outflows of Resources	4,137,105	4,464,343	(327,238)	-7.33%
Current Liabilities	34,016,977	23,168,959	10,848,018	46.8%
Noncurrent Liabilities	29,104,950	17,501,236	11,603,714	66.3%
Total Liabilities	63,121,927	40,670,195	22,451,732	55.2%
Deferred Inflows of Resources	17,137,969	2,983,975	14,153,994	474.3%
Net Investment in Capital Assets	543,185,634	537,970,764	5,214,870	1.0%
Restricted	118,161,236	107,140,245	11,020,991	10.3%
Unrestricted	228,371,331	211,211,541	17,159,790	8.1%
Total Net Position	\$ 889,718,201	\$ 856,322,550	\$ 33,395,651	3.9%

As illustrated in the above table, the City’s net position increased by \$33.4 million (3.9%) during FY 2021-22. This is due to the following:

- Total assets increased \$70.3 million, due primarily to increases in cash and investments which is part of current assets and capital assets. Cash and investments increased by \$47.1 million which mostly derived from the net revenue off the expenditures for the fiscal year. Capital assets increased by \$16.6 million due to the progression of capital projects during the year (i.e. \$12.1 million on Citywide Energy Improvements, \$5.8 million on Fallon Sports Park Phase 3 and \$5.7 million on Don Biddle Community Park Project).
- Total liabilities increased in FY 2021-22 with a net difference of \$14.2 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 \$10.8 million increase in current liabilities reflects the City’s increase in unearned revenue from the unspent grant monies and increase in accounts payable. The \$11.6 million increase in noncurrent liabilities was due primarily to the City’s 2021 Lease Revenue Bond addition offset by a decrease in net pension liability.

- The City's \$543.2 million in net investment in capital assets represents 61.1% of total reported net position. Capital asset investments include the City's investments in land, infrastructure, buildings, and equipment. As the City uses these capital assets to provide current services to residents, the assets are not available for future spending. The change in annual capital assets reflects the addition of capital assets (including Construction in Progress) less accumulated depreciation.
- Restricted net positions, including a portion of restricted net positions in the General Fund, Affordable Housing Fund, Impact Fee Funds, and Grant Funds, are resources that have external restrictions on their use. In FY 2021-22, the City's restricted net positions increased by a net of \$11.0 million, attributed to repayment of the acquisition cost for the Regional Street site from the Affordable Housing Fund and the Dublin Crossing Contribution. Approximately \$228.3 million of the City's total assets (an increase of \$17.2 million over the prior year) are unrestricted and may be used to meet the City's ongoing obligations to the community and to creditors. The bulk of unrestricted assets in the General Fund are already committed and assigned for specific purposes, in accordance with the City's Fund Balance and Reserves Policy.

GOVERNMENTAL ACTIVITIES

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

TABLE 2: SUMMARY OF CHANGES IN NET POSITION

June 30, 2022 and 2021

	June 30, 2022	June 30, 2021	\$ Change	% Change
Revenues				
<u>Program Revenues</u>				
Charges For Services	\$ 27,660,672	\$ 20,455,759	\$ 7,204,913	35.2%
Operating Contributions & Grants	7,273,101	5,545,115	1,727,986	31.2%
Capital Grants & Contributions	16,457,860	5,674,477	10,783,383	190.0%
Total Program Revenue	51,391,633	31,675,351	19,716,282	62.2%
<u>General Revenues</u>				
Property Taxes	55,186,388	53,007,086	2,179,302	4.1%
Special Assessments Taxes	1,527,036	1,550,479	(23,443)	-1.5%
Sales Taxes	27,935,894	26,289,165	1,646,729	6.3%
Other Taxes	8,281,142	7,185,319	1,095,823	15.3%
Investment Income, Unrestricted	(12,803,156)	(975,548)	(11,827,608)	1212.4%
Intergovernmental, Unrestricted	324,519	300,618	23,901	8.0%
Other General Revenues	8,277,075	2,250,111	6,026,964	267.9%
Total General Revenue	88,728,898	89,607,230	(878,332)	-1.0%
Total Revenues	140,120,531	121,282,581	18,837,950	15.5%
Expenses				
Governmental Activities:				
General Government	23,516,577	23,710,251	(193,674)	-0.8%
Police	24,439,146	24,681,714	(242,568)	-1.0%
Fire	14,657,052	15,227,074	(570,022)	-3.7%
Public works and Transportation	25,252,334	23,769,070	1,483,264	6.2%
Park and Community Services	11,745,611	9,327,718	2,417,893	25.9%
Community Development	6,777,210	11,384,023	(4,606,813)	3.0%
Interest on long-term debt	336,950	-	336,950	100.0%
Total Governmental Activities	106,724,880	108,099,850	(1,374,970)	-1.3%
Increase In Net Position	33,395,651	13,182,731	20,212,920	153.3%
Net Position - Beginning of Year	856,322,550	843,139,819	13,182,731	1.6%
Net Position - End of Year	\$ 889,718,201	\$ 856,322,550	\$ 33,395,651	3.9%

As shown in Table 2, revenues from all sources totaled \$140.1 million and expenses for all City programs totaled \$106.7 million in FY 2021-22. The City's net position increased \$33.4 million.

Revenues

Total revenues increased \$18.8 million, or 15.5%, in FY 2021-22 from the prior year. Details of changes are as follows:

- Capital Grants and Contributions showed an increase of \$10.8 million due to the payment of impact fees for a five-story apartment building project as well as final map fees paid for three neighborhoods in the Dublin Crossing project.
- Charges For Services increased \$7.2 million, resulting from an increase in Parks and Community Service programs and events as they recovered from COVID-19 pandemic.
- Property Taxes increased \$2.2 million, resulting from an increase to overall assessed property valuations from the number of new homes built since last fiscal year, the number of property sales, and the annual increase to taxable valuations.
- Sales Taxes increased \$1.6 million as the result of the steady economic recovery and businesses resuming normal activities as the COVID-19 regulations relaxed.
- Other General Revenue increased \$6.0 million, resulting from American Rescue Plan Act grant and repayment of the acquisition cost for the Regional Street site from the Affordable Housing Fund.
- Investment Income decreased significantly when accounting for the unrealized loss on investments at year end. An unrealized loss of \$11.0 million in FY 2021-22 along with the reversal of a \$4.5 million unrealized gain on prior year investments, led to a \$15.5 million negative unrealized gain adjustment and slightly lower interest revenue earned cause an overall decrease of \$11.8 million.

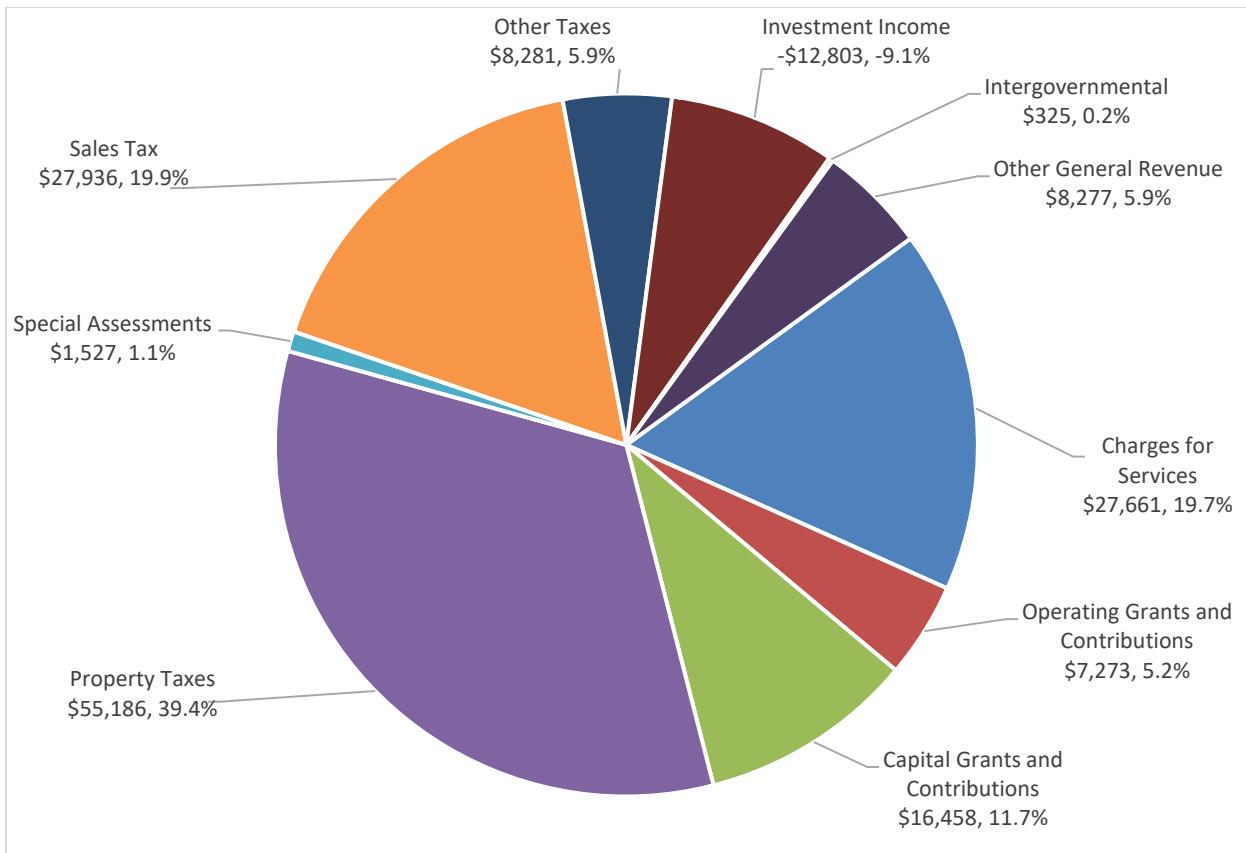
Expenses

Total expenses decreased \$1.4 million, or 1.3%, in FY 2021-22 compared to the prior year. The following factors contributed to the decrease:

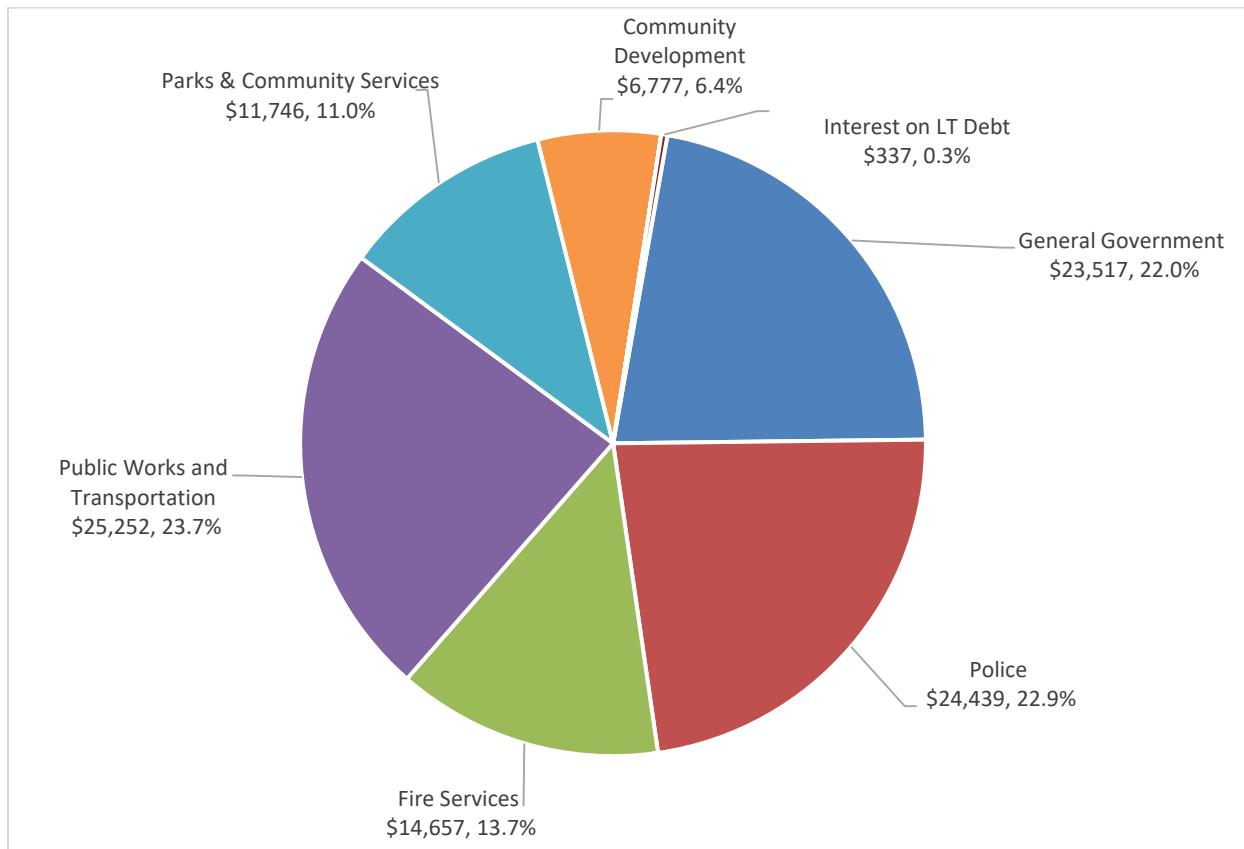
- Community Development expenses decreased \$4.6 million due to a \$5.0 million land purchase for the Regional Street Dublin Family Affordable Apartment development project made in FY 2020-21, using a developer contribution.
- Public Works expenses increased \$1.5 million, attributed primarily to increased costs in contracted services for maintenance and development-related projects.
- Parks and Community Services expenses increased by \$2.4 million due primarily to the higher volume of recreation programs offered after COVID-19 pandemic limitations, which increase seasonal staff salaries, contract services costs for recreational instructors, and operating supplies costs. The increase in expenditures is offset by the increase in program revenues attributed to the recovery from the pandemic.

Revenues and Expenses by Category

The following chart presents the Government-Wide FY 2021-22 revenues (in thousands). Approximately 79.1% of the total revenue is from three sources: 1) Property taxes, 39.4%; 2) Sales Taxes, 19.9%; and 3) Charges for Services, 19.7%. This is relatively consistent with the prior year.



The following chart demonstrates the allocation of Government-Wide expenses in FY 2021-22 (in thousands). Of the \$106.7 million in total expenses, Public safety (Police and Fire Services), Public Works and Transportation are the largest program costs, making up a combined 60.3% of the total, followed by General Government and Parks and Community Services, at 22.0% and 11.0%, respectively.



FUND FINANCIAL STATEMENTS

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

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

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

The City maintains 72 individual Governmental funds. Information is presented separately in the Governmental fund balance sheet and in the Governmental fund statement of revenues, expenditures, and changes in fund balances for the following 9 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 Fund). These funds either qualify as, or the City requested them to be classified as, major funds due to their significance in the financing of new capital assets. Data from the other 62 Governmental funds are combined into a single aggregated presentation, labeled as Non-Major Governmental Funds. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for each of its Governmental funds. A budgetary comparison statement has been provided for each Governmental fund to demonstrate compliance with this budget.

Proprietary funds: The City maintains one type of Proprietary fund, the internal service fund (ISF), which is an accounting device used to accumulate and allocate costs internally among the City's various functions and to build up reserves for future replacement of capital assets. The City uses five ISFs to account for its fleet of vehicles, equipment, improvements to City buildings, computer systems and certain retiree costs. Because these services solely benefit the governmental function, they have been included within governmental activities in the Government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the Government-wide financial statements, only in more detail. All five ISF's are combined into a single, aggregated presentation in the Proprietary fund financial statements. Individual fund data for the ISF's is provided in the form of combining statements elsewhere in this report.

Fiduciary funds: The Fiduciary fund section consists of the City's five Custodial Funds. The Community Facilities District (CFD) No. 2015-1 "Dublin Crossing" Improvement Area No. 1, 2 and 3 is an improvement district with outstanding bonds. The City's role is that of a trustee, or fiduciary, in collecting assessments and remitting bond payments. The City has no legal, contingent or moral obligation for the repayment of this debt and merely ensures that the assets received are used for their intended purposes. The City also provides a similar role for four Geologic Hazard Abatement Districts. California Public Resources Code section 25670 establishes that these Districts are a political subdivision of the State and not an agency or instrumentality of a local agency. The City contractually provides support to collect funds in a fiduciary capacity and may also arrange for activities funded by the Districts.

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

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As of June 30, 2022, the City's governmental funds reported combined ending fund balances of \$345.9 million, an increase of \$33.9 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, 2022 and 2021

	June 30, 2022	June 30, 2021	\$ Change	% Change
General Fund	\$ 223,857,506	\$ 209,764,496	\$ 14,093,010	6.7%
Affordable Housing Fund	29,913,316	24,488,291	5,425,025	22.2%
Capital Improvement Funds	63,139,381	59,059,972	4,079,409	6.9%
Other Governmental Funds	29,010,964	18,738,644	10,272,320	54.8%
Total Governmental Funds	\$ 345,921,167	\$ 312,051,403	\$ 33,869,764	10.9%

GENERAL FUND

The General Fund is the chief operating fund of the City. At the end of FY 2021-22, total fund balance was \$223.9 million. The unassigned amount of \$53.0 million reflects an amount calculated for the unrealized gain on investments combined with the cashflow amount for ongoing operations. The undesignated cash flow reserve was \$64.0 million, representing approximately 8.2 months of budgeted FY 2022-23 expenditures. The remaining balances are committed or assigned in accordance with the policy adopted by the City Council as discussed in Note 9 to the financial statements.

During FY 2021-22, General Fund revenues exceeded expenditures by \$33.7 million, before transfers in/out and recognition of unrealized gains. Compared to the prior year, General Fund operating revenues came in \$11.4 million higher, from \$103.3 million in FY 2020-21 to \$114.7 million in FY 2021-22. Total revenues, including a negative unrealized gain adjustment of \$15.5 million, is \$99.1 million, a decrease of \$0.2 million from the prior year.

Operating expenditures in General Fund departments totaled \$80.9 million in FY 2021-22, staying nearly \$8.4 million under the final budget (not including transfers out), and coming in \$6.8 million higher than actual expenditures in the prior year. The increase was primarily due to the first payment on the City's debt service for the Citywide Energy project; an increase in overall costs for the City's Parks and Community Services Department for programs recovering from COVID, and overall increases in contracted services for Police, Fire and Maintenance.

AFFORDABLE HOUSING FUND

The Affordable Housing Fund is a special revenue fund which accounts for funds associated with the affordable housing programs. The fund balance totaled \$29.9 million as of June 30, 2022, an increase of nearly \$5.4 million over the prior year, due to repayment of the acquisition cost for the Regional Street project. The fund balance includes an outstanding loan receivable of \$14.4 million as of June 30, 2022.

CAPITAL IMPROVEMENTS FUNDS

As previously described, the City has included seven specific capital funds in the information presented as part of the governmental funds. Three of the funds are used to capture expenditures related to active capital projects that are underway. The three funds are: General Improvement Projects, Parks Projects, and Streets Projects. Funding for the expenditures in these funds occurs via transfers in from other funds. The following Capital Impact Fee Funds are also reported:

Public Facilities Fee Fund: This fund includes developer fees collected to develop parks and other public facilities. Total revenue collected in FY 2021-22 was \$9.9 million (including interest earned), an increase of \$8.6 million from the prior year, which was due primarily to the payment of \$3.9 million in developer fees from Avalon West Dublin. This revenue is collected when developers process final maps, resulting in payments of parkland in-lieu fees. Due to variations in project construction and acquisition timelines, expenditure patterns will fluctuate. Approximately \$10.9 million was utilized to fund General Improvement and Parks Capital Projects. This resulted in a net decrease in fund balance of \$1.0 million. The balance is designated as restricted because there are legal restrictions on its use, and it is not available for general purposes.

Fire Impact Fees: This fund accounts for fees collected from new development to pay for the capital cost associated with the provision of Fire Services. Total revenue collected in FY 2021-22 was approximately \$172,000 (including interest earned), approximately \$95,000 higher than was collected in the prior year, due to payment received from new development projects. In addition, revenue collections will fluctuate with the normal variations in development activity. The balance is designated as restricted because there are legal restrictions on its use, and it is not available for general purposes.

Traffic Impact Fee (TIF) Funds: These funds account for fees collected to construct major traffic improvements necessary to facilitate development. Fees are levied and collected on development in proportion to its impact on the transportation needs. Revenue collected in FY 2021-22 totaled \$2.2 million (including interest earned), approximately \$1.0 million higher than was collected in the prior year. The balance is designated as restricted because there are legal restrictions on its use, and it is not available for general purposes.

Dublin Crossing Fund: This fund accounts for the Development Agreement fee, including Community Benefit payments collected from the Dublin Crossing project. Revenue collected in FY 2021-22 totaled \$3.5 million (including interest earned), \$1.7 million higher than was collected in the prior year due to the payment of Development Agreement fees received from Dublin Crossing, LLC.

NON-MAJOR FUNDS

The City's non-major funds, which are Special Revenue Funds and Energy Improvement Lease Revenue Bond Capital Projects Fund, are presented in the basic financial statements in the aggregate. Total fund balance increased \$10.3 million in these funds. Based on the designated use of the funds they can be arranged by function as shown in Table 4 below:

**TABLE 4: ANALYSIS OF FUND BALANCES -
NON-MAJOR GOVERNMENTAL FUNDS, ARRANGED BY FUNCTION**
June 30, 2022 and 2021

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
SPECIAL REVENUE FUNDS:				
Public Safety	\$ 890,825	\$ 860,430	\$ 30,395	3.5%
Transportation	8,992,430	6,941,162	2,051,268	29.6%
Environmental	1,674,520	1,781,358	(106,838)	-6.0%
Parks, Culture, Arts	4,386,681	4,395,485	(8,804)	-0.2%
Health & Welfare	11,396	760,179	(748,783)	-98.5%
Maintenance Districts	4,015,196	4,000,032	15,164	0.4%
CAPITAL PROJECTS FUND:				
Energy Improvement Lease Bond	9,039,916	-	9,039,916	100.0%
TOTAL FUND BALANCE	\$ 29,010,964	\$ 18,738,644	\$ 10,272,319	54.8%

The full fund balances of these Special Revenue Funds are legally restricted to use under the programs indicated in the table above and are not available for general purposes. The Transportation category shows a significant increase in fund balance largely due to higher direct distribution payments received for Measure BB grants to fund transportation improvement projects. The Energy Improvement Lease Revenue Bond Fund accounts for the proceeds from the City's issuance of lease revenue bonds and their use on energy efficiency capital projects. More information about these aggregated non-major funds can be found in the combining statements following the required supplementary information.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

TABLE 5: SUMMARY OF GENERAL FUND ORIGINAL AND FINAL BUDGET AND ACTUAL
Period Ending June 30, 2022

	Budget Amounts		Variance from	
	Original	Final	Amount	Final Budget
<u>REVENUE</u>				
Taxes	\$ 81,163,706	\$ 85,713,706	\$ 89,577,737	\$ 3,864,031
Intergovernmental	285,000	285,000	324,519	39,519
Licenses and Permits	313,434	313,434	354,643	41,209
Charges for Services	5,268,891	5,775,452	8,022,099	2,246,647
Use of Money & Property	2,220,768	2,656,833	(11,607,884)	(14,264,717)
Fines and Forfeitures	107,432	107,432	70,714	(36,718)
Development Revenue	7,721,318	8,816,883	9,803,444	986,561
Other Revenue	1,317,231	1,402,307	2,580,106	1,177,799
Total Revenue	98,397,780	105,071,047	99,125,378	(5,945,669)
<u>EXPENDITURE</u>				
General Government	15,414,199	17,414,394	13,204,104	4,210,290
Police	25,324,991	24,882,918	24,286,868	596,050
Fire	15,416,959	15,556,474	15,516,795	39,679
Public Works	15,069,115	15,436,210	13,413,099	2,023,111
Park and Community Services	8,248,495	9,085,624	8,689,027	396,597
Community Development	5,444,118	6,473,506	5,316,164	1,157,342
Debt Principal	-	465,000	505,000	(40,000)
Total Expenditure	84,917,877	89,314,126	80,931,057	8,383,069
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer In	56,600	191,116	234,803	43,687
Transfer Out	(5,038,550)	(16,846,223)	(4,336,114)	12,510,109
Total Other Financing Sources (Uses)	(4,981,950)	(16,655,107)	(4,101,311)	12,553,796
NET CHANGE IN FUND BALANCE	\$ 8,497,953	\$ (898,186)	\$ 14,093,010	\$ 14,991,196

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

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

In the General Fund total revenues was \$5.9 million lower than the final budget as of June 30, 2022, due mainly to the following factors:

- **Taxes: \$3.9 million higher than budget.** Property tax came in \$1.4 million higher than budget, as the result of an increase to overall assessed property valuations. Sales tax also came in \$0.9 million higher due to increased spending that resulted as COVID restriction were lifted and/or reduced. Other increases were realized for transfer and hotel tax which contributed to a combined \$0.9 million increase over budget.
- **Charges for Services: \$2.2 million higher than budget.** Parks and community service revenue came in higher than budget due to a significant increase in the recreation events and programs after the pandemic.
- **Use of Money & Property: \$14.3 million lower than budget.** Use of Money and Property includes interest revenue and accounting of unrealized gains/losses on investments at year end. Interest revenue came in \$1.3 million higher than budget, reflecting a better performance of the City's investments than was anticipated when the budget was developed. The City recognized an \$11.0 million unrealized loss on current year investments and reversed the \$4.5 million unrealized gain on prior year investments, for a net change of \$15.5 million at the end of FY 2021-22.

General Fund expenditures came in \$8.4 million lower than the final budget, reflecting overall savings across departments. The following is a discussion of the changes.

- **General Government: \$4.2 million lower than budget.** Budget savings resulted from lower professional service contract expenditures in FY 2021-22. Nearly all City contract costs including library, legal, and other professional services came in lower than the budget. Some of the budget savings were due to City staff vacancies throughout the year. There was also an extra unfunded liability contribution to CalPERS that has not been deposited yet but is set aside in a General Fund designated reserve.
- **Public Works: \$2.0 million lower than budget.** Some of the budget savings resulted from lower contract services related to development projects, underspending of utilities expenditures due to utilization of less recycled water than anticipated due to drought restrictions, and the carry-over of workspace improvement projects from the prior year.
- **Community Development: \$1.2 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, 2022 amounts to \$555 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 2021-22, the City's investment in capital assets increased by approximately \$16.6 million (3.1%), due primarily to additions to Construction in Progress net of the accumulated depreciation.

TABLE 6: SUMMARY OF INVESTMENT IN CAPITAL ASSETS

June 30, 2022 and 2021

	Governmental Activities			
	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 182,170,145	\$ 182,170,145	\$ -	0.0%
Streets Right of Way	37,760,857	37,760,857	-	0.0%
Construction in Progress	87,822,285	58,805,488	29,016,797	49.3%
Infrastructure	448,086,898	448,086,898	-	0.0%
Buildings and Improvements	118,068,799	118,068,799	-	0.0%
Machinery and Equipment	24,837,789	21,812,923	3,024,866	13.9%
Subtotal	898,746,773	866,705,110	32,041,663	3.7%
Less: Accumulated Depreciation	(344,146,490)	(328,734,347)	(15,412,143)	4.7%
Total Net of Depreciation	\$ 554,600,283	\$ 537,970,763	\$ 16,629,521	3.1%

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 2021-22 is presented in Table 7 below (this includes project costs that may not have any impact on changes to capital assets, such as repairs or planning costs). For more detailed information of capital assets balances, see Note 7 to the financial statements.

TABLE 7: SUMMARY OF CAPITAL IMPROVEMENT PROJECT ACTIVITY
As of June 30, 2022

PROJECT NAME	ACTUAL FY 2021/22	STATUS
GENERAL IMPROVEMENTS	12,978,975	
Police Services Building	65,163	In Progress
IT Infrastructure Improvement	121,428	In Progress
Civic Center HVAC and Roof Replacement	110,982	In Progress
Cultural Arts Center	211,225	In Progress
Citywide Energy Improvements	12,124,804	In Progress
Civic Center Rehabilitation	35,998	In Progress
EV Charging Stations	5,128	In Progress
Financial System Replacement	303,032	In Progress
Audio Visual System Upgrade	859	In Progress
Maintenance Yard Facility Improve	354	In Progress
PARKS	13,400,686	
Emerald Glen Park Recre & Aquatic	85,760	In Progress
Don Biddle Community Park	5,652,281	In Progress
Fallon Sports Park Phase 3	5,848,842	In Progress
Public Art - Camp Parks Sign	17,134	In Progress
Alamo Creek Pk and Assmt Dist Fence Repl	12,932	In Progress
Dublin Heritage Park Cemetery Phase	1,159,801	In Progress
Public Art-Don Biddle Community Park	577	In Progress
Public Art - Butterfly Knoll Park	13,000	In Progress
Public Art - Heritage Park	68,150	In Progress
Restrooms Replacement	280	In Progress
Jordan Ranch Neighborhood Square	17,928	In Progress
Public Art - Sean Diamond Park	598	In Progress
Wallis Ranch Community Park	317,615	In Progress
Iron Horse Nature Park and Open Space	182,411	In Progress
Imagine Playground at Dublin Sports Grou	23,378	In Progress
STREETS	4,030,047	
Tassajara Road Realignment and Design	109,550	In Progress
Annual Street Resurfacing	1,392,908	In Progress
Iron Horse Trail Bridge at Dublin Blvd	1,450,832	In Progress
Tassajara Rd Impro - N Dublin to Quarry	323,012	In Progress
Green Stormwater Infrastructure	301	In Progress
Local Roadway Safety Plan	43,301	In Progress
Dublin Blvd Extension	48,214	In Progress
Downtown Dublin Street Grid Network	10,646	In Progress
Dublin Ranch Street Light Improvements	280	In Progress
San Ramon Road Trail Improvements	83,117	In Progress
Citywide Bicycle & Pedestrian Improvments	412,990	In Progress
Intelligent Trans Sys Upgrade	19,777	In Progress
Citywide Signal Comm. Upgrade	135,118	In Progress
TOTAL	30,409,708	

DEBT

In September of 2021, the City Council approved and authorized the creation of the Dublin Financing Authority to execute the sale and issuance of the 2021 Lease Revenue Bonds. The City received \$20.6 million from the proceeds of the bonds, which will be solely used to finance the City's Energy Efficiency Capital Improvements. As of June 30, 2022, the outstanding principal amount of the bonds was \$18,565,000.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City continued to rebound from the COVID pandemic, both Property Tax and Sales Tax continue to grow, with home prices continuing to remain strong in the East Bay. Charges for Service revenue continues to increase to pre-COVID levels, as more classes and activities come back on line and the City brings additional fields and courts on line for rent. In the upcoming budget the City believes these trends will continue, with moderate growth in both Property and Sales Tax and Charges for Services projected to continue the growth trend. On the expenditure side, personnel costs (salaries and benefits) and contracted services costs (Police, Fire, and Maintenance) are anticipated to rise a combined 4.9% and 2.7% in the first and second year, respectively.

In FY 2021-22 the City finished with a General Fund surplus and is projecting a surplus in each of the following two fiscal year budgets, but it is the long-term fiscal sustainability of the City that continues to be at the forefront of budget discussions. As the City reaches build out, based on conservative estimates, the City is projecting an operating deficit of \$0.5 million in FY 2029-30. Accordingly, in the next budget cycle the City will focus not only on continuing to provide a high level of community services and maintain top-notch facilities, but also on considering long-term budget-balancing solutions and shoring up contingency reserves.

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

REQUESTS FOR INFORMATION

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

**BASIC
FINANCIAL STATEMENTS**

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Dublin
Statement of Net Position
June 30, 2022

	<u>Primary Government</u>
	<u>Governmental</u>
	<u>Activities</u>
ASSETS	
Current assets:	
Cash and investments (Note 3)	\$ 367,202,354
Accounts receivable	16,340,672
Accrued interest receivable	1,020,548
Prepays	<u>392,491</u>
Total current assets	<u>384,956,065</u>
Noncurrent assets:	
Notes receivable (Note 5)	14,549,568
Leases receivable (Note 6)	2,686,338
Net OPEB asset - City of Dublin (Note 12)	9,048,738
Capital assets (non-depreciable) (Note 7):	
Land	182,170,146
Streets right of way	37,760,857
Construction in progress	87,822,284
Capital assets (depreciable):	
Infrastructures	448,086,899
Building and improvements	118,068,800
Vehicles and equipment	24,837,787
less accumulated depreciation	<u>(344,146,490)</u>
Total capital assets	<u>554,600,283</u>
Total noncurrent assets	<u>580,884,927</u>
Total assets	<u>965,840,992</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pension (Note 11)	3,623,447
Deferred outflows of resources related to OPEB - City of Dublin (Note 12)	<u>513,658</u>
Total deferred outflows of resources	<u>4,137,105</u>

	Primary Government Governmental Activities
LIABILITIES	
Current liabilities:	
Accounts payable	18,581,604
Accrued wages and other payroll liabilities	640,131
Deposits payable	4,991,879
Contract retention payable	1,324,605
Other payables	238,750
Unearned revenue	6,460,090
Compensated absences - due within one year	1,124,918
Long-term debt - due within one year (Note 8)	655,000
	<hr/>
Total current liabilities	34,016,977
	<hr/>
Noncurrent liabilities:	
Claims payable	317,749
Compensated absences - due in more than one year	183,124
Long-term debt - due in more than one year (Note 8)	19,799,565
Net pension liability (Note 11)	8,804,512
	<hr/>
Total noncurrent liabilities	29,104,950
	<hr/>
Total liabilities	63,121,927
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to leases (Note 6)	2,686,338
Deferred inflows of resources related to pension (Note 11)	9,101,225
Deferred inflows of resources related to OPEB - City of Dublin (Note 12)	5,350,406
	<hr/>
Total deferred inflows of resources	17,137,969
NET POSITION	
Net investment in capital assets	543,185,634
Restricted for:	
Public safety	946,617
Impact fee projects	68,617,056
Highways and streets	14,106,176
Health and welfare	31,113,207
Culture and leisure	1,495,540
Pension	1,882,640
	<hr/>
Total restricted	118,161,236
	<hr/>
Unrestricted	228,371,331
Total net position	\$ 889,718,201

City of Dublin
Statement of Activities
For the year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues					Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating		Capital		Total	Governmental Activities
			Grants and Contributions	Grants and Contributions				
Governmental activities:								
General government	\$ 23,516,577	\$ 10,129,727	\$ 225,957	\$ 548,762	\$ 10,904,446	\$ (12,612,131)		
Police	24,439,146	241,962	567,112	-	809,074	(23,630,072)		
Fire	14,657,052	2,062,704	-	-	2,062,704	(12,594,348)		
Public works and transportation	25,252,334	3,361,847	5,973,359	15,678,671	25,013,877	(238,457)		
Park and community services	11,745,611	5,145,083	90,812	-	5,235,895	(6,509,716)		
Community development	6,777,210	6,719,349	415,861	230,427	7,365,637	588,427		
Interest on long-term debt	336,950	-	-	-	-	(336,950)		
Total governmental activities	\$ 106,724,880	\$ 27,660,672	\$ 7,273,101	\$ 16,457,860	\$ 51,391,633	(55,333,247)		
General Revenues:								
Taxes:								
Property taxes						55,186,388		
Special assessment taxes						1,527,036		
Sales tax						27,935,894		
Other taxes						8,281,142		
Total taxes						92,930,460		
Intergovernmental, unrestricted						324,519		
Miscellaneous						8,277,075		
Unrestricted investment earnings						(12,803,156)		
Total general revenues						88,728,898		
Change in net position						33,395,651		
Net position - beginning of year						856,322,550		
Net position - end of year						\$ 889,718,201		

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

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

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

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

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

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

The Public 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, 2022

	Special				
	Revenue Fund		Capital Project Funds		
	General Fund	Affordable Housing	Improvement Projects	Parks Projects	Streets Projects
ASSETS					
Cash and investments	\$ 212,233,470	\$ 15,248,694	\$ 2,457,970	\$ 2,370,521	\$ 1,090,122
Accounts receivable	9,186,985	275,952	-	-	-
Accrued interest receivable	1,020,548	-	-	-	-
Due from other funds	19,939,496	-	-	-	-
Notes receivable	-	14,394,159	-	-	-
Leases receivable	2,686,338	-	-	-	-
Advances to other funds	475,904	-	-	-	-
Prepays	10,541	-	-	-	-
Total assets	\$ 245,553,282	\$ 29,918,805	\$ 2,457,970	\$ 2,370,521	\$ 1,090,122
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 13,095,718	\$ 1,858	\$ 1,639,754	\$ 1,971,809	\$ 987,453
Accrued wages and other payroll liabilities	631,128	3,631	-	-	-
Deposits payable	3,644,397	-	-	-	-
Contract retention payable	-	-	818,216	398,712	102,669
Other payables	238,750	-	-	-	-
Unearned revenue	1,399,445	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	19,009,438	5,489	2,457,970	2,370,521	1,090,122
Deferred inflows of resources:					
Related to leases	2,686,338	-	-	-	-
Total deferred inflows of resources	2,686,338				
Fund Balances:					
Nonspendable	10,541	-	-	-	-
Restricted	4,261,640	29,913,316	-	-	-
Committed	73,346,367	-	-	-	-
Assigned	93,266,322	-	-	-	-
Unassigned	52,972,636	-	-	-	-
Total fund balances	223,857,506	29,913,316			
Total liabilities, deferred inflows of resources, and fund balances	\$ 245,553,282	\$ 29,918,805	\$ 2,457,970	\$ 2,370,521	\$ 1,090,122

Capital Project Funds

Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Other Governmental Funds	Total Governmental Funds
\$ 35,172,430 4,488,006	\$ 154,414 103,293	\$ 29,037,519 324,154	\$ 12,390,648 -	\$ 35,662,010 1,990,399	\$ 345,817,798 16,368,789
-	-	-	-	-	1,020,548
-	-	-	-	-	19,939,496
-	-	-	-	155,409	14,549,568
-	-	-	-	-	2,686,338
-	-	-	-	-	475,904
-	-	-	-	-	10,541
\$ 39,660,436	\$ 257,707	\$ 29,361,673	\$ 12,390,648	\$ 37,807,818	\$ 400,868,982

\$ -	\$ -	\$ 179,902	\$ -	\$ 584,081	\$ 18,460,575
-	-	-	-	5,372	640,131
-	-	-	6,427	1,341,055	4,991,879
-	-	-	-	5,008	1,324,605
-	-	-	-	-	238,750
-	-	-	-	5,060,645	6,460,090
17,868,850	-	-	-	1,800,693	19,669,543
475,904	-	-	-	-	475,904
18,344,754	-	179,902	6,427	8,796,854	52,261,477
-	-	-	-	-	2,686,338
-	-	-	-	-	2,686,338
-	-	-	-	-	10,541
21,315,682	257,707	29,181,771	12,384,221	29,886,815	127,201,152
-	-	-	-	-	73,346,367
-	-	-	-	-	93,266,322
-	-	-	-	(875,851)	52,096,785
21,315,682	257,707	29,181,771	12,384,221	29,010,964	345,921,167
\$ 39,660,436	\$ 257,707	\$ 29,361,673	\$ 12,390,648	\$ 37,807,818	\$ 400,868,982

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City of Dublin

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

June 30, 2022

Total Fund Balances - Total Governmental Funds \$ 345,921,167

Amounts reported for governmental activities in the Statement of Net Position were different from those reported in the Governmental Funds above because of the following:

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:

Non-depreciable
Depreciable, net
Total capital assets

Government-Wide Statement of Net Position	Internal Service Funds	Total
\$ 307,753,287	\$ (18,095,013)	289,658,274
246,846,996	(24,273,665)	222,573,331
\$ 554,600,283	\$ (42,368,678)	512,231,605

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.

63,716,084

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	3,623,447
Deferred outflows of resources related to OPEB - City of Dublin	513,658
Deferred inflows of resources related to pension	(9,101,225)
Deferred inflows of resources related to OPEB - City of Dublin	(5,350,406)

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
\$ (1,124,917)	-	(1,124,917)
(317,749)	-	(317,749)
(183,124)	-	(183,124)
(655,000)	-	(655,000)
(19,799,565)	-	(19,799,565)
9,048,738	-	9,048,738
(8,804,512)	-	(8,804,512)
\$ (21,836,129)	\$ -	\$ (21,836,129)
Net Position of Governmental Activities		\$ 889,718,201

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the year ended June 30, 2022

	Special Revenue Fund					Capital Project Funds	
	General Fund	Affordable Housing	General Improvement Projects			Parks Projects	Streets Projects
REVENUES:							
Property taxes	\$ 55,186,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax	26,110,207	-	-	-	-	-	-
Other taxes	8,281,142	-	-	-	-	-	-
Intergovernmental	324,519	-	-	-	-	-	-
Licenses and permits	354,643	-	-	-	-	-	-
Charges for service	8,022,099	95,627	-	-	-	-	-
Interest income	2,269,289	155,318	-	-	-	-	-
Use of property	1,647,882	384,829	-	-	-	-	-
Unrealized gains (losses) on investments	(15,525,055)	-	-	-	-	-	-
Fines and forfeitures	70,714	-	-	-	-	-	-
Development revenue	9,803,444	73,188	-	-	-	-	-
Other revenue	2,580,106	5,000,000	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Total revenues	99,125,378	5,708,962	-	-	-	-	-
EXPENDITURES:							
Current:							
General Government	13,204,104	34,238	-	-	-	-	-
Police	24,286,868	-	-	-	-	-	-
Fire	15,516,795	-	-	-	-	-	-
Public works and transportation	13,413,099	-	-	-	-	-	-
Park and community services	8,689,027	-	-	-	-	-	-
Community development	5,316,164	249,699	-	-	-	-	-
Capital outlay:							
General improvements	-	-	12,978,975	-	-	-	-
Parks	-	-	-	13,400,686	-	-	-
Streets	-	-	-	-	-	4,030,047	-
Debt service:							
Principal	505,000	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	80,931,057	283,937	12,978,975	13,400,686	4,030,047		
REVENUES OVER (UNDER) EXPENDITURES	18,194,321	5,425,025	(12,978,975)	(13,400,686)	(4,030,047)		
OTHER FINANCING SOURCES (USES):							
Proceeds from long term debt	-	-	-	-	-	-	-
Transfers in	234,803	-	12,978,975	13,400,686	4,030,047		
Transfers out	(4,336,114)	-	-	-	-		
Total other financing sources (uses)	(4,101,311)	-	12,978,975	13,400,686	4,030,047		
Net change in fund balances	14,093,010	5,425,025	-	-	-		
FUND BALANCES (DEFICITS):							
Beginning of year	209,764,496	24,488,291	-	-	-	-	-
End of year	\$ 223,857,506	\$ 29,913,316	\$ -	\$ -	\$ -	\$ -	\$ -

Capital Project Funds

Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,186,388
-	-	-	-	-	26,110,207
-	-	-	-	-	8,281,142
-	-	-	-	9,254,642	9,579,161
-	-	-	-	-	354,643
-	-	-	-	7,824,242	15,941,968
381,551	1,671	318,274	130,140	363,620	3,619,863
-	-	-	-	-	2,032,711
-	-	-	-	-	(15,525,055)
-	-	-	-	122,304	193,018
9,477,971	170,550	1,903,966	3,385,362	47,554	24,862,035
-	-	-	-	180,816	7,760,922
-	-	-	-	1,527,035	1,527,035
9,859,522	172,221	2,222,240	3,515,502	19,320,213	139,924,038
-	56,000	-	-	10,245,150	23,539,492
-	-	-	-	1,094,900	25,381,768
-	-	-	-	182,285	15,699,080
-	-	13,679	-	2,283,403	15,710,181
-	-	-	-	67,830	8,756,857
-	-	-	-	229,425	5,795,288
-	-	-	-	-	12,978,975
-	-	-	-	-	13,400,686
-	-	-	-	-	4,030,047
-	-	-	-	-	505,000
-	-	-	-	419,521	419,521
-	56,000	13,679	-	14,522,514	126,216,895
9,859,522	116,221	2,208,561	3,515,502	4,797,699	13,707,143
-	-	-	-	21,042,136	21,042,136
-	-	-	-	-	30,644,511
(10,891,254)	-	(529,143)	(200,000)	(15,567,515)	(31,524,026)
(10,891,254)	-	(529,143)	(200,000)	5,474,621	20,162,621
(1,031,732)	116,221	1,679,418	3,315,502	10,272,320	33,869,764
22,347,414	141,486	27,502,353	9,068,719	18,738,644	312,051,403
\$ 21,315,682	\$ 257,707	\$ 29,181,771	\$ 12,384,221	\$ 29,010,964	\$ 345,921,167

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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, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$	33,869,764
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.		28,911,095
Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in the governmental funds, net of internal service funds of \$2,599,243.		(12,680,768)
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.		(11,530)
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.		(21,042,136)
Long-term debt repayments		505,000
Amortization of premium on long-term debt		82,571
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		(99,279)
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.		2,181,234
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.		(1,542,640)
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.		746,551
Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.		(24,415)
Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue of the internal service funds was reported with governmental activities.		2,500,204
Change in Net Position of Governmental Activities	\$	33,395,651

City of Dublin

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

For the year ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Property taxes	\$ 52,763,000	\$ 53,763,000	\$ 55,186,388	\$ 1,423,388	
Sales tax	21,918,000	25,218,000	26,110,207	892,207	
Other taxes	6,482,706	6,732,706	8,281,142	1,548,436	
Intergovernmental	285,000	285,000	324,519	39,519	
Licenses and permits	313,434	313,434	354,643	41,209	
Charges for services	5,268,891	5,775,452	8,022,099	2,246,647	
Investment income (loss)	1,200,000	1,200,000	2,269,289	1,069,289	
Use of property	1,020,768	1,456,833	1,647,882	191,049	
Unrealized gains (losses) on investments	-	-	(15,525,055)	(15,525,055)	
Fines and forfeitures	107,432	107,432	70,714	(36,718)	
Development revenue	7,721,318	8,816,883	9,803,444	986,561	
Other revenues	1,317,231	1,402,307	2,580,106	1,177,799	
Total revenues	98,397,780	105,071,047	99,125,378	(5,945,669)	
EXPENDITURES:					
Current:					
General government	15,414,199	17,414,394	13,204,104	4,210,290	
Police	25,324,991	24,882,918	24,286,868	596,050	
Fire	15,416,959	15,556,474	15,516,795	39,679	
Public works and transportation	15,069,115	15,436,210	13,413,099	2,023,111	
Parks and community services	8,248,495	9,085,624	8,689,027	396,597	
Community development	5,444,118	6,473,506	5,316,164	1,157,342	
Debt service:					
Principal	-	465,000	505,000	(40,000)	
Total expenditures	84,917,877	89,314,126	80,931,057	8,383,069	
REVENUES OVER (UNDER) EXPENDITURES	13,479,903	15,756,921	18,194,321	2,437,400	
OTHER FINANCING SOURCES (USES):					
Transfers in	56,600	191,116	234,803	43,687	
Transfers (out)	(5,038,550)	(16,846,223)	(4,336,114)	12,510,109	
Total other financing sources (uses)	(4,981,950)	(16,655,107)	(4,101,311)	12,553,796	
Net change in fund balance	\$ 8,497,953	\$ (898,186)	\$ 14,093,010	\$ 14,991,196	
FUND BALANCE:					
Beginning of year			209,764,496		
End of year			\$ 223,857,506		

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Affordable Housing For the year ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	
	Original	Final		Positive (Negative)	Positive (Negative)
REVENUES:					
Charges for services	\$ 74,816	\$ 74,816	\$ 95,627	\$ 20,811	
Interest	125,000	125,000	155,318	30,318	
Use of property	-	-	384,829	384,829	
Development revenue	-	-	73,188	73,188	
Other revenues	-	5,000,000	5,000,000	-	
Total revenues	199,816	5,199,816	5,708,962		509,146
EXPENDITURES:					
Current:					
General government	68,000	68,000	34,238	33,762	
Community development	613,346	613,346	249,699	363,647	
Total expenditures	681,346	681,346	283,937		397,409
REVENUES OVER (UNDER) EXPENDITURES	(481,530)	4,518,470	5,425,025		906,555
Net change in fund balance	\$ (481,530)	\$ 4,518,470	\$ 5,425,025		\$ 906,555
FUND BALANCE:					
Beginning of year				24,488,291	
End of year				\$ 29,913,316	

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PROPRIETARY FUND FINANCIAL STATEMENTS

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

City of Dublin
Statement of Net Position
Proprietary Funds
June 30, 2022

Governmental	
Activities-	
Internal Service	
Funds	

ASSETS

Current assets:

Cash and investments	\$ 21,384,556
Accounts receivable	110,919
Prepays and other	242,913
	<hr/>
Total current assets	21,738,388

Noncurrent assets:

Capital Assets:

Land	10,774,792
Construction in progress	7,320,221
Infrastructure	745,014
Building and improvements	63,219,783
Vehicles and equipment	10,161,491
Less accumulated depreciation	(49,852,623)
	<hr/>
Net capital assets	42,368,678
	<hr/>
Total assets	64,107,066

LIABILITIES

Current liabilities:

Accounts payable and accruals	121,029
Due to other funds	269,953
	<hr/>
Total current liabilities	390,982
	<hr/>
Total liabilities	390,982

NET POSITION

Net investment in capital assets	42,368,678
Unrestricted	21,347,406
	<hr/>
Total net position	\$ 63,716,084

City of Dublin

Statement of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds For the year ended June 30, 2022

	Governmental Activities- Internal Service Funds
OPERATING REVENUES:	
Charges for services	\$ 4,041,760
Other revenue	932,849
Total operating revenues	4,974,609
OPERATING EXPENSES:	
Supplies and services	(96,616)
Retiree health premiums	922,266
Depreciation	2,749,178
Total operating expenses	3,574,828
OPERATING INCOME (LOSS)	
	1,399,781
NONOPERATING REVENUES (EXPENSES):	
Interest income	220,908
Total nonoperating revenues (expenses)	220,908
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	
Transfers in	1,620,689
Transfers (out)	1,000,000
Total transfers	(120,485)
Change in net position	879,515
	2,500,204
NET POSITION:	
Beginning of year	61,215,880
End of year	\$ 63,716,084

City of Dublin
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2022

	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from other funds	\$ 6,105,555
Payments to suppliers and service providers	(2,953,660)
Other revenues	<u>932,849</u>
Net cash provided by (used in) operating activities	<u>4,084,744</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash receipts from other funds	1,235,695
Cash disbursements to other funds	<u>(120,485)</u>
Cash provided by (used in) noncapital financing activities	<u>1,115,210</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	<u>(3,148,372)</u>
Cash used in capital and related financing activities	<u>(3,148,372)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	<u>220,908</u>
Cash flows investing activities	<u>220,908</u>
Net Cash Flows	2,272,490
CASH AND CASH EQUIVALENTS - Beginning of year	
	<u>19,112,066</u>
CASH AND CASH EQUIVALENTS - End of year	
	<u>\$ 21,384,556</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ 1,399,781
Adjustments to reconcile operating income (loss)	
to net cash provided by (used in) operating activities:	
Depreciation	2,749,178
Change in assets and liabilities	
Accounts receivable	(103,792)
Prepays	(7,406)
Accounts payable and accruals	<u>46,983</u>
Net cash provided by (used in) operating activities	<u>\$ 4,084,744</u>

FIDUCIARY FUND FINANCIAL STATEMENTS

Custodial funds are used to account for fiduciary activities not required to be reported in investment trust, pension trust, or private-purpose trust funds. The financial activities of these funds are excluded from the entity-wide financial statements, but are presented in separate Fiduciary Fund financial statements.

City of Dublin

Statement of Fiduciary Net Position

Fiduciary Fund

June 30, 2022

	Custodial Funds
ASSETS	
Cash and investments	\$ 45,250,009
Accounts receivable	<u>27,239</u>
Total assets	<u>45,277,248</u>
LIABILITIES	
Accounts payable	<u>23,456</u>
Total liabilities	<u>23,456</u>
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	<u>45,253,792</u>
Total net position	<u>\$ 45,253,792</u>

City of Dublin
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the year ended June 30, 2022

	Custodial Funds
ADDITIONS:	
Special assessments	\$ 7,194,532
Investment income	169,173
Proceeds from bonds	28,862,448
Property tax distribution	26,199
Other	<u>75,000</u>
Total additions	<u>36,327,352</u>
DEDUCTIONS:	
Administration	13,614,436
Project payments	336,200
Payments of bonds principal	280,000
Interest expense	<u>4,022,998</u>
Total deductions	<u>18,253,634</u>
Change in net position	18,073,718
NET POSITION:	
Beginning of year	<u>27,180,074</u>
End of year	<u>\$ 45,253,792</u>

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NOTES TO BASIC FINANCIAL STATEMENTS

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City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

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, 2022 was 72,932. This figure includes prisoners housed at the Alameda County Sheriff's Department Santa Rita Jail and at the Federal Correctional Institute. The City of Dublin was ranked based on total population at #119 out of 482 cities within California.

The City operates under the Council-Manager form of government, with five elected Council members served by a full-time City Manager and staff. At June 30, 2022, the City's staff comprised 99 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 150.48 contract employees provide a variety of municipal services from City facilities. As of June 30, 2022, the City had approximately 184 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, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Presentation, Continued

Fund Financial Statements:

The fund financial statements provide information about the City's funds, including fiduciary funds. Separate statements for each fund category - *governmental*, *proprietary*, and *fiduciary* - are presented. The emphasis of fund financial statements is on major individual governmental funds, each of which is displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

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

C. Major Funds

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

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

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

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

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

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

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

City of Dublin

Notes to Basic Financial Statements

For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

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

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

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

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

The City also reports the following fund types:

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

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

The Dublin Boulevard Extension Assessment District is a Custodial Fund, which is used to account for amounts held for debt service on the Dublin Boulevard Extension Project. The City is not responsible for payment of the bonds and acts only as an agent to collect assessments, pay bondholders, and initiate foreclosure proceedings.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

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

The Dublin Crossing Community Facilities District (CFD) No. 2015-1 (Dublin Crossing) Fund, which is used to account for bond issuances to finance capital facilities and infrastructure within the CFD secured by the collection of Special Taxes on real property within the CFD. CFD bonds are not debt obligations of the City.

D. Basis of Accounting

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

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting, Continued

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

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

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

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

E. Cash, Cash Equivalents, and Investments

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Cash, Cash Equivalents, and Investments, Continued

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

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

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

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

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

F. Property Tax Revenues

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

G. Use of Restricted Resources

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

H. Prepaid Items

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

I. Leases Receivable

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

J. Compensated Absences

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

Compensated absences activities were as follows for the year ended June 30, 2022:

	Compensated		
	General Leave	Leave	Total
Beginning Balance	\$ 1,277,829	\$ 18,684	\$ 1,296,513
Additions	1,096,483	21,475	1,117,958
Payments	(1,087,650)	(18,779)	(1,106,429)
Ending Balance	<u>1,286,662</u>	<u>21,380</u>	<u>1,308,042</u>
Current Portion	<u>\$ 1,106,532</u>	<u>\$ 18,386</u>	<u>\$ 1,124,918</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

K. Capital Assets

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

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

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

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

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

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

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

L. Fair Value Measurements

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

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

M. Pension

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

N. Other Postemployment Benefits (OPEB)

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

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

O. Use of Estimates

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

P. Deferred Outflows/Inflows of Resources

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. Net Position and Fund Balance

Net Position

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

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

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

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

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

Fund Balances

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

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *Continued*

Q. Net Position and Fund Balance, *Continued*

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

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

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

Hierarchy of Expenditures to Classify Fund Balance Amounts

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

R. New Pronouncements

In 2022, the City adopted new accounting standards in order to conform to the following Governmental Accounting Standard Board Statements:

GASB Statement No. 87, *Leases* – The objective of this statement is to recognize in the financial statements certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of the Construction Period* – The objective of this statement is to (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This statement establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The requirements of this statement did not apply to the City for the current fiscal year.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

R. *New Pronouncements, Continued*

GASB Statement No. 92, *Omnibus 2020* – The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this statement did not apply to the City for the current fiscal year.

GASB Statement No. 99, *Omnibus 2022* – The primary objectives of this statement are to enhance the comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during the implementation and application of certain GASB Statements. 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.
- During the fiscal year, the City Manager is authorized to transfer budgeted amounts between line items, provided that the transfer is within the same fund, regardless of the specific department activity. This includes the authority to transfer from the General Fund budgeted contingency amounts that are approved by the City Council during the budget adoption. The City Manager is authorized to increase revenue and expenditure budget for various departmental functions, when the net budget impact is zero.
- The City Manager is authorized to increase the appropriations for the following fiscal year in an amount not to exceed the amount of funds encumbered or designated by the City Manager as needed for expenses that did not occur prior to the year-end, but are expected to be expended in the next year consistent with the original purpose.
- As part of the annual Budget adoption the City Council authorizes the carry-over unexpended capital project appropriations, for those projects where work and expenditures will continue in the subsequent year.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

2. BUDGETS AND BUDGETARY ACCOUNTING, Continued

- Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds and capital projects funds.
- Budgets for the general, special revenue and capital projects funds are adopted on a basis consistent with generally accepted accounting principles in the United States.

No major capital projects funds incurred expenditures in excess of their budgets for the year ended June 30, 2022.

3. CASH AND INVESTMENTS

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

A. Policies

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

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

3. CASH AND INVESTMENTS, Continued

B. Classification

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

Primary Government:	
Cash and investments	\$ 367,202,354
Fiduciary Funds:	
Cash and investments	<u>45,250,009</u>
Total cash and investments	<u>\$ 412,452,363</u>

Cash and investments as of June 30, 2022 consisted of the following:

Cash on hand	\$ 5,051
Deposits with financial institutions	6,912,430
Investments	376,646,279
Section 115 Trust	1,882,640
Cash and investments with fiscal agent	<u>27,005,963</u>
Total cash and investments	<u>\$ 412,452,363</u>

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

The City's Investment Policy and the California Government Code allow the City to invest in the following, provided the credit ratings of the issuers are acceptable to the City; and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code, or the City's Investment Policy where the City's Investment Policy is more restrictive.

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

3. CASH AND INVESTMENTS, Continued

D. Interest Rate Risk

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

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

Investment Type	12 Months or less	13 to 24 Months	25 to 60 Months	Total
Asset-Backed Securities	\$ -	\$ 1,383,107	\$ 29,276,346	\$ 30,659,453
U.S. Treasury Notes	1,482,716	11,628,293	49,357,433	62,468,442
Supranationals	2,498,330	-	16,905,458	19,403,788
Medium-Term Notes	3,445,333	15,083,869	44,363,015	62,892,217
U.S. Government Agency Securities	5,997,762	22,054,494	28,589,586	56,641,842
Local Agency Investment Fund	49,814,476	-	-	49,814,476
California Asset Management Program	89,240,305	-	-	89,240,305
Negotiable Certificate of Deposits	-	-	2,486,275	2,486,275
Money Market Funds	3,039,481	-	-	3,039,481
Total Investments	\$ 155,518,403	\$ 50,149,763	\$ 170,978,113	\$ 376,646,279

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, 2022, 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, 2022, the City had \$49,814,476 invested in LAIF, which had invested 1.88% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 2.31% in the previous year. The LAIF fair value factor of .987125 was used to calculate the fair value of the investments in LAIF.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

3. CASH AND INVESTMENTS, Continued

D. Interest Rate Risk, Continued

The City is a participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust (the Trust). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Sections 6500 et seq., or the "Act") for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Pool's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. The City reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. The fair value approximated is the City's cost. As of June 30, 2022, these investments have an average maturity of 28 days.

The City's investments include Asset-Backed Securities in the amount of \$30,659,453 that are highly sensitive to interest rate fluctuations to a greater degree than already indicated above

E. Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2022:

	Level 2	Total
Investments By Fair Value Level:		
Asset-Backed Securities	\$ 30,659,453	\$ 30,659,453
U.S. Treasury Notes	62,468,442	62,468,442
Supranationals	19,403,788	19,403,788
Medium-Term Notes	62,892,217	62,892,217
U.S. Government Agency Securities	56,641,842	56,641,842
Negotiable Certificates of Deposit	<u>2,486,275</u>	<u>2,486,275</u>
Total	\$ 234,552,017	234,552,017
 Investments Exempt From Disclosure:		
Local Agency Investment Fund	49,814,476	
California Asset Management Program	89,240,305	
Money Market Funds	<u>3,039,481</u>	
Total	\$ 376,646,279	

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

3. CASH AND INVESTMENTS, Continued

E. Fair Value Hierarchy, Continued

U.S. Government agency securities, medium term notes, asset-backed securities, and commercial, classified in Level 2 of the fair value hierarchy, are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The California Local Agency Investment Fund (LAIF), California Asset Management Program and money market funds are classified as exempt in the fair value hierarchy. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by our custodian bank.

F. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The actual ratings as of June 30, 2022 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, 2022.

Investment Type	AAA	AA+	AA	AA-	A+	A	A-	A-1	BBB+	Total
Asset-Backed Securities	\$ 27,680,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,680,128
U.S. Treasury Notes	-	62,468,442	-	-	-	-	-	-	-	62,468,442
Supranationals	16,905,458	-	-	-	-	-	-	-	-	16,905,458
Medium Term Notes	-	3,722,073	6,197,148	5,341,662	5,240,209	24,441,398	14,121,850	-	3,827,877	62,892,217
U.S. Government Agency Securities	-	56,641,842	-	-	-	-	-	-	-	56,641,842
California Asset Management Program	89,240,305	-	-	-	-	-	-	-	-	89,240,305
Negotiable CDs	-	-	-	-	-	-	-	2,486,275	-	2,486,275
Money Market Funds	3,039,481	-	-	-	-	-	-	-	-	3,039,481
Total	<u>\$ 136,865,372</u>	<u>\$ 122,832,357</u>	<u>\$ 6,197,148</u>	<u>\$ 5,341,662</u>	<u>\$ 5,240,209</u>	<u>\$ 24,441,398</u>	<u>\$ 14,121,850</u>	<u>\$ 2,486,275</u>	<u>\$ 3,827,877</u>	<u>\$ 321,354,148</u>
Not rated:										
Asset-Backed Securities										2,979,325
State Local Agency Investment Fund										49,814,476
Supranationals										2,498,330
Total Investments										<u>\$ 376,646,279</u>

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	\$ 17,336,375
	Federal Home Loan Mortgage Corporation	U.S. Government Agency Securities	10,083,796
	Federal National Mortgage Association	U.S. Government Agency Securities	22,831,194
	Federal Farm Credit Bank	U.S. Government Agency Securities	6,390,477

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

4. INTERFUND TRANSACTIONS

A. Transfers between Funds

Transfers between funds during the year ended June 30, 2022 were as follows:

Transfers Out	Transfers In						Total	
	General	General Improvements		Parks Projects Capital Projects	Streets Projects Capital Projects	Internal Service Funds		
		Projects	Capital Projects					
Major Funds								
General Fund	\$ -	\$ 583,322	\$ 2,588,122	\$ 164,671	\$ 1,000,000	\$ 4,336,115		
Public Facilities Impact Fees Capital Projects	-	211,225	10,680,029	-	-	10,891,254		
Traffic Impact Fees Capital Projects	-	-	-	529,143	-	529,143		
Dublin Crossing Contribution Capital Projects	-	-	-	200,000	-	200,000		
Non-major Governmental Funds	234,803	12,063,943	132,535	3,136,233		15,567,514		
Governmental funds subtotal	234,803	12,858,490	13,400,686	4,030,047	1,000,000	31,524,026		
Internal Service Funds	-	120,485	-	-	-	120,485		
Total	\$ 234,803	\$ 12,978,975	\$ 13,400,686	\$ 4,030,047	\$ 1,000,000	\$ 31,644,511		

Significant transfers noted above made to major capital project funds were to fund on-going capital projects including Citywide Energy Improvements, financial system replacement, Cultural Arts Center, sports park and playgrounds, street resurfacing, and road improvements.

B. Current Interfund Balances

Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. Significant balances in the capital project funds are a result of initiation of capital projects expected to be funded by future fees. No formal repayment schedules have been adopted for these temporary loans. As of June 30, 2022, the following funds have balances due to the General Fund:

<u>Due to General Fund:</u>	
Public Facilities Impact Fees Capital Projects Fund	\$ 17,868,850
Non-Major Governmental Funds	\$ 1,800,693
Internal Service Funds	\$ 269,953
Total	\$ 19,939,496

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

4. INTERFUND TRANSACTIONS, Continued

C. Advances between Funds

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

The following interfund advance balance existed at June 30, 2022:

<u>Advances from General Fund</u>	
Public Facilities Impact Fees Capital Projects Fund	\$ 475,904
Total	<u>\$ 475,904</u>

5. NOTES RECEIVABLE

The following table summarizes the notes receivable outstanding as of June 30, 2022:

First Time Homebuyer Loan Program	\$ 825,336
Eden (Wicklow) Square Senior Affordable Housing	2,968,681
SBA Microloan Program Receivables	155,409
Arroyo Vista Predevelopment/Construction Loan - Family Housing	2,294,157
Arroyo Vista Predevelopment/Construction Loan - Senior Housing	891,785
Veterans Family Apartment Development Loan	<u>7,414,200</u>
Total	<u>\$ 14,549,568</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, 2022 was \$825,336. As of June 30, 2022, there were no loans in default.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

5. NOTES RECEIVABLE, Continued

Details of the Revolving Home Loans as of June 30, 2022 were as follows:

LOAN #	LOAN DATE	ORIGINAL LOAN AMOUNT	ACCRUED INTEREST	REPAYMENT OF INTEREST AND PRINCIPAL		LOAN BALANCE
#07-14	10/2/2007	\$ 19,610	\$ 10,124	\$ -	\$ -	\$ 29,734
#07-04	10/31/2007	50,000	25,671	-	-	75,671
#07-15	12/4/2007	24,536	12,518	-	-	37,054
#07-16	12/28/2007	8,000	4,063	-	-	12,063
#07-18	2/29/2008	24,170	12,127	-	-	36,297
#08-07	4/10/2009	27,425	12,695	-	-	40,120
#08-08	6/30/2009	39,576	18,012	-	-	57,588
#09-02	9/29/2009	36,595	16,336	-	-	52,931
#10-03	5/6/2011	26,700	9,650	(\$36,350)	-	-
#11-01	12/9/2011	26,025	9,634	-	-	35,659
#11-05	1/13/2012	29,999	10,987	-	-	40,986
#11-08	1/31/2012	35,249	12,849	-	-	48,098
#11-10	4/3/2012	38,586	13,153	(\$51,739)	-	-
#12-01	10/30/2012	29,999	10,153	-	-	40,152
#12-04	4/12/2013	36,749	11,859	-	-	48,608
#12-05	4/26/2013	35,249	11,328	-	-	46,577
#12-06	6/12/2013	31,499	9,981	-	-	41,480
#13-04	12/9/2013	40,000	11,984	-	-	51,984
#17-01	5/25/2018	40,000	5,742	-	-	45,742
#19-02	11/22/2019	40,000	3,652	-	-	43,652
#21-01	10/29/2021	40,000	940	-	-	40,940
Totals		\$ 679,967	\$ 233,458	\$ (88,089)		\$ 825,336

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

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, 2022, the outstanding loan amount was \$2,968,681.

SBA Microloan Program - The City of Dublin's Small Business Emergency Microloan Program was established by the Dublin City Council with the intention to assist in retaining local small businesses (primarily restaurants and retailers) that are experiencing severe negative impacts due to the COVID-19 pandemic. The Program provides zero-interest, unsecured, short-term loans of up to \$10,000 to eligible independently or locally owned businesses with priority for restaurants and retail businesses. Loan funds must be used to cover payroll, rent, operating expenses or working capital. Loan repayment is deferred for 36 months after loan approval. The loan may be up to 100% forgiven based on either longevity of the business operating in Dublin or sales tax generation by the business. As of June 30, 2022, the outstanding loan amount was \$155,409.

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, 2022, the outstanding loan amounts for the Family Project and the Senior Project were \$2,294,157 and \$891,785, respectively.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

5. NOTES RECEIVABLE, Continued

Veterans Family Apartment Development Loan – On October 1, 2015, the City entered into an agreement to provide a loan to Dublin Family, L.P., a California limited partnership. The City entered into an agreement and provided a loan in the amount of \$6,400,000 to the Dublin Family L.P. to build on the property a 66-unit affordable multifamily rental housing project consisting of 65 affordable rental housing units primarily for very low and low income veterans and their families, one resident manager's unit, and other related improvements. The only payment to be received is the accrued interest. The principal is not due until the maturity date. The entire outstanding principal balance of the loan, together with the interest accrued, shall be payable in full on June 1, 2070. The City has the right to accelerate maturity date and declare all sums immediately due and payable to the City upon the occurrence of an event of developer default, including developer's failure to commence or complete construction of the project within times period specified in the note. As of June 30, 2022, the outstanding loan amount was \$7,414,200.

6. LEASES RECEIVABLE

Cell Tower Lease

In July 2000, the City entered into a lease with New Cingular Wireless PCS , LLC. Under the lease, the lessee pays the City \$10,404 per year (with 2% increase every year) for 10 years in exchange for ten (10) pole licenses. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 0.34%, which is FY20-21 Q1 market yield of the City's portfolio. For the year ended June 30, 2022, the City recognized \$10,513 of lease revenue and \$311 of interest revenue under the lease.

Alameda County Fire Department Lease – Fleet

In July 2014, the City entered into a lease with Alameda County Fire Department. Under the lease, the lessee pays the City based on a rent schedule for 240 months in exchange for 5777 Scarlett Court, Dublin, CA 94568 for Fleet Maintenance Facility Use. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 0.56%, which is the FY14-15 Q1 market yield of the City's portfolio. For the year ended June 30, 2022, the City recognized \$61,718 of lease revenue and \$129,656 of interest revenue under the lease.

Alameda County Fire Department Lease – Fire

In January 2020, the City entered into a lease with Alameda County Fire Department. Under the lease, the lessee pays based on a rent schedule for 60 months in exchange for 6363 Clark Avenue, Dublin, CA 94568 for Fire Department Office Facility Use. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 1.11%, which is the FY19-20 Q3 market yield of the City's portfolio. For the year ended June 30, 2022, the City recognized \$201,576 of lease revenue and \$109,521 of interest revenue under the lease.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

6. LEASES RECEIVABLE, Continued

The future payments on the leases as of June 30, 2022 were as follows:

Year Ending June 30,	Cell Tower Lease		ACFD Fleet		ACFD Fire		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 10,766	\$ 275	\$ 77,836	\$ 125,017	\$ 239,736	\$ 80,397	\$ 328,338	\$ 205,689
2024	11,023	239	83,233	119,624	283,301	45,868	377,557	165,731
2025	11,286	201	101,555	113,473	186,708	8,382	299,549	122,056
2026	11,554	163	108,593	106,435	-	-	120,147	106,598
2027	11,827	124	129,426	98,503	-	-	141,253	98,627
2028-2032	24,499	125	888,289	335,056	-	-	912,788	335,181
2033-2037	-	-	506,706	36,228	-	-	506,706	36,228
Total	\$ 80,955	\$ 1,127	\$ 1,895,638	\$ 934,336	\$ 709,745	\$ 134,647	\$ 2,686,338	\$ 1,070,110

7. CAPITAL ASSETS

A. Current Year Activities

Capital asset activities during the year ended June 30, 2022 were as follows:

	Balance July 1, 2021	Additions	Retirements	Balance June 30, 2022
Non-depreciable assets:				
Land	\$ 182,170,145	\$ -	\$ -	\$ 182,170,145
Streets right of way	37,760,857	-	-	37,760,857
Construction in progress	58,805,488	29,016,797	-	87,822,285
Total non-depreciable assets	278,736,490	29,016,797	-	307,753,287
Depreciable assets:				
Infrastructure	448,086,898	-	-	448,086,898
Buildings and improvements	118,068,799	-	-	118,068,799
Vehicles and equipment	21,812,923	3,055,073	(30,207)	24,837,789
Total depreciable assets	587,968,620	3,055,073	(30,207)	590,993,486
Less accumulated depreciation:				
Infrastructure	(264,289,187)	(9,621,429)	-	(273,910,616)
Buildings and improvements	(53,924,084)	(3,905,069)	-	(57,829,153)
Vehicles and equipment	(10,443,780)	(1,822,429)	30,207	(12,236,002)
Right of way	(77,296)	(93,423)	-	(170,719)
Total accumulated depreciation	(328,734,347)	(15,442,350)	30,207	(344,146,490)
Total depreciable assets, net	259,234,273	(12,387,277)	-	246,846,996
Total capital assets	\$ 537,970,763	\$ 16,629,520	\$ -	\$ 554,600,283

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

7. CAPITAL ASSETS, Continued

B. Project Commitments

As of June 30, 2022, the City had outstanding commitments with contractors for the following projects:

Project	Commitment
General Improvement Projects	\$ 10,292,915
Parks Projects	4,517,710
Streets Projects	13,281,750

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	\$ 1,380,427
Police	682,346
Fire	435,507
Public Works	7,054,807
Parks and Community Service	4,601,326
Community Development	1,287,937
 Total depreciation expense	 <u>\$ 15,442,350</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

8. LONG TERM DEBT

A. Current Year Transactions and Balances

Long-term debt transactions and balances during the year ended June 30, 2022 were as follows:

	Balance			Balance June 30, 2022	Due in	
	July 1, 2021	Additions	Deletions		One Year	More than One Year
Governmental Activities:						
2021 Lease Revenue Bond	\$ -	\$ 18,565,000	\$ (505,000)	\$ 18,060,000	\$ 655,000	\$ 17,405,000
Premium on bond	<u>-</u>	<u>2,477,136</u>	<u>(82,571)</u>	<u>2,394,565</u>	<u>-</u>	<u>2,394,565</u>
Total long-term debt	\$ -	\$ 21,042,136	\$ (587,571)	\$ 20,454,565	\$ 655,000	\$ 19,799,565

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

In October 2021, the Dublin Financing Authority issued the 2021 Lease Revenue Bonds to finance energy efficiency improvements throughout the City. The bonds dated October 14, 2021, and issued at a premium of \$2,477,136 mature in 2041. Commencing June 1, 2022, principal payments are due annually on June 1 and interest payments are due annually on June 1 and December 1. Debt service is payable from any source of available funds of the City. Interest on the bonds ranges from 2.5% to 4.0%. The balance at June 30, 2022, including unamortized bond premium of \$2,394,565 amounted to \$20,454,565.

The annual debt service requirements on the bonds at June 30, 2022 are as follow:

For the Years Ending June 30,	2021 Lease Revenue Bonds		
	Principal	Interest	Total
2023	\$ 655,000	\$ 678,050	\$ 1,333,050
2024	680,000	651,850	1,331,850
2025	710,000	624,650	1,334,650
2026	735,000	596,250	1,331,250
2027	765,000	566,850	1,331,850
2028-2032	4,310,000	2,349,850	6,659,850
2033-2037	5,240,000	1,416,250	6,656,250
2038-2041	4,965,000	364,100	5,329,100
Total	\$ 18,060,000	\$ 7,247,850	\$ 25,307,850

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

9. FUND BALANCES

Detailed classifications of the City's Fund Balances, as of June 30, 2022, are stated below:

	Major Funds										Other Governmental Funds	Total
	General Fund	Affordable Housing	General Improvement Projects	Parks Projects	Streets Projects	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution			
Nonspendable:												
Prepays	\$ 10,541	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,541
Subtotal Non-Spendable Fund Balance	10,541	-	-	-	-	-	-	-	-	-	-	10,541
Restricted for:												
Cemetery Endowment	60,000	-	-	-	-	-	-	-	-	-	-	60,000
Public Safety Programs	-	-	-	-	-	-	-	-	-	-	946,617	946,617
Street Maintenance and Construction	-	-	-	-	-	-	-	-	-	-	14,106,176	14,106,176
Health and Welfare Programs	-	-	-	-	-	-	-	-	-	-	1,199,891	1,199,891
Heritage Park Maintenance	750,000	-	-	-	-	-	-	-	-	-	-	750,000
Culture and Leisure	-	-	-	-	-	-	-	-	-	-	666,540	666,540
Impact Fee Capital Projects	-	-	-	-	-	21,315,682	257,707	29,181,771	-	-	3,927,675	54,682,835
Capital Improvement Projects	-	-	-	-	-	-	-	-	-	-	9,039,916	21,424,137
Developer Contribution - Heritage Park	19,000	-	-	-	-	-	-	-	-	-	-	19,000
Developer Contribution - Nature Park	60,000	-	-	-	-	-	-	-	-	-	-	60,000
Downtown Community Benefit Program	1,490,000	-	-	-	-	-	-	-	-	-	-	1,490,000
Pension	1,882,640	-	-	-	-	-	-	-	-	-	-	1,882,640
Housing	-	29,913,316	-	-	-	-	-	-	-	-	-	29,913,316
Subtotal Restricted Fund Balance	4,261,640	29,913,316	-	-	-	21,315,682	257,707	29,181,771	12,384,221	29,886,815	-	127,201,152
Committed to:												
Economic Stability	8,000,000	-	-	-	-	-	-	-	-	-	-	8,000,000
Downtown Public Improvements	15,176,230	-	-	-	-	-	-	-	-	-	-	15,176,230
Emergency Communications	532,113	-	-	-	-	-	-	-	-	-	-	532,113
Fire Services OPEB	5,671,094	-	-	-	-	-	-	-	-	-	-	5,671,094
Innovations and New Opportunities	1,026,591	-	-	-	-	-	-	-	-	-	-	1,026,591
Maintenance Facility	55,088	-	-	-	-	-	-	-	-	-	-	55,088
Don Biddle Community Park	675,193	-	-	-	-	-	-	-	-	-	-	675,193
Historic Park Cemetery Expansion	13,748	-	-	-	-	-	-	-	-	-	-	13,748
One Time Initiatives	6,923,517	-	-	-	-	-	-	-	-	-	-	6,923,517
Contribution to Public Facility Fee	6,000,000	-	-	-	-	-	-	-	-	-	-	6,000,000
Fallon Sports Park	510,500	-	-	-	-	-	-	-	-	-	-	510,500
Utility Undergrounding	3,500,000	-	-	-	-	-	-	-	-	-	-	3,500,000
Lease Revenue Bonds Payment	6,000,000	-	-	-	-	-	-	-	-	-	-	6,000,000
Public Safety	2,600,000	-	-	-	-	-	-	-	-	-	-	2,600,000
Cultural Arts Center	7,139,197	-	-	-	-	-	-	-	-	-	-	7,139,197
Advance to Public Facility Fee	9,523,096	-	-	-	-	-	-	-	-	-	-	9,523,096
Subtotal Committed Fund Balance	73,346,367	-	-	-	-	-	-	-	-	-	-	73,346,367
Assigned to:												
Non-street CIP	3,276,777	-	-	-	-	-	-	-	-	-	-	3,276,777
Employees Accrued Leave	1,308,044	-	-	-	-	-	-	-	-	-	-	1,308,044
Operating Carryovers	1,600,546	-	-	-	-	-	-	-	-	-	-	1,600,546
CIP Carryovers	4,088,844	-	-	-	-	-	-	-	-	-	-	4,088,844
Catastrophic Loss and Recovery	17,710,320	-	-	-	-	-	-	-	-	-	-	17,710,320
Service Continuity Obligations	3,150,000	-	-	-	-	-	-	-	-	-	-	3,150,000
Pension and Post Employment Benefits	17,000,000	-	-	-	-	-	-	-	-	-	-	17,000,000
Fiscally Responsible Adjustment	325,000	-	-	-	-	-	-	-	-	-	-	325,000
Internal Service Fund	1,500,000	-	-	-	-	-	-	-	-	-	-	1,500,000
Municipal Regional Permit	2,209,778	-	-	-	-	-	-	-	-	-	-	2,209,778
HVAC Replacement	3,278,409	-	-	-	-	-	-	-	-	-	-	3,278,409
Relocate Parks	500,000	-	-	-	-	-	-	-	-	-	-	500,000
Parks and Street Contingency Maintenance	201,270	-	-	-	-	-	-	-	-	-	-	201,270
Commercial Façade Improvement Grant	364,256	-	-	-	-	-	-	-	-	-	-	364,256
Police Service Building	87,200	-	-	-	-	-	-	-	-	-	-	87,200
Village Parkway Pavement	11,000,000	-	-	-	-	-	-	-	-	-	-	11,000,000
Climate Action Plan	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000
ARPA Revenue Replacement	665,878	-	-	-	-	-	-	-	-	-	-	665,878
Dublin Boulevard Extension	20,000,000	-	-	-	-	-	-	-	-	-	-	20,000,000
Pavement Management	2,000,000	-	-	-	-	-	-	-	-	-	-	2,000,000
Subtotal Assigned Fund Balance	93,266,322	-	-	-	-	-	-	-	-	-	-	93,266,322
Unassigned Fund Balance:												
Fund Balance Deficits	-	-	-	-	-	-	-	-	-	-	(875,851)	(875,851)
Unrealized Gain on Investments/(Loss)	(11,008,294)	-	-	-	-	-	-	-	-	-	-	(11,008,294)
Cash Flow Per City Policy	63,980,930	-	-	-	-	-	-	-	-	-	-	63,980,930
Subtotal Unassigned Fund Balance	52,972,636	-	-	-	-	-	-	-	-	-	(875,851)	52,096,785
Total Fund Balance (Deficit)	\$ 223,857,506	\$ 29,913,316	\$ -	\$ -	\$ -	\$ 21,315,682	\$ 257,707	\$ 29,181,771	\$ 12,384,221	\$ 29,010,964	\$ -	\$ 345,921,167

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

9. FUND BALANCES, Continued

A. Minimum Fund Balance Policies

The City's Reserve Policy requires the City to maintain an Unrestricted General Funds, for cash flow purposes, of minimum equal to two months of budgeted operating expenditures with a goal to achieve a maximum of four months. As of June 30, 2022 the cash flow reserves, which are part of the Unassigned Fund Balance, were above the minimum at approximately 9 months, which were over the desired target of 4 months. Funds may be appropriated as to Undesignated Capital Contribution by designation from City Council only for high priority one time capital expenditures provided the minimum fund balance would remain.

B. Fund Balance Deficits

The funds listed in the table below had fund balance deficits as of June 30, 2022. These deficits are expected to be eliminated by future revenues.

Fund	Fund Deficit
Traffic Safety	\$ 55,792
Transportation for Clean Air (TFCA)	465,133
Building Homes and Jobs Act	278,013
State Housing Grant	76,913

10. DEFERRED COMPENSATION PLAN

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

11. PENSION PLAN

A. General Information about the CalPERS Pension Plan

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

11. PENSION PLAN, Continued

A. General Information about the CalPERS Pension Plan, Continued

Benefits Provided - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. The Pension Reform Act of 2013 (PEPRA), Assembly Bill 340, is applicable to employees new to CalPERS and hired after December 31, 2012.

The Plan's provisions and benefits in effect as of June 30, 2022, are summarized as follows:

	Miscellaneous	Miscellaneous
	Prior to January 1, 2013	After January 1, 2013
Hire Date		
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payment	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits, as a % of annual salary	2.70%	2.00%
Required employee contribution rates	8.00%	6.25%
Required employer contribution rates	14.02%	7.59%
Required unfunded liability payment	\$1,295,630	\$7,443

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, 2021, the City's contributions to the Plan were \$1,712,167.

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

As of June 30, 2022, the City reported \$8,804,512 in net pension liabilities for its proportionate share of the net pension liability of the Plan. The General Fund has been used in prior years to liquidate the net pension liabilities.

The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2021, 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, 2020 rolled forward to June 30, 2021 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, 2022

11. PENSION PLAN, Continued

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

The City's proportionate share of the net pension liability for the Plan as of the measurement dates June 30, 2020 and 2021 was as follows:

Proportion - June 30, 2020	0.15646%
Proportion - June 30, 2021	0.16280%
Change - Increase (Decrease)	<u>0.00634%</u>

For the year ended June 30, 2022, the City recognized net pension expense of \$1,542,640 for the Miscellaneous Plan on the Statement of Activities. As of June 30, 2022, 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	\$ 1,928,720	\$ -
Changes of assumptions	-	-
Differences between expected and actual experience	987,331	-
Changes in employer's proportion	707,396	-
Differences between the employer's contribution and the employer's proportionate share of contributions	-	1,415,352
Net differences between projected and actual earnings on plan investments	-	7,685,873
Total	\$ 3,623,447	\$ 9,101,225

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

11. PENSION PLAN, Continued

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

The \$1,928,720 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, 2023. 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:		
2023	\$	(1,742,552)
2024		(1,732,157)
2025		(1,807,809)
2026		(2,123,980)
Thereafter		-

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

1% Decrease		6.15%
Net Pension Liability	\$	19,141,100
Current Discount Rate		7.15%
Net Pension Liability	\$	8,804,512
1% Increase		8.15%
Net Pension Liability	\$	259,402

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

11. PENSION PLAN, Continued

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

Actuarial Assumptions - For the measurement period ended June 30, 2021, the total pension liabilities were determined by rolling forward the June 30, 2020 total pension liability. The June 30, 2020 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Projected Salary Increases	Varies by entry age and service
Investment Rate of Return ⁽¹⁾	7.15%
Mortality	Derived by CalPERS' Membership Data for all Funds

(1) Net of pension plan administrative expenses

All other actuarial assumptions used in the June 30, 2020 valuation were based on the results of a December 2017 actuarial experience study for the period 1997 to 2015. Further details of the Experience Study can be found on the CalPERS website.

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

11. PENSION PLAN, Continued

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

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

Asset Class ⁽¹⁾	Assumed Asset Allocation	Real Return Years 1 - 10 ⁽²⁾	Real Return Years 11+ ^{(3), (4)}
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
Total	<u>100.00%</u>		

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

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

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

(4) Figures are based on previous ALM of 2017

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

12. OTHER POST EMPLOYMENT BENEFITS

A. City of Dublin Retiree Health Plan

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

12. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

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

For the measurement period 2020-21, the City contributed \$411,587.

Employees Covered

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

Net OPEB Liability

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

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.20%
Inflation	2.50%
Contribution Policy	Contributes full ADC
Salary Increases	3.00%
Investment Rate of Return	6.10%
Mortality	CalPERS 2017 Experience Study
Post Retirement Benefit Increase	MacLeod Watts Scale 2020
Healthcare Trend	5.7% in 2022 fluctuating down to 4.0% by 2076

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

12. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

Net OPEB Liability, Continued

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

Asset Class	Target Allocation	Expected Real Rate of Return*
Global Equity	40.00%	4.80%
Fixed Income	43.00%	1.10%
TIPS	5.00%	0.25%
Commodities	4.00%	1.50%
REITS	8.00%	3.20%
Assumed Long-Term Rate of Inflation		2.00%
Assumed Long-Term Investment Expenses		n/a
Expected Long-Term Net Rate of Return, Rounded		6.20%
Discount Rate**		6.20%

*Real rates of return come from a geometric representation of returns that assume a general inflation rate of 2.00%.

**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 6.20 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, 2022

12. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

Changes in the Net OPEB Liability

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
	\$	\$	\$
Balance at June 30, 2021	\$ 18,263,880	\$ 22,351,531	\$ (4,087,651)
Changes in the year:			
Service cost	895,299	-	895,299
Interest on the total pension liability	1,164,147	-	1,164,147
Differences between actual and expected experience	(775,744)	-	(775,744)
Changes in assumptions	307,694	-	307,694
Changes in benefit terms	-	-	-
Contribution - employer	-	411,587	(411,587)
Contribution - employee	-	-	-
Net investment income	-	6,149,340	(6,149,340)
Administrative expenses	-	(8,444)	8,444
Benefit payments, including refunds of employee contributions	(1,065,659)	(1,065,659)	-
Investment Experience	-	-	-
Net changes	525,737	5,486,824	(4,961,087)
Balance at June 30, 2022	\$ 18,789,617	\$ 27,838,355	\$ (9,048,738)

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

The following presents the net OPEB liability (asset) of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	Current		
	1% Decrease (5.20%)	Discount Rate (6.20%)	1% Increase (7.20%)
Net OPEB Liability (Asset)	\$ (6,766,427)	\$ (9,048,738)	\$ (10,938,357)

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

12. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

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

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	Current Healthcare		
	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability (Asset)	\$ (11,068,841)	\$ (9,048,738)	\$ (6,599,879)

Recognition of Deferred Outflow and Deferred Inflows of Resources

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

Net difference between projected and actual earnings on OPEB plan investments	5 year straight-line recognition
All other amounts	Straight-line recognition over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits, determined as of the beginning of the Measurement Period. In determining the EARSL, all active, retired and inactive (vested) members are counted, with the latter two groups having 0 remaining service years.

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

For the fiscal year ended June 30, 2022, the City recognized OPEB expense (income) of \$(746,551). For the fiscal year ended June 30, 2022, 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	\$ 252,514	\$ -
Differences between actual and expected experience	-	1,439,654
Changes in assumptions	261,144	385,808
Net differences between projected and actual earnings on plan investments	-	3,524,944
Total	\$ 513,658	\$ 5,350,406

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

12. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

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

The \$252,514 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2021 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year <u>Ending June 30:</u>	
2023	(1,300,575)
2024	(1,240,101)
2025	(1,242,432)
2026	(1,192,149)
2027	(70,809)
Thereafter	(43,196)

B. Dougherty Regional Fire Authority Health Plan (DRFA)

The City provides certain health care benefits for Dougherty Regional Fire Authority retirees as required under contract signed with PERS and the dissolution agreement of the Authority. The cost of retiree health care benefits is recognized as expenditure as premiums are paid. For the year ended June 30, 2022 those cost totaled \$38,726.

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

A. Risk Pool

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

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

A. Risk Pool, Continued

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

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

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

B. Workers' Compensation Coverage

The City participates in The Cities Group, created by a joint powers agreement (JPA) to provide workers' compensation coverage paid from the pooled contributions of its membership with no deductible to the City. Any claim in excess of \$1 million is covered up to \$10 million through a policy with Safety National Casualty Corp purchased by The Cities Group. The Cities Group acts as an administrator, claim adjuster and provides other risk management services as provided by State law. Each member of The Cities Group pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in The Cities Group. During the year ended June 30, 2022, the City paid The Cities Group \$3,256 in premium. Financial Statements may be obtained from The Cities Group, P.O. 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, \$317,749, is adequate to cover IBNR claims. Therefore no adjustment was made in fiscal year 2021-2022 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, 2022

14. JOINT POWERS AGREEMENTS

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

A. Animal Control Services

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

In fiscal year 2021-2022, the City contributed \$195,787 or 11.43% toward the annual operating shelter services and \$32,672 representing 2.53% 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.

15. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

15. 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, 2022, was \$2,669,196 which is net of the \$42,342 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, 2022 was \$99,393,288. The reduction of \$1,596,271 to the credit balance was mainly due to credit used for the fiscal years which was \$39,834,080.

C. *Alameda County Fire Department (ACFD)*

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

After ACFD successfully implemented the OPEB trust side funds, the City was notified that based on the most recent actuarial valuation dated June 30, 2021, the City's Actuarial Accrued Liability (AAL) for benefits was \$12,696,000 and the Actuarial Value of Plan Asset was \$14,419,000 resulting in an Unfunded Actuarial Accrued Liability (UAAL) of \$1,723,000. At June 30, 2022, the Actuarial Value of the Plan Asset was \$14,250,423.

16. DEBT WITHOUT GOVERNMENT COMMITMENT

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2022

16. DEBT WITHOUT GOVERNMENT COMMITMENT, Continued

On July 18, 2019 the City issued \$37,745,000 of City 2019 Improvement Area No. 2 Special Tax Bonds by and through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 2. The Bonds are special tax obligations of the City, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. The bonds were issued to construction and acquire certain public facilities and/or reimburse the payment of fees for capital improvements.

On August 4, 2021 the City issued \$26,000,000 of City 2021 Improvement Area No. 3 Special Tax Bonds by and through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 3. The Bonds are special tax obligations of the City, authorized pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Section 53311, et seq. The bonds were issued to construction and acquire certain public facilities and/or reimburse the payment of fees for capital improvements.

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, 2022 was \$95,985,000.

17. TAX ABATEMENTS

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

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

For the fiscal year ended June 30, 2022, under these sales-tax reimbursement agreements, the City has abatements totaling \$346,696.

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.

18. SUBSEQUENT EVENTS

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

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**REQUIRED
SUPPLEMENTARY INFORMATION**

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City of Dublin
Required Supplementary Information
For the year ended June 30, 2022

1. DEFINED BENEFIT PENSION PLAN

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

Fiscal year:	2022	2021	2020	2019	2018	2017	2016	2015 *
Measurement date:	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Proportion of the net pension liability	0.16280%	0.15646%	0.15132%	0.14569%	0.14518%	0.15006%	0.14788%	0.12593%
Proportionate share of the net pension liability	\$ 8,804,512	\$ 17,023,464	\$ 15,505,908	\$ 14,038,811	\$ 14,398,145	\$ 12,984,969	\$ 10,150,590	\$ 7,835,901
Covered payroll	\$ 10,751,196	\$ 10,591,772	\$ 10,124,753	\$ 9,753,107	\$ 10,443,838	\$ 9,268,029	\$ 8,463,027	\$ 8,716,918
Proportionate Share of the net pension liability as percentage of covered payroll	81.89%	160.72%	153.15%	143.94%	137.86%	140.10%	119.94%	89.89%
Plan fiduciary net position as a percentage of the total pension liability	88.29%	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

Notes to Schedule:

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

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

The CalPERS mortality rate assumptions were adjusted in fiscal year 2019.

B. Schedule of Contributions - Last 10 Years*

Fiscal year	2022	2021	2020	2019	2018	2017	2016	2015 *
Contractually required contribution (actuarially determined)	\$ 1,928,720	\$ 1,712,167	\$ 1,522,330	\$ 1,241,065	\$ 1,018,096	\$ 988,634	\$ 869,497	\$ 1,411,959
Contribution in relation to the actuarially determined contributions	<u>(1,928,720)</u>	<u>(1,712,167)</u>	<u>(1,522,330)</u>	<u>(1,241,065)</u>	<u>(1,018,096)</u>	<u>(1,738,634)</u>	<u>(869,497)</u>	<u>(1,411,959)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (750,000)	\$ -	\$ -
Covered payroll	\$ 11,848,706	\$ 10,751,196	\$ 10,591,772	\$ 10,124,753	\$ 9,753,107	\$ 10,443,838	\$ 9,268,029	\$ 8,463,027
Contributions as a percentage of covered payroll	16.28%	15.93%	14.37%	12.26%	10.44%	26.79%	22.41%	18.59%

Note to Schedule

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

Methods and assumptions used to determine contribution rates:

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

⁽¹⁾ Level percentage of payroll, closed

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

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

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

City of Dublin
Required Supplementary Information
For the year ended June 30, 2022

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>	2021	2020	2019	2018	2017
Total OPEB Liability					
Service Cost	\$ 895,299	\$ 869,222	\$ 843,905	\$ 852,382	\$ 827,000
Interest on the total OPEB liability	1,164,147	1,103,053	1,169,182	1,099,559	1,032,000
Differences between expected and actual experience	(775,744)	-	(1,450,926)	-	-
Changes of assumptions	307,694	-	(716,501)	-	-
Benefit payments, including refunds of employee contributions	(1,065,659)	(976,033)	(882,052)	(776,911)	(805,000)
Net change in total OPEB liability	525,737	996,242	(1,036,392)	1,175,030	1,054,000
Total OPEB liability - beginning	18,263,880	17,267,638	18,304,030	17,129,000	16,075,000
Total OPEB liability - ending (a)	\$ 18,789,617	\$ 18,263,880	\$ 17,267,638	\$ 18,304,030	\$ 17,129,000
Plan Fiduciary Net Position					
Contributions - employer	\$ 411,587	\$ 1,116,396	\$ 1,073,623	\$ 1,588,507	\$ 1,878,000
Net investment income	6,149,340	763,014	1,244,479	1,431,381	1,665,000
Benefit payments, including refunds of employee contributions	(1,065,659)	(976,033)	(882,052)	(776,911)	(805,000)
Administrative expense	(8,444)	(10,512)	(6,155)	(33,206)	(8,000)
Net change in plan fiduciary net position	5,486,824	892,865	1,429,895	2,209,771	2,730,000
Plan fiduciary net position - beginning	22,351,531	21,458,666	20,028,771	17,819,000	15,089,000
Plan fiduciary net position - ending (b)	\$ 27,838,355	\$ 22,351,531	\$ 21,458,666	\$ 20,028,771	\$ 17,819,000
Net OPEB liability/(asset) - ending (a) - (b)	\$ (9,048,738)	\$ (4,087,651)	\$ (4,191,028)	\$ (1,724,741)	\$ (690,000)
Plan fiduciary net position as a percentage of the total OPEB liability	148.2%	122.4%	124.3%	109.4%	104.0%
Covered-employee payroll	\$ 10,751,196	\$ 10,533,380	\$ 10,037,794	\$ 9,997,000	\$ 10,431,000
Net OPEB liability as a percentage of covered-employee payroll	-84.2%	-38.8%	-41.8%	-17.3%	-6.6%

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

City of Dublin
Required Supplementary Information
For the year ended June 30, 2022

2. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

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

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

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

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SUPPLEMENTARY INFORMATION

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City of Dublin

Schedule of Budget Versus Actual Revenues By Sources

General Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Property taxes	\$ 52,763,000	\$ 53,763,000	\$ 55,186,388	\$ 1,423,388
Sales tax	21,918,000	25,218,000	26,110,207	892,207
Other taxes	6,482,706	6,732,706	8,281,142	1,548,436
Intergovernmental	285,000	285,000	324,519	39,519
Licenses and permits	313,434	313,434	354,643	41,209
Charges for services:				
General government	1,525,721	1,525,721	1,766,145	240,424
Police	29,140	29,140	33,841	4,701
Fire	1,088,429	1,088,429	2,026,830	938,401
Public works and transportation	17,000	17,000	31,585	14,585
Parks and community services	2,608,001	3,114,562	4,162,314	1,047,752
Community development	600	600	1,384	784
Investment income (loss):	1,200,000	1,200,000	2,269,289	1,069,289
Use of property	1,020,768	1,456,833	1,647,882	191,049
Unrealized gain/(loss) on investment	-	-	(15,525,055)	(15,525,055)
Fines and forfeitures	107,432	107,432	70,714	(36,718)
Development revenue	7,721,318	8,816,883	9,803,444	986,561
Other revenues	1,317,231	1,402,307	2,580,106	1,177,799
Total revenues	98,397,780	105,071,047	99,125,378	(5,945,669)

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures

General Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
General government:				
City council	521,830	521,830	423,136	98,694
City manager	1,807,840	1,807,840	1,435,057	372,783
City clerk	620,168	675,575	574,615	100,960
Election	3,120	3,120	1,839	1,281
Human resources	961,072	1,092,264	721,369	370,895
Insurance	2,176,596	2,436,086	1,864,778	571,308
Finance	2,329,499	2,342,819	2,164,756	178,063
Non-departmental	2,572,800	3,630,187	1,925,192	1,704,995
Disaster preparedness	205,709	254,421	179,968	74,453
Crossing guards	254,608	303,341	302,886	455
Animal control	327,076	327,076	258,531	68,545
Waste management	67,411	67,411	17,375	50,036
Community TV	144,135	144,135	122,655	21,480
Communications	541,150	541,150	500,425	40,725
Economic development	746,076	746,076	684,943	61,133
Human services	204,355	169,135	123,322	45,813
Library services	961,728	987,830	904,715	83,115
Dougherty Regional Fire Authority	922,026	922,026	872,148	49,878
Non-departmental - Other	47,000	442,072	126,394	315,678
Sub-total	15,414,199	17,414,394	13,204,104	4,210,290
Police:				
Police operations	22,944,006	22,437,777	22,191,142	246,635
Police operations support	2,380,985	2,445,141	2,095,726	349,415
Sub-total	25,324,991	24,882,918	24,286,868	596,050
Fire:				
Fire operations	14,700,509	14,790,166	14,790,166	-
Fire prevention	460,657	460,657	432,501	28,156
Fire station maintenance	255,793	305,651	294,128	11,523
Sub-total	15,416,959	15,556,474	15,516,795	39,679
Public works:				
Maintenance	9,125,607	8,962,338	8,031,693	930,645
Engineering	3,798,515	4,055,743	3,196,724	859,019
Public works administration	1,446,955	1,688,455	1,576,610	111,845
Transportation	56,575	56,575	8,278	48,297
Environmental services	641,463	673,099	599,794	73,305
Sub-total	15,069,115	15,436,210	13,413,099	2,023,111

City of Dublin

Schedule of Budget Versus Actual Departmental Expenditures (Continued)

General Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Parks and community services:				
Cultural and special events	806,642	872,642	952,923	(80,281)
Heritage Center and programs	372,406	382,406	344,377	38,029
Parks and community services administration	1,505,771	1,505,771	1,476,050	29,721
Shannon Center and programs	1,423,906	1,524,087	1,284,042	240,045
Stager and other facility operations	996,754	1,226,174	1,244,548	(18,374)
Senior Center and programs	647,561	760,139	729,747	30,392
The Wave and programs	2,495,455	2,814,405	2,657,340	157,065
	8,248,495	9,085,624	8,689,027	396,597
Sub-total				
Community development:				
Planning	2,200,785	3,230,173	2,565,211	664,962
Building and safety	3,243,333	3,243,333	2,750,932	492,401
Housing	-	-	21	(21)
Sub-total	5,444,118	6,473,506	5,316,164	1,157,342
Debt service:				
Principal	-	465,000	505,000	(40,000)
Sub-total	-	465,000	505,000	(40,000)
Total current expenditures	84,917,877	89,314,126	80,931,057	8,423,069
Total expenditures	\$ 84,917,877	\$ 89,314,126	\$ 80,931,057	\$ 8,423,069

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

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

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

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

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

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

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

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

City of Dublin

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

General Improvement Projects Capital Projects Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
General improvements	\$ 6,991,969	\$ 36,077,700	\$ 12,978,975	\$ 23,098,725
Total expenditures	6,991,969	36,077,700	12,978,975	23,098,725
OTHER FINANCING SOURCES (USES):				
Transfers in	6,991,969	36,077,700	12,978,975	(23,098,725)
Total other financing sources (uses)	6,991,969	36,077,700	12,978,975	(23,098,725)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year				-
End of year				\$ -

City of Dublin

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

Parks Project Capital Projects Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
Parks	\$ 8,477,916	\$ 32,229,875	\$ 13,400,686	\$ 18,829,189
Total expenditures	8,477,916	32,229,875	13,400,686	18,829,189
OTHER FINANCING SOURCES (USES):				
Transfers in	8,477,916	32,229,875	13,400,686	(18,829,189)
Total other financing sources (uses)	8,477,916	32,229,875	13,400,686	(18,829,189)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year				-
End of year				\$ -

City of Dublin

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

Streets Projects Capital Projects Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Capital outlay:				
Streets	\$ 5,687,686	\$ 41,315,485	\$ 4,030,047	\$ 37,285,438
Total expenditures	5,687,686	41,315,485	4,030,047	37,285,438
OTHER FINANCING SOURCES (USES):				
Transfers in	5,687,686	41,315,485	4,030,047	(37,285,438)
Total other financing sources (uses)	5,687,686	41,315,485	4,030,047	(37,285,438)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year				-
End of year			\$ -	

City of Dublin

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

Public Facilities Impact Fees Capital Projects Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 295,550	\$ 295,550	\$ 381,551	\$ 86,001
Development revenue	4,735,946	4,474,946	9,477,971	5,003,025
Total revenues	5,031,496	4,770,496	9,859,522	5,089,026
OTHER FINANCING SOURCES (USES):				
Transfers out	(11,165,700)	(30,483,139)	(10,891,254)	19,591,885
Total other financing sources (uses)	(11,165,700)	(30,483,139)	(10,891,254)	19,591,885
Net change in fund balance	\$ (6,134,204)	\$ (25,712,643)	(1,031,732)	\$ 24,680,911
FUND BALANCE:				
Beginning of year			22,347,414	
End of year			<u>\$ 21,315,682</u>	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 1,500	\$ 1,500	\$ 1,671	\$ 171
Development revenue	44,250	44,250	170,550	126,300
Total revenues	45,750	45,750	172,221	126,471
EXPENDITURES:				
Current:				
General government	56,000	56,000	56,000	-
Total expenditures	56,000	56,000	56,000	-
REVENUES OVER (UNDER) EXPENDITURES	(10,250)	(10,250)	116,221	126,471
Net change in fund balance	\$ (10,250)	\$ (10,250)	116,221	\$ 126,471
FUND BALANCE:				
Beginning of year			141,486	
End of year			\$ 257,707	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 180,000	\$ 180,000	\$ 318,274	\$ 138,274
Development revenue	255,862	1,282,862	1,903,966	621,104
Total revenues	435,862	1,462,862	2,222,240	759,378
EXPENDITURES:				
Current:				
General government	200,000	200,000	-	200,000
Public works and transportation	-	7,237	13,679	(6,442)
Total expenditures	200,000	207,237	13,679	193,558
REVENUES OVER (UNDER) EXPENDITURES	235,862	1,255,625	2,208,561	952,936
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,911,076)	(19,004,377)	(529,143)	18,475,234
Total other financing sources (uses)	(1,911,076)	(19,004,377)	(529,143)	18,475,234
Net change in fund balance	\$ (1,675,214)	\$ (17,748,752)	1,679,418	\$ 19,428,170
FUND BALANCE:				
Beginning of year			27,502,353	
End of year			\$ 29,181,771	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 60,000	\$ 60,000	\$ 130,140	\$ 70,140
Development revenue	-	-	3,385,362	3,385,362
Total revenues	60,000	60,000	3,515,502	3,455,502
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(1,000,000)	(200,000)	800,000
Total other financing sources (uses)	-	(1,000,000)	(200,000)	800,000
Net change in fund balance	\$ 60,000	\$ (940,000)	3,315,502	\$ 4,255,502
FUND BALANCE:				
Beginning of year			<u>9,068,719</u>	
End of year			<u>\$ 12,384,221</u>	

NON-MAJOR GOVERNMENTAL FUNDS

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

SPECIAL REVENUE FUNDS

Public Safety

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

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

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

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

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

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

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

Transportation:

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

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

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

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

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

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

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

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

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS, Continued

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

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

Environmental:

Garbage/Recycling established to account for the following activities:

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

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

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

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

Storm Water Management established to account for the following activities:

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

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

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

Parks, Cultural, and Arts:

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

Miscellaneous Special Revenue established to account for the following activities:

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

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS, Continued

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL PROJECT FUNDS

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

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2022

Special Revenue Funds

	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Federal Asset Seizure
ASSETS					
Cash and investments	\$ 1,441,138	\$ 326,823	\$ 280,383	\$ -	\$ -
Accounts receivable	-	-	-	11,562	-
Notes receivable	-	-	-	-	-
Total assets	1,441,138	326,823	280,383	11,562	-
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	8,161	-	2	14,469	-
Deposits payable	1,340,648	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	52,885	-
Advances from other funds	-	-	-	-	-
Total liabilities	1,348,809	-	2	67,354	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	92,329	326,823	280,381	-	-
Street maintenance and construction	-	-	-	-	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	(55,792)	-
Total fund balances	92,329	326,823	280,381	(55,792)	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,441,138	\$ 326,823	\$ 280,383	\$ 11,562	\$ -

Special Revenue Funds

Emergency Medical Services	Enforcement Grants	State Gas Tax	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike/Pedestrian	Measure B Grants	Measure BB Sales Tax Streets and Roads	Measure BB Sales Tax Bike/Pedestrian
\$ 265,144	\$ -	\$ 3,647,670	\$ 908,466	\$ 337,815	\$ 187,917	\$ 412,737	\$ 295,256
673	161,481	136,918	7,735	2,802	-	335,600	110,520
-	-	-	-	-	-	-	-
265,817	161,481	3,784,588	916,201	340,617	187,917	748,337	405,776
20,257	-	52,915	-	577	-	-	-
-	-	-	-	-	-	-	-
-	-	5,008	-	-	-	-	-
-	-	-	-	-	-	-	-
-	159,957	-	-	-	-	-	-
-	-	-	-	-	-	-	-
20,257	159,957	57,923	-	577	-	-	-
-	-	-	-	-	-	-	-
245,560	1,524	-	-	-	-	-	-
-	-	3,726,665	916,201	340,040	187,917	748,337	405,776
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
245,560	1,524	3,726,665	916,201	340,040	187,917	748,337	405,776
\$ 265,817	\$ 161,481	\$ 3,784,588	\$ 916,201	\$ 340,617	\$ 187,917	\$ 748,337	\$ 405,776

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2022

Special Revenue Funds

	Measure BB Grants	Transportation for Clean Air (TFCA)	Road Maint & Rehab Account (RMRA)	Vehicle Registration Fee	ACTC TDA
ASSETS					
Cash and investments	\$ -	\$ -	\$ 2,604,859	\$ 197,081	\$ 17,416
Accounts receivable	382,682	219,486	278,415	49,101	-
Notes receivable	-	-	-	-	-
Total assets	382,682	219,486	2,883,274	246,182	17,416
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	1	-	-	3,748	-
Deposits payable	-	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	359,369	684,619	33,809	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	359,370	684,619	33,809	3,748	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	23,312	-	2,849,465	242,434	17,416
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	(465,133)	-	-	-
Total fund balances	23,312	(465,133)	2,849,465	242,434	17,416
Total liabilities, deferred inflows of resources, and fund balances	\$ 382,682	\$ 219,486	\$ 2,883,274	\$ 246,182	\$ 17,416

Special Revenue Funds

Garbage/ Recycling	AVI Economic Benefit/Business Assistance Program	Storm Water Management	Box Culvert	Public Art	Miscellaneous	Community Special Revenue	Development Block Grant	State Grant Park
\$ 1,047,439	\$ 169,514	\$ 235,073	\$ 398,344	\$ 3,974,223	\$ 453,809	\$ -	\$ -	\$ -
75,152	-	-	-	-	31,322	54,970	-	-
-	105,639	-	-	-	-	-	-	-
1,122,591	275,153	235,073	398,344	3,974,223	485,131	54,970	-	-
81,488	-	-	-	46,548	1,000	14,484	-	-
-	-	-	-	-	407	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	33,886	-	-
-	-	-	-	-	-	-	-	-
81,488	-	-	-	46,548	1,407	48,370	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	235,073	398,344	-	-	-	-	-
1,041,103	-	-	-	-	92,337	6,600	-	-
-	275,153	-	-	-	391,387	-	-	-
-	-	-	-	3,927,675	-	-	-	-
-	-	-	-	-	-	-	-	-
1,041,103	275,153	235,073	398,344	3,927,675	483,724	6,600	-	-
\$ 1,122,591	\$ 275,153	\$ 235,073	\$ 398,344	\$ 3,974,223	\$ 485,131	\$ 54,970	\$ -	\$ -

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2022

						Special Revenue Funds	
	Building Homes and Jobs Act	State Housing Grant	COVID-19 Grants	Federal COVID-19 Financial Assistance	American Rescue Plan Act		
ASSETS							
Cash and investments	\$ -	\$ -	\$ -	\$ 10,081	\$ 5,210,513		
Accounts receivable	-	-	-	-	-		
Notes receivable	-	-	-	49,770	-		
Total assets	-	-	-	59,851	5,210,513		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	-	-	-	-	144,496		
Deposits payable	-	-	-	-	-		
Contract retention payable	-	-	-	-	-		
Unearned revenue	-	-	-	-	5,060,645		
Due to other funds	278,013	76,913	-	-	-		
Advances from other funds	-	-	-	-	-		
Total liabilities	278,013	76,913	-	-	5,210,513		
Fund Balances:							
Nonspendable	-	-	-	-	-		
Restricted:							
Public safety programs	-	-	-	-	-		
Street maintenance and construction	-	-	-	-	-		
Health and welfare programs	-	-	-	59,851	-		
Culture and leisure	-	-	-	-	-		
Capital improvement projects	-	-	-	-	-		
Unassigned	(278,013)	(76,913)	-	-	-		
Total fund balances	(278,013)	(76,913)	-	59,851	-		
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ -	\$ -	\$ 59,851	\$ 5,210,513		

								Capital		
								Special Revenue Funds	Projects Fund	
								Maintenance Districts		Energy
Measure RR -	1983-1	1983-2	1986-1	1997-1	1999-1	Dublin		Dublin		Improvement
Safe Routes to BART	Street Lighting	Stagecoach Landscape	Dougherty Landscape	Santa Rita Landscape	East Dublin Street Lighting	Crossing CFD No. 2017-1				Lease Revenue Bond
\$ -	\$ 640,618	\$ 371,250	\$ 558,766	\$ 1,321,922	\$ 978,846	\$ 328,991		\$ 9,039,916		
121,242	1,699	225	194	7,422	937	261				-
-	-	-	-	-	-	-				-
121,242	642,317	371,475	558,960	1,329,344	979,783	329,252		\$ 9,039,916		
-	20,241	16,314	9,022	133,654	16,704	-				
-	-	-	-	-	-	-				-
-	-	-	-	-	-	-				-
-	-	-	-	-	-	-				-
121,242	-	-	-	-	-	-				-
-	-	-	-	-	-	-				-
121,242	20,241	16,314	9,022	133,654	16,704	-				-
-	-	-	-	-	-	-				-
-	-	-	-	-	-	-				-
-	622,076	355,161	549,938	1,195,690	963,079	329,252				-
-	-	-	-	-	-	-				-
-	-	-	-	-	-	-				-
-	-	-	-	-	-	-				9,039,916
-	-	-	-	-	-	-				-
-	622,076	355,161	549,938	1,195,690	963,079	329,252		\$ 9,039,916		
\$ 121,242	\$ 642,317	\$ 371,475	\$ 558,960	\$ 1,329,344	\$ 979,783	\$ 329,252		\$ 9,039,916		

Total Nonmajor
Governmental
Funds

\$ 35,662,010
1,990,399
155,409

37,807,818

584,081
1,341,055
5,008
5,060,645
1,800,693

-

8,796,854

946,617
14,106,176
1,199,891
666,540
12,967,591
(875,851)

29,010,964

\$ 37,807,818

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City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2022

	Special Revenue Funds				
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Federal Asset Seizure
REVENUES:					
Intergovernmental	\$ -	\$ 82,562	\$ 211,285	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	659	3,417	3,086	-	-
Fines and forfeitures	-	-	-	122,304	-
Development revenue	-	-	-	-	-
Other revenue	80,816	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	81,475	85,979	214,371	122,304	-
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Police	13,874	9,782	150,002	-	650
Fire	-	-	-	-	-
Public works	-	-	-	168,247	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	13,874	9,782	150,002	168,247	650
REVENUES OVER (UNDER) EXPENDITURES	67,601	76,197	64,369	(45,943)	(650)
OTHER FINANCING SOURCES (USES):					
Proceeds from long term debt	-	-	-	-	-
Transfers out	-	(25,803)	-	-	-
Total other financing sources (uses)	-	(25,803)	-	-	-
Net change in fund balances	67,601	50,394	64,369	(45,943)	(650)
FUND BALANCES (DEFICITS):					
Beginning of year	24,728	276,429	216,012	(9,849)	650
End of year	\$ 92,329	\$ 326,823	\$ 280,381	\$ (55,792)	\$ -

Special Revenue Funds

Emergency Medical Services	Enforcement Grants	State Gas Tax	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike /Pedestrian	Measure B Grants	Measure BB Sales Tax Streets and Roads	Measure BB Sales Tax Bike/ Pedestrian
\$ -	\$ 314,362	\$ 1,532,287	\$ 542,520	\$ 196,506	\$ -	\$ 817,456	\$ 269,205
-	-	-	-	-	-	-	-
2,838	-	39,397	8,939	3,056	2,109	4,188	2,890
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
207,063	-	-	-	-	-	-	-
209,901	314,362	1,571,684	551,459	199,562	2,109	821,644	272,095
-	-	-	-	-	-	-	-
-	314,362	-	-	-	-	-	-
182,285	-	-	-	-	-	-	-
-	-	532,834	-	6,654	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
182,285	314,362	532,834	-	6,654	-	-	-
27,616	-	1,038,850	551,459	192,908	2,109	821,644	272,095
-	-	-	-	-	-	-	-
-	(132,993)	(387,671)	(530,456)	(57,711)	-	(441,051)	(52,871)
-	(132,993)	(387,671)	(530,456)	(57,711)	-	(441,051)	(52,871)
27,616	(132,993)	651,179	21,003	135,197	2,109	380,593	219,224
217,944	134,517	3,075,486	895,198	204,843	185,808	367,744	186,552
\$ 245,560	\$ 1,524	\$ 3,726,665	\$ 916,201	\$ 340,040	\$ 187,917	\$ 748,337	\$ 405,776

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2022

	Special Revenue Funds				
	Measure BB Grants	Transportation for Clean Air (TFCA)	Road Maint & Rehab Account (RMRA)	Vehicle Registration Fee	ACTC TDA
REVENUES:					
Intergovernmental	\$ 444,014	\$ 274,581	\$ 1,382,546	\$ 287,282	\$ 17,317
Charges for service	-	-	-	-	-
Interest	-	-	25,582	2,421	99
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	444,014	274,581	1,408,128	289,703	17,416
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	-	-	246,927	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Total expenditures	-	-	-	246,927	-
REVENUES OVER (UNDER) EXPENDITURES	444,014	274,581	1,408,128	42,776	17,416
OTHER FINANCING SOURCES (USES):					
Proceeds from long term debt	-	-	-	-	-
Transfers out	(309,856)	(739,714)	(476,561)	(18,821)	-
Total other financing sources (uses)	(309,856)	(739,714)	(476,561)	(18,821)	-
Net change in fund balances	134,158	(465,133)	931,567	23,955	17,416
FUND BALANCES (DEFICITS):					
Beginning of year	(110,846)	-	1,917,898	218,479	-
End of year	\$ 23,312	\$ (465,133)	\$ 2,849,465	\$ 242,434	\$ 17,416

Special Revenue Funds

AVI Economic Benefit/Business Garbage/ Recycling		Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant	State Grant Park
\$ 317,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 405,780	\$ -
7,697,411	-	-	-	-	126,831	-	-
12,757	1,217	1,985	4,422	44,971	4,437	-	-
-	-	-	-	-	-	-	-
-	-	-	-	45,893	1,661	-	-
-	100,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,027,917	101,217	1,985	4,422	90,864	132,929	405,780	-
7,721,768	403,914	-	-	-	63,361	405,780	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
314,028	-	5,980	-	-	-	-	-
-	-	-	-	67,830	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,035,796	403,914	5,980	-	67,830	63,361	405,780	-
(7,879)	(302,697)	(3,995)	4,422	23,034	69,568	-	-
-	-	-	-	-	-	-	-
(99,385)	-	-	-	(99,458)	-	-	-
(99,385)	-	-	-	(99,458)	-	-	-
(107,264)	(302,697)	(3,995)	4,422	(76,424)	69,568	-	-
1,148,367	577,850	239,068	393,922	4,004,099	414,156	6,600	-
\$ 1,041,103	\$ 275,153	\$ 235,073	\$ 398,344	\$ 3,927,675	\$ 483,724	\$ 6,600	\$ -

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2022

Special Revenue Funds						
	Building Homes and Jobs Act	State Housing Grant	COVID-19 Grants	Federal COVID-19 Financial Assistance	American Rescue Plan Act	
REVENUES:						
Intergovernmental	\$ -	\$ -	\$ -	\$ 10,081	\$ 2,027,867	
Charges for service	-	-	-	-	-	
Interest	-	-	-	-	-	
Fines and forfeitures	-	-	-	-	-	
Development revenue	-	-	-	-	-	
Other revenue	-	-	-	-	-	
Special assessments	-	-	-	-	-	
Total revenues	-	-	-	\$ 10,081	\$ 2,027,867	
EXPENDITURES:						
Current:						
General Government	-	-	-	309,370	1,340,957	
Police	-	-	-	-	606,230	
Fire	-	-	-	-	-	
Public works	-	-	-	-	-	
Park and community services	-	-	-	-	-	
Community development	90,657	58,088	-	-	80,680	
Debt service:						
Principal	-	-	-	-	-	
Total expenditures	90,657	58,088	-	309,370	\$ 2,027,867	
REVENUES OVER (UNDER) EXPENDITURES	(90,657)	(58,088)	-	(299,289)	-	
OTHER FINANCING SOURCES (USES):						
Proceeds from long term debt	-	-	-	-	-	
Transfers out	-	-	-	-	-	
Total other financing sources (uses)	-	-	-	-	-	
Net change in fund balances	(90,657)	(58,088)	-	(299,289)	-	
FUND BALANCES (DEFICITS):						
Beginning of year	(187,356)	(18,825)	-	359,140	-	
End of year	\$ (278,013)	\$ (76,913)	\$ -	\$ 59,851	\$ -	

Special Revenue Funds							Capital Projects Fund
Maintenance Districts							
Measure RR - Safe Routes to BART	1983-1 Street Lighting	1983-2 Stagecoach Landscape	1986-1 Dougherty Landscape	1997-1 Santa Rita Landscape	1999-1 East Dublin Street Lighting	Dublin Crossing CFD No. 2017-1	Improvement Lease Revenue Bond
\$ 121,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
- 6,528	- 3,681	- 5,769	- 13,682	- 13,103	- 3,196	- 149,191	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
- 315,143	- 99,852	- 160,498	- 359,941	- 310,590	- 73,948	-	-
121,242	321,671	103,533	166,267	373,623	323,693	77,144	149,191
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
- 259,306	- 57,131	- 98,762	- 354,352	- 233,945	- 5,237	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
- 259,306	- 57,131	- 98,762	- 354,352	- 233,945	- 5,237	-	- 419,521
121,242	62,365	46,402	67,505	19,271	89,748	71,907	(270,330)
-	-	-	-	-	-	-	- 21,042,136
(121,242)	-	-	(9,699)	-	(332,333)	-	(11,731,890)
(121,242)	-	-	(9,699)	-	(332,333)	-	9,310,246
- 62,365	- 46,402	- 57,806	- 19,271	- (242,585)	- 71,907	-	- 9,039,916
- 559,711	- 308,759	- 492,132	- 1,176,419	- 1,205,664	- 257,345	-	-
\$ - 622,076	\$ - 355,161	\$ - 549,938	\$ - 1,195,690	\$ - 963,079	\$ - 329,252	\$ -	\$ - 9,039,916

Total Nonmajor
Governmental
Funds

\$	9,254,642
	7,824,242
	363,620
	122,304
	47,554
	180,816
	1,527,035
	<hr/>
	19,320,213

10,245,150
1,094,900
182,285
2,283,403
67,830
229,425

419,521
<hr/>
14,522,514
<hr/>
4,797,699

21,042,136
<hr/>
(15,567,515)
<hr/>
5,474,621
<hr/>
10,272,320

18,738,644
<hr/>
\$ 29,010,964

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 200	\$ 200	\$ 659	\$ 459
Other revenues	-	74,000	80,816	6,816
Total revenues	200	74,200	81,475	7,275
EXPENDITURES:				
Current:				
Police	-	35,000	13,874	21,126
Total expenditures	-	35,000	13,874	21,126
REVENUES OVER (UNDER) EXPENDITURES	200	39,200	67,601	28,401
Net change in fund balance	\$ 200	\$ 39,200	\$ 67,601	\$ 28,401
FUND BALANCE:				
Beginning of year			24,728	
End of year			\$ 92,329	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 34,000	\$ 34,000	\$ 82,562	\$ 48,562
Interest	2,000	2,000	3,417	1,417
Total revenues	36,000	36,000	85,979	49,979
EXPENDITURES:				
Current:				
Police	-	45,458	9,782	35,676
Total expenditures	-	45,458	9,782	35,676
REVENUES OVER (UNDER) EXPENDITURES	36,000	(9,458)	76,197	85,655
OTHER FINANCING SOURCES (USES):				
Transfers out	(50,000)	(50,000)	(25,803)	24,197
Total other financing sources (uses)	(50,000)	(50,000)	(25,803)	24,197
Net change in fund balance	\$ (14,000)	\$ (59,458)	50,394	\$ 109,852
FUND BALANCE:				
Beginning of year			276,429	
End of year			\$ 326,823	

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, 2022

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Intergovernmental	\$ 100,000	\$ 150,000	\$ 211,285	\$ 61,285	
Interest	1,000	1,000	3,086	2,086	
Total revenues	101,000	151,000	214,371	63,371	
EXPENDITURES:					
Current:					
Police	100,000	150,000	150,002	(2)	
Total expenditures	100,000	150,000	150,002	(2)	
REVENUES OVER (UNDER) EXPENDITURES	1,000	1,000	64,369	63,369	
Net change in fund balance	\$ 1,000	\$ 1,000	64,369	\$ 63,369	
FUND BALANCE:					
Beginning of year			216,012		
End of year			\$ 280,381		

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Interest	\$ 200	\$ 200	\$ -	\$ (200)
Fines and forfeitures	140,000	140,000	122,304	(17,696)
Total revenues	140,200	140,200	122,304	(17,896)
EXPENDITURES:				
Current:				
Public works and transportation	123,600	176,735	168,247	8,488
Total expenditures	123,600	176,735	168,247	8,488
REVENUES OVER (UNDER) EXPENDITURES	16,600	(36,535)	(45,943)	(9,408)
Net change in fund balance	\$ 16,600	\$ (36,535)	(45,943)	\$ (9,408)
FUND BALANCE:				
Beginning of year				(9,849)
End of year			\$ (55,792)	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Current:				
Police	\$ -	\$ 650	\$ 650	\$ -
Total expenditures	-	650	650	-
Net change in fund balance	\$ -	\$ (650)	(650)	\$ -
FUND BALANCE:				
Beginning of year				650
End of year			\$ -	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 1,500	\$ 1,500	\$ 2,838	\$ 1,338
Special assessments	207,789	207,789	207,063	(726)
Total revenues	209,289	209,289	209,901	612
EXPENDITURES:				
Current:				
Fire	183,030	183,030	182,285	745
Total expenditures	183,030	183,030	182,285	745
REVENUES OVER (UNDER) EXPENDITURES	26,259	26,259	27,616	1,357
Net change in fund balance	\$ 26,259	\$ 26,259	27,616	\$ 1,357
FUND BALANCE:				
Beginning of year			217,944	
End of year			\$ 245,560	

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, 2022

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Intergovernmental Interest	\$ 329,590 500	\$ 329,590 500	\$ 314,362 -	\$ (15,228) (500)	
Total revenues	330,090	330,090	314,362	(15,728)	
EXPENDITURES:					
Current: Police	329,590	329,590	314,362	15,228	
Total expenditures	329,590	329,590	314,362	15,228	
REVENUES OVER (UNDER) EXPENDITURES	500	500	-	(500)	
OTHER FINANCING SOURCES (USES):					
Transfers out	-	(134,516)	(132,993)	1,523	
Total other financing sources (uses)	-	(134,516)	(132,993)	1,523	
Net change in fund balance	\$ 500	\$ (134,016)	\$ (132,993)	\$ 1,023	
FUND BALANCE:					
Beginning of year				134,517	
End of year				\$ 1,524	

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,611,931	\$ 1,611,931	\$ 1,532,287	\$ (79,644)
Interest	20,000	20,000	39,397	19,397
Total revenues	1,631,931	1,631,931	1,571,684	(60,247)
EXPENDITURES:				
Current:				
Public works and transportation	666,248	704,638	532,834	171,804
Total expenditures	666,248	704,638	532,834	171,804
REVENUES OVER (UNDER) EXPENDITURES	965,683	927,293	1,038,850	111,557
OTHER FINANCING SOURCES (USES):				
Transfers out	(784,000)	(3,546,383)	(387,671)	3,158,712
Total other financing sources (uses)	(784,000)	(3,546,383)	(387,671)	3,158,712
Net change in fund balance	\$ 181,683	\$ (2,619,090)	651,179	\$ 3,270,269
FUND BALANCE:				
Beginning of year			3,075,486	
End of year			\$ 3,726,665	

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
			Positive (Negative)	
REVENUES:				
Intergovernmental	\$ 594,000	\$ 594,000	\$ 542,520	\$ (51,480)
Interest	3,000	3,000	8,939	5,939
Total revenues	597,000	597,000	551,459	(45,541)
OTHER FINANCING SOURCES (USES):				
Transfers out	(572,000)	(1,186,161)	(530,456)	655,705
Total other financing sources (uses)	(572,000)	(1,186,161)	(530,456)	655,705
Net change in fund balance	\$ 25,000	\$ (589,161)	21,003	\$ 610,164
FUND BALANCE:				
Beginning of year			895,198	
End of year			\$ 916,201	

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 216,000	\$ 216,000	\$ 196,506	\$ (19,494)
Interest	1,500	1,500	3,056	1,556
Total revenues	217,500	217,500	199,562	(17,938)
EXPENDITURES:				
Current:				
Public works and transportation	18,000	18,000	6,654	11,346
Total expenditures	18,000	18,000	6,654	11,346
REVENUES OVER (UNDER) EXPENDITURES	199,500	199,500	192,908	(6,592)
OTHER FINANCING SOURCES (USES):				
Transfers out	(18,400)	(403,117)	(57,711)	345,406
Total other financing sources (uses)	(18,400)	(403,117)	(57,711)	345,406
Net change in fund balance	\$ 181,100	\$ (203,617)	135,197	\$ 338,814
FUND BALANCE:				
Beginning of year			204,843	
End of year			\$ 340,040	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 2,109	\$ 2,109
Total revenues	-	-	2,109	2,109
Net change in fund balance	\$ -	\$ -	2,109	\$ 2,109
FUND BALANCE:				
Beginning of year			185,808	
End of year			\$ 187,917	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 533,000	\$ 533,000	\$ 817,456	\$ 284,456
Interest	4,000	4,000	4,188	188
Total revenues	537,000	537,000	821,644	284,644
OTHER FINANCING SOURCES (USES):				
Transfers out	(374,000)	(887,031)	(441,051)	445,980
Total other financing sources (uses)	(374,000)	(887,031)	(441,051)	445,980
Net change in fund balance	\$ 163,000	\$ (350,031)	380,593	\$ 730,624
FUND BALANCE:				
Beginning of year			367,744	
End of year			\$ 748,337	

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
			Positive (Negative)	
REVENUES:				
Intergovernmental	\$ 176,000	\$ 176,000	\$ 269,205	\$ 93,205
Interest	1,000	1,000	2,890	1,890
Total revenues	177,000	177,000	272,095	95,095
OTHER FINANCING SOURCES (USES):				
Transfers out	(38,758)	(358,457)	(52,871)	305,586
Total other financing sources (uses)	(38,758)	(358,457)	(52,871)	305,586
Net change in fund balance	\$ 138,242	\$ (181,457)	219,224	\$ 400,681
FUND BALANCE:				
Beginning of year			186,552	
End of year			\$ 405,776	

City of Dublin

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

Measure BB Grants Special Revenue Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 4,751,000	\$ 4,751,000	\$ 444,014	\$ (4,306,986)
Total revenues	4,751,000	4,751,000	444,014	(4,306,986)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(5,381,871)	(309,856)	5,072,015
Total other financing sources (uses)	-	(5,381,871)	(309,856)	5,072,015
Net change in fund balance	\$ 4,751,000	\$ (630,871)	134,158	\$ 765,029
FUND BALANCE:				
Beginning of year			<u>(110,846)</u>	
End of year			<u>\$ 23,312</u>	

City of Dublin

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

Transportation for Clean Air (TFCA) Special Revenue Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 856,419	\$ 1,002,419	\$ 274,581	\$ (727,838)
Total revenues	856,419	1,002,419	274,581	(727,838)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(1,002,419)	(739,714)	262,705
Total other financing sources (uses)	-	(1,002,419)	(739,714)	262,705
Net change in fund balance	\$ 856,419	\$ -	(465,133)	\$ (465,133)
FUND BALANCE:				
End of year			\$ (465,133)	

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, 2022

	Budgeted Amounts		Actual Amounts	Positive (Negative)	Variance with Final Budget
	Original	Final			
REVENUES:					
Intergovernmental	\$ 1,220,339	\$ 1,220,339	\$ 1,382,546	\$ 162,207	
Interest	5,000	5,000	25,582	20,582	
Total revenues	1,225,339	1,225,339	1,408,128	182,789	
OTHER FINANCING SOURCES (USES):					
Transfers out	(1,242,281)	(2,887,249)	(476,561)	2,410,688	
Total other financing sources (uses)	(1,242,281)	(2,887,249)	(476,561)	2,410,688	
Net change in fund balance	\$ (16,942)	\$ (1,661,910)	931,567	\$ 2,593,477	
FUND BALANCE:					
Beginning of year			1,917,898		
End of year			\$ 2,849,465		

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 267,867	\$ 267,867	\$ 287,282	\$ 19,415
Interest	2,000	2,000	2,421	421
Total revenues	269,867	269,867	289,703	19,836
EXPENDITURES:				
Current:				
Public works and transportation	262,400	262,400	246,927	15,473
Total expenditures	262,400	262,400	246,927	15,473
REVENUES OVER (UNDER) EXPENDITURES	7,467	7,467	42,776	35,309
OTHER FINANCING SOURCES (USES):				
Transfers out	(8,000)	(123,896)	(18,821)	105,075
Total other financing sources (uses)	(8,000)	(123,896)	(18,821)	105,075
Net change in fund balance	\$ (533)	\$ (116,429)	23,955	\$ 140,384
FUND BALANCE:				
Beginning of year			218,479	
End of year			\$ 242,434	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 17,317	\$ 17,317
Interest	-	-	99	99
Total revenues	-	-	17,416	17,416
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(17,317)	-	17,317
Total other financing sources (uses)	-	(17,317)	-	17,317
Net change in fund balance	\$ -	\$ (17,317)	17,416	\$ 34,733
FUND BALANCE:				
End of year			\$ 17,416	

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, 2022

	Budgeted Amounts	Actual	Variance with Final Budget
	Original	Final	Positive (Negative)
REVENUES:			
Intergovernmental	\$ 263,000	\$ 263,000	\$ 317,749
Charges for services	6,787,400	7,594,125	7,697,411
Interest	7,500	7,500	12,757
Other revenues	1,000	1,000	-
Total revenues	7,058,900	7,865,625	8,027,917
			162,292
EXPENDITURES:			
Current:			
General government	6,787,400	7,594,125	7,721,768
Public works and transportation	387,220	652,961	314,028
Total expenditures	7,174,620	8,247,086	8,035,796
			211,290
REVENUES OVER (UNDER) EXPENDITURES	(115,720)	(381,461)	(7,879)
			373,582
OTHER FINANCING SOURCES (USES):			
Transfers out	-	(110,808)	(99,385)
Total other financing sources (uses)	-	(110,808)	(99,385)
			11,423
Net change in fund balance	\$ (115,720)	\$ (492,269)	\$ (107,264)
			\$ 385,005
FUND BALANCE:			
Beginning of year			1,148,367
End of year			\$ 1,041,103

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 1,217	\$ 1,217
Other revenues	100,000	100,000	100,000	-
Total revenues	100,000	100,000	101,217	1,217
EXPENDITURES:				
Current:				
General government	100,000	100,000	403,914	(303,914)
Total expenditures	100,000	100,000	403,914	(303,914)
REVENUES OVER (UNDER) EXPENDITURES	-	-	(302,697)	(302,697)
Net change in fund balance	\$ -	\$ -	(302,697)	\$ (302,697)
FUND BALANCE:				
Beginning of year			577,850	
End of year			<u>\$ 275,153</u>	

City of Dublin

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

Storm Water Management Special Revenue Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 1,750	\$ 1,750	\$ 1,985	\$ 235
Total revenues	1,750	1,750	1,985	235
EXPENDITURES:				
Current:				
Public works and transportation	12,000	12,000	5,980	6,020
Total expenditures	12,000	12,000	5,980	6,020
REVENUES OVER (UNDER) EXPENDITURES	(10,250)	(10,250)	(3,995)	6,255
Net change in fund balance	\$ (10,250)	\$ (10,250)	(3,995)	\$ 6,255
FUND BALANCE:				
Beginning of year			239,068	
End of year			\$ 235,073	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 3,000	\$ 3,000	\$ 4,422	\$ 1,422
Total revenues	3,000	3,000	4,422	1,422
Net change in fund balance	\$ 3,000	\$ 3,000	4,422	\$ 1,422
FUND BALANCE:				
Beginning of year				393,922
End of year				\$ 398,344

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 45,000	\$ 45,000	\$ 44,971	\$ (29)
Development revenue	-	-	45,893	45,893
Total revenues	45,000	45,000	90,864	45,864
EXPENDITURES:				
Current:				
Parks and community services	80,000	100,000	67,830	32,170
Total expenditures	80,000	100,000	67,830	32,170
REVENUES OVER (UNDER) EXPENDITURES	(35,000)	(55,000)	23,034	78,034
OTHER FINANCING SOURCES (USES):				
Transfers out	(544,700)	(1,395,317)	(99,458)	1,295,859
Total other financing sources (uses)	(544,700)	(1,395,317)	(99,458)	1,295,859
Net change in fund balance	\$ (579,700)	\$ (1,450,317)	\$ (76,424)	\$ 1,373,893
FUND BALANCE:				
Beginning of year			4,004,099	
End of year			\$ 3,927,675	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Charges for services	\$ 183,000	\$ 183,000	\$ 126,831	\$ (56,169)
Interest	1,600	1,600	4,437	2,837
Development revenue	714	714	1,661	947
Total revenues	185,314	185,314	132,929	(52,385)
EXPENDITURES:				
Current:				
General government	70,558	70,558	63,361	7,197
Total expenditures	70,558	70,558	63,361	7,197
REVENUES OVER (UNDER) EXPENDITURES	114,756	114,756	69,568	(45,188)
Net change in fund balance	\$ 114,756	\$ 114,756	69,568	\$ (45,188)
FUND BALANCE:				
Beginning of year			414,156	
End of year			\$ 483,724	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 105,783	\$ 405,783	\$ 405,780	\$ (3)
Total revenues	105,783	405,783	405,780	(3)
EXPENDITURES:				
Current:				
General government	99,183	399,183	405,780	(6,597)
Total expenditures	99,183	399,183	405,780	(6,597)
REVENUES OVER (UNDER) EXPENDITURES	6,600	6,600	-	(6,600)
OTHER FINANCING SOURCES (USES):				
Transfers out	(6,600)	(6,600)	-	6,600
Total other financing sources (uses)	(6,600)	(6,600)	-	6,600
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year			6,600	
End of year			\$ 6,600	

City of Dublin

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

State Grant Park Special Revenue Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 271,600	\$ -	\$ (271,600)
Total revenues	-	271,600	-	(271,600)
Net change in fund balance	\$ -	\$ 271,600	-	\$ (271,600)
FUND BALANCE:				
End of year			\$ -	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Building Homes and Jobs Act Special Revenue Fund For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 310,000	\$ -	\$ (310,000)
Total revenues	-	310,000	-	(310,000)
EXPENDITURES:				
Current:				
Community development	-	122,645	90,657	31,988
Total expenditures	-	122,645	90,657	31,988
REVENUES OVER (UNDER) EXPENDITURES	-	187,355	(90,657)	(278,012)
Net change in fund balance	\$ -	\$ 187,355	(90,657)	\$ (278,012)
FUND BALANCE:				
Beginning of year				(187,356)
End of year				<u>\$ (278,013)</u>

City of Dublin

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

State Housing Grant Special Revenue Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
EXPENDITURES:				
Current:				
Community development	\$ -	\$ 281,175	\$ 58,088	\$ 223,087
Total expenditures	-	281,175	58,088	223,087
Net change in fund balance	\$ -	\$ (281,175)	(58,088)	\$ 223,087
FUND BALANCE:				
Beginning of year				(18,825)
End of year				\$ (76,913)

City of Dublin

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

Federal COVID-19 Financial Assistance Special Revenue Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 10,081	\$ 10,081
Total revenues	-	-	10,081	10,081
EXPENDITURES:				
Current:				
General government	-	-	309,370	(309,370)
Total expenditures	-	-	309,370	(309,370)
REVENUES OVER (UNDER) EXPENDITURES	-	-	(299,289)	(299,289)
Net change in fund balance	\$ -	\$ -	(299,289)	\$ (299,289)
FUND BALANCE:				
Beginning of year			359,140	
End of year			<u>\$ 59,851</u>	

City of Dublin

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

American Rescue Plan Act Special Revenue Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 6,101,038	\$ 3,544,256	\$ 2,027,867	\$ (1,516,389)
Total revenues	6,101,038	3,544,256	2,027,867	(1,516,389)
EXPENDITURES:				
Current:				
General government	6,101,038	1,852,407	1,340,957	511,450
Police	-	828,826	606,230	222,596
Community development	-	97,000	80,680	16,320
Total expenditures	6,101,038	2,778,233	2,027,867	750,366
REVENUES OVER (UNDER) EXPENDITURES	-	766,023	-	(766,023)
Net change in fund balance	\$ -	\$ 766,023	-	\$ (766,023)
FUND BALANCE:				
End of year			\$ -	

City of Dublin

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

Measure RR Special Revenue Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 1,500,000	\$ 121,242	\$ (1,378,758)
Total revenues	-	1,500,000	121,242	(1,378,758)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(1,500,000)	(121,242)	1,378,758
Total other financing sources (uses)	-	(1,500,000)	(121,242)	1,378,758
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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 2,500	\$ 2,500	\$ 6,528	\$ 4,028
Special assessments	320,395	320,395	315,143	(5,252)
Total revenues	322,895	322,895	321,671	(1,224)
EXPENDITURES:				
Current:				
Public works and transportation	280,130	280,130	259,306	20,824
Total expenditures	280,130	280,130	259,306	20,824
REVENUES OVER (UNDER) EXPENDITURES	42,765	42,765	62,365	19,600
Net change in fund balance	\$ 42,765	\$ 42,765	62,365	\$ 19,600
FUND BALANCE:				
Beginning of year			559,711	
End of year			\$ 622,076	

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 1,500	\$ 1,500	\$ 3,681	\$ 2,181
Special assessments	105,838	105,838	99,852	(5,986)
Total revenues	107,338	107,338	103,533	(3,805)
EXPENDITURES:				
Current:				
Public works and transportation	78,138	78,138	57,131	21,007
Total expenditures	78,138	78,138	57,131	21,007
REVENUES OVER (UNDER) EXPENDITURES	29,200	29,200	46,402	17,202
Net change in fund balance	\$ 29,200	\$ 29,200	46,402	\$ 17,202
FUND BALANCE:				
Beginning of year			308,759	
End of year			\$ 355,161	

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Positive (Negative)
	Original	Final			
REVENUES:					
Interest	\$ 2,500	\$ 2,500	\$ 5,769	\$ 3,269	
Special assessments	141,856	141,856	160,498	18,642	
Total revenues	144,356	144,356	166,267		21,911
EXPENDITURES:					
Current:					
Public works and transportation	135,512	135,512	98,762		36,750
Total expenditures	135,512	135,512	98,762		36,750
REVENUES OVER (UNDER) EXPENDITURES	8,844	8,844	67,505		58,661
OTHER FINANCING SOURCES (USES):					
Transfers out	(400,000)	(400,000)	(9,699)		390,301
Total other financing sources (uses)	(400,000)	(400,000)	(9,699)		390,301
Net change in fund balance	\$ (391,156)	\$ (391,156)	57,806		\$ 448,962
FUND BALANCE:					
Beginning of year			492,132		
End of year			\$ 549,938		

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 7,000	\$ 7,000	\$ 13,682	\$ 6,682
Special assessments	397,549	397,549	359,941	(37,608)
Total revenues	404,549	404,549	373,623	(30,926)
EXPENDITURES:				
Current:				
Public works and transportation	363,164	363,164	354,352	8,812
Total expenditures	363,164	363,164	354,352	8,812
REVENUES OVER (UNDER) EXPENDITURES	41,385	41,385	19,271	(22,114)
Net change in fund balance	\$ 41,385	\$ 41,385	19,271	\$ (22,114)
FUND BALANCE:				
Beginning of year			1,176,419	
End of year			\$ 1,195,690	

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Interest	\$ 8,000	\$ 8,000	\$ 13,103	\$ 5,103
Special assessments	340,669	340,669	310,590	(30,079)
Total revenues	348,669	348,669	323,693	(24,976)
EXPENDITURES:				
Current:				
Public works and transportation	251,900	251,900	233,945	17,955
Total expenditures	251,900	251,900	233,945	17,955
REVENUES OVER (UNDER) EXPENDITURES	96,769	96,769	89,748	(7,021)
OTHER FINANCING SOURCES (USES):				
Transfers out	(40,106)	(837,242)	(332,333)	504,909
Total other financing sources (uses)	(40,106)	(837,242)	(332,333)	504,909
Net change in fund balance	\$ 56,663	\$ (740,473)	\$ (242,585)	\$ 497,888
FUND BALANCE:				
Beginning of year			1,205,664	
End of year			\$ 963,079	

City of Dublin

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

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

For the year ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	
	Original	Final		Positive (Negative)	Positive (Negative)
REVENUES:					
Interest	\$ 750	\$ 750	\$ 3,196	\$ 2,446	
Special assessments	115,000	115,000	73,948	(41,052)	
Total revenues	115,750	115,750	77,144	(38,606)	
EXPENDITURES:					
Current:					
Public works and transportation	23,077	23,077	5,237	17,840	
Capital outlay:					
Streets	8,019	8,019	-	8,019	
REVENUES OVER (UNDER) EXPENDITURES	84,654	84,654	71,907	(12,747)	
Net change in fund balance	\$ 84,654	\$ 84,654	71,907	\$ (12,747)	
FUND BALANCE:					
Beginning of year			257,345		
End of year			\$ 329,252		

City of Dublin

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

Energy Improvement Lease Revenue Bond Capital Projects Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 149,191	\$ 149,191
Total revenues	-	-	149,191	149,191
EXPENDITURES:				
Interest and fiscal charges	-	-	419,521	(419,521)
Total expenditures	-	-	419,521	(419,521)
REVENUES OVER (UNDER) EXPENDITURES	-	-	(270,330)	(270,330)
OTHER FINANCING SOURCES (USES):				
Proceeds from long-term debt	-	20,622,615	21,042,136	419,521
Transfers out	-	(20,622,615)	(11,731,890)	8,890,725
Total other financing sources (uses)	-	-	9,310,246	9,310,246
Net change in fund balance	\$ -	\$ -	9,039,916	\$ 9,039,916
FUND BALANCE:				
Beginning of year				-
End of year			\$ 9,039,916	

INTERNAL SERVICE FUNDS

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

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

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

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

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

City of Dublin

Combining Statement of Net Position Internal Service Funds June 30, 2022

	Vehicle Replacement	Building Replacement	Equipment Replacement
ASSETS			
Current assets:			
Cash and investments	\$ 2,005,017	\$ 10,212,651	\$ 7,649,348
Accounts receivable	-	-	-
Prepays and other	-	-	-
Total current assets	2,005,017	10,212,651	7,649,348
Noncurrent assets:			
Capital Assets:			
Land	-	10,774,792	-
Construction in progress	-	5,815,642	659,563
Infrastructure	-	622,831	122,183
Building and improvements	-	63,177,051	-
Vehicles and equipment	8,151,712	-	1,963,695
Less accumulated depreciation	(3,979,765)	(44,700,692)	(1,129,458)
Net capital assets	4,171,947	35,689,624	1,615,983
Total assets	6,176,964	45,902,275	9,265,331
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	-	-	7,237
Due to other funds	-	-	-
Total current liabilities	-	-	7,237
Total liabilities	-	-	7,237
NET POSITION (DEFICIT)			
Net investment in capital assets	4,171,947	35,689,624	1,615,983
Unrestricted	2,005,017	10,212,651	7,642,111
Total net position (deficit)	\$ 6,176,964	\$ 45,902,275	\$ 9,258,094

Retiree Health Care	Information Technology	Total
\$ -	\$ 1,517,540	\$ 21,384,556
110,919	-	110,919
195,695	47,218	242,913
<u>306,614</u>	<u>1,564,758</u>	<u>21,738,388</u>
-	-	10,774,792
-	845,016	7,320,221
-	-	745,014
-	42,732	63,219,783
-	46,084	10,161,491
-	(42,708)	(49,852,623)
<u>-</u>	<u>891,124</u>	<u>42,368,678</u>
<u>306,614</u>	<u>2,455,882</u>	<u>64,107,066</u>
(11,721)	125,513	121,029
<u>269,953</u>	<u>-</u>	<u>269,953</u>
<u>258,232</u>	<u>125,513</u>	<u>390,982</u>
<u>258,232</u>	<u>125,513</u>	<u>390,982</u>
-	891,124	42,368,678
<u>48,382</u>	<u>1,439,245</u>	<u>21,347,406</u>
<u>\$ 48,382</u>	<u>\$ 2,330,369</u>	<u>\$ 63,716,084</u>

City of Dublin

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Internal Service Funds For the year ended June 30, 2022

	Vehicle Replacement	Building Replacement	Equipment Replacement
OPERATING REVENUES:			
Charges for services	\$ 539,535	\$ 348,508	\$ 988,715
Other revenue	-	-	-
Total operating revenues	539,535	348,508	988,715
OPERATING EXPENSES:			
Supplies and services	(2,082,184)	-	60,375
Retiree health premiums	-	-	-
Depreciation	437,157	2,135,061	166,700
Total operating expenses	(1,645,027)	2,135,061	227,075
OPERATING INCOME (LOSS)	2,184,562	(1,786,553)	761,640
NONOPERATING REVENUES (EXPENSES):			
Interest income	25,051	100,264	80,994
Total nonoperating revenues (expenses)	25,051	100,264	80,994
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:			
Transfers in	-	1,000,000	-
Transfers (out)	-	-	-
Total transfers	-	1,000,000	-
Change in net position	2,209,613	(686,289)	842,634
NET POSITION (DEFICIT):			
Beginning of year	3,967,351	46,588,564	8,415,460
End of year	\$ 6,176,964	\$ 45,902,275	\$ 9,258,094

Retiree Health Care	Information Technology	Total
\$ -	\$ 2,165,002	\$ 4,041,760
932,849	-	932,849
<hr/>	<hr/>	<hr/>
932,849	2,165,002	4,974,609
<hr/>	<hr/>	<hr/>
-	1,925,193	(96,616)
922,266	-	922,266
-	10,260	2,749,178
<hr/>	<hr/>	<hr/>
922,266	1,935,453	3,574,828
<hr/>	<hr/>	<hr/>
10,583	229,549	1,399,781
<hr/>	<hr/>	<hr/>
-	14,599	220,908
<hr/>	<hr/>	<hr/>
-	14,599	220,908
<hr/>	<hr/>	<hr/>
10,583	244,148	1,620,689
-	-	1,000,000
-	(120,485)	(120,485)
<hr/>	<hr/>	<hr/>
-	(120,485)	879,515
<hr/>	<hr/>	<hr/>
10,583	123,663	2,500,204
<hr/>	<hr/>	<hr/>
37,799	2,206,706	61,215,880
<hr/>	<hr/>	<hr/>
\$ 48,382	\$ 2,330,369	\$ 63,716,084
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City of Dublin
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2022

	Vehicle Replacement	Building Replacement	Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 2,603,330	\$ 348,508	\$ 988,715
Payments to suppliers and service providers	-	-	(53,138)
Other revenues	-	-	-
Net cash provided by (used in) operating activities	2,603,330	348,508	935,577
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash receipts from other funds	-	1,000,000	-
Cash disbursements to other funds	-	-	-
Net cash provided by (used in) noncapital financing activities	-	1,000,000	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	(2,804,106)	-	(223,782)
Net cash used in capital and related financing activities	(2,804,106)	-	(223,782)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	25,051	100,264	80,994
Net cash provided by investing activities	25,051	100,264	80,994
Net Cash Flows	(175,725)	1,448,772	792,789
CASH AND CASH EQUIVALENTS - Beginning of year	2,180,742	8,763,879	6,856,559
CASH AND CASH EQUIVALENTS - End of year	\$ 2,005,017	\$ 10,212,651	\$ 7,649,348
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ 2,184,562	\$ (1,786,553)	\$ 761,640
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	437,157	2,135,061	166,700
Change in assets and liabilities			
Prepays	-	-	-
Accounts payable and accruals	(18,389)	-	7,237
Net cash provided by (used in) operating activities	\$ 2,603,330	\$ 348,508	\$ 935,577

Retiree Health Care	Information Technology	Total
\$ - \$ 2,165,002	\$ 6,105,555	
(1,168,544)	(1,731,978)	(2,953,660)
932,849	-	932,849
<hr/>	<hr/>	<hr/>
(235,695)	433,024	4,084,744
<hr/>	<hr/>	<hr/>
235,695	-	1,235,695
-	(120,485)	(120,485)
235,695	(120,485)	1,115,210
<hr/>	<hr/>	<hr/>
-	(120,484)	(3,148,372)
-	(120,484)	(3,148,372)
<hr/>	<hr/>	<hr/>
-	14,599	220,908
-	14,599	220,908
-	206,654	2,272,490
-	1,310,886	19,112,066
\$ - \$ 1,517,540	\$ 21,384,556	
<hr/>	<hr/>	<hr/>
\$ 10,583	\$ 229,549	\$ 1,399,781
<hr/>	<hr/>	<hr/>
-	10,260	2,749,178
(142,484)	135,078	(7,406)
(2)	58,137	46,983
\$ (235,695)	\$ 433,024	\$ 4,084,744
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CUSTODIAL FUNDS

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

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

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

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

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

Dublin Crossing Community Facilities District (CFD) No. 2015-1 (Dublin Crossing) Fund is used to account for bond issuances to finance capital facilities and infrastructure within the CFD secured by the collection of Special Taxes on real property within the CFD. The Custodial Fund is custodial in nature (uses the economic resources measurement focus). CFD bonds are not debt obligations of the City.

City of Dublin

Combining Statement of Fiduciary Net Position

Custodial Funds

June 30, 2022

	Dublin	Geologic Hazard Abatement Districts					
	Boulevard				Fallon	Community	
	Extension				Crossing	Facilities	Total
	Assessment	Fallon	Schnaefer	(North		District	Custodial
	District	Village	Ranch	Tassajara)		No. 2015-1	Funds
ASSETS							
Cash and investments	\$ 9,414	\$ 8,051,809	\$ 5,854,322	\$ 2,397,703	\$ 28,936,761	\$ 45,250,009	
Accounts receivable	-	4,980	-	787	21,472		27,239
Due to trustee	-	-	-	-	-		-
Total assets	9,414	8,056,789	5,854,322	2,398,490	28,958,233	45,277,248	
LIABILITIES							
Accounts payable	-	7,595	15,079	782	-		23,456
Total liabilities	-	7,595	15,079	782	-		23,456
NET POSITION							
Restricted for:							
Individuals, organizations, and other governments	9,414	8,049,194	5,839,243	2,397,708	28,958,233		45,253,792
Total net position	\$ 9,414	\$ 8,049,194	\$ 5,839,243	\$ 2,397,708	\$ 28,958,233	\$ 45,253,792	

City of Dublin

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For the year ended June 30, 2022

	Dublin Boulevard Extension Assessment District	Geologic Hazard Abatement Districts			Fallon Crossing (North Tassajara)	Community Facilities District No. 2015-1	Total Custodial Funds
		Fallon Village	Schnaefer Ranch				
ADDITIONS:							
Special assessments	\$ -	\$ 1,143,973	\$ 550,073	\$ 680,838	\$ 4,819,648	\$ 7,194,532	
Investment income	105	83,032	62,280	22,346	1,410	169,173	
Proceeds from bonds	-	-	-	-	28,862,448	28,862,448	
Property tax distribution	-	3,228	1,656	5,425	15,890	26,199	
Other	-	-	-	-	75,000	75,000	
Total additions	105	1,230,233	614,009	708,609	33,774,396	36,327,352	
DEDUCTIONS:							
Administration	-	-	-	-	13,614,436	13,614,436	
Project payments	-	158,830	146,660	30,710	-	336,200	
Payments of bonds principal	-	-	-	-	280,000	280,000	
Interest expense	-	-	-	-	4,022,998	4,022,998	
Total deductions	-	158,830	146,660	30,710	17,917,434	18,253,634	
Change in net position	105	1,071,403	467,349	677,899	15,856,962	18,073,718	
NET POSITION:							
Beginning of year	9,309	6,977,791	5,371,894	1,719,809	13,101,271	27,180,074	
End of year	\$ 9,414	\$ 8,049,194	\$ 5,839,243	\$ 2,397,708	\$ 28,958,233	\$ 45,253,792	

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STATISTICAL SECTION

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

Index

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

	Fiscal Year			
	2013	2014	2015	2016
Governmental Activities				
Net Investment in Capital Assets	\$ 432,722,323	\$ 445,529,366	\$ 444,832,546	\$ 460,963,292
Restricted	52,548,095	60,808,540	74,738,217	97,592,438
Unrestricted	99,084,771	97,918,858	107,176,361	111,725,077
Total Primary Government	<u>\$ 584,355,189</u>	<u>\$ 604,256,764</u>	<u>\$ 626,747,124</u>	<u>\$ 670,280,807</u>

Source: City of Dublin Administrative Services Department

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 487,123,214	\$ 501,516,781	\$ 531,251,006	\$ 539,809,963	\$ 537,970,764	\$ 543,185,634
94,745,655	107,452,493	105,409,183	109,947,040	107,140,245	118,161,236
120,464,219	141,008,993	177,705,220	193,382,816	211,211,541	228,371,331
<u>\$ 702,333,088</u>	<u>\$ 749,978,267</u>	<u>\$ 814,365,409</u>	<u>\$ 843,139,819</u>	<u>\$ 856,322,550</u>	<u>\$ 889,718,201</u>

CITY OF DUBLIN, CALIFORNIA

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

Expenses	Fiscal Year			
	2013	2014	2015	2016
Governmental Activities				
General government	\$ 10,265,476	\$ 17,492,272	\$ 11,296,896	\$ 19,689,049
Police	15,847,910	16,393,410	15,325,113	18,316,420
Fire	10,998,135	11,376,701	12,198,769	14,725,476
Public works	10,995,138	8,363,186	15,336,225	13,883,008
Parks and community services	10,772,868	9,018,161	12,149,716	14,625,459
Community development	9,979,877	9,169,788	5,713,196	11,410,946
Interest on long-term debt		172,949	156,897	147,195
Total Governmental Activities Expenses	68,859,404	71,986,467	72,176,812	92,797,553
Program Revenues				
Governmental Activities				
Charges for Services				
General government	\$ 142,353	\$ 153,544	\$ 5,777,971	\$ 5,209,378
Police	328,275	286,220	399,802	362,054
Fire	2,153,785	1,877,865	1,746,581	1,633,056
Public works	3,892,845	4,116,145	2,987,235	2,698,767
Parks and community services	2,463,146	2,753,911	3,009,383	2,931,553
Community development	9,540,241	10,393,367	7,657,467	13,217,027
Operating Contributions and Grants	1,135,050	1,674,815	955,677	1,629,137
Capital Contributions and Grants	28,689,753	20,914,994	21,931,981	38,433,119
Total Governmental Activities Program Revenues	48,345,448	42,170,861	44,466,097	66,114,091
Net (Expense)/Revenue				
Governmental Activities	\$ (20,513,956)	\$ (29,815,606)	\$ (27,710,715)	\$ (26,683,462)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property taxes	22,646,498	24,274,856	29,437,951	33,598,601
Special assessment taxes	943,604	1,011,452	1,264,204	1,359,212
Sales tax	15,359,340	17,833,314	19,211,823	22,070,547
Other taxes	5,054,257	5,427,627	6,159,654	6,606,016
Investment Income, Unrestricted	(399,590)	853,147	592,881	2,937,999
Other General Revenues	4,938,165	316,785	429,328	3,644,670
Total Governmental Activities	48,542,274	49,717,181	57,095,841	70,217,045
Change in Net Position				
Governmental Activities	\$ 28,028,318	\$ 19,901,575	\$ 29,385,126	\$ 43,533,583

Source: City of Dublin Administrative Services Department

Fiscal Year						
2017	2018	2019	2020	2021	2022	
\$ 14,276,843	\$ 16,803,802	\$ 15,387,028	\$ 24,851,393	\$ 23,710,251	\$ 23,516,577	
17,080,942	19,423,830	21,814,982	22,483,378	24,681,714	24,439,146	
13,687,195	13,315,788	14,152,331	14,122,166	15,227,074	14,657,052	
18,351,543	17,147,611	24,131,711	21,103,350	23,769,070	25,252,334	
11,193,876	15,640,280	12,750,878	10,548,537	9,327,718	11,745,611	
14,249,950	7,074,630	5,606,118	5,406,572	11,384,023	6,777,210	
136,867	125,881				336,950	
88,977,216	89,531,822	93,843,048	98,515,396	108,099,850	106,724,880	
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\$ 5,402,925	\$ 6,060,099	\$ 6,520,152	\$ 7,507,286	\$ 9,113,104	\$ 10,129,727	
322,231	335,929	330,280	244,363	214,223	241,962	
1,426,973	1,551,899	1,708,807	1,603,243	2,103,228	2,062,704	
3,386,621	3,517,700	3,132,543	2,471,032	2,453,787	3,361,847	
2,950,625	4,638,050	5,287,193	3,237,611	1,388,778	5,145,083	
9,334,477	10,139,788	7,742,076	4,402,789	5,182,639	6,719,349	
8,008,289	12,577,699	7,633,916	4,940,586	5,545,115	7,273,101	
21,133,748	23,438,110	34,517,687	9,192,691	5,674,477	16,457,860	
51,965,889	62,259,274	66,872,654	33,599,601	31,675,351	51,391,633	
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\$ (37,011,327)	\$ (27,272,548)	\$ (26,970,394)	\$ (64,915,795)	\$ (76,424,499)	\$ (55,333,247)	
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36,964,785	40,628,040	44,293,602	49,086,335	53,007,086	55,186,388	
1,416,721	1,472,933	1,469,840	1,523,257	1,550,479	1,527,036	
21,186,333	21,134,636	26,297,803	22,506,975	26,289,165	27,935,894	
6,834,545	43,787	8,223,510	7,280,323	7,185,319	8,281,142	
(710,595)	(558,269)	8,589,252	10,485,543	(975,548)	(12,803,156)	
3,371,819	3,335,600	2,483,530	2,276,391	2,550,729	8,601,594	
69,063,608	66,056,727	91,357,537	93,158,824	89,607,230	88,728,898	
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\$ 32,052,281	\$ 38,784,179	\$ 64,387,143	\$ 28,243,029	\$ 13,182,731	\$ 33,395,651	

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

	Fiscal Year			
	2013	2014	2015	2016
General Fund				
Unreserved, designated for:				
Capital Improvements Projects Carryover		\$ 43,787		
Unreserved, undesignated:				
Non-Spendable	\$ 2,836,130	2,465,678	\$ 1,475,691	\$ 729,883
Restricted	500,000	500,000	500,000	579,000
Committed	36,020,171	34,124,267	38,531,179	38,928,755
Assigned	23,912,896	29,259,333	35,875,264	39,078,695
Unassigned	14,047,932	13,228,484	21,324,360	29,867,693
Total General Fund	77,317,129	79,621,549	97,706,494	109,184,026
All Other Governmental Funds				
Non-Spendable				
Restricted	\$ 53,646,702	\$ 61,710,448	\$ 75,646,848	\$ 84,453,929
Committed				
Assigned				
Unassigned	(1,098,607)	(923,409)	(930,131)	13,138,509
Total All Other Governmental Funds	52,548,095	60,787,039	74,716,717	97,592,438
Total Governmental Funds	\$ 129,865,224	\$ 140,408,588	\$ 172,423,211	\$ 206,776,464

Source: City of Dublin Administrative Services Department

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 198,878	\$ 7,391	\$ 12,818	\$ 13,061	\$ 13,266	\$ 10,541
1,762,000	1,938,000	1,938,000	1,938,000	4,493,314	4,261,640
36,213,714	43,740,492	47,267,326	57,828,475	70,694,542	73,346,367
50,126,807	57,267,840	60,771,810	64,004,658	66,743,519	93,266,322
34,114,263	39,158,943	61,235,819	66,865,027	67,819,855	52,972,636
<u>122,415,662</u>	<u>142,112,666</u>	<u>171,225,773</u>	<u>190,649,221</u>	<u>209,764,496</u>	<u>223,857,506</u>
\$ 82,686,743	\$ 105,476,681	\$ 107,090,763	\$ 104,872,535	\$ 102,613,783	\$ 122,939,512
11,808,233	(1,998,366)	(3,737,589)	(3,522,706)	(326,876)	(875,851)
94,494,976	103,478,965	103,353,174	101,374,829	102,286,907	122,063,661
<u>\$ 216,910,638</u>	<u>\$ 245,591,631</u>	<u>\$ 274,578,947</u>	<u>\$ 292,024,050</u>	<u>\$ 312,051,403</u>	<u>\$ 345,921,167</u>

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

	Fiscal Year			
	2013	2014	2015	2016
Revenues				
Property taxes	\$ 23,742,336	\$ 25,448,254	\$ 29,437,951	\$ 33,598,601
Taxes other than property	20,915,025	23,769,133	25,371,476	28,676,662
Intergovernmental	4,534,748	2,574,159	3,245,822	3,303,521
Licenses and permits*	258,782	293,941	301,072	314,206
Charges for services	11,979,079	12,326,848	13,737,934	13,846,381
Investment income	(185,467)	1,101,634	1,071,936	3,689,940
Use of property	580,507	1,591,784	2,352,810	6,751,864
Fines and forfeitures	326,027	323,601	320,629	290,871
Development fees*	24,413,988	21,358,140	24,276,317	43,038,360
Special assessments	980,775	1,025,239	1,264,201	1,359,214
Other revenues	9,232,055	2,762,970	3,499,480	1,351,331
Total Revenues	<u>96,777,855</u>	<u>92,575,703</u>	<u>104,879,628</u>	<u>136,220,951</u>
Expenditures				
Current:				
General government	7,600,102	8,411,507	11,471,412	20,715,735
Police	15,719,694	16,155,083	15,697,432	17,886,990
Fire	10,923,855	11,226,414	11,930,245	12,265,614
Public works	7,246,097	7,422,110	8,481,686	8,616,323
Parks and community services	8,919,816	9,349,729	9,731,003	10,791,185
Community development	8,586,129	9,102,734	6,059,180	11,348,674
Capital Outlay:				
General	8,866,096	13,316,472	1,241,494	666,478
Community improvements	81,234	21,497	68,190	117,104
Parks	2,324,586	9,451,657	4,742,328	23,469,847
Streets	4,946,527	2,403,926	3,568,142	3,652,808
Debt Service:				
Principal				
Interest and fiscal charges				
Total Expenditures	<u>75,214,136</u>	<u>86,861,129</u>	<u>72,991,112</u>	<u>109,530,758</u>
Excess of Revenues Over (Under) Expenditures	<u>21,563,719</u>	<u>5,714,574</u>	<u>31,888,516</u>	<u>26,690,193</u>
Other Financing Sources (Uses)				
Proceeds from Debt				
Transfers In	16,338,838	25,192,268	9,625,456	27,912,037
Transfers Out	(9,515,805)	(20,385,523)	(9,455,561)	(29,903,351)
Total Other Financing Sources (Uses)	<u>6,823,033</u>	<u>4,806,745</u>	<u>169,895</u>	<u>(1,991,314)</u>
Net Change in Fund Balances	<u>\$ 28,386,752</u>	<u>\$ 10,521,319</u>	<u>\$ 32,058,411</u>	<u>\$ 24,698,879</u>
Debt Service as percentage of non-capital expenditures	0.0%	0.0%	0.0%	0.0%

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

Fiscal Year

2017	2018	2019	2020	2021	2022
\$ 36,964,784	\$ 40,628,040	\$ 44,293,602	\$ 49,086,335	\$ 53,007,086	\$ 55,186,388
28,020,877	27,089,866	32,949,484	28,312,778	31,826,343	34,391,349
9,352,861	12,415,367	8,961,332	7,411,403	10,805,708	9,579,161
318,981	318,400	291,788	236,972	334,852	354,643
14,185,768	17,859,770	16,786,806	14,433,980	11,934,020	15,941,968
168,792	666,808	10,345,636	12,006,831	183,258	(11,905,192)
1,539,669	1,669,841	1,519,342	1,381,729	1,208,739	2,032,711
260,220	275,665	265,971	196,840	177,477	193,018
26,866,804	24,465,477	21,426,005	10,178,191	10,891,389	24,862,035
1,416,721	1,472,932	1,469,839	1,523,256	1,550,480	7,760,922
1,763,454	7,363,700	4,963,646	1,675,842	2,124,277	1,527,035
120,858,931	134,225,866	143,273,451	126,444,157	124,043,629	139,924,038
13,313,517	14,020,898	14,894,745	23,151,872	22,104,295	23,539,492
17,183,853	19,355,889	21,983,278	22,177,174	23,755,356	25,381,768
13,442,239	13,431,891	14,269,535	14,244,913	14,760,311	15,699,080
13,433,983	10,718,547	14,708,764	13,821,133	14,105,010	15,710,181
8,934,718	13,585,706	9,708,040	7,228,275	6,085,251	8,756,857
11,652,735	6,700,773	5,543,073	4,989,648	10,033,900	5,795,288
1,922,766	2,380,766	11,240,369	9,828,253	6,614,602	12,978,975
3,854	76,795				
26,113,810	10,606,254	1,081,809	6,180,120	4,170,540	13,400,686
10,516,675	12,832,455	14,666,554	5,488,030	3,116,314	4,030,047
	1,345,484	1,368,186	1,368,186	1,368,186	505,000
					419,521
116,518,150	105,055,458	109,464,353	108,477,604	106,113,765	126,216,895
4,340,781	29,170,408	33,809,098	17,966,553	17,929,864	13,707,143
5,450,042					21,042,136
38,313,026	24,363,489	27,100,426	21,651,510	14,046,539	30,644,511
(37,969,675)	(24,852,904)	(31,922,207)	(22,172,960)	(11,949,050)	(31,524,026)
5,793,393	(489,415)	(4,821,781)	(521,450)	2,097,489	20,162,621
\$ 10,134,174	\$ 28,680,993	\$ 28,987,317	\$ 17,445,103	\$ 20,027,353	\$ 33,869,764

0.0% 1.7% 1.9% 1.5% 1.4% 1.0%

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

Fiscal Year Ended June 30	Real Property				Less: Exemptions	Net Taxable Assessed Value	City Wide Average Total Direct Tax Rate
	Residential Property	Commercial Property	Industrial Property	Unsecured/ Other Property			
2013	\$ 6,378,930,469	\$ 1,330,147,064	\$ 245,481,519	\$ 948,525,966	\$(112,296,063)	\$8,790,788,955	0.2386%
2014	7,135,260,308	1,336,760,537	246,334,563	1,035,990,618	(172,869,596)	9,581,476,430	0.2380%
2015	8,431,051,125	1,391,578,857	274,410,187	1,138,571,747	(185,639,690)	11,049,972,226	0.2373%
2016	9,662,162,719	1,481,865,501	277,588,684	1,261,568,728	(152,705,687)	12,530,479,945	0.2367%
2017	10,563,641,612	1,572,348,815	276,986,936	1,412,347,150	(151,208,054)	13,674,116,459	0.2365%
2018	11,483,621,200	1,634,851,757	279,900,741	1,494,613,752	(91,891,868)	14,801,095,582	0.2364%
2019	12,705,642,088	1,713,788,644	284,936,683	1,623,924,258	(181,733,659)	16,146,558,014	0.2363%
2020	14,169,003,039	1,819,769,185	302,957,585	1,719,280,594	(181,569,809)	17,829,440,594	0.2360%
2021	15,481,016,928	2,109,649,340	303,634,663	1,516,019,943	(240,382,905)	19,169,937,969	0.2359%
2022	16,240,797,288	2,126,716,219	342,361,488	1,436,361,129	(240,405,849)	19,905,830,274	0.2358%

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2012/13 through 2021/22

Note: Actual property value data not available in California.

- (1) California cities do not set their own direct tax rate. The state constitution establishes the rate at 1% and allocates a portion of that amount by an annual calculation, to all the taxing entities within a tax rate area.
- (2) The City-wide Direct Tax Rate is an average, the actual tax rate for each property varies according to its tax rate area. This average tax rate is net of State Shifts of local property tax revenue to Education and net of Admin fees.

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CITY OF DUBLIN, CALIFORNIA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Rate per \$100 of assessed value)

Fiscal Year	City Direct Rates		Overlapping Rates (1)					East Bay Regional Park
	Basic Levy	Total Direct	Bay Area Rapid Transit	Castro Valley Unified School Bonds	Chabot-Las Positas Community College Boards	Dublin Unified Bonds 1A & B		
2012-13	1.00000	0.23860	0.00410	0.09890	0.02140	0.09700	0.00710	
2013-14	1.00000	0.23796	0.00430	0.09240	0.02190	0.09930	0.00510	
2014-15	1.00000	0.23730	0.00750	0.08510	0.02140	0.11470	0.00780	
2015-16	1.00000	0.23669	0.00450	0.08520	0.02170	0.10770	0.00850	
2016-17	1.00000	0.23650	0.00260	0.00000	0.01980	0.07670	0.00670	
2017-18	1.00000	0.23644	0.00800	0.00000	0.02460	0.09720	0.00320	
2018-19	1.00000	0.23632	0.00700	0.00000	0.04430	0.14520	0.00570	
2019-20	1.00000	0.23603	0.01200	0.00000	0.04220	0.14600	0.00600	
2020-21	1.00000	0.23593	0.01390	0.00000	0.02140	0.14240	0.00140	
2021-22	1.00000	0.23582	0.00600	0.00000	0.04580	0.19640	0.00200	

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2012/13 through 2021/22

(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
0.03070	0.06270	0.00000	1.32190	0.2818
0.02280	0.06070	0.00000	1.30650	0.2818
0.02570	0.05960	0.00000	1.32180	0.2818
0.02500	0.04970	0.00000	1.30230	0.2817
0.03430	0.00000	0.00000	1.14010	0.2818
0.03330	0.00000	0.00000	1.16630	0.2818
0.03320	0.00000	0.01120	1.24660	0.2818
0.03090	0.00000	0.01080	1.24790	0.2818
0.03090	0.00000	0.00360	1.21360	0.2818
0.03070	0.00000	0.00410	1.28500	0.2817

CITY OF DUBLIN, CALIFORNIA

Principal Property Tax Payers
Current year and Nine Years Ago

Taxpayer	2021-22			2012-13		
	Taxable Assessed Value	Rank	Percentage of Total City	Taxable Assessed Value	Rank	Percentage of Total City
Kaiser	\$ 339,231,020	1	1.70%			
Avalon at Dublin Station II, LP	209,809,146	2	1.05%			
California Community Housing Agency	197,562,928	3	0.99%			
GH Pacvest LLC	143,693,765	4	0.72%			
Dublin Crossing LLC	138,208,246	5	0.69%			
Ross Dress for Less	129,500,156	6	0.65%			
4800 Tassajara Road Apts Invest LLC	128,178,499	7	0.64%			
Dublin Station Owner LLC	122,877,517	8	0.61%			
Dublin Corporate Center Owner LLC	116,926,847	9	0.59%			
Essex Dublin Owner, LP	110,905,485	10	0.56%			
Trust NOIP Dublin, LP				\$ 149,125,836	1	1.70%
4800 Tassajara Road Apts Invest LLC				112,164,410	2	1.28%
Avalon at Dublin Station II, LP				87,066,583	3	0.99%
Dublin Corporate Center I, LP				86,682,500	4	0.99%
Bere Island Properties I, LLC				85,520,155	5	0.97%
Tishman Speyer Archstone Smith				79,711,972	6	0.91%
BIT Holding Sixty-Three, Inc				73,178,626	7	0.83%
Standard Pacific Corporation				72,829,445	8	0.83%
Kaiser				64,521,989	9	0.73%
Ross Dress for Less				60,565,894	10	0.69%
Subtotal	\$ 1,636,893,609		8.19%	\$ 871,367,410		9.91%

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
2013	\$ 24,769,806	\$ 23,997,036	96.88%	\$ 527,988	\$ 24,525,024	96.88%
2014	27,001,559	26,200,578	97.03%	432,070	26,632,648	97.03%
2015	31,129,982	30,434,412	97.77%	412,643	30,847,054	97.77%
2016	35,304,627	34,734,843	98.39%	357,472	35,092,315	98.39%
2017	38,529,558	38,100,547	98.89%	335,955	38,436,502	98.89%
2018	41,708,007	41,594,518	99.73%	362,487	41,957,005	99.73%
2019	45,499,386	45,357,078	99.69%	330,947	45,688,025	99.69%
2020	50,245,147	50,102,147	99.72%	379,250	50,481,396	99.72%
2021	54,024,719	53,621,996	99.25%	520,190	54,142,186	99.25%
2022	56,098,611	56,018,305	99.86%	425,907	56,444,212	99.86%

Source: Alameda County Assessor Office

CITY OF DUBLIN, CALIFORNIA

Direct and Overlapping Debt

June 30, 2022

Total Property Tax Assessed Value of Taxable Property

	Outstanding Debt 6/30/2022	Percentage Applicable to City of Dublin	Estimated Share of Overlapping Debt
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Alameda County	\$ 183,745,000	5.765%	\$ 10,592,899
Bay Area Rapid Transit District	2,521,570,000	2.246%	56,634,462
Chabot-Las Positas Community College District	805,595,000	13.736%	110,656,529
Dublin Joint Unified School District	654,219,641	99.983%	654,108,424
East Bay Regional Park District	184,590,000	3.525%	6,506,798
City of Dublin Community Facilities District No. 2015-1	95,985,000	100.00%	95,985,000
California Statewide Communities Development Authority 1915 Act Bonds	797,180	100.00%	<u>797,180</u>
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 935,281,292

DIRECT AND OVERLAPPING GENERAL FUND DEBT

Alameda County General Fund Obligations	742,688,000	5.765%	42,815,963
Alameda-Contra Costa Transit District Certificates of Participation	11,655,000	0.175%	20,396
City of Dublin General Fund Obligations ⁽²⁾	20,454,565	100.00%	20,454,565
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			
TOTAL DIRECT DEBT			\$ 20,454,565
TOTAL OVERLAPPING DEBT			\$ 978,117,651
COMBINED TOTAL DEBT ⁽³⁾			\$ 998,572,216

RATIOS TO ASSESSED VALUATION:

Total Overlapping Tax and Assessment Debt.....	4.68%
Total Direct Debt.....	0.09%
Combined Total Debt.....	4.99%

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 lease agreement dated 7/1/22.
- ⁽³⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

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CITY OF DUBLIN, CALIFORNIA

Legal Debt Margin Information

Last Ten Fiscal Years

	Fiscal Year			
	2012-13	2013-14	2014-15	2015-16
Debt limit	\$ 333,865,688	\$ 361,622,926	\$ 416,774,836	\$ 469,892,998
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 333,865,688</u>	<u>\$ 361,622,926</u>	<u>\$ 416,774,836</u>	<u>\$ 469,892,998</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 2021-22

Assessed value (net) - June 30, 2022 (1)	\$ <u>19,905,830,274</u>
Debt limit: 15% of assessed value	2,985,874,541
Less total bonded debt, general obligation	<u>-</u>
Legal debt margin (2)	\$ <u>2,985,874,541</u>
Conversion Percentage for Calculation of Debt Limit (3)	25%
	\$ <u>746,468,635</u>

Fiscal Year					
2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
\$ 512,779,367	\$ 555,041,084	\$ 605,495,926	\$ 668,604,022	\$ 718,872,674	\$ 746,468,635
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 512,779,367</u>	<u>\$ 555,041,084</u>	<u>\$ 605,495,926</u>	<u>\$ 668,604,022</u>	<u>\$ 718,872,674</u>	<u>\$ 746,468,635</u>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Fiscal Year	City Population (1)	Personal Income, in thousands (1)	Per Capita Personal Income (1)	Unemployment Rate (2)	Rank in Size of California Cities (3)
2012	49,890	1,819,688	36,474	4.2%	175
2013	53,462	2,321,908	43,431	3.5%	181
2014	54,695	2,333,289	42,660	3.6%	185
2015	57,349	2,562,296	44,679	2.9%	156
2016	59,686	2,836,816	47,529	2.7%	153
2017	60,939	3,101,125	50,889	2.8%	153
2018	63,445	3,441,955	54,251	2.7%	147
2019	64,826	3,789,339	58,454	2.5%	140
2020	72,589	4,464,441	61,503	6.6%	140
2021	71,674	4,465,505	62,303	4.2%	119

Sources: (1) US Census Bureau, most recent estimates July 1, 2021
 (2) State of California, Employment Development Department June 2022
 (3) State of California, Department of Finance - California Cities Ranked by January 2022 Total Population

CITY OF DUBLIN, CALIFORNIA
Property Value, Construction, and Bank Deposits
Last Ten Fiscal Years

Fiscal Year Ended 30-Jun	Total Number of Building Permits Issued (1)	Commercial Construction Value (1)	Residential Construction Value (1)	Bank Deposits (2)
2013	2,425	\$ 21,139,964	\$ 386,984,935	N/A
2014	2,443	57,812,261	322,511,777	N/A
2015	2,068	60,793,275	295,988,465	N/A
2016	2,812	102,148,173	323,747,409	N/A
2017	2,806	177,500,725	308,916,668	N/A
2018	2,803	54,086,352	383,817,023	N/A
2019	-	119,498,163	272,846,465	N/A
2020	1,866	45,031,310	157,262,586	N/A
2021	2,393	42,330,706	177,291,325	N/A
2022	2,437	70,148,588	258,217,767	N/A

Source: 1) City of Dublin Community Development Department

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

Employer	2013		2014		2015		2016	
	Estimated Number of Employees	Rank						
United States Government & Federal Correction Institute	2,100	1	2,100	1	2,100	1	2,100	1
County of Alameda	465	5	465	6	465	6	325	6
Dublin Unified School District	755	2	733	3	1,117	3	915	2
Ross Stores Headquarters	-	NA	1,200	2	1,200	2	500	4
Patelco Credit Union	-	NA	-	NA	-	NA	-	NA
Zeiss Meditec	535	4	535	5	535	5	500	4
Kaiser Permanente	-	NA	-	NA	-	NA	-	NA
Target Stores	-	NA	412	7	388	7	350	5
Snowflake, Inc.	-	NA	-	NA	-	NA	-	NA
TriNet	-	NA	-	NA	-	NA	-	NA
City of Dublin	208	9	221	10	N/A	N/A	237	9
SAP (Formerly: Sybase Corporation)	604	3	604	4	604	4	700	3
De Silva Gates Construction	-	NA	N/A	N/A	300	9	300	7
Whole Foods	-	NA	-	NA	-	NA	-	NA
Callidus Cloud	-	NA	N/A	N/A	350	8	350	5
Micro Dental Laboratories	242	8	242	8	-	NA	-	NA
Safeway	284	7	284	9	284	10	280	8
Taleo	-	NA	-	NA	-	NA	-	NA
Franklin Templeton Investments	200	10	-	NA	-	NA	-	NA
Subtotal	<u><u>5,393</u></u>		<u><u>6,796</u></u>		<u><u>7,343</u></u>		<u><u>6,557</u></u>	

Total City Day Population

Source: City of Dublin Office of Economic Development

Employer	2017		2018		2019		2020	
	Estimated Number of Employees	Rank						
United States Government & Federal Correction Institute	2,100	1	2,100	1	1,450	1	1,400	1
County of Alameda	860	3	870	4	975	4	1,165	2
Dublin Unified School District	975	2	1,007	2	1,096	3	1,115	3
Ross Stores Headquarters	800	4	950	3	1,100	2	1,100	4
Patelco Credit Union	-	NA	-	NA	-	NA	380	8
Zeiss Meditec	481	5	465	5	450	6	450	6
Kaiser Permanente	-	NA	-	NA	600	5	510	5
Target Stores	350	8	325	9	380	9	380	8
Snowflake, Inc.	-	NA	-	NA	-	NA	-	NA
TriNet	-	NA	343	8	400	8	400	7
City of Dublin	377	7	433	6	400	7	332	10
SAP (Formerly: Sybase Corporation)	-	NA	-	NA	-	NA	-	NA
De Silva Gates Construction	300	9	-	NA	-	NA	-	NA
Whole Foods	-	NA	240	NA	350	10	-	NA
Callidus Cloud	400	6	-	NA	-	NA	-	NA
Micro Dental Laboratories	-	NA	-	NA	-	NA	-	NA
Safeway	280	10	-	NA	-	NA	-	NA
Taleo	-	NA	-	NA	-	NA	-	NA
Franklin Templeton Investments	-	NA	-	NA	-	NA	-	NA
Subtotal	<u><u>6,923</u></u>		<u><u>6,733</u></u>		<u><u>7,201</u></u>		<u><u>7,232</u></u>	

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

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

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

	2013	2014	2015	2016
Function				
General government				
City Manager	9.59	8.25	8.59	8.84
Administrative Services	11.50	11.75	11.75	11.75
Economic Development	2.50	3.50	3.50	3.50
Disaster Preparedness	0.59	0.33	0.33	0.33
Public Safety				
Police	59.00	60.00	60.00	61.00
Fire	39.64	39.90	39.91	39.91
Transportation				
Public Works	5.45	7.18	9.45	7.95
Streets Maintenance	10.08	10.32	14.08	11.60
Engineering	9.00	9.00	8.00	8.00
Health and welfare				
Environmental	2.59	2.59	1.50	1.50
Housing	2.25	2.50	2.50	2.56
Waste Management	1.08	1.08	1.83	1.83
Culture and leisure services				
Parks Community Services	22.20	24.87	22.76	24.76
Facility and Park Maintenance	10.10	11.65	13.07	15.55
Library Services	0.37	0.37	0.38	0.38
Community Development				
Planning & Building	22.45	23.45	24.45	24.64
Total	208.39	216.74	222.10	224.10

Source: City of Dublin Administrative Services Department

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

2017	2018	2019	2020	2021	2022
9.84	10.84	11.40	11.70	19.15	22.15
12.00	12.00	12.00	12.00	8.90	8.90
3.50	3.50	3.80	3.80	2.10	2.10
0.33	0.33	0.25	0.25	0.75	0.75
61.00	63.00	65.00	67.00	67.00	71.00
39.99	39.59	39.58	39.58	39.56	39.56
5.70	4.70	6.60	6.60	5.45	5.45
17.25	22.09	22.27	22.27	18.00	20.82
10.75	10.75	9.25	9.25	10.25	10.55
3.00	3.00	2.60	2.60	2.30	2.00
1.75	1.75	1.90	1.90	1.85	1.85
0.33	0.33	0.35	0.35	0.10	0.10
26.02	24.18	23.10	23.10	22.00	23.00
15.68	17.45	17.27	17.27	18.27	16.70
0.42	0.42	0.00	0.00	0.00	0.00
27.39	28.68	28.38	27.24	23.82	24.55
234.95	242.61	243.75	244.91	239.50	249.48

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

Function/Program	2013	2014	2015	2016
Police:				
Calls for Service	34,966	34,567	32,496	35,005
Citations Issued	8,699	8,530	7,175	7,087
Arrests	1,419	1,934	1,091	1,225
Fire:				
Emergency calls	2,688	2,859	2,667	2,734
Inspections	3,538	3,664	3,948	4,304
Building Plan Reviews and Consultations	1,492	1,561	1,072	1,633
Public Works:				
Bike Path Maintenance (hours)	668	749	416	799
Street Sign Maintenance (number of signs)	205	426	368	510
Curb Painting (linear feet)	6,400	5,808	32,512	2,922
Replace Street Asphalt (square feet)	37,000	18,112	15,800	31,000
Street Sweeping (curb miles)	5,901	5,931	5,953	5,993
Parks and Community Services:				
Museum Visitors	8,612	8,256	5,272	3,591
Afterschool Recreation (participants/day)	228	322	364	363
Preschool Classes Participants	571	430	327	335
Youth Basketball League Participants	812	911	994	1,074
Senior Center Average Daily Attendance	211	220	233	236
Community Development:				
Planning Applications	77	59	56	52
Building Permits	2,425	2,443	2,068	2,812
Building Inspections	26,045	22,345	20,197	20,784

Source: City of Dublin

2017	2018	2019	2020	2021	2022
38,688	38,568	38,480	34,643	30,018	30,414
7,164	7,051	7,968	5,806	5,582	5,367
1,315	1,653	1,821	1,510	1,514	1,496
2,848	3,247	3,245	3,443	3,692	4,797
4,141	4,034	4,284	2,964	2,628	1,875
1,654	1,195	797	490	606	873
695	742	969	863	874	1,071
359	1,838	2,569	546	664	428
3,846	3,216	3,893	14,502	123	305
73,436	75,087	1,636,012	2,270,000	117,767	36,695
6,026	8,033	7,936	7,210	8,146	8,733
3,525	3,422	2,757	2,011	147	560
367	405	416	334	649	528
158	131	160	185	98	308
1,156	1,035	1,075	792	0	683
274	279	299	245	222	166
58	48	31	40	52	44
2,806	2,803	2,350	1,866	2,393	2,437
25,186	25,574	20,951	13,339	10,759	14,178

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

Function/Program	Fiscal Year			
	2013	2014	2015	2016
Public safety:				
Police stations	1	1	1	1
Fire stations	3	3	3	3
Public works:				
Street Lights	4,354	4,513	4,520	4,530
Miles of Streets	116	120	120	120
Miles of curbs	242	248	248	248
Traffic Signals	91	93	93	94
City Street Trees	7,408	7,477	7,521	8,556
City Landscape (acres)	67	69	70	74
Parks and recreation:				
Number of Community Facilities	7	7	6	6
Number of City Parks	17	18	18	18
Acres of City Parks	166	171	171	171
Acres of Open Space	125	125	125	125

Source: City of Dublin

Fiscal Year					
2017	2018	2019	2020	2021	2022
1 3	1 3	1 3	1 3	1 3	1 3
4,540 127 254 95 8,526 74	4,631 128 256 97 8,776 103	4,631 151 305 98 9,263 107	4,736 151 305 98 12,355 150	5,131 151 305 98 12,208 176	5,095 148 305 98 13,130 178
7 18 171 125	7 20 200 125	7 21 210 125	7 23 223 125	7 23 223 125	7 25 267 125

CITY OF DUBLIN, CALIFORNIA

Top 25 Sales Tax Producers

2021-22

<u>Business Name</u>	<u>Business Category</u>
Airport Appliance	Household Appliance Store
All Natural Stone East Bay	Home Centers
Best Buy	Electronics/Appliances Store
Carl Zeiss Meditec USA	Health/Medical
Curtis Blue Line	Machinery, Equipment, and Supplies
Dick's Sporting Goods	Sporting Goods/Bike Store
Dougherty Road Shell	Service Station
Dublin Buick/GMC/Chevrolet/I	Motor Vehicle Dealer
Dublin Hyundai Genesis	Motor Vehicle Dealer
Dublin Nissan Dublin Infiniti	Motor Vehicle Dealer
Eastbay Motorcars	Used Car dealer
Fallon Gateway Chevron	Service Station
Graybar Electric	Electrical Equipment
Honda	Motor Vehicle Dealer
Lowes	Lumber/Building Materials
Mazda	Motor Vehicle Dealer
Nordstrom Rack	Family Apparel
Pace Supply Corp	Plumbing/Electrical Supplies
Safeway	Grocery/Liquor Stores
Safeway Fuel Station	Service Stations
Target	Discount Dept Stores
Tesla Motors	Motor Vehicle Dealer
Toyota	Motor Vehicle Dealer
Volkswagen	Motor Vehicle Dealer
WHCI Plumbing Supply Compa	Plumbing/Electrical Supplies

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

Miscellaneous Statistical Data

June 30, 2022

General

Date of Incorporation	February 1, 1982
Form of Government	Council/ Manager
Total Population (Estimated per the California Dept. of Finance, January 1, 2021)	71,674
Number of Registered Voters	34,350
Employees, City, and Contract (Full Time Equivalent)	249.48
Area (Square Miles)	15.23

Parks and Recreation

Parks	25
Acres in Parks	267
Acres in Open Space	125

Public Education

Elementary Schools	7
K-8	1
Middle Schools	2
High School	1
Continuation High School	1
Under Construction (Emerald High)	1
School Enrollment	12,896

Police Protection

Number of Stations	1
Police Personnel (Full Time Equivalent)	71

Fire Protection

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

Community Facilities

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

Source: City of Dublin