



City of Dublin
CALIFORNIA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
Fiscal Year ended June 30, 2025

City of Dublin

Dublin, California

Annual Comprehensive Financial Report

For the year ended June 30, 2025

Prepared by:
Finance Department

City of Dublin
Annual Comprehensive Financial Report
For the year ended June 30, 2025

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December 16, 2025

Honorable Mayor, City Council, and Citizens:

Presented with this letter is the City of Dublin (City) Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025. 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 providing 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, 2025. The independent auditor's report has been included in this ACFR

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

CITY PROFILE

The City of Dublin was incorporated in 1982 and is located in the East Bay of the San Francisco Bay Area and is approximately 30 miles east of San Francisco and 30 miles northeast of the Silicon Valley. In 2011, Dublin was named an "All-America City" by the National Civic League, and in 2018 it was named one of the best places to live in the United States, according to *Money Magazine*.

The City provided for a permanent staffing level of approximately 108 full-time equivalent City employees in Fiscal Year (FY) 2024-25, in addition to temporary and contract personnel. As of January 2025 and according to the California Department of Finance, the City of Dublin serves a population of 74,691 and covers 15.23 square miles. The City's strategic location offers opportunities for employers, retailers, and high-quality residential and transit-oriented neighborhoods.

The City operates under the Council-Manager form of government. Policy-making and legislative authority are vested in the City Council, which is responsible for the City's ordinances, operating resolutions, adoption of the annual budget, hiring of the City Manager, and City Attorney, and confirming the appointments made by the Mayor to commissions and committees. The City Council consists of a directly elected Mayor, who serves a two-year term, and four Councilmembers who each serve four-year terms. Currently, two of the City Councilmembers are elected through district-based elections and two Councilmembers are elected at large. This is due to the City Council,

City Council
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City Manager
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Community Development
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Economic Development
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Human Resources
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Parks & Community Services
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in September 2022, amending the Dublin Municipal Code to transition to district-based elections. Under this transition, two Council seats became district-based beginning with the 2024 election, and the remaining two seats will shift to district-based representation in the 2026 election.

The City Manager is responsible for implementing the policies, ordinances, and directives of the City Council, overseeing the day-to-day operations of the City, and hiring City staff. The City Attorney provides legal counsel regarding City business, drafts and reviews ordinances, resolutions, and contracts, and represents the City in litigation.

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

Current City services include the City Manager's Office (General Administration, Human Resources/Risk Management, Community Engagement, City Clerk/Records, Disaster Preparedness, Economic Development, and Civic and Strategic Affairs), Information Technology, Finance, City Attorney, Police Services, Fire Services, Community Development (Building and Safety/Code Enforcement/Planning/Housing), Parks and Community Services, and Public Works (Engineering/Capital Improvement Program/Transportation/Maintenance/Environmental Sustainability/Special Districts). The City contracts with public agencies and private firms to provide a variety of key services including Building Inspection, Fire Services, Police Services, and Maintenance.

HIGHLIGHTS

Dublin, California has long been known as the "crossroads" of the Bay Area. Dublin sits at the intersection of two major highways: Interstate 580 and Interstate 680. The City delivers a broad range of community services and has a wide range of housing types available to meet the demands of various employers throughout the region. Over the past several years, the City has added new housing options including a mix of transit-oriented developments adjacent to the City's two Bay Area Rapid Transit (BART) stations, as well as single family homes and condominium/townhome developments. The proximity to additional job centers and colleges and universities in the Bay Area creates an attractive environment.

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

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

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

Key City activities and accomplishments during FY 2024-25 include the following:

Economic Development

Fiscal Year 2024–25 was another productive year for Economic Development as Staff continued advancing initiatives that strengthen Dublin's business community, foster innovation, and enhance the City's reputation as a welcoming place to start and grow a business. It also marked the adoption of a new Economic Development Strategy and the beginning of its implementation, setting the stage for the next phase of Dublin's economic growth and vitality.

Supporting and Connecting Local Businesses

The City's long-standing commitment to small business success remained central to its work this year. Through the Small Business Navigator Program, seven small business owners received free professional consulting services in key areas such as business planning, marketing, design, technology, financial management, and architectural design. Feedback from participating businesses continued to be positive, underscoring the program's role as a vital resource for entrepreneurs in Dublin.

The Business Concierge Program continued to serve as a one-stop support system for general business inquiries, or for businesses opening, expanding, or relocating within the city. In FY 2024–25, more than 300 businesses benefited from direct staff assistance navigating the business license, planning, and building processes.

To further connect with the business community, staff continued another round of outreach efforts including hosting *Open Office Hours*, Virtual Business Roundtable Sessions, and staffing a table at the Dublin Police Services Community Safety Fair at Emerald Glen Park. These informal settings encouraged open dialogue and helped Staff better understand the needs of Dublin's business owners.

Promoting and Celebrating Business Success

Dublin's business community continued to grow and diversify over the past year. New additions included Biryani Spot, Boba & More, Desi Pizza Bites, Auto Pro Detailing, K Beauty Bar Salon, Grand Prospects Financial & Insurance Services, Allure Furniture, Inchin's Bamboo Garden, Enlight Academy, Gio Marine, Mad for Sushi, Tequila Bar & Grill, Elite Indoor Cricket, Little Scissors Barber Shop, G&C Auto Body, Baithak, Foodle Market, Raya Dublin, Chip Cookies, Dublin Unique Dentistry, Joe's Pho, Club Pilates, Bódrum Mezze & Cocktails, Prepaze Academy, Roc Auto Repair, California Window Solutions, BB.Q Chicken, and Mom's Pho & Banh Mi, Electric Bike Center, and Jack London Kitchen and Bath Showroom.

In addition, Staff attended and/or promoted grand opening / ribbon cutting ceremonies for Elite Indoor Cricket, Airport Appliances, Toyota Service Station, Tequila Bar & Grill, and Bódrum Mezze & Cocktails. Staff also attended the groundbreaking for The Whitford of Dublin, a senior living community, and the 25-year business anniversary celebration of Zeiss Innovation Center.

The Business Spotlight video series continued highlighting local entrepreneurs, sharing their stories with the broader community, and showcasing the creativity and diversity that drives Dublin's economy. Participants included Cherie's Southern Kitchen, Pallen's Martial Arts – Tri-Valley, Yafa Hummus, Body Bar Pilates, and Ducky Wash Laundromat.

Community engagement initiatives such as Small Business Night at the Farmers' Market continued to raise awareness of local businesses and encouraged residents to support Dublin-based establishments. The event featured more than 20 participating businesses and provided exposure to over 2,000 community members.

The annual Holiday Gift Guide, which is distributed to more than 35,000 households in Dublin and Pleasanton, once again offered businesses an affordable way to promote their products and services during the holiday season.

Strengthening Regional Partnerships and Innovation

The City maintained strong partnerships with regional organizations that advanced business development and innovation. Through its collaboration with Visit Tri-Valley, Dublin participated in the *Taste Tri-Valley Restaurant Week*, with 12 local restaurants taking part. Two Dublin establishments ranked among the top five for customer engagement, demonstrating strong community support.

Staff worked with Startup Tri-Valley to deliver an *AI Summit* exploring topics such as AI privacy, bias, transparency, legislation, and guardrails. This session, held in Dublin, drew regional participation and reinforced the City's role as a center for emerging technologies and business innovation in the Tri-Valley.

In addition, Staff worked with Startup Tri-Valley and i-GATE Innovation Hub to help organize *The Unseen Opportunity in Women's Health* held in Dublin. This event was designed to spotlight the vast, and largely untapped, economic potential in women's health innovation.

Planning for Dublin's Economic Future

This year marked continued progress on the update to the Economic Development Strategy. Staff began implementing strategies in the document, starting with developing a marketing and branding campaign to highlight Dublin's unique advantages, competitive assets, transformational development projects, and existing business and development incentives.

To ensure Dublin remains business-friendly, the City began preparing to implement a new business registration system that could deliver a higher quality of service to the business community and better address the needs of the program. In tandem, the Dublin Municipal Code Chapter 4.04 (Business Registration) was amended to improve clarity, enhance operational efficiency, and support a better customer experience for businesses.

There were a few noteworthy leases during FY 2024-25, including Spring Education Group leasing 81,575 square feet at 7950 Dublin Boulevard, All Natural Stone leasing 50,789 square feet at 6955-6979 Siera Court, SavvyMoney renewing its lease of 149,000 square feet of office space at 4160 Dublin Boulevard, and Sana Market and Baker leasing 11,739 square feet at 6513 Regional Street.

Recognition of Excellence

The City's efforts received statewide recognition when Dublin was honored with the California Association for Local Economic Development (CALED) Award of Merit in the category of Programs and Promotions for the Economic Development Strategy and General Plan Economic Development Element, acknowledging the City's leadership and innovation in developing a short- and long-range economic development strategy to help shape the City's long-term economic goals and implementation plan.

Community Development

Housing Production

Both Trumark Homes and LandSea Homes broke ground on mixed income housing developments during the past year. The two projects combined will have nearly 1,100 homes once complete. Trumark is building the Francis Ranch development which is made up of 573 single-family, multi-family and duet housing units, and at least 50 accessory dwelling units across six neighborhoods. The project also includes a two-acre future affordable housing site and includes two parks totaling 10 acres. LandSea is building the Dublin Centre project with 500 single-family and multi-family housing units and 105

accessory dwelling units. The project includes a two-acre park and a site reserved for a future affordable housing project by Sunflower Hill.

Housing Element

The City has a certified and adopted 2023-2031 Housing Element. The Housing Element contains policies and programs to be implemented at various times throughout the planning period. The City has made significant progress toward implementing those policies and programs. The City Council has also adopted several Zoning Ordinance Amendments to adopt policies that address recent changes in State law.

Affordable Housing

Eden Housing broke ground in early 2025, on the 113-unit Dublin Family Affordable Apartments, an affordable housing project for seniors. The City has committed significant resources to the project. This includes dedicating the project site to Eden Housing at no cost (a \$5M value), securing a \$3.3M Local Housing Trust Fund Grant for the project from the State of California, and allocating \$5M from the City's share of the Alameda County Measure A-1 Bond Funds to the project.

Sunflower Hill is proposing to construct an affordable housing development for individuals with intellectual and developmental disabilities at the Dublin Centre project. The City is facilitating the acquisition of the project site at no cost to Sunflower Hill. In addition, in November of 2024, the City allocated \$5M from the City's Affordable Housing Fund to help pay for the construction of the project.

The City Council adopted amendments to the City's First Time Homebuyer Loan Program. The changes are intended to increase the use of the program and ensure that it is compatible with other loan programs. These changes included: 1) lowering the interest rate to 3%; 2) lowering the required minimum downpayment to 3%; 3) increasing the maximum loan amount to 20 percent of the purchase price and increasing the maximum loan amount to \$100,000; and 4) allowing subordination of the City's lienholder position when other government homebuyer assistance programs are utilized in conjunction with a City loan.

Public Safety

Dublin Police Services (DPS) Crime Prevention Unit (CPU) continued its crime enforcement and community policing programs during FY 2024-25, including the National Drug "Take-Back Initiative" event to collect prescription drugs, community engagement events such as National Night Out, Coffee with a Cop, Stuff the Cruiser, and volunteering at the Alameda County Food Bank over the holidays.

In October 2024, Dublin Police hosted the 3rd Annual Trunk or Treat event at Emerald Glen Park. The event was a huge success with more than 5,000 community members participating and about 100 pounds of candy passed out.

In early 2025, the School Resource Officer (SRO) unit added two Alameda County Sheriff's Office (ACSO) Retired Annuitants (RA) to run the Drug Awareness Resilience Education (D.A.R.E.) program in the sixth grade. For the upcoming school year, the 10-week D.A.R.E. program will be taught at all the middle schools in Dublin.

On Saturday, May 17, DPS organized the Dublin Community Safety Fair at Emerald Glen Park. The Safety Fair provided community members with safety tips, resources from local businesses and non-profits, and programs that strengthen the community. ACSO and DPS were among several first responder agencies building positive community contacts with the citizens in attendance.

Dublin Police held an in-person, 10-week Citizens Academy in the spring and a five-day Youth Academy in the summer for those interested in criminal justice.

The DPS Traffic Unit was awarded more than \$256,000 in grants from the California Office of Traffic Safety and the CHP Cannabis Tax Fund Grant. The grant funds will be used for the education, prevention, and enforcement of laws related to driving under the influence of alcohol or drugs, including cannabis and cannabis products. A majority of these funds were used to purchase and outfit a DUI Command Vehicle which will be used during future DUI Checkpoint Operations.

Since October 2024, DPS has been working diligently to replace all cameras used for Situational Awareness (SitCams) and License Plate Readers with updated technology. The current cameras are eight years old and the upgrades will include more than 80 cameras throughout strategic locations in the City.

Public Works

Environmental Sustainability

The City Council adopted the City of Dublin Climate Action Plan 2030 and Beyond (CAP) on September 15, 2020. The CAP provides the framework for achieving the City's greenhouse gas reduction targets for 2030 and reaching carbon neutrality by 2045. In support of these goals, Staff continues to develop an Electric Vehicle Infrastructure Plan to identify optimal locations for future charging stations and encourage the transition to electric vehicles in alignment with the CAP and State policy objectives. Staff has also begun work on an Existing Building Electrification Plan to identify barriers and potential solutions for residents and businesses considering the transition from gas to electric appliances.

On June 3, 2025, the City Council approved a new 10-year agreement with Waste Management of Alameda County, Inc. for both organics processing and solid waste disposal. Unlike the prior disposal-only contract, the new agreement incorporates organics processing, allowing for greater efficiency and cost savings by consolidating services at a single facility. Waste Management may also broker compost on the City's behalf to meet SB1383 procurement requirements, and the agreement includes provisions for disaster support services as well as education and outreach components.

To meet new requirements in the Municipal Regional Stormwater National Pollutant Discharge Elimination System Permit, Staff implemented a plan to reach 100% trash load reduction. Small trash capture devices will be placed in existing storm drain inlets to ensure all litter and debris greater than five millimeters in size is retained in the devices and prevented from entering the storm drain system.

Geographic Information System (GIS)

Access to City data was increased and several projects were undertaken to link documents and other data sources to the GIS data system. Interactive web-based applications were created to increase public, consultant, and staff engagement with City projects and data. Staff were trained to collect data in the field using GIS-based mobile applications.

Capital Improvement Program

On June 17, 2025, City Council adopted an update to the Five-Year Capital Improvement Program 2024-2029. The updated Capital Improvement Program (CIP) included a new online platform and software tool by ClearGov, which produces an online public portal, as well as a conventional CIP book. The new portal provides a new way for the public to engage in the CIP and is consistent with the online City of Dublin Operating Budget Book.

Infrastructure and Capital Improvement Projects

The following was undertaken, continued, or completed on capital improvement projects in FY 2024-25:

Annual Street Resurfacing – Citywide

City Council awarded a construction contract for the 2025 Street Resurfacing Project to resurface 3.7 million square feet of city streets. This project maintains and preserves streets

based upon the City's Pavement Management System, which optimizes the resurfacing treatment in relation to the available project budget. Additionally, localized pavement repairs were completed on Amador Plaza Road and on Tassajara Road at the northern city limit.

City Buildings - Exterior Improvements

In May, the City Council awarded a progressive design-build agreement for preliminary design and collaboration services for the preventative maintenance of the exterior building envelopes of the following City of Dublin facilities: Civic Center, Library, Clock Tower, Kolb House Museum, Sunday School Barn, Murray Schoolhouse Museum, Old St. Raymond's Church, Senior Center, The Wave, Fire Stations 16, 17, and 18.

Citywide Energy, Resiliency, and Disaster Preparedness Improvements

The project provides for an Investment Grade Audit, design, and construction of various energy upgrades, efficiency measures, and resiliency improvements, including solar photovoltaic and energy storage systems, back-up generators, and advanced control systems. Construction of the project continued throughout the fiscal year.

Dublin Arts Center

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

Dublin Boulevard – North Canyons Parkway Extension

The project design phase continued for the future 1.5-mile extension of Dublin Boulevard through unincorporated Alameda County to North Canyons Parkway in Livermore. The final (100%) design of the project is anticipated to be completed in mid-2027. The project is a joint effort between the cities of Dublin and Livermore, and the Alameda County Transportation Commission.

Forest Park

On July 16, 2024, City Council awarded the contract for construction of Forest Park. The two-acre neighborhood square park includes a multi-use sports court, flex lawn, playground, fitness stations, and picnic areas. Construction continued throughout the fiscal year.

Green Stormwater Infrastructure

Construction of the Green Stormwater Infrastructure project continued throughout the fiscal year. The project is constructing a bioretention and hydromodification management facility located south of Amador Valley Boulevard along the Iron Horse Regional Trail corridor.

Iron Horse Nature Park and Open Space – Phase 1

Construction of the Iron Horse Nature Park and Open Space – Phase 1 continued through the fiscal year. Phase 1 consists of a 12.13-acre nature park and open space adjacent to the Iron Horse Trail, from the northern city limit to the confluence of the Alamo and South San Ramon Creeks. Phase 1 includes approximately 2,000 linear feet of new trail, soil remediation, new gathering spaces, benches, and interpretive signs, as well as a trail connection to and shade structure in Stagecoach Park.

Iron Horse Trail Bridge at Dublin Boulevard

Construction of the Iron Horse Trail Bridge over Dublin Boulevard was completed and the opening dedication ceremony took place on November 23, 2024.

Irrigation System Upgrades

On June 3, 2025, City Council awarded the contract for construction of the Irrigation System Upgrades project. The project includes replacement of more than sixty irrigation controllers, improved communication between the central station and controllers, and site-specific watering schedules all which will reduce the amount of water needed to irrigate these sites.

Regional Street Crosswalk Improvements Project

The design for the Downtown Dublin Streetscape Plan, Regional Street Crosswalk improvements, was completed, and the project was put out to bid in May 2025. The project will construct a mid-block crosswalk with a Rectangular Rapid Flashing Beacon, curb ramps, bulb outs, drainage and streetlight improvements between Amador Valley Boulevard and Dublin Boulevard.

Safe Routes to School Improvements Project

On July 16, 2024, City Council awarded the contract for the construction of the Safe Routes to School Improvements project. Construction continued throughout the fiscal year. The project is installing Rectangular Rapid Flashing Beacons at three intersections, curb ramp upgrades in accordance with the Americans with Disabilities Act (ADA), and traffic signal modification at the intersection of Central Parkway/Hibernia Drive.

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

Design of the project continued throughout the fiscal year. Right-of-way was acquired from three properties. The project will construct street improvements for Tassajara Road to a four-lane arterial standard with bike lanes, sidewalks, landscaped median, and stormwater treatment areas.

Village Parkway Reconstruction and Complete Streets

The design phase for the Village Parkway Reconstruction project began in the summer of 2024 and continued throughout the fiscal year. The project will transform the segment of Village Parkway between Amador Valley Boulevard and the northern city limits, to a pedestrian and bicycle friendly roadway, which will incorporate complete streets elements.

Wallis Ranch Community Park

Construction of Wallis Ranch Community Park continued throughout the fiscal year. The project will construct an 8.75-acre community park which includes a 0.9-acre dog park, lighted pickleball, tennis, and basketball courts, twenty-five stall parking lot, picnic areas, two playground areas, large turf area, landscaping, and pathways for circulation.

Intergovernmental Relations

The City continued to provide janitorial, pest management, and solid waste and recycling services on Parks Reserve Forces Training Area (Camp Parks) through the Intergovernmental Support Agreement (IGSA) for Municipal Services with U.S. Army Garrison Fort Hunter Liggett. The IGSA term runs from 2019 through December 2028. The City also continued to provide Dublin San Ramon Services District (DSRSD) with landscape maintenance and weed abatement services through the Tri-Valley Intergovernmental Reciprocal Services Master Agreement.

Parks & Community Services

In Fiscal Year 2024-2025, the Parks and Community Services Department (PCS) continued to provide the community with a robust array of services, including 250+ contract classes, 30,000+ hours of field and shelter rentals, and 87 special events. These offerings contributed to a vibrant and inclusive community experience.

Work continued on several significant Public Art projects including the Village Parkway Downtown Art Project and the relocation and rehabilitation of the Historic Camp Parks Sign and Guard Shack, the latter

scheduled for completion in the upcoming Fiscal Year. The next round of Utility Box Art, featuring 10 utility boxes, was successfully planned and artist selections finalized. Artists were commissioned to paint functional murals directly on four basketball courts, with the City Council approving the artworks in January 2024 and artworks completed by mid-year. In partnership with the Dublin Arts Collective, the “High Life” student art show took place at Splatter, and the annual Nature in Your Backyard Photo Contest returned as a highlight of Dublin Pride Week.

Construction continued on Wallis Ranch Community Park, with its grand opening anticipated in August 2025. Work also began on the two-acre Forest Park in September 2024, marked by a groundbreaking ceremony organized by Staff on September 18; the park is scheduled to open in December 2025. The community input process was completed for two new parks in the Francis Ranch development, with the City Council approving the concept designs in December 2024. Additionally, the Council approved a Park Improvement Agreement in June 2025 for a new linear park in the Dublin Centre development.

The Department continued to expand on its partnership with Futures Explored, an organization dedicated to supporting individuals with intellectual and developmental disabilities (I/DD), successfully placing 15 individuals in various City positions, including roles at The Wave, Senior Center, Summer Camps, Afterschool Programs, and Heritage Park.

The Department had a bustling year with crowd-drawing events like Splatter and the St. Patrick’s Day Celebration, collectively attracting more than 100,000 attendees. The Shamrock 5K Fun Run, part of the St. Pat’s festivities, continued to be a popular event hosting 2,200 participants. Additionally, innovative community events and programs such as a celebration for the Army’s 250th Birthday and the Community Garage Sale were held. The People of the Parks program, which engages residents, businesses and organizations to keep public spaces clean and green, wrapped up its first year with 869 service hours, more than 2,500 pounds of litter removed, and its first Golden Shamrock Award presented to Girl Scout Troop #32591 for their dedication to keeping Dublin clean and green. Two new exhibits at Heritage Park Museums were curated, Welcome to the Memories Within and Ohlone Medicine and Spirituality, showcasing Dublin’s rich and vibrant history. The Junior Warriors youth basketball league continued to shine as one of Dublin’s most popular programs, drawing more than 600 young athletes this season. For the fourth year in a row, one of Dublin’s standout teams earned a coveted spot in the prestigious Junior Warriors Classic, this year taking center court as the official tip-off to NBA All-Star Weekend.

On average, the Dublin Senior Center welcomed more than 3,000 monthly participants, utilizing the programs and services offered at the Dublin Senior Center. More than 60 volunteers were recognized during the annual Volunteer Recognition Luncheon, and the Holiday Boutique provided a festive marketplace for seniors to shop early for family and friends. The Hometown Heroes wall returned honoring local veterans, and the Senior Info Fair was held to connect older adults and their families with a wide range of resources, services, and organizations that support aging well.

The Department also expanded adaptive recreation offerings with new programs and inclusive amenities, providing opportunities for participants of all abilities to stay active, build confidence, and connect. Highlights included the launch of Dublin Dynamic Kids and Sensory Splash. The installation of communication boards at several parks to support interaction and accessibility in recreation spaces was also a highlight of the year.

The Wave experienced a year of growth, innovation, and preparation for the future. The Waterpark welcomed more than 60,000 visitors, over 4,000 recreation swim participants, and 5,000 swim lesson registrations. More than 160 part-time staff were employed during the year, supported by a renewed partnership with the American Red Cross and an expanded internal training program that doubled the amount of in-service training time during the summer season to better prepare Staff for emergencies. As The Wave approaches its 10th year of operation, significant attention was dedicated to long-term facility sustainability through a complete inventory and assessment of mechanical equipment. This effort

resulted in the creation of a 10-year preventative maintenance plan, and a Request for Proposals was issued to secure a pool maintenance contractor with a larger onsite presence throughout the year to help implement the plan and ensure the continued success of the facility. The new maintenance contract is expected to begin in FY 2025-26.

FINANCIAL OUTLOOK AND GENERAL FUND SUMMARY

Fiscal Year 2024-25

General Fund operating revenues increased by \$3.7 million (2.8%) from FY 2023–24, reflecting the continued strength of Dublin’s local economy. Growth was led by higher Property Tax revenues, strong interest earnings, and increased development activity.

Property Tax revenue increased by \$1.9 million (3.0%), driven by a \$1.02 billion (4.6%) gain in net assessed valuation and higher-than-anticipated Supplemental Property Tax payments. Home values remained stable, new developments continued to progress, and the City experienced no significant delinquencies during the fiscal year.

Sales Tax revenues decreased by \$2.1 million (-6.8%) from FY 2023–24, with most business sectors experiencing declines. In April 2025, Staff revised the FY 2024–25 Sales Tax projection downward by \$1.8 million due to national economic uncertainty, adjusting the estimate from \$30.5 million to \$28.7 million.

While actual receipts were below the Adopted Budget, they ultimately exceeded Staff’s revised projection by approximately \$400,000, reflecting continued resilience in Dublin’s economy—particularly within the auto sector, where local dealerships outperformed statewide averages. Interest earnings increased by \$2.7 million (31.3%), attributable to higher-than-expected interest rates and a General Fund cash balance that exceeded projections. The elevated cash balance resulted from the timing of capital project expenditures and General Fund revenues exceeding expenditures by approximately \$36 million.

Development revenues totaled \$10.4 million, an increase of \$3.5 million (51.2%) from the prior year. This growth is primarily attributable to accelerated activity at the Dublin Centre and Francis Ranch development sites. Development revenue varies significantly based on project timelines; as such, Staff budgets conservatively and adjusts projections throughout the year as needed.

Revenue from Charges for Service decreased by \$1.0 million (10.4%) compared to FY 2023–24. The decline was largely driven by Parks and Community Services (PCS), which experienced a \$680,000 reduction following an exceptional surge in FY 2022–23 driven by post-pandemic demand. Additional declines occurred at The Wave due to cooler early-summer weather and reduced demand for swim lessons. Cultural Arts revenue was also lower, largely due to the timing of the opening of the Dublin Arts Center.

Staff remains cautiously optimistic following a stronger-than-expected finish in Sales Tax receipts during the fourth quarter of FY 2024–25. However, the U.S. economy continues to face significant uncertainty, particularly due to rapidly evolving federal tariff policies. Ongoing shifts in trade policy have increased market volatility and disrupted business planning, complicating economic forecasting.

Staff will continue closely monitoring economic indicators—including inflation, interest rates, and global political and economic developments—and will watch for any signs of a potential slowdown.

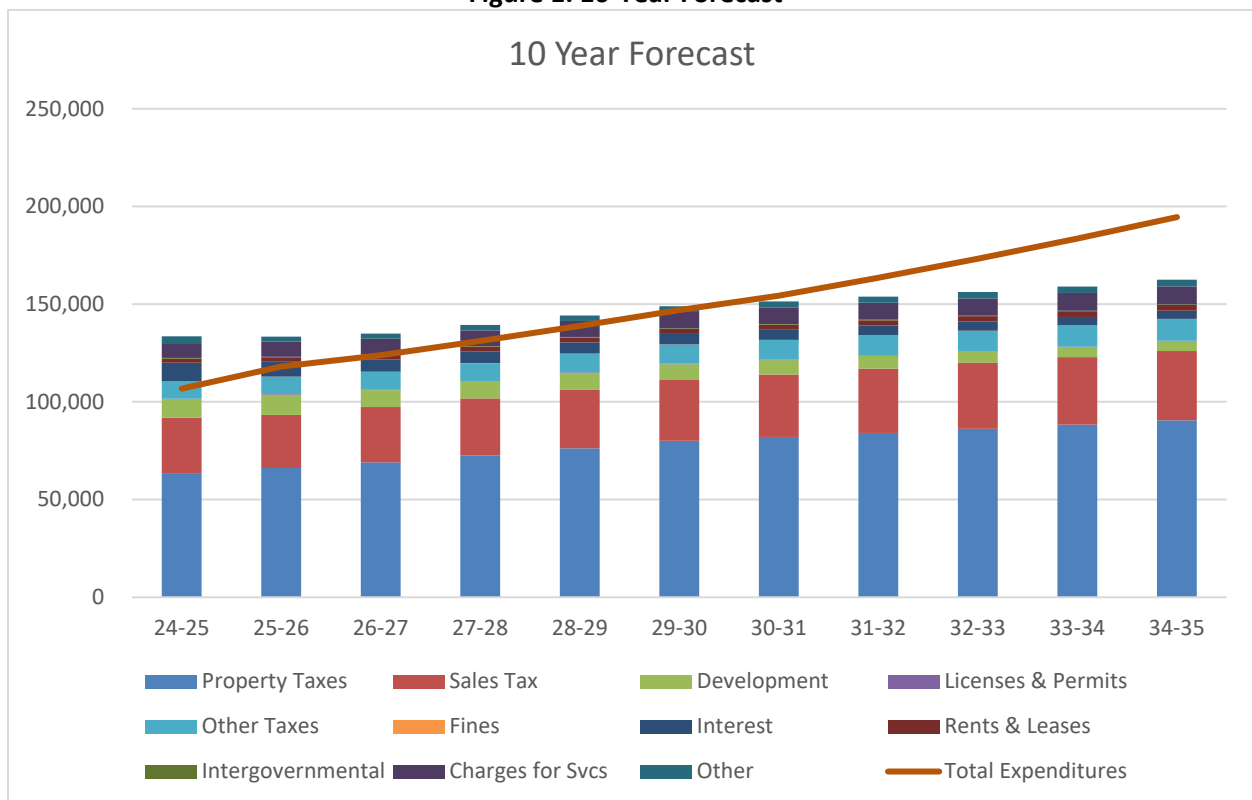
10-Year Forecast

While Fiscal Year 2024–25 concluded with a sizeable General Fund operating surplus of approximately \$36.2 million, long-term fiscal sustainability remains a central focus of the City’s financial planning.

Despite ongoing growth in Property Tax and Development-related revenues, the City continues to face several structural challenges—including declining or flattening Sales Tax trends, rising contracted service costs, and overall expenditure growth.

These factors, taken together, contribute to the projection that the City may begin experiencing a General Fund deficit as early as Fiscal Year 2030–31, as shown in the 10-Year Forecast (Figure 1). The anticipated deficit underscores the importance of strategic decision-making in the coming operating budget cycles, particularly regarding the use of reserves, prioritization of services, and long-term financial planning efforts.

Figure 1. 10-Year Forecast



FINANCIAL PLANNING AND POLICIES

In June 2025, the City Council adopted the Fiscal Year 2025–26 Budget, representing the second year of the City’s Bi-Annual Budget. Consistent with prior budget cycles, the primary goals of this budget are to: 1) fully fund current City operations; 2) set aside reserves to support future capital needs; and 3) maintain adequate operating reserves to ensure long-term fiscal stability. In addition, the Two-Year Strategic Plan places emphasis on both infrastructure maintenance and reinvestment, as well as organizational health—each of which carries associated budgetary impacts.

The City adopts a balanced operational budget each year in accordance with its financial policies and utilizes a two-year budget format. The City Council formally adopts the budget and appropriates funds prior to the July 1 start of the new fiscal year. Historically, major capital investments funded by Impact Fees have been constructed using a pay-as-you-go philosophy. More recently, the City has begun setting aside one-time General Fund reserves into project-specific reserves for major capital projects where Impact Fees may not be immediately available. These reserves serve as bridge funding that can be repaid over time and support the City’s long-standing practice of operating with little to no debt.

This approach has generally allowed the City to avoid debt financing. The exception occurred in FY 2021–22, when the City Council authorized the issuance of 25-year lease revenue bonds to finance the Energy Efficiency Improvements Project. This decision was driven by the historically low interest rate

environment at that time. Since then, the City has established a dedicated reserve to support future bond payments—or to pay down the debt early if financially advantageous—further underscoring the City’s commitment to minimal reliance on long-term borrowing.

The City’s financial policies also provide for the use of Internal Service Funds (ISFs) to ensure that resources are available for the replacement of public safety vehicles and apparatus, computer systems, and critical building components. In addition, the City has proactively funded its pension and retiree health (OPEB) liabilities, reflecting a longstanding practice of preparing for future long-term obligations.

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, 2024. A copy of the award from this entity is included in this report. This award represents the 34th consecutive year that the City’s report was recognized by the GFOA. In order to be recognized, the City was required to produce an easily readable and efficiently organized report. The report must also meet the standard for generally accepted accounting principles and legal requirements.

ACKNOWLEDGEMENTS

The preparation of this report was made possible by the collaborative efforts of Staff in the Finance Department and other departments, as well as the City’s audit firm, Badawi & Associates. A special thanks and acknowledgement to Stephanie Tsoi, Senior Accountant, and Wendy Lam, Accounting Manager, for their work managing the audit process. We would also like to recognize the Mayor and City Council for their guidance and support in the City’s pursuit of excellence in financial reporting.

Sincerely,

A handwritten signature in blue ink, appearing to read "Colleen Tribby".

Colleen Tribby
City Manager

A handwritten signature in blue ink, appearing to read "Jay Baksa".

Jay Baksa
Finance Director

CITY OF DUBLIN
PRINCIPAL OFFICERS

Fiscal Year 2024/2025

Mayor
Sherry Hu

Vice Mayor
Kashef Qaadri

Councilmember
Jean Josey

Councilmember
Michael McCorriston

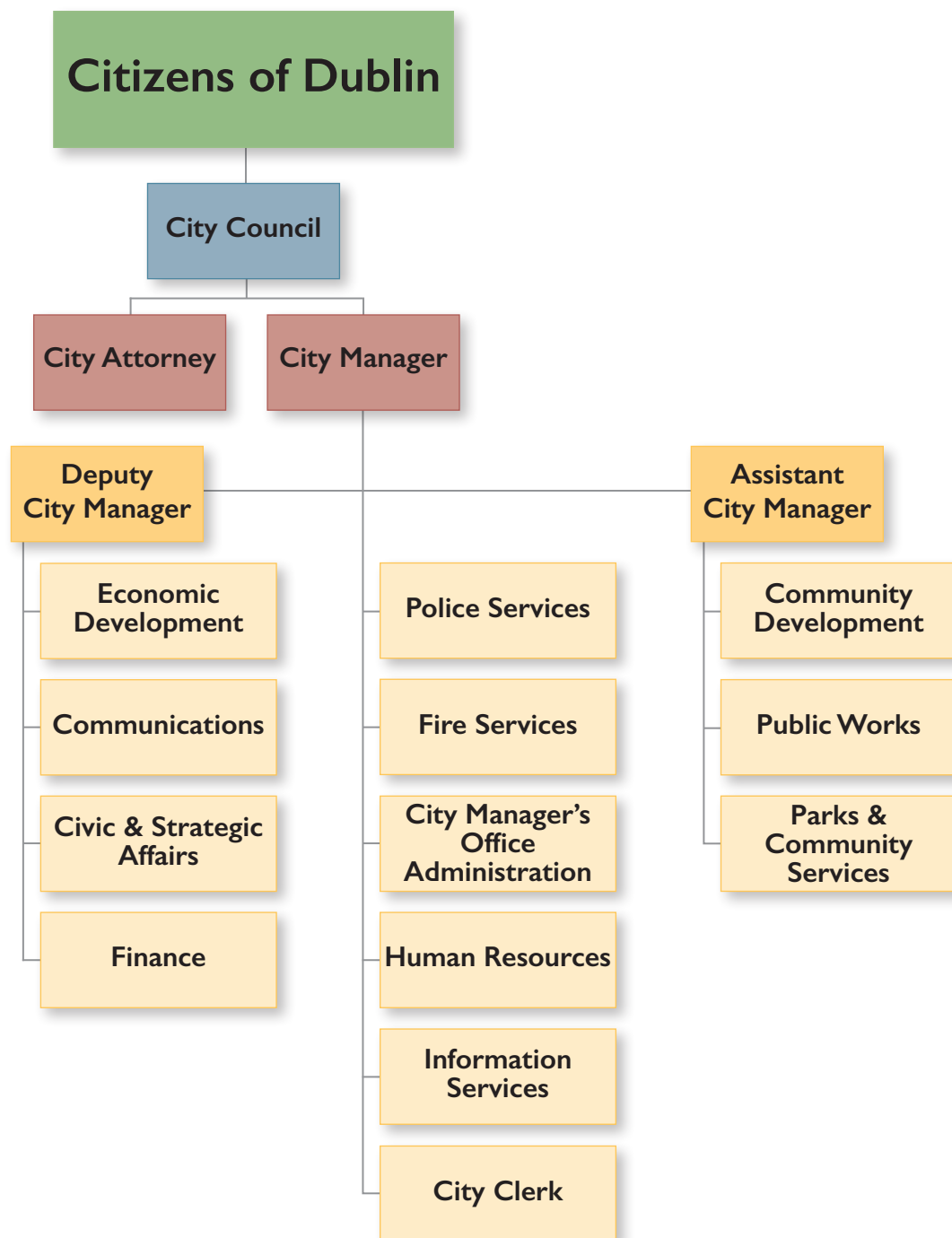
Councilmember
John Morada

ADMINISTRATION PERSONNEL

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

Colleen Tribby
Jeff Baker
Hazel Wetherford
John Bakker
Jay Baksa
Marsha Moore
Victor Fox
Vacant
Bonnie Terra
Sarah Monnastes
Jackie Dwyer
Andrew Russell

Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dublin
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Dublin (City), as of and for the year ended June 30, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund and the Affordable Housing Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the required pension and OPEB schedules on pages 5-21 and 101-104 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The budgetary comparison schedules of revenues by sources and departmental expenditures for the General Fund, 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 budgetary comparison schedules of revenues by sources and departmental expenditures for the General Fund, 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 budgetary comparison schedules of revenues by sources and departmental expenditures for the General Fund, the combining and individual nonmajor fund statements, and the budgetary comparison schedules for the major capital project funds and nonmajor governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

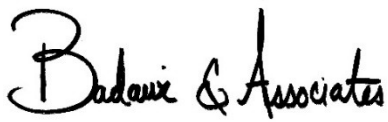
Other Information

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

To the Honorable Mayor and Members of the City Council
of the City of Dublin
Dublin, California
Page 4

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

Badawi & Associates, CPAs
Emeryville, California
December 10, 2025

Management’s Discussion and Analysis (MDA) For the Year Ended June 30, 2025

As management of the City of Dublin, we offer readers of the City’s financial statements this narrative overview and analysis of the financial activities of the City for the Fiscal Year (FY) ended June 30, 2025. 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 are 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 full understanding of the information provided in the Government-wide and Fund Financial Statements.

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS - DESCRIPTION

These statements include all the City’s assets and liabilities 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 the changes in net position during the FY. Net position –the difference between assets and liabilities – is one way to measure the City’s financial position. Over time, increases or decreases in net position are among the 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, 2025 and 2024

	Governmental Activities			
	June 30, 2025	June 30, 2024	\$ Change	% Change
Current and Other Assets	\$ 491,475,047	\$ 439,003,341	\$ 52,471,706	12.0%
Notes Receivable (Note 5)	22,561,902	14,532,180	8,029,722	55.3%
Leases Receivable (Note 6)	3,817,482	2,632,916	1,184,566	45.0%
OPEB Asset (Note 12)	3,558,579	3,412,032	146,547	4.3%
Capital Assets (Note 7)	585,822,768	573,219,493	12,603,275	2.2%
Total Assets	1,107,235,778	1,032,799,962	74,435,816	7.2%
Deferred Outflows of Resources	10,698,209	12,226,603	(1,528,394)	-12.50%
Current Liabilities	40,876,722	32,656,445	8,220,277	25.2%
Noncurrent Liabilities	40,511,974	41,920,700	(1,408,726)	-3.4%
Total Liabilities	81,388,696	74,577,145	6,811,551	9.1%
Deferred Inflows of Resources	7,209,439	5,742,177	1,467,262	25.6%
Net Investment in Capital Assets	560,426,738	552,568,250	7,858,488	1.4%
Restricted	137,631,948	121,997,027	15,634,921	12.8%
Unrestricted	331,277,166	290,141,966	41,135,200	14.2%
Total Net Position	\$1,029,335,852	\$ 964,707,243	\$ 64,628,609	6.7%

As illustrated in the above table, the City’s net position increased by \$64.6 million (6.7%) during FY 2024-25. This is due to the following:

- Total assets increased \$74.4 million, due to a \$52.5 million increase in Current and Other Assets, which resulted from operating revenues exceeding expenditures and investment asset appreciation. Capital assets increased by \$12.6 million due to the continued progress of capital projects during the year, net of depreciation expense (e.g., \$3.0 million on the Cultural Arts Center and \$5.7 million on Wallis Ranch Community Park), Leases receivable also increased \$1.2 million as a result of extending the lease agreement with Alameda County Fire Department.
- Total liabilities increased \$6.8 million over the prior year. Current liabilities primarily represent obligations outstanding for current operations (accounts payable), capital projects (such as retention payables), deferred revenue, and deposits held. Current liabilities increased \$8.2 million due to an increase in accounts payable balances, due to the timing of the property tax passthrough payment for refuse services and payment to Alameda County for police services. Noncurrent liabilities decreased \$1.4 million due to a reduction in long-term debt.

- The City's \$560.4 million in Net Investment in Capital Assets represents 54.4% of the reported net position. Capital asset investments include the City's investments in land, infrastructure, buildings, and equipment. As the City uses these capital assets to provide current services to residents, the assets are not available for future spending. The change in annual capital assets reflects the addition of capital assets (including Construction in Progress) less accumulated depreciation.
- Restricted net positions, which include 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 2024-25, the City's restricted net positions increased by a net of \$64.6 million, attributed to highways and street improvement capital project expenses. Approximately \$331.3 million of the City's total assets (an increase of \$41.1 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 assets classified as unrestricted in the General Fund have been designated as committed or assigned reserves for specific purposes.

GOVERNMENTAL ACTIVITIES

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

TABLE 2: SUMMARY OF CHANGES IN NET POSITION
June 30, 2025 and 2024

	June 30, 2025	June 30, 2024	\$ Change	% Change
Revenues				
<u>Program Revenues</u>				
Charges for Services	\$ 35,664,634	\$ 27,452,306	\$ 8,212,328	29.9%
Operating Contributions and Grants	12,960,261	7,306,850	5,653,411	77.4%
Capital Grants and Contributions	17,469,722	10,219,385	7,250,337	70.9%
Total Program Revenue	66,094,617	44,978,541	21,116,076	46.9%
<u>General Revenues</u>				
Property Taxes	63,838,672	61,967,658	1,871,014	3.0%
Special Assessments Taxes	1,688,287	1,647,782	40,505	2.5%
Sales Taxes	30,761,823	32,794,253	(2,032,430)	-6.2%
Other Taxes	8,856,335	9,129,368	(273,033)	-3.0%
Investment Income, Unrestricted	21,251,726	16,228,168	5,023,558	31.0%
Intergovernmental, Unrestricted	540,580	441,518	99,062	22.4%
Other General Revenues	6,845,612	5,393,897	1,451,715	26.9%
Total General Revenue	133,783,035	127,602,644	6,180,391	4.8%
Total Revenues	199,877,652	172,581,185	27,296,467	15.8%
Expenses				
Governmental Activities:				
General Government	26,443,855	25,885,878	557,977	2.2%
Police	31,174,389	30,091,877	1,082,512	3.6%
Fire	19,084,703	17,453,636	1,631,067	9.3%
Public Works and Transportation	38,829,100	31,202,172	7,626,928	24.4%
Park and Community Services	11,948,197	12,102,695	(154,498)	-1.3%
Community Development	7,247,934	12,929,904	(5,681,970)	-43.9%
Interest on Long-Term Debt	520,865	608,991	(88,126)	-14.5%
Total Governmental Activities	135,249,043	130,275,153	4,973,890	3.8%
Total Expenses	135,249,043	130,275,153	4,973,890	3.8%
Increase In Net Position	64,628,609	42,306,032	22,322,577	52.8%
Net Position - Beginning of Year	964,707,243	922,401,211	42,306,032	4.6%
Net Position - End of Year	\$ 1,029,335,852	\$ 964,707,243	\$ 64,628,609	6.7%

As shown in Table 2, revenues from all sources totaled \$199.9 million and expenses for all City programs totaled \$135.2 million in FY 2024-25, increasing the City's net position by \$64.6 million.

Revenues

Total revenues increased \$27.3 million, or 15.8%, in FY 2024-25 over the prior year. Details of changes are as follows:

- Charges for Services revenue increased by \$8.2 million compared to FY 2023–24, driven by Development activities, residential garbage and recycling passthrough revenue and a reclassification in how an affordable housing loan was booked.
- Capital Grants and Contributions increased \$7.3 million over the prior year. The increase is primarily attributable to a \$6.6 million community benefit payment made by the developers of the Francis (East) Ranch project and a \$1.0 million developer contribution to the City’s First-Time Homebuyer Program by the developer of the Dublin Centre project.
- Operating Contribution and Grants increased by \$5.7 million over FY 2023–24, due to a \$3.3 million grant from the California Department of Housing and Community Development (HCD) for the Regional Street Affordable Apartment Project and \$2.1 million in funds from the Alameda County Transportation Commission (ACTC) for the Iron Horse Trail Bike/Pedestrian Bridge Project.
- Investment Income increased \$5.0 million over FY 2023-24. The change is attributed to the continued high-interest rate environment that resulted in an accounting increase for unrealized gains on investments at year end and additional interest income from a higher than projected cash balance due to the timing of expenditures on capital projects.

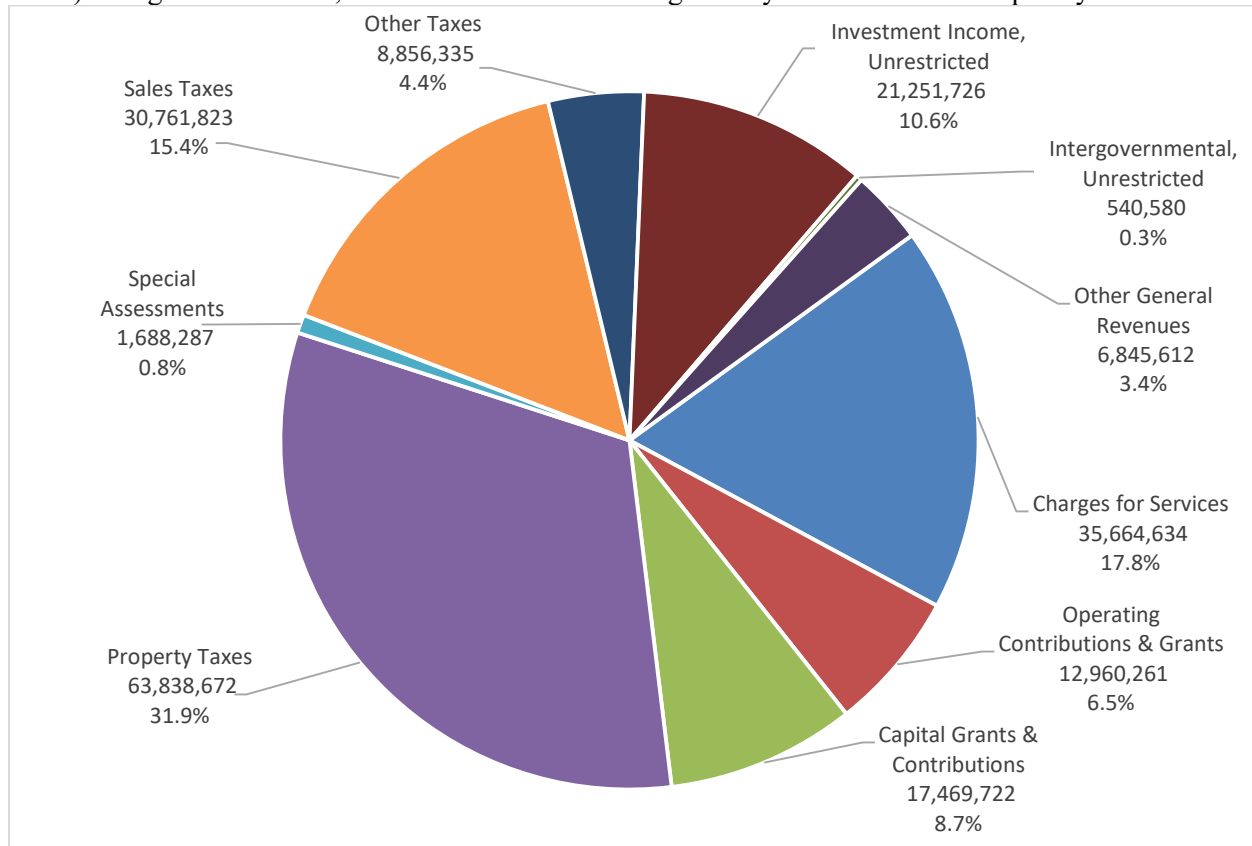
Expenses

Total expenses increased \$5.0 million, or 3.8%, in FY 2024-25 compared to the prior year. Major contributors to this change are outlined below:

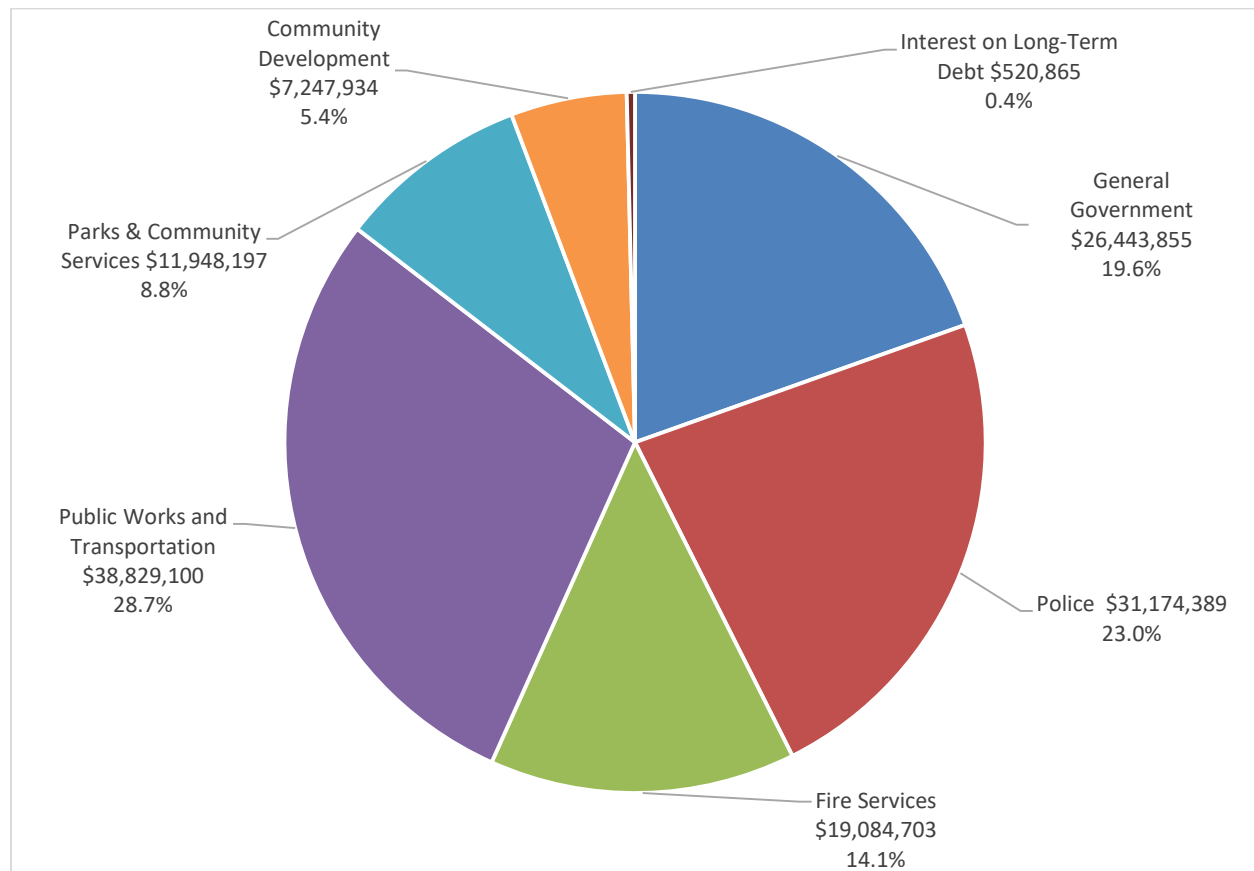
- Public Works Transportation expenses increased \$7.6 million over the prior year, due to an increase in MCE contract services: Key drivers included added special event support, a City Council-directed hazardous tree removal and replacement program, increased park and landscape maintenance needs, and unanticipated facility infrastructure repairs. There was also an increase in consultant inspection services required due to increase in larger development currently under construction, including Francis Ranch and Dublin Centre.
- Police Services expenses increased \$1.1 million over the prior year, primarily due to planned contract cost increases, including negotiated cost-of-living and related personnel cost adjustments under the Police Services contract.
- Fire Services expenses increased \$1.6 million over the prior year, largely reflecting scheduled cost-of-living and benefit increases provided for in the Fire Services contract.
- Community Development expenses decreased \$5.7 million compared to the prior year. In FY 2023-24, the City issued \$5.3 million in affordable housing and development loans for two major projects: the Eden Housing Regional Street Project and the Amador Station Affordable Housing Project. Because these were one-time loans Community Development costs show a significant year-over-year decrease.

Revenues and Expenses by Category

The following chart presents the Government-Wide revenues for FY 2024-25. Approximately 65.1% of the total revenues are derived from three primary sources: 1) Property taxes, 31.9%; 2) Sales Taxes, 15.4%; and 3) Charges for Services, 17.8%. This distribution is generally consistent with the prior year.



The following chart demonstrates the allocation of Government-Wide expenses in FY 2024-25. Of the \$135.2 million in total expenses, Public Safety (Police and Fire Services), Public Works and Transportation represent the largest program costs, making up a combined 65.8% of the total, followed by General Government and Parks and Community Services, at 19.6% and 8.8%, respectively.



FUND FINANCIAL STATEMENTS – DESCRIPTIONS

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

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

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

and changes in fund balances provide a reconciliation to facilitate this comparison between Governmental funds and governmental activities.

The City maintains 90 individual Governmental funds. Information is presented separately in the Governmental fund balance sheet and in the Governmental fund statement of revenues, expenditures, and changes in fund balances for the following 10 funds: General Fund; Affordable Housing Fund; four Capital Project Funds (General Improvement Projects; Parks Projects; Streets Projects; Public Art); and four Impact Fee Funds (Public Facilities Impact Fees, Fire Impact Fees, Traffic Impact Fees, and Dublin Crossings Fund). These funds either qualify as, or the City requested them to be classified as, major funds due to their significance in the financing of new capital assets. Data from the other 80 Governmental funds are combined into a single aggregated presentation, labeled as Non-Major Governmental Funds. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

Fiduciary funds: The Fiduciary fund section consists of the City's eight Custodial Funds. The Dublin Boulevard Extension Assessment District; The Community Facilities District (CFD) No. 2015-1 "Dublin Crossing" an improvement district with outstanding bonds; CFD No. 2023-1 "East Ranch", an improvement and services district; Dublin Boulevard Extension (CFD), created to account for cost associated with a future CFD, for the mitigation cost of the future Dublin Boulevard Extension project; Dublin Centre CFD No. 2024-1, to account for costs associated with the cost of creating a proposed CFD for the Dublin Centre project. The City's role is that of a trustee, or fiduciary, in collecting assessments and remitting bond payments. The City has no legal, contingent or moral obligation for the repayment of this debt and merely ensures that the assets received are used for their intended purposes. The City also provides a similar role for four Geologic Hazard Abatement Districts. California Public Resources Code section 25670 establishes that these Districts are a political subdivision of the State and not an agency or instrumentality of a local agency. The City contractually provides support to collect funds in a fiduciary capacity and may also arrange for activities funded by the Districts.

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

GOVERNMENTAL FUNDS – FINANCIAL ANALYSIS

As of June 30, 2025, the City's governmental funds reported combined ending fund balances of \$440.6 million, an increase of \$49.3 million over 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, 2025 and 2024

	June 30, 2025	June 30, 2024	\$ Change	% Change
General Fund	\$ 325,474,798	\$ 290,432,954	\$ 35,041,844	12.1%
Affordable Housing Fund	42,563,090	25,285,171	17,277,919	68.3%
Capital Improvement Funds	50,731,213	56,116,205	(5,384,992)	-9.6%
Other Governmental Funds	21,849,205	19,529,130	2,320,075	11.9%
Total Governmental Funds	\$ 440,618,306	\$ 391,363,460	\$ 49,254,846	12.6%

GENERAL FUND

The General Fund is the chief operating fund of the City. At the end of FY 2024-25, the total fund balance was \$325.5 million. The unassigned amount of \$50.1 million reflects an amount calculated for the unrealized gain on investments combined with the cashflow amount for ongoing operations. The unassigned cash flow reserve was \$50.4 million, representing approximately 5.2 months of budgeted FY 2025-26 expenditures. The remaining balances are committed or assigned as discussed in Note 9 to the financial statements.

During FY 2024-25, General Fund revenues exceeded expenditures by \$38.5 million, before transfers in/out and the recognition of unrealized gains. Compared to the prior year, General Fund revenues were \$5.9 million higher, from \$134.6 million in FY 2023-24 to \$140.5 million in FY 2024-25. Revenues, including an unrealized gain adjustment of \$9.2 million, totaled \$149.7 million, which is \$8.1 million higher than the prior year.

Operating expenditures in General Fund departments totaled \$102.0 million in FY 2024-25, which was \$10.4 million below the final amended budget and \$7.3 million higher than the prior year. The year-over-year increase was driven primarily by planned contract cost escalations, including scheduled increases in Police Services, Fire Services, and City maintenance contracts, reflecting adjustments built into long-term service agreements. These increases were partially offset by savings from staffing vacancies, lower-than-projected insurance and utility costs, and reduced repairs and maintenance spending.

AFFORDABLE HOUSING FUND

The Affordable Housing Fund is a special revenue fund which accounts for funds associated with affordable housing programs. The fund balance totaled \$42.6 million as of June 30, 2025, an increase of \$17.3 million over the prior year due to the increase of \$7.7 million in developer revenue, the receipt of a \$3.3 million grant from the California Department of Housing and Community Development (HCD) for the Regional Street Affordable Apartment Projects, \$1.0 million loan repayment from EDEN Housing and \$4.3 million due to the reclassification of the loan for Amador Station Housing Project.

CAPITAL PROJECT FUNDS

As previously described, the City has included eight specific Capital Project Funds in the information presented as part of the governmental funds. Four of the funds are used to capture expenditures related to active capital projects that are underway. The four funds are: General Improvement Projects, Parks Projects, Streets Projects, and Public Art Projects. Public Art Capital Projects Fund was created in FY 2022-23 to account for promoting the public interest and general welfare through the acquisition, installation, maintenance, and promotion of public art. Funding for the expenditures in these funds occurs via transfers in from other funds. The following four Impact Fee Funds are also reported:

Public Facilities Fee Fund: This fund includes developer fees collected to develop parks and other public facilities. Total revenue collected in FY 2024-25 was \$4.4 million (including interest earned), an increase of \$2.3 million from the prior year. This revenue is collected when developers process final maps, resulting in payments of fees. Due to variations in project construction and acquisition timelines, expenditure patterns will fluctuate. The balance is designated as restricted because there are legal restrictions on its use, and it is not available for general purposes.

Fire Impact Fees: This fund accounts for fees collected from new development to pay for the capital cost associated with the provision of Fire Services. Total revenue collected in FY 2024-25 was approximately \$90,000 (including interest earned), about \$46,000 higher than was collected in the prior year, due to an increase in developer contributions. With all impact fees, revenue collections will fluctuate with the normal variations in development activity. The balance is designated as restricted because there are legal restrictions on its use, and it is not available for general purposes.

Traffic Impact Fee (TIF) Funds: These funds account for fees collected to construct major traffic improvements necessary to facilitate development. Fees are levied and collected on development in proportion to its impact on transportation needs. Revenue collected in FY 2024-25 totaled \$4.0 million (including interest earned), approximately \$1.9 million higher than was collected in the prior year due to an increase 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.

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 2024-25 totaled \$442,000 (including interest earned), \$77,000 higher than was collected in the prior year, due to continued development and an increase in interest revenue.

NON-MAJOR FUNDS

The City's non-major funds, which are Special Revenue Funds and Energy Improvement Lease Revenue Bond Capital Projects Fund, are presented in the basic financial statements in the aggregate. Total fund balance increased \$2.3 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, 2025 and 2024**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
SPECIAL REVENUE FUNDS:				
Public Safety	\$ 2,063,425	\$ 1,515,761	\$ 547,664	36.1%
Transportation	9,081,732	8,556,701	525,031	6.1%
Environmental	1,528,747	1,390,620	138,127	9.9%
Parks, Culture, Arts	1,204,905	2,062,683	(857,778)	-41.6%
Health & Welfare	2,003,483	414,424	1,589,059	383.4%
Maintenance Districts	4,718,265	4,340,297	377,968	8.7%
CAPITAL PROJECTS FUND:				
Energy Improvement Lease Bond	1,248,648	1,248,644	4	0.0%
TOTAL FUND BALANCE	\$ 21,849,205	\$ 19,529,130	\$ 2,320,075	11.9%

The full fund balances of these Special Revenue Funds are legally restricted to use under the programs indicated in the table above and are not available for general purposes. The Energy Improvement Lease Revenue Bond Fund accounts for the proceeds from the City's issuance of lease revenue bonds and their use on energy efficiency capital projects. More information about these aggregated non-major funds can be found in the combining statements following the required supplementary information.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

TABLE 5: SUMMARY OF GENERAL FUND ORIGINAL AND FINAL BUDGET AND ACTUAL
Period Ending June 30, 2025

	Budget Amounts		Actual	Variance from
	Original	Final	Amount	Final Budget
REVENUE				
Taxes	\$ 102,082,006	\$ 102,082,006	\$ 101,517,427	\$ (564,579)
Intergovernmental	300,000	300,000	540,580	240,580
Licenses and Permits	311,300	311,300	344,825	33,525
Charges for Services	7,372,703	7,439,807	8,669,970	1,230,163
Use of Money and Property	7,846,373	11,846,373	22,503,777	10,657,404
Fines and Forfeitures	67,400	67,400	53,168	(14,232)
Development Revenue	7,731,163	9,085,883	10,366,065	1,280,182
Other Revenue	2,556,358	2,867,871	5,692,813	2,824,942
Total Revenue	128,267,303	134,000,640	149,688,625	15,687,985
EXPENDITURE				
General Government	17,804,971	18,624,091	15,382,709	3,241,382
Police	29,964,927	30,168,967	29,881,560	287,407
Fire	19,023,348	19,020,164	18,792,662	227,502
Public Works	24,489,928	26,170,102	22,359,608	3,810,494
Park and Community Services	10,542,359	10,659,299	8,961,041	1,698,258
Community Development	6,160,866	6,406,007	5,295,689	1,110,318
Debt Principal	710,000	710,000	710,000	-
Interest and Fiscal Charges	624,650	624,650	624,650	-
Total Expenditure	109,321,049	112,383,280	102,007,919	10,375,361
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	29,539	29,539
Transfer Out	(7,097,023)	(55,948,901)	(12,668,401)	43,280,500
Total Other Financing Sources (Uses)	(7,097,023)	(55,948,901)	(12,638,862)	43,310,039
NET CHANGE IN FUND BALANCE	\$ 11,849,231	\$(34,331,541)	\$ 35,041,844	\$ 69,373,385

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

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

The General Fund total revenue was \$15.7 million higher than the final budget as of June 30, 2025, due mainly to the following factors:

- **Use of Money and Property Revenue: \$10.7 million higher than budget** – Interest earnings revenue came in \$1.5 million over the budget due to the continued high-interest rate environment, with the Federal Funds Rate staying between 4.25% to 4.50% from December 2024 through the end of FY 2024-25. In addition, the City maintained a higher-than-anticipated General Fund cash balance resulting from operating budget's revenues exceeding expenditures, as well as the timing of expenditures on capital projects. Additionally, the City's portfolio saw an unrealized gain on investment of approximately \$9.2 million in FY 2024-25.
- **Other Revenue: \$2.8 million higher than budget** – The increase over the budget was due to a \$1.0 million community benefit payment received from the Dublin Centre development and \$2.1 million reimbursement payment received from Alameda County Transportation Commission for the City's Green Stormwater Infrastructure project.
- **Development Revenue: \$1.3 million higher than budget** – Development revenue includes revenue from permits associated with new development as well as tenant improvements to existing structures. It also encompasses fees for City services, including zoning review and plan check services. The increase over the budget was primarily due to the acceleration of the Dublin Centre and Francis Ranch development projects.
- **Charges for Services: \$1.2 million higher than budget** – The increase over the budget was primarily due to higher-than-projected revenue from the annual Santa Rita Services payment. This revenue reimburses the City for costs associated with Alameda County Fire's responses to service calls at the Santa Rita Jail. Although a program change implemented mid-FY 2023-24 was expected to reduce service calls and related reimbursements, actual revenues were \$1.4 million above the Amended Budget, despite a year-over-year decrease of approximately \$300,000.

General Fund expenditures came in \$10.4 million lower than the final budget, reflecting overall savings across departments. The following is a discussion of the changes:

- **Public Works: \$3.8 million lower than budget.** Savings in Public Works were primarily driven by lower-than-anticipated costs in both the Maintenance and Engineering divisions. The Maintenance Division experienced savings in contract services for repairs and maintenance, as well as reduced utility costs. Staff had anticipated double-digit increases in utility expenses based on early notifications from providers indicating significant rate hikes for electricity and natural gas; however, actual costs came in lower than projected.
- The Engineering Division also realized savings due to position vacancies and the timing of several projects, which reduced contract service costs for traffic engineering and development inspection services.
- **General Government: \$3.2 million lower than budget.** General Government savings resulted from lower-than-anticipated contract service expenditures across multiple departments, some of which will carry over into the new fiscal year. Salary and benefit costs also came in below budget due to vacancies and delays in filling authorized positions.
- Contract services were further under budget due to project timing, while insurance premiums and claims costs were lower than originally projected. Although insurance costs have risen significantly nationwide in recent years, the City's final premium and claims expenditures were below anticipated levels.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental activities as of June 30, 2025, amounts to \$585.8 million (net of accumulated depreciation). These capital assets include land and streets right-of-way, buildings, park and roadway improvements, vehicles and other equipment, Construction in Progress, and subscription based I.T. agreements, as summarized in Table 6 below. During FY 2024-25, the City's investment in capital assets increased by approximately \$10.6 million (1.8%), due primarily to additions to Construction in Progress net of the accumulated depreciation, as the City is currently undertaking multiple large Capital Improvement Projects, as shown in Table 7.

TABLE 6: SUMMARY OF INVESTMENT IN CAPITAL ASSETS
June 30, 2025 and 2024

	Capital Assets for Governmental Activities			
	June 30, 2025	June 30, 2024	\$ Change	% Change
Land	\$ 182,170,145	\$ 182,170,145	\$ -	0.0%
Streets Right of Way	37,760,857	37,760,857	-	0.0%
Construction in Progress	158,736,819	134,142,105	24,594,714	18.3%
Infrastructure	448,236,611	448,236,611	-	0.0%
Buildings and Improvements	118,093,759	118,093,759	-	0.0%
Machinery and Equipment	27,619,569	26,850,793	768,776	2.9%
Subscription Based I.T. Agreements	3,285,296	3,263,114	22,182	0.7%
Subtotal	975,903,056	950,517,384	25,385,672	2.7%
Less: Accumulated Depreciation	(390,080,288)	(375,252,267)	(14,828,021)	4.0%
Total Net of Depreciation	\$ 585,822,768	\$ 575,265,117	\$ 10,557,651	1.8%

The City continued its active Capital Improvement Program (CIP) with significant progress made on a variety of community assets. A comprehensive list of all CIP expenditures during FY 2024-25 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 about capital assets balances, see Note 7 to the financial statements.

TABLE 7: SUMMARY OF CAPITAL IMPROVEMENT PROJECT ACTIVITY
As of June 30, 2025

PROJECT NAME	ACTUAL FY 2024/25	STATUS
GENERAL IMPROVEMENTS	5,792,403	
IT Infrastructure Improvement	48,570	In Progress
Cultural Arts Center	3,000,175	In Progress
Citywide Energy Improvements	30,161	In Progress
Civic Center Rehabilitation	475,753	In Progress
Dublin Standard Plans Update	512	In Progress
Civic Ctr Exterior Glazing, Sealing	59,462	In Progress
Resiliency and Disaster Preparedness	466,557	In Progress
Exterior Painting	9,454	In Progress
Irrigation System Upgrades	697,438	In Progress
Financial System Replacement	312,500	In Progress
Audio Visual System Upgrade	239,905	In Progress
Roof Replacement	964	In Progress
Waste Enclosures Upgrades	123	In Progress
Library Tenant Improvements	66,477	In Progress
Situational Awareness Camera	384,352	In Progress
PARKS	10,388,342	
Emerald Glen Park Recre & Aquatic	930	In Progress
Don Biddle Community Park	166,641	In Progress
Fallon Sports Park Phase 3	77,329	In Progress
Alamo Creek Pk and Assmt Dist Fence Replacement	28,292	In Progress
Persimmon Dr Ped Path Rehab	70,097	In Progress
Kolb Park Renovation	933	In Progress
Fallon Park Flag Installation	118,989	In Progress
Restrooms Replacement	758	In Progress
Forest Park	2,248,424	In Progress
Wallis Ranch Community Park	5,680,460	In Progress
Iron Horse Nature Park and Open Space	1,995,489	In Progress
PUBLIC ART	44,277	
Camp Parks Sign	19,003	In Progress
Downtown Dublin	20,774	In Progress
Heritage Park	4,500	In Progress
STREETS	14,686,001	
Tassajara Road Realignment and Design	11,873	In Progress
Annual Street Resurfacing	6,316,307	In Progress
Iron Horse Trail Bridge at Dublin Blvd	1,527,465	In Progress
Tassajara Rd Impro - N Dublin to Quarry	1,066,901	In Progress
Green Stormwater Infrastructure	2,811,864	In Progress
Traffic Signal and Roadway Safety	49,074	In Progress
Dublin Blvd Extension	817,650	In Progress
Downtown Dublin Street Grid Network	28,791	In Progress
Traffic Signal Re-Lamping	119,460	In Progress
Village Parkway Reconstruction	430,794	In Progress
Golden Gate Drive Improvement	9,092	In Progress
Citywide Bicycle & Pedestrian Improvements	1,362,113	In Progress
Citywide Signal Comm. Upgrade	134,617	In Progress
TOTAL	30,911,023	

Long-Term Debt

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

TABLE 8: SUMMARY OF LONG-TERM DEBT
June 30, 2025 and 2024

	Long-Term Debt			
	June 30, 2025	June 30, 2024	\$ Change	% Change
Bonds and premium	\$ 18,037,997	\$ 18,871,853	\$ (833,856)	-4.4%
Subscription Based I.T. Agreements	631,613	917,422	(285,809)	-31.2%
Total Long-Term Debt	\$ 18,669,610	\$ 19,789,275	\$ (1,119,665)	-5.7%

The City’s long-term debt as of June 30, 2025 amounted to \$18,669,610, a decrease of \$1.1 million from FY 2023-24. The decrease is primarily due to the bond payments and the amortization of premium on the bonds. For more detailed information of long-term debt balances, see Note 8 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

In Fiscal Year 2024-25, the City continued to experience strong revenue across the majority of revenue categories. Property Tax and Sales Tax remained the two largest revenue sources. Property Tax revenue was in line with projections, driven by an annual 2% Consumer Price Index (CPI) adjustment and ongoing development. Sales Tax revenue fell short of the Amended Budget but did finish stronger than originally projected. The revenue shortfall was largely due to the significant uncertainty around the national economy, which led to weakening performance across nearly all business sectors. Interest earnings surpassed prior-year levels, benefiting from the Federal Reserve's federal funds target range holding steady between 4.25% and 4.50% from December 2024 through the end of Fiscal Year 2024-25 and the City’s higher than projected cash balance, which was the result of the timing of capital project spending.

In the upcoming budget, Staff anticipates modest growth in Property Tax revenue. However, Sales Tax revenue is projected to decline, primarily driven by a drop in the automotive sector. This local trend aligns with heightened uncertainty in the U.S. economy, exacerbated by evolving federal tariff policies that have created market volatility and complicated economic forecasting. Development Revenues are expected to remain strong based on the continuing progress of two major projects, Dublin Centre and Francis Ranch. On the expenditure side, contracted services costs (Police, Fire, and Maintenance) are projected to rise between 4-5% in FY 2025–26, while personnel costs (salaries and benefits) are anticipated to increase by 7.0%.

The City finished FY 2024-25 with a General Fund surplus and is also projecting a surplus in the FY 2025-26 budget, but it is the long-term fiscal sustainability of the City that continues to be at the forefront of budget discussions. Based on conservative estimates, as the City starts to reach buildout, Staff is projecting an operating deficit by FY 2030-31. Accordingly, in the next budget cycle the City will focus not only on continuing to provide a high level of community services and maintaining top-notch facilities, but also on identifying long-term budget-balancing solutions and strengthening reserves for future use.

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

REQUESTS FOR INFORMATION

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

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Dublin
Government-Wide Statement of Net Position
June 30, 2025

	Primary Government Governmental Activities
ASSETS	
Current assets:	
Cash and investments (Note 3)	\$ 470,252,441
Accounts receivable	17,814,890
Leases receivable, current portion (Note 6)	482,672
Accrued interest receivable	2,778,794
Prepays	628,922
Total current assets	491,957,719
Noncurrent assets:	
Notes receivable (Note 5)	22,561,902
Leases receivable (Note 6)	3,334,810
Net OPEB asset - City of Dublin (Note 12)	3,558,579
Capital assets (non-depreciable) (Note 7):	
Land	182,170,145
Streets right of way	37,760,857
Construction in progress	158,736,819
Capital assets (depreciable):	
Infrastructures	448,236,611
Building and improvements	118,093,759
Vehicles and equipment	27,619,569
Subscription based I.T. agreements	3,285,296
less accumulated depreciation	(390,080,288)
Total capital assets	585,822,768
Total noncurrent assets	615,278,059
Total assets	1,107,235,778
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pension (Note 11)	6,895,597
Deferred outflows of resources related to OPEB - City of Dublin (Note 12)	3,802,612
Total deferred outflows of resources	10,698,209

City of Dublin
Government-Wide Statement of Net Position (Continued)
June 30, 2025

	Primary Government Governmental Activities
LIABILITIES	
Current liabilities:	
Accounts payable	26,443,201
Accrued wages and other payroll liabilities	614,722
Deposits payable	3,537,294
Contract retention payable	2,723,501
Other payables	402,054
Unearned revenue	4,672,967
Compensated absences - due within one year	1,442,546
Long-term debt - due within one year (Note 8)	1,040,437
Total current liabilities	40,876,722
Noncurrent liabilities:	
Claims payable	85,264
Compensated absences - due in more than one year	146,848
Long-term debt - due in more than one year (Note 8)	17,629,173
Net pension liability (Note 11)	22,650,689
Total noncurrent liabilities	40,511,974
Total liabilities	81,388,696
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to leases (Note 6)	3,379,384
Deferred inflows of resources related to pension (Note 11)	1,177,789
Deferred inflows of resources related to OPEB - City of Dublin (Note 12)	2,652,266
Total deferred inflows of resources	7,209,439
NET POSITION	
Net investment in capital assets	560,426,738
Restricted for:	
Public safety	2,063,426
Impact fee projects	68,966,220
Highways and streets	17,510,812
Health and welfare	44,181,225
Culture and leisure	1,351,686
OPEB	3,558,579
Total restricted	137,631,948
Unrestricted	331,277,166
Total net position	\$ 1,029,335,852

City of Dublin
Government-Wide Statement of Activities
For the year ended June 30, 2025

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	\$ 26,443,855	\$ 12,082,594	\$ 4,255,381	\$ 122,132	\$ 16,460,107	\$ (9,983,748)
Police	31,174,389	237,514	384,105	-	621,619	(30,552,770)
Fire	19,084,703	2,247,985	-	-	2,247,985	(16,836,718)
Public works and transportation	38,829,100	3,756,181	8,108,230	8,941,750	20,806,161	(18,022,939)
Park and community services	11,948,197	5,217,209	136,242	-	5,353,451	(6,594,746)
Community development	7,247,934	12,123,151	76,303	8,405,840	20,605,294	13,357,360
Interest on long-term debt	520,865	-	-	-	-	(520,865)
Total governmental activities	\$ 135,249,043	\$ 35,664,634	\$ 12,960,261	\$ 17,469,722	\$ 66,094,617	(69,154,426)
General revenues:						
Taxes:						
Property taxes						63,838,672
Special assessment taxes						1,688,287
Sales tax						30,761,823
Other taxes						8,856,335
Total taxes						105,145,117
Intergovernmental, unrestricted						540,580
Miscellaneous						6,845,612
Unrestricted investment earnings						21,251,726
Total general revenues						133,783,035
Change in net position						64,628,609
Net position - beginning of year						964,707,243
Net position - end of year						\$ 1,029,335,852

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

City of Dublin
Balance Sheet
Governmental Funds
June 30, 2025

		Special			
		Revenue Fund		Capital Project Funds	
			General		
	General	Affordable	Improvement	Parks	Streets
	Fund	Housing	Projects	Projects	Projects
ASSETS					
Cash and investments	\$ 287,958,443	\$ 20,040,377	\$ 1,929,285	\$ 1,590,137	\$ 3,909,772
Accounts receivable	13,240,524	-	-	-	-
Accrued interest receivable	2,778,794	-	-	-	-
Due from other funds	30,466,056	-	-	-	-
Notes receivable	-	22,551,905	-	-	-
Leases receivable	3,817,482	-	-	-	-
Advances to other funds	11,605,916	-	-	-	-
Prepays	40,122	-	-	-	-
Total assets	\$ 349,907,337	\$ 42,592,282	\$ 1,929,285	\$ 1,590,137	\$ 3,909,772
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 15,323,777	\$ 14,684	\$ 766,232	\$ 947,595	\$ 2,962,772
Accrued wages and other payroll liabilities	564,673	14,508	6,759	10,175	14,214
Deposits payable	3,320,636	-	-	-	-
Contract retention payable	-	-	1,156,294	632,367	932,786
Other payables	350,000	-	-	-	-
Unearned revenue	1,494,069	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	21,053,155	29,192	1,929,285	1,590,137	3,909,772
Deferred inflows of resources:					
Related to leases	3,379,384	-	-	-	-
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	3,379,384	-	-	-	-
Fund Balances:					
Nonspendable	40,122	-	-	-	-
Restricted	16,242,645	42,563,090	-	-	-
Committed	197,229,405	-	-	-	-
Assigned	59,336,249	-	-	-	-
Unassigned	52,626,377	-	-	-	-
Total fund balances	325,474,798	42,563,090	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 349,907,337	\$ 42,592,282	\$ 1,929,285	\$ 1,590,137	\$ 3,909,772

City of Dublin
Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Capital Project Funds				
	Public				Dublin
	Public Art	Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Crossing Contribution
ASSETS					
Cash and investments	\$ 7,776	\$ 44,135,962	\$ 268,243	\$ 33,439,588	\$ 12,650,020
Accounts receivable	-	-	-	181,110	-
Accrued interest receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Notes receivable	-	-	-	-	-
Leases receivable	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 7,776	\$ 44,135,962	\$ 268,243	\$ 33,620,698	\$ 12,650,020
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 7,596	\$ -	\$ -	\$ 567,372	\$ -
Accrued wages and other payroll liabilities	180	-	-	-	-
Deposits payable	-	-	-	-	6,427
Contract retention payable	-	-	-	-	-
Other payables	-	-	-	-	-
Unearned revenue	-	-	-	120,000	-
Due to other funds	-	27,643,995	-	-	-
Advances from other funds	-	11,605,916	-	-	-
Total liabilities	7,776	39,249,911	-	687,372	6,427
Deferred inflows of resources:					
Related to leases	-	-	-	-	-
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	-	4,886,051	268,243	32,933,326	12,643,593
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	-	4,886,051	268,243	32,933,326	12,643,593
Total liabilities, deferred inflows of resources, and fund balances	\$ 7,776	\$ 44,135,962	\$ 268,243	\$ 33,620,698	\$ 12,650,020

City of Dublin
Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Other Governmental Funds	Total Governmental Funds
ASSETS		
Cash and investments	\$ 31,830,305	\$ 437,759,908
Accounts receivable	4,133,937	17,555,571
Accrued interest receivable	-	2,778,794
Due from other funds	-	30,466,056
Notes receivable	9,997	22,561,902
Leases receivable	-	3,817,482
Advances to other funds	-	11,605,916
Prepays	11,667	51,789
Total assets	\$ 35,985,906	\$ 526,597,418
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 5,633,060	\$ 26,223,088
Accrued wages and other payroll liabilities	4,213	614,722
Deposits payable	210,231	3,537,294
Contract retention payable	2,054	2,723,501
Other payables	-	350,000
Unearned revenue	3,058,898	4,672,967
Due to other funds	2,748,963	30,392,958
Advances from other funds	-	11,605,916
Total liabilities	11,657,419	80,120,446
Deferred inflows of resources:		
Related to leases	-	3,379,384
Unavailable revenue - accounts receivable	2,479,282	2,479,282
Total deferred inflows of resources	2,479,282	5,858,666
Fund Balances:		
Nonspendable	11,667	51,789
Restricted	24,314,868	133,851,816
Committed	-	197,229,405
Assigned	-	59,336,249
Unassigned	(2,477,330)	50,149,047
Total fund balances	21,849,205	440,618,306
Total liabilities, deferred inflows of resources, and fund balances	\$ 35,985,906	\$ 526,597,418

City of Dublin

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position June 30, 2025

Total Fund Balances - Total Governmental Funds

\$ 440,618,306

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

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

	Government- Wide Statement of Net Position	Internal Service Funds	Total
Non-depreciable	\$ 378,667,821	\$ (19,176,727)	359,491,094
Depreciable, net	207,154,947	(19,268,483)	187,886,464
Total capital assets	\$ 585,822,768	\$ (38,445,210)	547,377,558

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.

70,849,371

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.

2,479,282

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

(52,054)

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

Deferred outflows of resources related to pension	6,895,597
Deferred outflows of resources related to OPEB - City of Dublin	3,802,612
Deferred inflows of resources related to pension	(1,177,789)
Deferred inflows of resources related to OPEB - City of Dublin	(2,652,266)

Long-term assets and liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.

	Government- Wide Statement of Net Position	Internal Service Funds	Total
Compensated absences - due within one year	\$ (1,442,546)	\$ -	(1,442,546)
Claims payable	(85,264)	-	(85,264)
Compensated absences - due in more than one year	(146,848)	-	(146,848)
Long term debt - due within one year	(1,040,437)	305,437	(735,000)
Long term debt - due in more than one year	(17,629,173)	326,176	(17,302,997)
Net OPEB asset - City of Dublin	3,558,579	-	3,558,579
Net pension liability	(22,650,689)	-	(22,650,689)
Total long-term liabilities	\$ (39,436,378)	\$ 631,613	(38,804,765)

Net Position of Governmental Activities

\$ 1,029,335,852

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2025

		Special	Capital Project Funds		
		Revenue Fund	General	Parks	Streets
	General	Affordable	Improvement	Projects	Projects
	Fund	Housing	Projects		
REVENUES:					
Property taxes	\$ 63,838,672	\$ -	\$ -	\$ -	\$ -
Sales tax	28,822,420	-	-	-	-
Other taxes	8,856,335	-	-	-	-
Intergovernmental	540,580	3,333,333	-	-	-
Licenses and permits	344,825	-	-	-	-
Charges for service	8,669,970	85,749	-	-	-
Interest income	11,163,694	660,181	-	-	-
Use of property	2,159,045	5,908,152	-	-	-
Unrealized gains (losses) on investments	9,181,038	-	-	-	-
Fines and forfeitures	53,168	-	-	-	-
Development revenue	10,366,065	7,740,007	-	-	-
Other revenue	5,692,813	17,983	-	-	-
Special assessments	-	-	-	-	-
Total revenues	149,688,625	17,745,405	-	-	-
EXPENDITURES:					
Current:					
General government	15,382,709	31,471	-	-	-
Police	29,881,560	-	-	-	-
Fire	18,792,662	-	-	-	-
Public works and transportation	22,359,608	-	-	-	-
Park and community services	8,961,041	-	-	-	-
Community development	5,295,689	436,015	-	-	-
Capital outlay:					
General improvements	-	-	5,792,403	-	-
Parks	-	-	-	10,388,342	-
Public art	-	-	-	-	-
Streets	-	-	-	-	14,686,001
Debt service:					
Principal	710,000	-	-	-	-
Interest and fiscal charges	624,650	-	-	-	-
Total expenditures	102,007,919	467,486	5,792,403	10,388,342	14,686,001
REVENUES OVER (UNDER) EXPENDITURES	47,680,706	17,277,919	(5,792,403)	(10,388,342)	(14,686,001)
OTHER FINANCING SOURCES (USES):					
Transfers in	29,539	-	5,792,403	12,433,966	14,686,001
Transfers out	(12,668,401)	-	-	-	-
Total other financing sources (uses)	(12,638,862)	-	5,792,403	12,433,966	14,686,001
Net change in fund balances	35,041,844	17,277,919	-	2,045,624	-
FUND BALANCES (DEFICITS):					
Beginning of year, as previously stated	290,432,954	25,285,171	-	-	-
Restatements	-	-	-	(2,045,624)	-
Beginning of year, as restated	290,432,954	25,285,171	-	(2,045,624)	-
End of year	\$ 325,474,798	\$ 42,563,090	\$ -	\$ -	\$ -

City of Dublin

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

Governmental Funds

For the year ended June 30, 2025

	Capital Project Funds				
	Public		Fire Impact		Dublin
	Public Art	Facilities Impact Fees	Fees	Traffic Impact Fees	Crossing Contribution
REVENUES:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax	-	-	-	-	-
Other taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Charges for service	-	-	-	-	-
Interest income	-	1,375,307	7,640	1,044,732	442,324
Use of property	-	-	-	-	-
Unrealized gains (losses) on investments	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Development revenue	-	3,050,276	82,227	2,906,697	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	-	4,425,583	89,867	3,951,429	442,324
EXPENDITURES:					
Current:					
General government	-	-	-	17,347	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works and transportation	-	-	-	260	-
Park and community services	-	-	-	-	-
Community development	-	-	-	-	-
Capital outlay:					
General improvements	-	-	-	-	-
Parks	-	-	-	-	-
Public art	44,277	-	-	-	-
Streets	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	44,277	-	-	17,607	-
REVENUES OVER (UNDER) EXPENDITURES	(44,277)	4,425,583	89,867	3,933,822	442,324
OTHER FINANCING SOURCES (USES):					
Transfers in	44,277	-	-	-	-
Transfers out	-	(11,545,330)	-	(2,531,258)	(200,000)
Total other financing sources (uses)	44,277	(11,545,330)	-	(2,531,258)	(200,000)
Net change in fund balances	-	(7,119,747)	89,867	1,402,564	242,324
FUND BALANCES (DEFICITS):					
Beginning of year, as previously stated	-	12,005,798	178,376	31,530,762	12,401,269
Restatements	-	-	-	-	-
Beginning of year, as restated	-	12,005,798	178,376	31,530,762	12,401,269
End of year	\$ -	\$ 4,886,051	\$ 268,243	\$ 32,933,326	\$ 12,643,593

City of Dublin

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

Governmental Funds

For the year ended June 30, 2025

	Other Governmental Funds	Total Governmental Funds
REVENUES:		
Property taxes	\$ -	\$ 63,838,672
Sales tax	-	28,822,420
Other taxes	-	8,856,335
Intergovernmental	11,318,555	15,192,468
Licenses and permits	-	344,825
Charges for service	9,129,936	17,885,655
Interest income	855,740	15,549,618
Use of property	-	8,067,197
Unrealized gains (losses) on investments	-	9,181,038
Fines and forfeitures	86,959	140,127
Development revenue	209,917	24,355,189
Other revenue	772,590	6,483,386
Special assessments	1,688,288	1,688,288
Total revenues	24,061,985	200,405,218
EXPENDITURES:		
Current:		
General government	9,529,761	24,961,288
Police	1,108,704	30,990,264
Fire	277,743	19,070,405
Public works and transportation	2,857,499	25,217,367
Park and community services	42,481	9,003,522
Community development	-	5,731,704
Capital outlay:		
General improvements	-	5,792,403
Parks	-	10,388,342
Public art	-	44,277
Streets	-	14,686,001
Debt service:		
Principal	-	710,000
Interest and fiscal charges	-	624,650
Total expenditures	13,816,188	147,220,223
REVENUES OVER (UNDER) EXPENDITURES	10,245,797	53,184,995
OTHER FINANCING SOURCES (USES):		
Transfers in	600,000	33,586,186
Transfers out	(8,525,722)	(35,470,711)
Total other financing sources (uses)	(7,925,722)	(1,884,525)
Net change in fund balances	2,320,075	51,300,470
FUND BALANCES (DEFICITS):		
Beginning of year, as previously stated	19,529,130	391,363,460
Restatements	-	(2,045,624)
Beginning of year, as restated	19,529,130	389,317,836
End of year	\$ 21,849,205	\$ 440,618,306

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, 2025

Net Change in Fund Balances - Total Governmental Funds	\$	51,300,470
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Amounts reported for governmental activities in the Statement of Activities were different because:

Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense. This was the amount of capital assets recorded in the current period, net of Internal Service Funds.	24,746,016
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Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in the governmental funds, net of internal service funds of \$3,142,049.	(11,860,164)
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Accrued compensated leave payments were reported as expenditures in the governmental funds, however expense is recognized in the Government-Wide Statement of Activities based on earned leave accruals.	(70,971)
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Position. Repayment of debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.

Long-term debt repayments	710,000
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Amortization of premium on long-term debt	123,856
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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	115,843
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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.	2,936,309
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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.	(4,348,530)
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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.	(200,792)
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Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.	(1,661,210)
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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.	2,837,782
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Change in Net Position of Governmental Activities	\$	64,628,609
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City of Dublin
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES:				
Property taxes	\$ 63,225,641	\$ 63,225,641	\$ 63,838,672	\$ 613,031
Sales tax	30,161,365	30,161,365	28,822,420	(1,338,945)
Other taxes	8,695,000	8,695,000	8,856,335	161,335
Intergovernmental	300,000	300,000	540,580	240,580
Licenses and permits	311,300	311,300	344,825	33,525
Charges for services	7,372,703	7,439,807	8,669,970	1,230,163
Investment income (loss)	5,622,800	9,622,800	11,163,694	1,540,894
Use of property	2,223,573	2,223,573	2,159,045	(64,528)
Unrealized gains (losses) on investments	-	-	9,181,038	9,181,038
Fines and forfeitures	67,400	67,400	53,168	(14,232)
Development revenue	7,731,163	9,085,883	10,366,065	1,280,182
Other revenues	2,556,358	2,867,871	5,692,813	2,824,942
Total revenues	128,267,303	134,000,640	149,688,625	15,687,985
EXPENDITURES:				
Current:				
General government	17,804,971	18,624,091	15,382,709	3,241,382
Police	29,964,927	30,168,967	29,881,560	287,407
Fire	19,023,348	19,020,164	18,792,662	227,502
Public works and transportation	24,489,928	26,170,102	22,359,608	3,810,494
Parks and community services	10,542,359	10,659,299	8,961,041	1,698,258
Community development	6,160,866	6,406,007	5,295,689	1,110,318
Debt service:				
Principal	710,000	710,000	710,000	-
Interest and fiscal charges	624,650	624,650	624,650	-
Total expenditures	109,321,049	112,383,280	102,007,919	10,375,361
REVENUES OVER (UNDER) EXPENDITURES	18,946,254	21,617,360	47,680,706	26,063,346
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	29,539	29,539
Transfers (out)	(7,097,023)	(55,948,901)	(12,668,401)	43,280,500
Total other financing sources (uses)	(7,097,023)	(55,948,901)	(12,638,862)	43,310,039
Net change in fund balance	\$ 11,849,231	\$ (34,331,541)	35,041,844	\$ 69,373,385
FUND BALANCE:				
Beginning of year			290,432,954	
End of year			<u>\$ 325,474,798</u>	

City of Dublin

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Affordable Housing For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 3,333,333	\$ 3,333,333
Charges for services	72,664	72,664	85,749	13,085
Interest	250,000	250,000	660,181	410,181
Use of property	-	-	5,908,152	5,908,152
Development revenue	-	-	7,740,007	7,740,007
Other revenues	-	-	17,983	17,983
Total revenues	322,664	322,664	17,745,405	17,422,741
EXPENDITURES:				
Current:				
General government	68,000	68,000	31,471	36,529
Community development	807,938	5,987,938	436,015	5,551,923
Total expenditures	875,938	6,055,938	467,486	5,588,452
REVENUES OVER (UNDER) EXPENDITURES	(553,274)	(5,733,274)	17,277,919	23,011,193
Net change in fund balance	\$ (553,274)	\$ (5,733,274)	17,277,919	\$ 23,011,193
FUND BALANCE:				
Beginning of year			25,285,171	
End of year			\$ 42,563,090	

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, 2025

	Governmental Activities- Internal Service Funds
ASSETS	
Current assets:	
Cash and investments	\$ 32,492,533
Accounts receivable	259,319
Prepays and other	577,133
Total current assets	33,328,985
Noncurrent assets:	
Capital Assets:	
Land	10,774,792
Construction in progress	8,401,935
Infrastructure	745,014
Building and improvements	63,219,783
Vehicles and equipment	12,266,309
Subscription based I.T. agreements	2,238,227
Less accumulated depreciation	(59,200,850)
Net capital assets	38,445,210
Total assets	71,774,195
LIABILITIES	
Current liabilities:	
Accounts payable and accruals	220,113
Due to other funds	73,098
SBITA liabilities, due in one year	305,437
Total current liabilities	598,648
Long-term liabilities:	
SBITA liabilities, due in more than one year	326,176
Total long-term liabilities	326,176
Total liabilities	924,824
NET POSITION	
Net investment in capital assets	37,813,597
Unrestricted	33,035,774
Total net position	\$ 70,849,371

City of Dublin

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the year ended June 30, 2025

	Governmental Activities- Internal Service Funds
OPERATING REVENUES:	
Charges for services	\$ 5,594,162
Other revenue	1,187,914
Total operating revenues	6,782,076
OPERATING EXPENSES:	
Supplies and services	2,745,871
Retiree health premiums	1,054,472
Depreciation	3,142,049
Total operating expenses	6,942,392
OPERATING INCOME (LOSS)	(160,316)
NONOPERATING REVENUES (EXPENSES):	
Interest income	1,133,644
Interest and fiscal charges	(20,071)
Total nonoperating revenues (expenses)	1,113,573
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	953,257
Transfers in	2,000,000
Transfers (out)	(115,475)
Total transfers	1,884,525
Change in net position	2,837,782
NET POSITION:	
Beginning of year	68,011,589
End of year	\$ 70,849,371

City of Dublin
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2025

	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from other funds	\$ 7,748,444
Payments to suppliers and service providers	(6,064,769)
Other revenues	1,187,914
Net cash provided by (used in) operating activities	2,871,589
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash receipts from other funds	2,235,695
Cash disbursements to other funds	(338,299)
Cash provided by (used in) noncapital financing activities	1,897,396
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	(813,848)
Cash used in capital and related financing activities	(1,119,728)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	1,133,644
Cash flows provided by (used in) investing activities	1,133,644
Net Cash Flows	4,782,901
CASH AND CASH EQUIVALENTS - Beginning of year	27,709,632
CASH AND CASH EQUIVALENTS - End of year	\$ 32,492,533
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ (160,316)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	3,142,049
Change in assets and liabilities	
Accounts receivable	(13,305)
Prepays	(186,050)
Accounts payable and accruals	89,211
Net cash provided by (used in) operating activities	\$ 2,871,589

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, 2025

	Custodial Funds
ASSETS	
Cash and investments	\$ 46,681,266
Accounts receivable	53,188
Total assets	46,734,454
LIABILITIES	
Accounts payable	82,979
Total liabilities	82,979
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	46,651,475
Total net position	\$ 46,651,475

City of Dublin
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the year ended June 30, 2025

	Custodial Funds
ADDITIONS:	
Special assessments	\$ 10,466,496
Investment income	915,800
Property tax distribution	26,918
Total additions	11,409,214
DEDUCTIONS:	
Administration	5,775,356
Project payments	658,778
Payments of bonds principal	865,000
Interest expense	6,536,558
Total deductions	13,835,692
Change in net position	(2,426,478)
NET POSITION:	
Beginning of year	49,077,953
End of year	\$ 46,651,475

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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, 2025

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, 2025 was 74,691. This figure includes prisoners housed at the Alameda County Sheriff's Department Santa Rita Jail and at the Federal Correctional Institute. The City of Dublin was ranked based on total population at #119 out of 482 cities within California.

The City operates under the Council-Manager form of government, with the Mayor and four Council members served by a full-time City Manager and staff. At June 30, 2025, the City's staff comprised 108 authorized permanent employees who were responsible for City-provided services. The City provides many traditional municipal services through contracts with both public and private agencies. As of June 30, 2025, the City had approximately 308 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, 2025

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, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Major Funds, Continued

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

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

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

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

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

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

The City also reports the following fund types:

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

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

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, 2025

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.

The CFD East Ranch is used to account for bond issuances to finance the maintenance of and construction of public improvements within the East Ranch development project within secured by the collection of Special Taxes on real property within the CFD. The Custodial Fund is custodial in nature (uses the economic resources measurement focus). CFD bonds are not debt obligations of the City.

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

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

D. Basis of Accounting

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

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

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

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, 2025

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, 2025

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, 2025

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 recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences - vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. The flow assumption used by the City in estimating compensated absence amounts is that most recently accrued leave is used first by employees.

Compensated absences activities were as follows for the year ended June 30, 2025:

	General Leave	Other Leave	Total
Beginning Balance	\$ 1,516,521	\$ 1,902	\$ 1,518,423
Additions	1,360,389	54,561	1,414,950
Payments	(1,287,516)	(56,463)	(1,343,979)
Ending Balance	<u>\$ 1,589,394</u>	<u>\$ -</u>	<u>\$ 1,589,394</u>
Current Portion	<u>\$ 1,442,546</u>	<u>\$ -</u>	<u>\$ 1,442,546</u>
Noncurrent Portion	<u>\$ 146,848</u>	<u>\$ -</u>	<u>\$ 146,848</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

M. Pension

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

N. Other Postemployment Benefits (OPEB)

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

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, 2025

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.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. Net Position and Fund Balance, Continued

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

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

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

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 2025, the City adopted new accounting standards in order to conform to the following Governmental Accounting Standard Board Statements:

GASB Statement No. 101, Compensated Absences - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The City implemented this Statement in the current year.

GASB Statement No. 102, Certain Risk Disclosures - The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The City implemented this Statement and it resulted in no disclosure for the current year.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

2. BUDGETS AND BUDGETARY ACCOUNTING

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

- Prior to June 30 the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- The public is given an opportunity to comment on the budget at a noticed City Council meeting. Prior to July 1, the budget is legally enacted through passage of a resolution.
- During the fiscal year, the City Manager is authorized to transfer budgeted amounts between line items, provided that the transfer is within the same fund, regardless of the specific department activity. This includes the authority to transfer from the General Fund budgeted contingency amounts that are approved by the City Council during the budget adoption. The City Manager is authorized to increase revenue and expenditure budget for various departmental functions, when the net budget impact is zero.
- The City Manager is authorized to increase the appropriations for the following fiscal year in an amount not to exceed the amount of funds encumbered or designated by the City Manager as needed for expenses that did not occur prior to the year-end, but are expected to be expended in the next year consistent with the original purpose.
- As part of the annual Budget adoption the City Council authorizes the carry-over unexpended capital project appropriations, for those projects where work and expenditures will continue in the subsequent year.
- Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds and capital projects funds.
- Budgets for the general, special revenue and capital projects funds are adopted on a basis consistent with generally accepted accounting principles in the United States.
- No major capital projects funds incurred expenditures in excess of their budgets for the year ended June 30, 2025.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

3. CASH AND INVESTMENTS

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

A. Policies

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

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

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

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

B. Classification

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

Primary Government:	
Cash and investments	\$ 470,252,441
Fiduciary Funds:	
Cash and investments	46,681,266
Total cash and investments	<u>\$ 516,933,707</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

3. CASH AND INVESTMENTS, Continued

B. Classification, Continued

Cash and investments as of June 30, 2025 consisted of the following:

Cash on hand	\$	5,201
Deposits with financial institutions		3,239,073
Investments		488,799,707
Section 115 Trust		2,257,730
Cash and investments with fiscal agent		22,631,996
		<hr/>
Total cash and investments	\$	516,933,707
		<hr/>

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

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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	\$ 3,989,822	\$ 80,279	\$ 34,468,222	\$ 38,538,323
U.S. Treasury Notes	26,885,176	-	117,580,410	144,465,586
Supranationals	-	6,180,613	20,997,420	27,178,033
Medium-Term Notes	14,083,018	7,848,217	55,345,236	77,276,471
U.S. Government Agency Securities	-	-	7,239,578	7,239,578
Local Agency Investment Fund	28,382,958	-	-	28,382,958
California Asset Management Program	150,768,678	-	-	150,768,678
Commercial Mortgage-Backed Securities (CMBS)	1,972,166	-	12,085,802	14,057,968
Money Market Funds	892,112	-	-	892,112
Total Investments	<u>\$ 226,973,930</u>	<u>\$ 14,109,109</u>	<u>\$ 247,716,668</u>	<u>\$ 488,799,707</u>

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City's investments with LAIF as of June 30, 2025, 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, 2025, the City had \$28,382,958 invested in LAIF, which had invested 3.81% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 3.00% in the previous year. The LAIF fair value factor of 1.001198310 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, 2025

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, 2025, these investments have an average maturity of 45 days.

The City's investments include Asset-Backed Securities in the amount of \$38,538,323 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, 2025:

	Level 1	Level 2	Total
Investments By Fair Value Level:			
Asset-Backed Securities	\$ -	\$ 38,538,323	\$ 38,538,323
U.S. Treasury Notes	-	144,465,586	144,465,586
Supranationals	-	27,178,033	27,178,033
Medium-Term Notes	-	77,276,471	77,276,471
U.S. Government Agency Securities	-	7,239,578	7,239,578
Commercial Mortgage-Backed Securities (CMBS)	-	14,057,968	14,057,968
Total	\$ -	\$ 308,755,959	308,755,959
Investments Exempt From Disclosure:			
Local Agency Investment Fund			28,382,958
California Asset Management Program			150,768,678
Money Market Funds			892,112
Total			\$ 488,799,707

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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, 2025 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, 2025.

Rating	Asset				California		Commercial		State	
	U.S.	Medium	Backed		U.S. Gov't	Asset Mgmt	Backed	Money	Local Agency	
	Treasuries	Term Notes	Securities	Supranationals	Agency	Program	Securities	Market	Fund	Total
AAA	\$ -	\$ -	\$ 28,411,495	\$ 27,178,033	\$ -	\$ 150,768,678	\$ 4,450,214	\$ 12,697	\$ -	\$ 210,821,117
AA+	144,465,586	6,962,770	-	-	7,239,578	-	9,607,754	-	-	168,275,688
AA	-	7,048,076	-	-	-	-	-	-	-	7,048,076
AA-	-	4,640,524	-	-	-	-	-	-	-	4,640,524
A+	-	11,922,426	-	-	-	-	-	-	-	11,922,426
A	-	19,983,835	-	-	-	-	-	-	-	19,983,835
A-	-	23,661,035	-	-	-	-	-	-	-	23,661,035
AAAm	-	-	-	-	-	-	-	879,415	-	879,415
BBB+	-	3,057,805	-	-	-	-	-	-	-	3,057,805
Not rated	-	-	10,126,828	-	-	-	-	-	28,382,958	38,509,786
Total	\$ 144,465,586	\$ 77,276,471	\$ 38,538,323	\$ 27,178,033	\$ 7,239,578	\$ 150,768,678	\$ 14,057,968	\$ 892,112	\$ 28,382,958	\$ 488,799,707

G. Concentration of Credit Risk

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

4. INTERFUND TRANSACTIONS

A. Transfers between Funds

Transfers between funds during the year ended June 30, 2025 were as follows:

Transfers Out	Transfers In							Total
	General	General Improvements Projects Capital Projects	Parks Projects Capital Projects	Streets Projects Capital Projects	Public Art Capital Projects	Non-major Governmental Funds	Internal Service Funds	
Major Funds								
General Fund	\$ -	\$ 5,351,013	\$ 184,940	\$ 5,132,448	\$ -	\$ -	\$ 2,000,000	\$ 12,668,401
Public Facilities Impact Fees Capital Projects	-	66,477	11,478,853	-	-	-	-	11,545,330
Traffic Impact Fees Capital Projects	-	-	-	1,931,258	-	600,000	-	2,531,258
Dublin Crossing Contribution Capital Projects	-	-	-	200,000	-	-	-	200,000
Non-major Governmental Funds	29,539	259,438	770,173	7,422,295	44,277	-	-	8,525,722
Governmental funds subtotal	29,539	5,676,928	12,433,966	14,686,001	44,277	600,000	2,000,000	35,470,711
Internal Service Funds	-	115,475	-	-	-	-	-	115,475
Total	\$ 29,539	\$ 5,792,403	\$ 12,433,966	\$ 14,686,001	\$ 44,277	\$ 600,000	\$ 2,000,000	\$ 35,586,186

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, 2025, the following funds have balances due to the General Fund:

Due to General Fund:	
Public Facilities Impact Fees Capital Projects Fund	\$ 27,643,995
Non-Major Governmental Funds	2,748,963
Internal Service Funds	73,098
Total	\$ 30,466,056

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

4. INTERFUND TRANSACTIONS, Continued

C. Advances between Funds

During the 2021-2022, 2022-2023-2024, and 2024-2025 fiscal years, the General Fund advanced funds to the Public Facilities Impact Fees Capital Projects Fund to cover the construction costs of Wallis Ranch Community Park, Jordan Ranch Neighborhood Square, and Library Tenant Improvements.

The following interfund advance balance existed at June 30, 2025:

Advances from General Fund	
Public Facilities Impact Fees Capital Projects Fund	\$ 11,605,916
Total	<u>\$ 11,605,916</u>

5. NOTES RECEIVABLE

The following table summarizes the notes receivable outstanding as of June 30, 2025:

First Time Homebuyer Loan Program	\$ 1,293,373
Eden (Wicklow) Square Senior Affordable Housing	3,145,574
SBA Microloan Program Receivables	9,997
Arroyo Vista Predevelopment/Construction Loan - Family Housing	1,954,457
Arroyo Vista Predevelopment/Construction Loan - Senior Housing	759,668
Veterans Family Apartment Development Loan	7,548,077
Regional Street Loan	3,340,273
Amador Station Loan	4,510,483
Total	<u>\$ 22,561,902</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 from 3% to 3.5% per annum, as of June 30, 2025 was \$1,293,373. As of June 30, 2025, there were no loans in default.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

5. NOTES RECEIVABLE, Continued

Details of the Revolving Home Loans as of June 30, 2025 were as follows:

LOAN #	LOAN DATE	ORIGINAL LOAN AMOUNT	ACCRUED INTEREST	REPAYMENT OF		LOAN BALANCE
				INTEREST AND PRINCIPAL		
#07-14	10/2/2007	\$ 19,610	\$ 12,183	\$ -	\$	31,793
#07-04	10/31/2007	50,000	30,921	-		80,921
#07-15	12/4/2007	24,536	15,094	-		39,630
#07-16	12/28/2007	8,000	4,903	-		12,903
#07-18	2/29/2008	24,170	14,665	-		38,835
#08-07	4/10/2009	27,425	15,575	-		43,000
#08-08	6/30/2009	39,576	22,168	-		61,744
#09-02	9/29/2009	36,595	20,179	-		56,774
#11-01	12/9/2011	26,025	12,367	-		38,392
#11-05	1/13/2012	29,999	14,137	-		44,136
#11-08	1/31/2012	35,249	16,550	-		51,799
#12-01	10/30/2012	29,999	13,303	-		43,302
#12-04	4/12/2013	36,749	15,718	-		52,467
#12-05	4/26/2013	35,249	(84,958)	49,709		-
#12-06	6/12/2013	31,499	13,288	-		44,787
#13-04	12/9/2013	40,000	16,184	-		56,184
#17-01	5/25/2018	40,000	9,942	-		49,942
#19-02	11/22/2019	40,000	7,851	-		47,851
#21-01	10/29/2021	40,000	5,140	-		45,140
#22-01	7/12/2023	40,000	2,758	-		42,758
#23-01	10/24/2023	40,000	2,360	-		42,360
#23-02	11/20/2023	40,000	2,257	-		42,257
#23-03	11/20/2023	40,000	2,257	-		42,257
#23-04	4/1/2024	40,000	1,748	-		41,748
#24-01	1/13/2025	60,734	984	-		61,718
#24-02	1/14/2025	78,944	1,271	-		80,215
#24-03	5/14/2025	100,000	460	-		100,460
Totals		\$ 1,054,359	\$ 189,305	\$ 49,709	\$	1,293,373

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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, 2025, the outstanding loan amount was \$3,145,574.

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, 2025, the outstanding loan amount was \$9,997.

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, 2025, the outstanding loan amounts for the Family Project and the Senior Project were \$1,954,457 and \$759,668, respectively.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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, 2025, the outstanding loan amount was \$7,548,077.

Regional Street Apartments Development Loan – On January 1, 2025, the City entered into an agreement to provide a loan to Regional Street Investors, L.P., a California limited partnership. The City entered into an agreement and provided a loan in the amount of \$3,333,333 to the Regional Street Investors, L.P. to assist in the development of the Regional Street Apartments, an affordable multifamily rental housing project located in Dublin, California. The project will provide affordable rental housing units consistent with the City's Affordable Housing Assistance Agreement. The loan bears interest at 1% simple interest per annum. Principal and interest are payable from the City's prorata share of 50% of Residual Receipts as defined in the Affordable Housing Assistance Agreement. The unpaid principal balance, together with the accrued interest, shall be payable in full no later than the 55th anniversary of the date the City issues a final certificate of occupancy for the development. The City has the right to accelerate the maturity date and declare all sums immediately due and payable upon the occurrence of an event of default by the developer, including failure to comply with terms of the agreement or to complete construction within the time period specified in the note. As of June 30, 2025, the outstanding loan amount was \$3,340,273.

Amador Station Pre-Development Loan – On February 21, 2023, the City entered into an agreement to provide a loan to The Related Companies of California, LLC, in partnership with BRIDGE Dublin LLC, a California limited liability company. The City entered into an agreement and provided a loan in the amount of \$4,300,000 to assist in the pre-development of the Amador Station Affordable Housing Project, a 300-unit affordable multifamily rental housing development located on a 3.59-acre site adjacent to the West Dublin/Pleasanton BART Station. The loan bears interest at 3% simple interest per annum. The City has the right to accelerate the maturity date and declare all sums immediately due and payable to the City upon the occurrence of an event of developer default, including failure to complete pre-development activities or advance the project as required under the agreement. As of June 30, 2025, the outstanding loan amount was \$4,510,483.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

6. LEASES RECEIVABLE

Cell Tower Leases

In July 2000, the City entered into a lease with New Cingular Wireless PCS, LLC. Under the lease, the lessee pays the City \$10,404 per year (with 2% increase every year) for 10 years in exchange for ten (10) pole licenses. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 0.34%, which is FY20-21 Q1 market yield of the City's portfolio. For the year ended June 30, 2025, the City recognized \$11,433 of lease revenue and \$201 of interest revenue under the lease.

In July 2022, the City entered into a lease with New Cingular Wireless PCS, LLC. Under the lease, the lessee pays the City \$10,824 per year (with 2% increase every year) for 7 years in exchange for ten (10) pole licenses. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3.66%, which is FY22-23 Q1 market yield of the City's portfolio. For the year ended June 30, 2025, the City recognized \$9,954 of lease revenue and \$1,584 of interest revenue under the lease.

Crown Castle Lease

In July 2000, the City entered into a lease with Crown Castle. Under the lease, the lessee pays the City \$2,653 per month for 20 years in exchange for space to be used for a cellular tower site. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 0.60%, which is FY21-22 Q2 market yield of the City's portfolio. For the year ended June 30, 2025, the City recognized \$21,720 of lease revenue and \$30,683 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, 2025, the City recognized \$150,566 of lease revenue and \$113,473 of interest revenue under the lease.

Alameda County Fire Department Lease – Fire Department Administration

In January 2025, 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 4.26%. For the year ended June 30, 2025, the City recognized \$164,676 of lease revenue and \$33,847 of interest revenue under the lease.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

6. LEASES RECEIVABLE, Continued

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

In November 2022, the City entered into a lease with U.S. Bank National Association. Under the lease, the lessee pays the City based on a rent schedule for 60 months in exchange for 11805 Dublin Blvd, Dublin, CA 94568 for Bank Branch/Park. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3.66%, which is the FY22-23 Q1 market yield of the City's portfolio. For the year ended June 30, 2025, the City recognized \$47,936 of lease revenue and \$84,331 of interest revenue under the lease.

The future payments on the leases as of June 30, 2025 were as follows:

Year Ending June 30,	Cell Tower Leases		ACFD Fleet		ACFD (Fire Dept Admin)	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 28,285	\$ 31,674	\$ 108,594	\$ 106,434	\$ 292,364	\$ 58,619
2027	30,772	30,752	129,426	98,503	315,801	45,712
2028	33,447	29,683	138,396	89,532	340,578	31,780
2029	23,886	28,460	162,094	79,511	366,763	16,766
2030	13,589	27,522	173,328	68,277	192,203	2,395
2031-2035	106,662	118,149	921,174	133,964	-	-
2036-2040	195,483	65,134	-	-	-	-
2041-2042	72,663	3,782	-	-	-	-
Total	\$ 504,787	\$ 335,156	\$ 1,633,012	\$ 576,221	\$ 1,507,709	\$ 155,272

Year Ending June 30,	11805 Dublin Blvd		Total	
	Principal	Interest	Principal	Interest
2026	\$ 53,429	\$ 65,611	\$ 482,672	\$ 262,338
2027	82,246	36,794	558,245	211,761
2028	36,299	3,381	548,720	154,376
2029	-	-	552,743	124,737
2030	-	-	379,120	98,194
2031-2035	-	-	1,027,836	252,113
2036-2040	-	-	195,483	65,134
2041-2042	-	-	72,663	3,782
Total	\$ 171,974	\$ 105,786	\$ 3,817,482	\$ 1,172,435

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

7. CAPITAL ASSETS

A. Current Year Activities

Capital asset activities during the year ended June 30, 2025 were as follows:

	Balance July 1, 2024 (as restated)	Additions	Retirements	Balance June 30, 2025
Non-depreciable assets:				
Land	\$ 182,170,145	\$ -	\$ -	\$ 182,170,145
Streets right of way	37,760,857	-	-	37,760,857
Construction in progress	134,142,105	24,594,714	-	158,736,819
Total non-depreciable assets	354,073,107	24,594,714	-	378,667,821
Depreciable assets:				
Infrastructure	448,236,611	-	-	448,236,611
Buildings and improvements	118,093,759	-	-	118,093,759
Vehicles and equipment	26,850,793	818,212	(49,436)	27,619,569
Subscription based I.T. agreements	3,263,114	146,938	(124,756)	3,285,296
Total depreciable assets	596,444,277	965,150	(174,192)	597,235,235
Less accumulated depreciation/ amortization:				
Infrastructure	(292,724,584)	(9,079,624)	-	(301,804,208)
Buildings and improvements	(65,546,564)	(3,620,082)	-	(69,166,646)
Vehicles and equipment	(16,270,627)	(1,902,025)	49,436	(18,123,216)
Subscription based I.T. agreements	(710,492)	(400,482)	124,756	(986,218)
Total accumulated depreciation/ amortization	(375,252,267)	(15,002,213)	174,192	(390,080,288)
Total depreciable assets, net	950,517,384	25,559,864	(174,192)	975,903,056
Total capital assets	\$ 575,265,117	\$ 10,557,651	\$ -	\$ 585,822,768

B. Project Commitments

As of June 30, 2025, the City had outstanding commitments with contractors for the following projects:

Project	Commitment
General Improvement Projects	\$ 616,506
Parks Projects	451,680
Streets Projects	2,859,169
Public Art Projects	542,377

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

7. CAPITAL ASSETS, Continued

C. Capital Asset Contributions

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

D. Depreciation Allocation

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

Governmental Activities:

General Government	\$	1,879,914
Police		422,848
Fire		566,853
Public Works		7,055,342
Parks and Community Service		3,777,109
Community Development		1,300,147
Total depreciation expense	\$	<u>15,002,213</u>

8. LONG TERM DEBT

A. Current Year Transactions and Balances

Long-term debt transactions and balances during the year ended June 30, 2025 were as follows:

	Balance		Balance	Due Within	Due in
	July 1, 2024	Deletions	June 30, 2025	One Year	More than
					One Year
Governmental Activities:					
2021 Lease Revenue Bonds	\$ 16,725,000	\$ (710,000)	\$16,015,000	\$ 735,000	\$15,280,000
Premium on bond	2,146,853	(123,856)	2,022,997	-	2,022,997
Subscription based I.T. agreements	917,422	(285,809)	631,613	305,437	326,176
Total long-term debt	\$ 19,789,275	\$(1,119,665)	\$18,669,610	\$ 1,040,437	\$17,629,173

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

8. LONG TERM DEBT, Continued

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

In October 2021, the Dublin Financing Authority issued the 2021 Lease Revenue Bonds to finance energy efficiency improvements throughout the City. The bonds dated October 14, 2021, and issued at a premium of \$2,477,136 mature in 2041. Commencing June 1, 2022, principal payments are due annually on June 1 and interest payments are due annually on June 1 and December 1. Debt service is payable from any source of available funds of the City. Interest on the bonds ranges from 2.5% to 4.0%. The balance at June 30, 2025, including unamortized bond premium of \$2,022,997 amounted to \$18,037,997.

The annual debt service requirements on the bonds at June 30, 2025 are as follow:

For the Years Ending June 30,	2021 Lease Revenue Bonds		
	Principal	Interest	Total
2026	\$ 735,000	\$ 596,250	\$ 1,331,250
2027	765,000	566,850	1,331,850
2028	795,000	536,250	1,331,250
2029	830,000	504,450	1,334,450
2030	860,000	471,250	1,331,250
2031-2035	4,845,000	1,811,650	6,656,650
2036-2040	5,885,000	774,100	6,659,100
2041	1,300,000	32,500	1,332,500
Total	<u>\$ 16,015,000</u>	<u>\$ 5,293,300</u>	<u>\$ 21,308,300</u>

C. Subscription Based Information Technology Arrangements

The City implemented Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, in fiscal year 2023. The City has four software arrangements that require recognition under GASBS No. 96. The software amortization expense is included on the Statement of Revenues, Expenses and Changes in Fund Net Position related to the City's intangible asset of four software systems, which is included in Note 7 as subscription based I.T. agreements. The City now recognizes a subscription-based information technology arrangements (SBITA) liability and an intangible right-to-use asset for the four software arrangements described below.

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

8. LONG TERM DEBT, Continued

C. Subscription Based Information Technology Arrangements, Continued

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

Rubrik software arrangement is a three-year subscription-based information technology agreement for cloud data protection and backup services, initiated in fiscal year 2025 with a total subscription cost of \$146,938. The agreement covers a fixed term of 36 months and was billed and paid in full at commencement.

The annual debt service requirements on the bonds at June 30, 2025 are as follow:

For the Years Ending June 30,	Subscription Based I.T. Agreements		
	Principal	Interest	Total
2026	\$ 305,437	\$ 13,085	\$ 318,522
2027	326,176	5,620	331,796
Total	<u>\$ 631,613</u>	<u>\$ 18,705</u>	<u>\$ 650,318</u>

City of Dublin

Notes to Basic Financial Statements

For the year ended June 30, 2025

9. FUND BALANCES

Detailed classifications of the City's Fund Balances, as of June 30, 2025, are stated below:

	Major Funds						Other Governmental Funds	Total
	General Fund	Affordable Housing	Public Facilities Impact Fees	Fire Impact Fees	Traffic Impact Fees	Dublin Crossing Contribution		
Nonspendable:								
Prepays	\$ 40,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,667	\$ 51,789
Subtotal Non-Spendable Fund Balance	40,122	-	-	-	-	-	11,667	51,789
Restricted for:								
Cemetery Endowment	60,000	-	-	-	-	-	-	60,000
Public Safety Programs	-	-	-	-	-	-	2,063,426	2,063,426
Street Maintenance and Construction	-	-	-	-	-	-	15,031,530	15,031,530
Health and Welfare Programs	-	-	-	-	-	-	1,618,135	1,618,135
Heritage Park Maintenance	750,000	-	-	-	-	-	-	750,000
Culture and Leisure	-	-	-	-	-	-	522,686	522,686
Impact Fee Capital Projects	-	-	4,886,051	268,243	32,933,326	-	-	38,087,620
Capital Improvement Projects	-	-	-	-	-	12,643,593	5,079,091	17,722,684
Developer Contribution - Heritage Park	19,000	-	-	-	-	-	-	19,000
Developer Contribution - Nature Park	60,000	-	-	-	-	-	-	60,000
Developer Contribution Downtown	1,490,000	-	-	-	-	-	-	1,490,000
Public Facilities Advance	11,605,916	-	-	-	-	-	-	11,605,916
Pension	2,257,729	-	-	-	-	-	-	2,257,729
Housing	-	42,563,090	-	-	-	-	-	42,563,090
Subtotal Restricted Fund Balance	16,242,645	42,563,090	4,886,051	268,243	32,933,326	12,643,593	24,314,868	133,851,816
Committed to:								
Asset Contingency	17,714,064	-	-	-	-	-	-	17,714,064
Economic Stability	8,000,000	-	-	-	-	-	-	8,000,000
Fire Services Pension/OPEB	2,211,094	-	-	-	-	-	-	2,211,094
Parks and Street Contingency Maintenance	201,270	-	-	-	-	-	-	201,270
Pavement Management	2,000,000	-	-	-	-	-	-	2,000,000
Pension and Post Employment Benefits	18,000,000	-	-	-	-	-	-	18,000,000
Public Safety	4,600,000	-	-	-	-	-	-	4,600,000
Service Continuity Obligations	3,150,000	-	-	-	-	-	-	3,150,000
Cultural Arts Center	1,402,815	-	-	-	-	-	-	1,402,815
Don Biddle Community Park	675,193	-	-	-	-	-	-	675,193
Downtown Public Improvements	45,000,000	-	-	-	-	-	-	45,000,000
Dublin Boulevard Extension	71,042,736	-	-	-	-	-	-	71,042,736
Fallon Sports Park	51,462	-	-	-	-	-	-	51,462
HVAC Replacement	1,812,944	-	-	-	-	-	-	1,812,944
Library Tenant Improvement	1,000,000	-	-	-	-	-	-	1,000,000
Maintenance Facility	55,008	-	-	-	-	-	-	55,008
Village Parkway Pavement	20,312,819	-	-	-	-	-	-	20,312,819
Subtotal Committed Fund Balance	197,229,405	-	-	-	-	-	-	197,229,405
Assigned to:								
Employees Accrued Leave	1,589,394	-	-	-	-	-	-	1,589,394
CIP Carryovers	17,186,131	-	-	-	-	-	-	17,186,131
Commercial Facade Improvement Grant	429,972	-	-	-	-	-	-	429,972
Operating Carryovers	1,690,898	-	-	-	-	-	-	1,690,898
Advance to Public Facility Fee	5,000,000	-	-	-	-	-	-	5,000,000
ARPA Revenue Replacement	990,187	-	-	-	-	-	-	990,187
Contribution to Public Facility Fee	10,000,000	-	-	-	-	-	-	10,000,000
Lease Revenue Bonds Payment	9,000,000	-	-	-	-	-	-	9,000,000
Relocate Parks	500,000	-	-	-	-	-	-	500,000
Utility Undergrounding	3,500,000	-	-	-	-	-	-	3,500,000
Climate Action Plan	2,554,518	-	-	-	-	-	-	2,554,518
Innovations and New Opportunities	3,316,206	-	-	-	-	-	-	3,316,206
Municipal Regional Permit	885,422	-	-	-	-	-	-	885,422
Non-street CIP	2,693,521	-	-	-	-	-	-	2,693,521
Subtotal Assigned Fund Balance	59,336,249	-	-	-	-	-	-	59,336,249
Unassigned Fund Balance:								
Fund Balance Deficits	-	-	-	-	-	-	(2,477,330)	(2,477,330)
Unrealized Gain/ (Loss) on Investments	2,141,609	-	-	-	-	-	-	2,141,609
Cash Flow Per City Policy	50,484,768	-	-	-	-	-	-	50,484,768
Subtotal Unassigned Fund Balance	52,626,377	-	-	-	-	-	(2,477,330)	50,149,047
Total Fund Balance (Deficit)	\$ 325,474,798	\$ 42,563,090	\$ 4,886,051	\$ 268,243	\$ 32,933,326	\$ 12,643,593	\$ 21,849,205	\$ 440,618,306

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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, 2025 the cash flow reserves, which are part of the Unassigned Fund Balance, were above the minimum at approximately 5.2 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, 2025. These deficits are expected to be eliminated by future revenues.

Fund	Fund Deficit
Measure BB Grants	\$ 74,960
Transportation for Clean Air (TFCA)	8,293
State Grant Park	2,294,000
Building Homes and Jobs Act	13,410
Measure RR - Safe Routes to BART	75,000

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, 2025

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, 2025, are summarized as follows:

	Miscellaneous	Miscellaneous PEPRA
Hire Date	Prior to January 1, 2013	After January 1, 2013
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payment	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits, as a % of annual salary	2.70%	2.00%
Required employee contribution rates	8.00%	6.25%
Required employer contribution rates	16.02%	7.87%
Required unfunded liability payment	\$1,761,315	\$15,841

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, 2024, the City's contributions to the Plan were \$2,240,690.

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

As of June 30, 2025, the City reported \$22,650,689 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, 2024, 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, 2023 rolled forward to June 30, 2024 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, 2025

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, 2023 and 2024 was as follows:

Proportion - June 30, 2023	0.18255%
Proportion - June 30, 2024	0.18677%
Change - Increase (Decrease)	<u>0.00422%</u>

For the year ended June 30, 2025, the City recognized net pension expense of \$4,348,530 for the Miscellaneous Plan on the Statement of Activities. As of June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 2,604,778	\$ -
Changes of assumptions	582,170	-
Differences between expected and actual experience	1,958,360	76,414
Changes in employer's proportion	446,316	
Differences between the employer's contribution and the employer's proportionate share of contributions	-	1,101,375
Net differences between projected and actual earnings on plan investments	<u>1,303,973</u>	<u>-</u>
Total	<u>\$ 6,895,597</u>	<u>\$ 1,177,789</u>

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

11. PENSION PLAN, Continued

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

The \$2,604,778 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, 2026. 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:	
2026	\$ 941,800
2027	2,696,260
2028	(78,175)
2029	(446,855)

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

1% Decrease	5.90%
Net Pension Liability	\$ 35,951,119
Current Discount Rate	6.90%
Net Pension Liability	\$ 22,650,689
1% Increase	7.90%
Net Pension Liability	\$ 11,702,477

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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, 2024, the total pension liabilities were determined by rolling forward the June 30, 2023 total pension liability. The June 30, 2024 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increases	Varies by entry age and service
Investment Rate of Return ⁽¹⁾	6.90%
Mortality	Derived by CalPERS' Membership Data for all Funds

(1) Net of pension plan administrative expenses

All other actuarial assumptions used in the June 30, 2023 valuation were based on the results of a December 2021 actuarial experience study. Further details of the Experience Study can found on the CalPERS website.

Discount Rate - The discount rate used to measure the total pension liability was 6.90% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90% will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

11. PENSION PLAN, Continued

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

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

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

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

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

Payable to the Pension Plan - There were no outstanding contributions to the pension plan as of June 30, 2025.

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, 2025

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 2023-24, the City contributed \$305,089.

Employees Covered

Inactive employees or beneficiaries currently receiving benefits	79
Inactive employees entitled to but not yet receiving benefits	8
Active employees	108
Total	195

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023, based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.20%
Inflation	2.50%
Contribution Policy	Contributes full ADC
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.20%
Mortality	CalPERS 2021 Experience Study
Post Retirement Benefit Increase	MacLeod Watts Scale 2022
Healthcare Trend	6.0% in 2026 fluctuating down to 3.9% by 2075

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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 below.

CERBT Strategy 2		Years 1-5			Years 6-20		
Asset Class	Target Allocation	General Inflation	Expected Real Rate of Return	Compound Return	General Inflation	Expected Real Rate of Return	Compound Return
Global Equity	34.00%	2.40%	3.90%	6.30%	2.40%	4.70%	7.10%
Fixed Income	41.00%	2.40%	2.70%	5.10%	2.40%	2.60%	5.00%
Global Real Estate (REITs)	17.00%	2.40%	3.70%	6.10%	2.40%	4.00%	6.40%
Treasury Inflation Protected Securities	5.00%	2.40%	1.70%	4.10%	2.40%	1.40%	3.80%
Commodities	3.00%	2.40%	2.90%	5.30%	2.40%	2.00%	4.40%
Volatility	9.50%		Weighted	5.90%		Weighted	6.20%

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, 2025

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, 2024	\$ 20,075,570	\$ 23,487,602	\$ (3,412,032)
Changes in the year:			
Service cost	518,069	-	518,069
Interest on the total pension liability	1,097,763	-	1,097,763
Differences between actual and expected experience	2,048,651	-	2,048,651
Changes in assumptions	(1,594,479)	-	(1,594,479)
Contribution - employer	-	305,089	(305,089)
Net investment income	-	1,919,023	(1,919,023)
Administrative expenses	-	(7,561)	7,561
Benefit payments , including refunds of employee contributions	(1,268,615)	(1,268,615)	-
Net changes	801,389	947,936	(146,547)
Balance at June 30, 2025	\$ 20,876,959	\$ 24,435,538	\$ (3,558,579)

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, 2024:

	1% Decrease (5.20%)	Current Discount Rate (6.20%)	1% Increase (7.20%)
Net OPEB Liability (Asset)	\$ (1,214,166)	\$ (3,558,579)	\$ (5,505,196)

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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, 2024:

	1% Decrease	Current Healthcare Trend Rate	1% Increase
Net OPEB Liability (Asset)	\$ (5,750,670)	\$ (3,558,579)	\$ (910,528)

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, 2025, the City recognized OPEB expense (income) of \$200,792.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

12. OTHER POST EMPLOYMENT BENEFITS, Continued

A. City of Dublin Retiree Health Plan, Continued

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

For the fiscal year ended June 30, 2025, 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	\$ 331,531	\$ -
Differences between actual and expected experience	1,754,727	1,176,286
Changes in assumptions	918,808	1,475,980
Net differences between projected and actual earnings on plan investments	797,546	-
Total	<u>\$ 3,802,612</u>	<u>\$ 2,652,266</u>

The \$331,531 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2024 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ending June 30:	
2026	\$ (107,205)
2027	1,014,133
2028	36,876
2029	(94,581)
2030	(93,614)
Thereafter	63,206

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, 2025 those cost totaled \$46,028.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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

A. Risk Pool

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

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

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

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

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

B. Workers' Compensation Coverage

The City participates in The Cities Group, created by a joint powers agreement (JPA) to provide workers' compensation coverage paid from the pooled contributions of its membership with no deductible to the City. Any claim in excess of \$1 million is covered up to \$10 million through a policy with Safety National Casualty Corp purchased by The Cities Group. The Cities Group acts as an administrator, claim adjuster and provides other risk management services as provided by State law. Each member of The Cities Group pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in The Cities Group. During the year ended June 30, 2025, the City paid The Cities Group \$1,959 in premium. Financial Statements may be obtained from The Cities Group, P.O. Box 111, Burlingame, CA 94011-0111.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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

C. Liability for Uninsured Claims

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

The City's liability for uninsured claims, limited to general liability and workers compensation claims as discussed above, includes a provision for incurred but not reported (IBNR) losses. This amount was estimated based on claims experience. The reserve recorded, \$85,264, is adequate to cover IBNR claims. Therefore no adjustment was made in fiscal year 2024-2025 as the City's exposure is for the \$5,000 deductible per general liability claim.

14. JOINT POWERS AGREEMENTS

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

A. Animal Control Services

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

In fiscal year 2024-2025, the City contributed \$257,674 or 13.07% toward the annual operating shelter services and \$18,720 representing 1.78% of the animal field service expenditures.

The City has not recorded an equity interest for the animal shelter agreement. As noted above the ongoing financial interest is limited to the statistics of live animals handled in the appropriate fiscal year. No Joint Powers Authority was established as part of this agreement therefore, separate financial statements are not issued.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

15. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

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

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

A. Reimbursements to the City of Pleasanton

On January 23, 1996, the City adopted a fee for the purpose of reimbursing the City of Pleasanton for the costs of making improvements to the interchanges of Interstate 580 at Hacienda Drive and Tassajara Road/Santa Rita Road that benefit development in both Pleasanton and future development in Eastern Dublin. The Cities entered into an agreement on November 3, 1998, to allow for an automatic annual escalator factor in the amount of the fee assessed to developers based upon the LAIF interest rate and to repay the City of Pleasanton. The amount of the contingent liability outstanding at June 30, 2025, was \$2,561,320 which is net of the \$35,310 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, 2025 was \$128,633,314. The increase of \$29,533,620 was mainly due to the value appreciation of the Neighborhood Park and Community Park totaled \$29,929,383 offset by the credit used for the fiscal year which was \$2,649,277.

C. Alameda County Fire Department (ACFD)

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

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

15. OTHER COMMITMENTS AND CONTINGENT LIABILITIES, Continued

C. Alameda County Fire Department (ACFD), Continued

After ACFD successfully implemented the OPEB trust side funds, the City was notified that based on the most recent actuarial valuation dated June 30, 2024, the City's Actuarial Accrued Liability (AAL) for benefits was \$14,252,947 and the Actuarial Value of Plan Asset was \$16,374,168 resulting in a net OPEB asset of \$2,121,221. At June 30, 2025, the Actuarial Value of the Plan Asset was \$17,143,838.

16. DEBT WITHOUT GOVERNMENT COMMITMENT

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

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

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

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

In November 2023, the City Council issued special tax bonds in the total amount of \$18.65 million through its Community Facilities District No. 2015-1 (Dublin Crossing) Improvement Area No. 5. The proceeds are to be used for public improvements and fees related to the Boulevard Project.

The Bonds are not general obligations of the City nor any political subdivision and the full faith and credit of the City is not pledged for the repayment thereof. Since these debts do not constitute an obligation of the City and the City is not obligated to make payment beyond the available bond reserves, these bonds have not been reflected in the long-term debt in the accompanying financial statements. The outstanding indebtedness on June 30, 2025 was \$134,450,000.

City of Dublin
Notes to Basic Financial Statements
For the year ended June 30, 2025

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, 2025, under these sales-tax reimbursement agreements, the City has abatements totaling \$350,000.

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

18. RESTATEMENTS

The City recorded a restatements for prior year error for capital project expenditures incurred in fiscal year 2024 that were not accrued as accounts payable as of the end of the year. There was no net impact on governmental activities, however Parks Projects Capital Project Fund's fund balance was understated by \$2,045,624 and expenditures were understated by \$2,045,624. The restatements to beginning fund balance or net position are summarized in the table below:

		Restatements - Correction of Error		
	Previously Reported	Capital Assets	Accounts Payable	Restated
<i>Government-Wide</i>				
<i>Financial Statements</i>				
Governmental Activities	\$ 964,707,243	\$ 2,045,624	\$ (2,045,624)	\$ 964,707,243
<i>Fund Financial Statements</i>				
Parks Project Capital Project Fund	\$ -	\$ -	\$ (2,045,624)	\$ (2,045,624)

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REQUIRED SUPPLEMENTARY INFORMATION

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City of Dublin
Required Supplementary Information
For the year ended June 30, 2025

1. DEFINED BENEFIT PENSION PLAN

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

Fiscal year:	2025	2024	2023	2022	2021
Measurement date:	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Proportion of the net pension liability	0.18677%	0.18255%	0.17861%	0.16280%	0.15646%
Proportionate share of the net pension liability	\$ 22,650,689	\$ 22,774,284	\$ 20,630,516	\$ 8,804,512	\$ 17,023,464
Covered payroll	\$ 13,216,926	\$ 12,738,446	\$ 11,245,216	\$ 10,751,196	\$ 10,591,772
Proportionate Share of the net pension liability as percentage of covered payroll	171.38%	172.31%	183.46%	81.89%	160.72%
Plan fiduciary net position as a percentage of the total pension liability	78.08%	76.21%	76.68%	88.29%	75.10%
Fiscal year:	2020	2019	2018	2017	2016
Measurement date:	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Proportion of the net pension liability	0.15132%	0.14569%	0.14518%	0.15006%	0.14788%
Proportionate share of the net pension liability	\$ 15,505,908	\$ 14,038,811	\$ 14,398,145	\$ 12,984,969	\$ 10,150,590
Covered payroll	\$ 10,124,753	\$ 9,753,107	\$ 10,443,838	\$ 9,268,029	\$ 8,463,027
Proportionate Share of the net pension liability as percentage of covered payroll	153.15%	143.94%	137.86%	140.10%	119.94%
Plan fiduciary net position as a percentage of the total pension liability	75.26%	75.26%	73.31%	74.06%	78.40%

Notes to Schedule:

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

The CalPERS mortality assumptions were adjusted in fiscal year 2019.

City of Dublin
Required Supplementary Information
For the year ended June 30, 2025

1. DEFINED BENEFIT PENSION PLAN, Continued

B. Schedule of Contributions - Last 10 Years

Fiscal year	2025	2024	2023	2022	2021
Contractually required contribution (actuarially determined)	\$ 2,604,778	\$ 2,240,690	\$ 2,194,205	\$ 1,928,720	\$ 1,712,167
Contribution in relation to the actuarially determined contributions	(2,604,778)	(2,240,690)	(2,194,205)	(1,928,720)	(1,712,167)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 13,617,556	\$ 13,216,926	\$ 12,738,446	\$ 11,245,216	\$ 10,751,196
Contributions as a percentage of covered payroll	19.13%	16.95%	17.23%	17.15%	15.93%
Fiscal year	2020	2019	2018	2017	2016
Contractually required contribution (actuarially determined)	\$ 1,522,330	\$ 1,241,065	\$ 1,018,096	\$ 988,634	\$ 869,497
Contribution in relation to the actuarially determined contributions	(1,522,330)	(1,241,065)	(1,018,096)	(1,738,634)	(869,497)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (750,000)	\$ -
Covered payroll	\$ 10,591,772	\$ 10,124,753	\$ 9,753,107	\$ 10,443,838	\$ 9,268,029
Contributions as a percentage of covered payroll	14.37%	12.26%	10.44%	26.79%	22.41%

Note to Schedule

Methods and assumptions used to determine contribution rates:

Fiscal year:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Valuation date :	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial cost method:	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method:	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Assets valuation method:	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Inflation:	2.30%	2.30%	2.50%	2.50%	2.50%	2.63%	2.75%	2.75%	2.75%	2.75%
Salary increases:	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Investment rate of return:	6.80%	6.80%	7.00%	7.00%	7.00%	7.25%	7.375%	7.50%	7.50%	7.50%
Retirement age:	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Mortality:	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)

(1) Level percentage of payroll, closed

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

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

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

City of Dublin
Required Supplementary Information
For the year ended June 30, 2025

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>	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service Cost	\$ 518,069	\$ 564,680	\$ 483,571	\$ 895,299	\$ 869,222	\$ 843,905	\$ 852,382	\$ 827,000
Interest on the total OPEB liability	1,097,763	1,147,181	1,158,191	1,164,147	1,103,053	1,169,182	1,099,559	1,032,000
Differences between expected and actual experience	2,048,651	(1,063,544)	-	(775,744)	-	(1,450,926)	-	-
Changes of assumptions	(1,594,479)	(77,341)	1,459,903	307,694	-	(716,501)	-	-
Benefit payments	(1,268,615)	(1,201,325)	(1,185,363)	(1,065,659)	(976,033)	(882,052)	(776,911)	(805,000)
Net change in total OPEB liability	801,389	(630,349)	1,916,302	525,737	996,242	(1,036,392)	1,175,030	1,054,000
Total OPEB liability - beginning	20,075,570	20,705,919	18,789,617	18,263,880	17,267,638	18,304,030	17,129,000	16,075,000
Total OPEB liability - ending (a)	\$ 20,876,959	\$ 20,075,570	\$ 20,705,919	\$ 18,789,617	\$ 18,263,880	\$ 17,267,638	\$ 18,304,030	\$ 17,129,000
Plan Fiduciary Net Position								
Contributions - employer	\$ 305,089	\$ 284,727	\$ 252,514	\$ 411,587	\$ 1,116,396	\$ 1,073,623	\$ 1,588,507	\$ 1,878,000
Net investment income	1,919,023	839,987	(3,327,511)	6,149,340	763,014	1,244,479	1,431,381	1,665,000
Benefit payments	(1,268,615)	(1,201,325)	(1,185,363)	(1,065,659)	(976,033)	(882,052)	(776,911)	(805,000)
Administrative expense	(7,561)	(6,756)	(7,026)	(8,444)	(10,512)	(6,155)	(33,206)	(8,000)
Net change in plan fiduciary net position	947,936	(83,367)	(4,267,386)	5,486,824	892,865	1,429,895	2,209,771	2,730,000
Plan fiduciary net position - beginning	23,487,602	23,570,969	27,838,355	22,351,531	21,458,666	20,028,771	17,819,000	15,089,000
Plan fiduciary net position - ending (b)	\$ 24,435,538	\$ 23,487,602	\$ 23,570,969	\$ 27,838,355	\$ 22,351,531	\$ 21,458,666	\$ 20,028,771	\$ 17,819,000
Net OPEB liability/(asset) - ending (a) - (b)	\$ (3,558,579)	\$ (3,412,032)	\$ (2,865,050)	\$ (9,048,738)	\$ (4,087,651)	\$ (4,191,028)	\$ (1,724,741)	\$ (690,000)
Plan fiduciary net position as a percentage of the total OPEB liability	117.0%	117.0%	113.8%	148.2%	122.4%	124.3%	109.4%	104.0%
Covered-employee payroll	\$ 13,223,301	\$ 12,640,215	\$ 11,706,708	\$ 10,751,196	\$ 10,533,380	\$ 10,037,794	\$ 9,997,000	\$ 10,431,000
Net OPEB liability as a percentage of covered-employee payroll	-26.9%	-27.0%	-24.5%	-84.2%	-38.8%	-41.8%	-17.3%	-6.6%

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

City of Dublin
Required Supplementary Information
For the year ended June 30, 2025

2. OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

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

Fiscal Year Ended June 30	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution (ADC)	\$ 331,531	\$ -	\$ -	\$ -	\$ 122,000	\$ 138,000	\$ 851,000	\$ 861,000
Contributions in relation to the ADC	(331,531)	(305,089)	(284,727)	(252,514)	(411,587)	(1,116,396)	(1,075,930)	(1,589,000)
Contribution deficiency (excess)	-	(305,089)	(284,727)	(252,514)	(289,587)	(978,396)	(224,930)	(728,000)
Covered-employee payroll	\$ 13,071,074	\$ 13,223,301	\$ 12,640,215	\$ 11,706,708	\$ 10,751,196	\$ 10,533,380	\$ 10,037,794	\$ 9,997,000
Contributions as a percentage of covered-employee payroll	2.54%	2.31%	2.25%	2.16%	3.83%	10.60%	10.72%	15.89%

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

Notes to Schedule - assumptions to develop Actuarially Determined Contributions

Valuation date	6/30/2023	6/30/2021	6/30/2019	6/30/2017
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level Dollar	Level Dollar	Level % of pay	Level % of pay
Amortization period	30 yrs remain	30 yrs remain	8 yrs remain 9 yrs remain	10 yrs remain 11 yrs remain
Asset valuation method	Market Value	Market Value	Actuarial Value	Actuarial Value
Inflation	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates	6.5% in 2025 to 3.9% by 2075	5.7% in 2022 fluctuating down to 4.0% by 2076	Non-Medicare - 7.25% and Medicare 6.3% for 2021, both decreasing to ultimate 4% rate	Non-Medicare - 7.5% and Medicare 6.5% for 2019, both decreasing to ultimate 4% rate
Salary increases	3.00%	3.00%	3.00%	3.00%
Investment rate of return	5.50%	6.10%	6.25%	6.25%
Retirement age	From 50 to 75	From 50 to 75	From 50 to 75	From 50 to 75
Mortality	CalPERS 2021 Experience Study	CalPERS 2017 Experience Study	CalPERS 1997-2015 Experience Study	CalPERS 1997-2011 Experience Study
Mortality improvement	MacLeod Watts Scale 2022	MacLeod Watts Scale 2022	Scale MP-2019	Scale MP-2017

SUPPLEMENTARY INFORMATION

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City of Dublin
Schedule of Budget Versus Actual Revenues By Sources
General Fund
For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Property taxes	\$ 63,225,641	\$ 63,225,641	\$ 63,838,672	\$ 613,031
Sales tax	30,161,365	30,161,365	28,822,420	(1,338,945)
Other taxes	8,695,000	8,695,000	8,856,335	161,335
Intergovernmental	300,000	300,000	540,580	240,580
Licenses and permits	311,300	311,300	344,825	33,525
Charges for services:				
General government	2,015,107	2,015,107	2,083,226	68,119
Police	33,750	33,750	65,126	31,376
Fire	689,410	689,410	2,234,999	1,545,589
Public works and transportation	43,320	43,320	66,583	23,263
Parks and community services	4,590,111	4,657,215	4,218,830	(438,385)
Community development	1,005	1,005	1,206	201
Investment income (loss):	5,622,800	9,622,800	11,163,694	1,540,894
Use of property	2,223,573	2,223,573	2,159,045	(64,528)
Unrealized gain/(loss) on investment	-	-	9,181,038	9,181,038
Fines and forfeitures	67,400	67,400	53,168	(14,232)
Development revenue	7,731,163	9,085,883	10,366,065	1,280,182
Other revenues	2,556,358	2,867,871	5,692,813	2,824,942
Total revenues	\$ 128,267,303	\$ 134,000,640	\$ 149,688,625	\$ 15,687,985

City of Dublin
Schedule of Budget Versus Actual Departmental Expenditures
General Fund
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
General government:				
City council	\$ 689,028	\$ 706,509	\$ 510,139	\$ 196,370
City manager	2,447,464	2,447,464	1,966,426	481,038
City clerk	914,321	930,937	698,082	232,855
Election	330,050	544,955	327,813	217,142
Human resources	1,000,503	1,045,223	1,011,928	33,295
Insurance	4,360,601	4,510,940	3,939,117	571,823
Finance	2,417,776	2,461,793	2,153,480	308,313
Non-departmental	1,067,500	1,091,874	821,014	270,860
Disaster preparedness	307,769	369,906	97,707	272,199
Crossing guards	404,055	408,666	396,745	11,921
Animal control	321,605	321,605	276,394	45,211
Community TV	136,127	156,127	140,218	15,909
Communications	674,728	676,985	555,772	121,213
Economic development	920,320	1,130,783	843,874	286,909
Human services	177,400	177,400	102,808	74,592
Library services	1,130,651	1,137,851	1,069,962	67,889
Dougherty Regional Fire Authority	505,073	505,073	471,230	33,843
Sub-total	17,804,971	18,624,091	15,382,709	3,241,382
Police:				
Police operations	26,794,925	26,794,925	27,332,403	(537,478)
Police operations support	3,170,002	3,374,042	2,549,157	824,885
Sub-total	29,964,927	30,168,967	29,881,560	287,407
Fire:				
Fire operations	18,101,287	18,101,287	17,952,559	148,728
Fire prevention	582,967	582,967	548,817	34,150
Fire station maintenance	339,094	335,910	291,286	44,624
Sub-total	19,023,348	19,020,164	18,792,662	227,502
Public works:				
Maintenance	17,007,935	17,265,873	15,628,229	1,637,644
Engineering	4,433,609	5,303,416	4,054,515	1,248,901
Public works administration	2,060,594	2,093,689	1,831,673	262,016
Environmental services	987,790	1,507,124	845,191	661,933
Sub-total	24,489,928	26,170,102	22,359,608	3,810,494

City of Dublin
Schedule of Budget Versus Actual Departmental Expenditures (Continued)
General Fund
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
Parks and community services:				
Cultural and special events	1,046,537	1,052,792	945,794	106,998
Heritage Center and programs	439,252	442,006	325,962	116,044
Parks and community services administration	2,183,323	2,266,874	1,796,369	470,505
Shannon Center and programs	1,415,838	1,420,839	1,219,267	201,572
Stager and other facility operations	1,338,829	1,355,456	1,130,766	224,690
Senior Center and programs	749,376	749,376	651,900	97,476
The Wave and programs	2,606,804	2,609,556	2,357,070	252,486
Arts Center and programs	762,400	762,400	533,913	228,487
Sub-total	10,542,359	10,659,299	8,961,041	1,698,258
Community development:				
Planning	2,137,286	2,182,427	1,644,885	537,542
Building and safety	4,023,580	4,223,580	3,650,804	572,776
Sub-total	6,160,866	6,406,007	5,295,689	1,110,318
Debt service:				
Principal	710,000	710,000	710,000	-
Interest and fiscal charges	624,650	624,650	624,650	-
Sub-total	1,334,650	1,334,650	1,334,650	-
Total current expenditures	109,321,049	112,383,280	102,007,919	10,375,361
Total expenditures	\$ 109,321,049	\$ 112,383,280	\$ 102,007,919	\$ 10,375,361

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

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

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

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

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

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

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

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

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

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

City of Dublin

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

General Improvement Projects Capital Projects Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
General improvements	\$ 10,425,459	\$ 27,024,192	\$ 5,792,403	\$ 21,231,789
Total expenditures	10,425,459	27,024,192	5,792,403	21,231,789
OTHER FINANCING SOURCES (USES):				
Transfers in	10,425,459	27,006,445	5,792,403	(21,214,042)
Total other financing sources (uses)	10,425,459	27,006,445	5,792,403	(21,214,042)
Net change in fund balance	\$ -	\$ (17,747)	-	\$ 17,747
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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
Parks	\$ 1,943,185	\$ 22,714,690	\$ 10,388,342	\$ 12,326,348
Total expenditures	1,943,185	22,714,690	10,388,342	12,326,348
OTHER FINANCING SOURCES (USES):				
Transfers in	1,943,185	22,714,690	12,433,966	(10,280,724)
Total other financing sources (uses)	1,943,185	22,714,690	12,433,966	(10,280,724)
Net change in fund balance	\$ -	\$ -	2,045,624	\$ 2,045,624
FUND BALANCE:				
Beginning of year, as previously stated			-	
Restatements			(2,045,624)	
Beginning of year, as restated			(2,045,624)	
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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
Streets	\$ 9,950,578	\$ 77,201,360	\$ 14,686,001	\$ 62,515,359
Total expenditures	9,950,578	77,201,360	14,686,001	62,515,359
OTHER FINANCING SOURCES (USES):				
Transfers in	9,950,578	77,201,360	14,686,001	(62,515,359)
Total other financing sources (uses)	9,950,578	77,201,360	14,686,001	(62,515,359)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year			-	
End of year			\$ -	

City of Dublin

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

Public Art Capital Projects Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Capital outlay:				
Public art	\$ 500,000	\$ 1,826,566	\$ 44,277	\$ 1,782,289
Total expenditures	500,000	1,826,566	44,277	1,782,289
OTHER FINANCING SOURCES (USES):				
Transfers in	500,000	1,826,566	44,277	(1,782,289)
Total other financing sources (uses)	500,000	1,826,566	44,277	(1,782,289)
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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 637,550	\$ 637,550	\$ 1,375,307	\$ 737,757
Development revenue	486,893	486,893	3,050,276	2,563,383
Total revenues	1,124,443	1,124,443	4,425,583	3,301,140
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,563,505)	(18,395,612)	(11,545,330)	6,850,282
Total other financing sources (uses)	(1,563,505)	(18,395,612)	(11,545,330)	6,850,282
Net change in fund balance	\$ (439,062)	\$ (17,271,169)	(7,119,747)	\$ 10,151,422
FUND BALANCE:				
Beginning of year			12,005,798	
End of year			\$ 4,886,051	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 1,000	\$ 1,000	\$ 7,640	\$ 6,640
Development revenue	26,712	26,712	82,227	55,515
Total revenues	27,712	27,712	89,867	62,155
EXPENDITURES:				
Current:				
General government	50,000	50,000	-	50,000
Total expenditures	50,000	50,000	-	50,000
REVENUES OVER (UNDER) EXPENDITURES	(22,288)	(22,288)	89,867	112,155
Net change in fund balance	\$ (22,288)	\$ (22,288)	89,867	\$ 112,155
FUND BALANCE:				
Beginning of year			178,376	
End of year			<u>\$ 268,243</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Traffic Impact Fees Capital Projects Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Interest	\$ 161,000	\$ 161,000	\$ 1,044,732	\$ 883,732
Development revenue	300,816	300,816	2,906,697	2,605,881
Total revenues	461,816	461,816	3,951,429	3,489,613
EXPENDITURES:				
Current:				
General government	60,000	77,389	17,347	60,042
Public works and transportation	-	-	260	(260)
Total expenditures	60,000	77,389	17,607	59,782
REVENUES OVER (UNDER) EXPENDITURES	401,816	384,427	3,933,822	3,549,395
OTHER FINANCING SOURCES (USES):				
Transfers out	(816,320)	(23,320,140)	(2,531,258)	20,788,882
Total other financing sources (uses)	(816,320)	(23,320,140)	(2,531,258)	20,788,882
Net change in fund balance	\$ (414,504)	\$ (22,935,713)	1,402,564	\$ 24,338,277
FUND BALANCE:				
Beginning of year			31,530,762	
End of year			\$ 32,933,326	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 200,000	\$ 200,000	\$ 442,324	\$ 242,324
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>442,324</u>	<u>242,324</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(200,000)	(200,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 200,000</u>	<u>\$ -</u>	<u>242,324</u>	<u>\$ 242,324</u>
FUND BALANCE:				
Beginning of year			<u>12,401,269</u>	
End of year			<u>\$ 12,643,593</u>	

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NON-MAJOR GOVERNMENTAL FUNDS

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

SPECIAL REVENUE FUNDS

Public Safety:

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

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

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

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

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

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

Transportation:

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

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

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

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

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

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

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

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

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

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS, Continued

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

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

Environmental:

Garbage/Recycling established to account for the following activities:

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

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

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

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

Storm Water Management established to account for the following activities:

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

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

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

Parks, Cultural, and Arts:

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

Miscellaneous Special Revenue established to account for the following activities:

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

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS, Continued

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

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

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

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

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

Tri-Valley Transportation Commission established to account for funding from Tri-Valley Transportation Commission for capital projects.

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

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

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

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

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

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

County Grants - General accounts for revenue and related expenditures of county grants.

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

CAPITAL PROJECT FUNDS

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

City of Dublin
Combining Balance Sheet
Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Emergency Medical Services
ASSETS					
Cash and investments	\$ 778,768	\$ 450,971	\$ 518,805	\$ 148,420	\$ 185,110
Accounts receivable	-	-	-	6,954	1,155
Notes receivable	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 778,768	\$ 450,971	\$ 518,805	\$ 155,374	\$ 186,265
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 512	\$ -	\$ -	\$ 2,629	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	206,406	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	206,918	-	-	2,629	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	571,850	450,971	518,805	152,745	186,265
Street maintenance and construction	-	-	-	-	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	571,850	450,971	518,805	152,745	186,265
Total liabilities, deferred inflows of resources, and fund balances	\$ 778,768	\$ 450,971	\$ 518,805	\$ 155,374	\$ 186,265

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Enforcement Grants	State Gas Tax	SAFETEA-LU	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike/Pedestrian
ASSETS					
Cash and investments	\$ 177,945	\$ 3,723,044	\$ -	\$ -	\$ 1,015
Accounts receivable	4,913	175,449	-	-	-
Notes receivable	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 182,858	\$ 3,898,493	\$ -	\$ -	\$ 1,015
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 68	\$ 550,002	\$ -	\$ -	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Contract retention payable	-	2,054	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	68	552,056	-	-	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	182,790	-	-	-	-
Street maintenance and construction	-	3,346,437	-	-	1,015
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	182,790	3,346,437	-	-	1,015
Total liabilities, deferred inflows of resources, and fund balances	\$ 182,858	\$ 3,898,493	\$ -	\$ -	\$ 1,015

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Measure B Grants	Measure BB Sales Tax Streets and Roads	Measure BB Sales Tax Bike/Pedestrian	Measure BB Grants	Transportation for Clean Air (TFCA)
ASSETS					
Cash and investments	\$ 204,683	\$ 2,709,834	\$ 83,523	\$ -	\$ -
Accounts receivable	-	253,826	86,419	102,198	8,293
Notes receivable	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 204,683	\$ 2,963,660	\$ 169,942	\$ 102,198	\$ 8,293
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	88,579	8,293
Total liabilities	-	-	-	88,579	8,293
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	88,579	8,293
Total deferred inflows of resources	-	-	-	88,579	8,293
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	204,683	2,963,660	169,942	-	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	(74,960)	(8,293)
Total fund balances	204,683	2,963,660	169,942	(74,960)	(8,293)
Total liabilities, deferred inflows of resources, and fund balances	\$ 204,683	\$ 2,963,660	\$ 169,942	\$ 102,198	\$ 8,293

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	TDA	Garbage/ Recycling	AVI Economic Benefit/Business Assistance Program
ASSETS					
Cash and investments	\$ 1,926,984	\$ 183,879	\$ 25,638	\$ 5,259,519	\$ 512,689
Accounts receivable	358,061	59,689	-	106,889	-
Notes receivable	-	-	-	-	9,997
Prepays	-	-	-	-	-
Total assets	\$ 2,285,045	\$ 243,568	\$ 25,638	\$ 5,366,408	\$ 522,686
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 4,497,979	\$ -
Accrued wages and other payroll liabilities	-	-	-	3,806	-
Deposits payable	-	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	4,501,785	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	2,285,045	243,568	25,638	-	-
Health and welfare programs	-	-	-	864,623	-
Culture and leisure	-	-	-	-	522,686
Capital improvement projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	2,285,045	243,568	25,638	864,623	522,686
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,285,045	\$ 243,568	\$ 25,638	\$ 5,366,408	\$ 522,686

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant
ASSETS					
Cash and investments	\$ 238,779	\$ 433,884	\$ 3,567,927	\$ 714,928	\$ -
Accounts receivable	-	-	-	22,040	33,798
Notes receivable	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 238,779	\$ 433,884	\$ 3,567,927	\$ 736,968	\$ 33,798
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 8,540	\$ -	\$ 3,250	\$ -	\$ 13,267
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	3,825	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	10,243
Total liabilities	8,540	-	3,250	3,825	23,510
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	230,239	433,884	-	-	-
Health and welfare programs	-	-	-	733,143	10,288
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	3,564,677	-	-
Unassigned	-	-	-	-	-
Total fund balances	230,239	433,884	3,564,677	733,143	10,288
Total liabilities, deferred inflows of resources, and fund balances	\$ 238,779	\$ 433,884	\$ 3,567,927	\$ 736,968	\$ 33,798

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Special Revenue Funds				
	State Grant Park	Building Homes and Jobs Act	Tri-Valley Transportation Commission	Federal COVID-19 Financial Assistance	American Rescue Plan Act
ASSETS					
Cash and investments	\$ -	\$ -	\$ 1,859,156	\$ 10,081	\$ 1,900,771
Accounts receivable	2,294,000	13,410	-	-	-
Notes receivable	-	-	-	-	-
Prepays	-	-	-	-	11,667
Total assets	\$ 2,294,000	\$ 13,410	\$ 1,859,156	\$ 10,081	\$ 1,912,438
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 303,133
Accrued wages and other payroll liabilities	-	-	-	-	407
Deposits payable	-	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	1,450,000	-	1,608,898
Due to other funds	2,294,000	13,410	-	-	-
Total liabilities	2,294,000	13,410	1,450,000	-	1,912,438
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	2,294,000	13,410	-	-	-
Total deferred inflows of resources	2,294,000	13,410	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	11,667
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	-	-	409,156	-	-
Health and welfare programs	-	-	-	10,081	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	(2,294,000)	(13,410)	-	-	(11,667)
Total fund balances	(2,294,000)	(13,410)	409,156	10,081	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,294,000	\$ 13,410	\$ 1,859,156	\$ 10,081	\$ 1,912,438

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Maintenance Districts				
	Measure RR - Safe Routes to BART	1983-1 Street Lighting	1983-2 Stagecoach Landscape	1986-1 Dougherty Landscape	1997-1 Santa Rita Landscape
ASSETS					
Cash and investments	\$ -	\$ 635,976	\$ 353,443	\$ 908,729	\$ 1,435,414
Accounts receivable	75,000	1,576	(287)	952	1,148
Notes receivable	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 75,000	\$ 637,552	\$ 353,156	\$ 909,681	\$ 1,436,562
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 63,524	\$ 54,257	\$ 25,648	\$ 63,531
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	75,000	-	-	-	-
Total liabilities	75,000	63,524	54,257	25,648	63,531
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	75,000	-	-	-	-
Total deferred inflows of resources	75,000	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	-	574,028	298,899	884,033	1,373,031
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	-	-	-
Unassigned	(75,000)	-	-	-	-
Total fund balances	(75,000)	574,028	298,899	884,033	1,373,031
Total liabilities, deferred inflows of resources, and fund balances	\$ 75,000	\$ 637,552	\$ 353,156	\$ 909,681	\$ 1,436,562

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Special Revenue Funds				Capital Projects Fund
	Maintenance Districts				Energy Improvement Lease Revenue Bond
	1999-1 East Dublin Street Lighting	Dublin Crossing CFD No. 2017-1	Federal Grants - General	County Grants - General	
ASSETS					
Cash and investments	\$ 949,311	\$ 682,431	\$ -	\$ -	\$ 1,248,648
Accounts receivable	2,778	472	525,204	-	-
Notes receivable	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 952,089	\$ 682,903	\$ 525,204	\$ -	\$ 1,248,648
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 46,395	\$ 325	\$ -	\$ -	\$ -
Accrued wages and other payroll liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Contract retention payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	259,438	-	-
Total liabilities	46,395	325	259,438	-	-
Deferred inflows of resources:					
Unavailable revenue - accounts receivable	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Public safety programs	-	-	-	-	-
Street maintenance and construction	905,694	682,578	-	-	-
Health and welfare programs	-	-	-	-	-
Culture and leisure	-	-	-	-	-
Capital improvement projects	-	-	265,766	-	1,248,648
Unassigned	-	-	-	-	-
Total fund balances	905,694	682,578	265,766	-	1,248,648
Total liabilities, deferred inflows of resources, and fund balances	\$ 952,089	\$ 682,903	\$ 525,204	\$ -	\$ 1,248,648

City of Dublin
Combining Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Total Nonmajor Governmental Funds
	<u> </u>
ASSETS	
Cash and investments	\$ 31,830,305
Accounts receivable	4,133,937
Notes receivable	9,997
Prepays	<u>11,667</u>
Total assets	<u><u>\$ 35,985,906</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 5,633,060
Accrued wages and other payroll liabilities	4,213
Deposits payable	210,231
Contract retention payable	2,054
Unearned revenue	3,058,898
Due to other funds	<u>2,748,963</u>
Total liabilities	<u>11,657,419</u>
Deferred inflows of resources:	
Unavailable revenue - accounts receivable	<u>2,479,282</u>
Total deferred inflows of resources	<u>2,479,282</u>
Fund Balances:	
Nonspendable	11,667
Restricted:	
Public safety programs	2,063,426
Street maintenance and construction	15,031,530
Health and welfare programs	1,618,135
Culture and leisure	522,686
Capital improvement projects	5,079,091
Unassigned	<u>(2,477,330)</u>
Total fund balances	<u>21,849,205</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 35,985,906</u></u>

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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, 2025

	Special Revenue Funds				
	Special Criminal Activity	Vehicle Abatement	Supplemental Law Enforcement	Traffic Safety	Emergency Medical Services
REVENUES:					
Intergovernmental	\$ -	\$ 35,073	\$ 219,374	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	19,494	15,986	20,905	3,993	8,842
Fines and forfeitures	-	-	-	86,959	-
Development revenue	-	-	-	-	-
Other revenue	540,684	-	-	-	-
Special assessments	-	-	-	-	216,037
Total revenues	560,178	51,059	240,279	90,952	224,879
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	130,744	-	219,373	-	-
Fire	-	-	-	-	277,743
Public works	-	-	-	47,052	-
Park and community services	-	-	-	-	-
Total expenditures	130,744	-	219,373	47,052	277,743
REVENUES OVER (UNDER) EXPENDITURES	429,434	51,059	20,906	43,900	(52,864)
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	(22,937)	-	-	-
Total other financing sources (uses)	-	(22,937)	-	-	-
Net change in fund balances	429,434	28,122	20,906	43,900	(52,864)
FUND BALANCES (DEFICITS):					
Beginning of year	142,416	422,849	497,899	108,845	239,129
End of year	\$ 571,850	\$ 450,971	\$ 518,805	\$ 152,745	\$ 186,265

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds				
	Enforcement Grants	State Gas Tax	SAFETEA-LU	Measure B Sales Tax Local Streets	Measure B Sales Tax Bike /Pedestrian
REVENUES:					
Intergovernmental	\$ 197,768	\$ 2,058,093	\$ -	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	-	128,906	-	-	35
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	197,768	2,186,999	-	-	35
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	119,601	-	-	-	-
Fire	-	-	-	-	-
Public works	-	1,096,672	-	-	-
Park and community services	-	-	-	-	-
Total expenditures	119,601	1,096,672	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	78,167	1,090,327	-	-	35
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	(1,403,207)	-	-	-
Total other financing sources (uses)	-	(1,403,207)	-	-	-
Net change in fund balances	78,167	(312,880)	-	-	35
FUND BALANCES (DEFICITS):					
Beginning of year	104,623	3,659,317	-	-	980
End of year	<u>\$ 182,790</u>	<u>\$ 3,346,437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,015</u>

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds				
	Measure B Grants	Measure BB Sales Tax Streets and Roads	Measure BB Sales Tax Bike/ Pedestrian	Measure BB Grants	Transportation for Clean Air (TFCA)
REVENUES:					
Intergovernmental	\$ -	\$ 1,446,811	\$ 492,592	\$ 2,266,442	\$ -
Charges for service	-	-	-	-	-
Interest	7,110	79,542	32,078	-	-
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	7,110	1,526,353	524,670	2,266,442	-
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	-	-	-	-
Park and community services	-	-	-	-	-
Total expenditures	-	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	7,110	1,526,353	524,670	2,266,442	-
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	(411,622)	(1,332,374)	(517,662)	-
Total other financing sources (uses)	-	(411,622)	(1,332,374)	(517,662)	-
Net change in fund balances	7,110	1,114,731	(807,704)	1,748,780	-
FUND BALANCES (DEFICITS):					
Beginning of year	197,573	1,848,929	977,646	(1,823,740)	(8,293)
End of year	\$ 204,683	\$ 2,963,660	\$ 169,942	\$ (74,960)	\$ (8,293)

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds				
	Road Maint & Rehab Account (RMRA)	ACTC Vehicle Registration Fee	TDA	Garbage/ Recycling	AVI Economic Benefit/Business Assistance Program
REVENUES:					
Intergovernmental	\$ 2,031,892	\$ 345,704	\$ -	\$ 286,376	\$ -
Charges for service	-	-	-	9,037,371	-
Interest	96,519	12,978	-	82,085	15,558
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	131,906	100,000
Special assessments	-	-	-	-	-
Total revenues	2,128,411	358,682	-	9,537,738	115,558
EXPENDITURES:					
Current:					
General government	-	-	-	9,066,027	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	192,151	-	345,632	-
Park and community services	-	-	-	-	-
Total expenditures	-	192,151	-	9,411,659	-
REVENUES OVER (UNDER) EXPENDITURES	2,128,411	166,531	-	126,079	115,558
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	(3,445,321)	(411,268)	-	-	-
Total other financing sources (uses)	(3,445,321)	(411,268)	-	-	-
Net change in fund balances	(1,316,910)	(244,737)	-	126,079	115,558
FUND BALANCES (DEFICITS):					
Beginning of year	3,601,955	488,305	25,638	738,544	407,128
End of year	\$ 2,285,045	\$ 243,568	\$ 25,638	\$ 864,623	\$ 522,686

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds				
	Storm Water Management	Box Culvert	Public Art	Miscellaneous Special Revenue	Community Development Block Grant
REVENUES:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 76,303
Charges for service	-	-	-	92,565	-
Interest	8,436	15,071	123,259	23,376	-
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	205,349	4,568	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	8,436	15,071	328,608	120,509	76,303
EXPENDITURES:					
Current:					
General government	-	-	-	32,703	69,703
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	11,460	-	-	-	-
Park and community services	-	-	42,481	-	-
Total expenditures	11,460	-	42,481	32,703	69,703
REVENUES OVER (UNDER) EXPENDITURES	(3,024)	15,071	286,127	87,806	6,600
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	(44,277)	-	(6,600)
Total other financing sources (uses)	-	-	(44,277)	-	(6,600)
Net change in fund balances	(3,024)	15,071	241,850	87,806	-
FUND BALANCES (DEFICITS):					
Beginning of year	233,263	418,813	3,322,827	645,337	10,288
End of year	\$ 230,239	\$ 433,884	\$ 3,564,677	\$ 733,143	\$ 10,288

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds				
	State Grant Park	Building Homes and Jobs Act	Tri-Valley Transportation Commission	Federal COVID-19 Financial Assistance	American Rescue Plan Act
REVENUES:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 1,000,314
Charges for service	-	-	-	-	-
Interest	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	-	-	-	-	1,000,314
EXPENDITURES:					
Current:					
General government	-	-	-	-	361,328
Police	-	-	-	-	638,986
Fire	-	-	-	-	-
Public works	-	-	-	-	-
Park and community services	-	-	-	-	-
Total expenditures	-	-	-	-	1,000,314
REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	600,000	-	-
Transfers out	(388,856)	-	(190,844)	-	-
Total other financing sources (uses)	(388,856)	-	409,156	-	-
Net change in fund balances	(388,856)	-	409,156	-	-
FUND BALANCES (DEFICITS):					
Beginning of year	(1,905,144)	(13,410)	-	10,081	-
End of year	\$ (2,294,000)	\$ (13,410)	\$ 409,156	\$ 10,081	\$ -

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds				
		Maintenance Districts			
	Measure RR - Safe Routes to BART	1983-1 Street Lighting	1983-2 Stagecoach Landscape	1986-1 Dougherty Landscape	1997-1 Santa Rita Landscape
REVENUES:					
Intergovernmental	\$ 336,609	\$ -	\$ -	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	-	22,559	10,742	28,991	49,599
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	-	314,396	126,695	205,694	358,512
Total revenues	336,609	336,955	137,437	234,685	408,111
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	-	428,749	139,095	106,415	348,821
Park and community services	-	-	-	-	-
Total expenditures	-	428,749	139,095	106,415	348,821
REVENUES OVER (UNDER) EXPENDITURES	336,609	(91,794)	(1,658)	128,270	59,290
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(21,219)	(70,097)
Total other financing sources (uses)	-	-	-	(21,219)	(70,097)
Net change in fund balances	336,609	(91,794)	(1,658)	107,051	(10,807)
FUND BALANCES (DEFICITS):					
Beginning of year	(411,609)	665,822	300,557	776,982	1,383,838
End of year	\$ (75,000)	\$ 574,028	\$ 298,899	\$ 884,033	\$ 1,373,031

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds				Capital Projects Fund
	Maintenance Districts		Federal Grants - General	County Grants - General	Energy Improvement Lease Revenue Bond
	1999-1 East Dublin Street Lighting	Dublin Crossing CFD No. 2017-1			
REVENUES:					
Intergovernmental	\$ -	\$ -	\$ 525,204	\$ -	\$ -
Charges for service	-	-	-	-	-
Interest	28,234	21,438	-	-	4
Fines and forfeitures	-	-	-	-	-
Development revenue	-	-	-	-	-
Other revenue	-	-	-	-	-
Special assessments	351,384	115,570	-	-	-
Total revenues	379,618	137,008	525,204	-	4
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Public works	134,676	6,776	-	-	-
Park and community services	-	-	-	-	-
Total expenditures	134,676	6,776	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	244,942	130,232	525,204	-	4
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	(259,438)	-	-
Total other financing sources (uses)	-	-	(259,438)	-	-
Net change in fund balances	244,942	130,232	265,766	-	4
FUND BALANCES (DEFICITS):					
Beginning of year	660,752	552,346	-	-	1,248,644
End of year	\$ 905,694	\$ 682,578	\$ 265,766	\$ -	\$ 1,248,648

City of Dublin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the year ended June 30, 2025

	Total Nonmajor Governmental Funds
REVENUES:	
Intergovernmental	\$ 11,318,555
Charges for service	9,129,936
Interest	855,740
Fines and forfeitures	86,959
Development revenue	209,917
Other revenue	772,590
Special assessments	1,688,288
Total revenues	24,061,985
EXPENDITURES:	
Current:	
General government	9,529,761
Police	1,108,704
Fire	277,743
Public works	2,857,499
Park and community services	42,481
Total expenditures	13,816,188
REVENUES OVER (UNDER) EXPENDITURES	10,245,797
OTHER FINANCING SOURCES (USES):	
Transfers in	600,000
Transfers out	(8,525,722)
Total other financing sources (uses)	(7,925,722)
Net change in fund balances	2,320,075
FUND BALANCES (DEFICITS):	
Beginning of year	19,529,130
End of year	\$ 21,849,205

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 3,000	\$ 3,000	\$ 19,494	\$ 16,494
Other revenues	-	453,831	540,684	86,853
Total revenues	3,000	456,831	560,178	103,347
EXPENDITURES:				
Current:				
Police	-	576,242	130,744	445,498
Total expenditures	-	576,242	130,744	445,498
REVENUES OVER (UNDER) EXPENDITURES	3,000	(119,411)	429,434	548,845
Net change in fund balance	\$ 3,000	\$ (119,411)	429,434	\$ 548,845
FUND BALANCE:				
Beginning of year			142,416	
End of year			<u>\$ 571,850</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Vehicle Abatement Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 34,000	\$ 34,000	\$ 35,073	\$ 1,073
Interest	7,000	7,000	15,986	8,986
Total revenues	41,000	41,000	51,059	10,059
OTHER FINANCING SOURCES (USES):				
Transfers out	(50,000)	(50,000)	(22,937)	27,063
Total other financing sources (uses)	(50,000)	(50,000)	(22,937)	27,063
Net change in fund balance	\$ (9,000)	\$ (9,000)	28,122	\$ 37,122
FUND BALANCE:				
Beginning of year			422,849	
End of year			<u>\$ 450,971</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Supplemental Law Enforcement Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 219,373	\$ 219,374	\$ 1
Interest	6,500	6,500	20,905	14,405
Total revenues	6,500	225,873	240,279	14,406
EXPENDITURES:				
Current:				
Police	-	219,373	219,373	-
Total expenditures	-	219,373	219,373	-
REVENUES OVER (UNDER) EXPENDITURES	6,500	6,500	20,906	14,406
Net change in fund balance	\$ 6,500	\$ 6,500	20,906	\$ 14,406
FUND BALANCE:				
Beginning of year			497,899	
End of year			<u>\$ 518,805</u>	

City of Dublin

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

Traffic Safety Special Revenue Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 50	\$ 50	\$ 3,993	\$ 3,943
Fines and forfeitures	100,000	100,000	86,959	(13,041)
Total revenues	100,050	100,050	90,952	(9,098)
EXPENDITURES:				
Current:				
Public works and transportation	94,000	94,000	47,052	46,948
Total expenditures	94,000	94,000	47,052	46,948
REVENUES OVER (UNDER) EXPENDITURES	6,050	6,050	43,900	37,850
Net change in fund balance	\$ 6,050	\$ 6,050	43,900	\$ 37,850
FUND BALANCE:				
Beginning of year			108,845	
End of year			\$ 152,745	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 5,000	\$ 5,000	\$ 8,842	\$ 3,842
Special assessments	218,000	218,000	216,037	(1,963)
Total revenues	223,000	223,000	224,879	1,879
EXPENDITURES:				
Current:				
Fire	289,579	289,579	277,743	11,836
Total expenditures	289,579	289,579	277,743	11,836
REVENUES OVER (UNDER) EXPENDITURES	(66,579)	(66,579)	(52,864)	13,715
Net change in fund balance	\$ (66,579)	\$ (66,579)	(52,864)	\$ 13,715
FUND BALANCE:				
Beginning of year			239,129	
End of year			<u>\$ 186,265</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Enforcement Grants Special Revenue Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 331,681	\$ 487,728	\$ 197,768	\$ (289,960)
Total revenues	331,681	487,728	197,768	(289,960)
EXPENDITURES:				
Current:				
Police	-	156,047	119,601	36,446
Total expenditures	-	156,047	119,601	36,446
REVENUES OVER (UNDER) EXPENDITURES	331,681	331,681	78,167	(253,514)
Net change in fund balance	\$ 331,681	\$ 331,681	78,167	\$ (253,514)
FUND BALANCE:				
Beginning of year			104,623	
End of year			<u>\$ 182,790</u>	

City of Dublin

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

State Gas Tax Special Revenue Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 2,015,285	\$ 2,015,285	\$ 2,058,093	\$ 42,808
Interest	80,000	80,000	128,906	48,906
Other revenues	-	34,101	-	(34,101)
Total revenues	2,095,285	2,129,386	2,186,999	57,613
EXPENDITURES:				
Current:				
Public works and transportation	1,212,067	1,246,168	1,096,672	149,496
Total expenditures	1,212,067	1,246,168	1,096,672	149,496
REVENUES OVER (UNDER) EXPENDITURES	883,218	883,218	1,090,327	207,109
OTHER FINANCING SOURCES (USES):				
Transfers out	(750,000)	(3,113,988)	(1,403,207)	1,710,781
Total other financing sources (uses)	(750,000)	(3,113,988)	(1,403,207)	1,710,781
Net change in fund balance	\$ 133,218	\$ (2,230,770)	(312,880)	\$ 1,917,890
FUND BALANCE:				
Beginning of year			3,659,317	
End of year			<u>\$ 3,346,437</u>	

City of Dublin

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

SAFETEA-LU Special Revenue Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
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 Measure B Sales Tax Local Streets Special Revenue Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
Total revenues	10,000	10,000	-	(10,000)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(28,091)	-	28,091
Total other financing sources (uses)	-	(28,091)	-	28,091
Net change in fund balance	<u>\$ 10,000</u>	<u>\$ (18,091)</u>	<u>-</u>	<u>\$ 18,091</u>
FUND BALANCE:				
End of year			<u>\$ -</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Measure B Sales Tax Bike/Pedestrian Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 4,000	\$ 4,000	\$ 35	\$ (3,965)
Total revenues	4,000	4,000	35	(3,965)
Net change in fund balance	\$ 4,000	\$ 4,000	35	\$ (3,965)
FUND BALANCE:				
Beginning of year			980	
End of year			\$ 1,015	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 7,110	\$ 7,110
Total revenues	-	-	7,110	7,110
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	7,110	<u>\$ 7,110</u>
FUND BALANCE:				
Beginning of year			<u>197,573</u>	
End of year			<u>\$ 204,683</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Measure BB Sales Tax Streets and Roads Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 1,340,847	\$ 1,340,847	\$ 1,446,811	\$ 105,964
Interest	17,000	17,000	79,542	62,542
Total revenues	1,357,847	1,357,847	1,526,353	168,506
OTHER FINANCING SOURCES (USES):				
Transfers out	(2,080,000)	(2,821,264)	(411,622)	2,409,642
Total other financing sources (uses)	(2,080,000)	(2,821,264)	(411,622)	2,409,642
Net change in fund balance	\$ (722,153)	\$ (1,463,417)	1,114,731	\$ 2,578,148
FUND BALANCE:				
Beginning of year			1,848,929	
End of year			<u>\$ 2,963,660</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Measure BB Sales Tax Bike/Pedestrian Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 462,215	\$ 462,215	\$ 492,592	\$ 30,377
Interest	10,000	10,000	32,078	22,078
Total revenues	472,215	472,215	524,670	52,455
OTHER FINANCING SOURCES (USES):				
Transfers out	(948,228)	(1,367,837)	(1,332,374)	35,463
Total other financing sources (uses)	(948,228)	(1,367,837)	(1,332,374)	35,463
Net change in fund balance	\$ (476,013)	\$ (895,622)	(807,704)	\$ 87,918
FUND BALANCE:				
Beginning of year			977,646	
End of year			<u>\$ 169,942</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Measure BB Grants Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 872,001	\$ 2,266,442	\$ 1,394,441
Total revenues	-	872,001	2,266,442	1,394,441
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(1,389,662)	(517,662)	872,000
Total other financing sources (uses)	-	(1,389,662)	(517,662)	872,000
Net change in fund balance	\$ -	\$ (517,661)	1,748,780	\$ 2,266,441
FUND BALANCE:				
Beginning of year			(1,823,740)	
End of year			\$ (74,960)	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 128,000	\$ -	\$ (128,000)
Total revenues	-	128,000	-	(128,000)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(200,936)	-	200,936
Total other financing sources (uses)	-	(200,936)	-	200,936
Net change in fund balance	\$ -	\$ (72,936)	-	\$ 72,936
FUND BALANCE:				
Beginning of year			(8,293)	
End of year			<u><u>\$ (8,293)</u></u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Road Maintenance & Rehabilitation Account (RMRA) Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 1,899,234	\$ 1,899,234	\$ 2,031,892	\$ 132,658
Interest	45,000	45,000	96,519	51,519
Total revenues	1,944,234	1,944,234	2,128,411	184,177
OTHER FINANCING SOURCES (USES):				
Transfers out	(2,745,000)	(4,599,147)	(3,445,321)	1,153,826
Total other financing sources (uses)	(2,745,000)	(4,599,147)	(3,445,321)	1,153,826
Net change in fund balance	\$ (800,766)	\$ (2,654,913)	(1,316,910)	\$ 1,338,003
FUND BALANCE:				
Beginning of year			3,601,955	
End of year			\$ 2,285,045	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 273,224	\$ 273,224	\$ 345,704	\$ 72,480
Interest	5,000	5,000	12,978	7,978
Total revenues	278,224	278,224	358,682	80,458
EXPENDITURES:				
Current:				
Public works and transportation	200,000	200,000	192,151	7,849
Total expenditures	200,000	200,000	192,151	7,849
REVENUES OVER (UNDER) EXPENDITURES	78,224	78,224	166,531	88,307
OTHER FINANCING SOURCES (USES):				
Transfers out	(35,040)	(1,021,974)	(411,268)	610,706
Total other financing sources (uses)	(35,040)	(1,021,974)	(411,268)	610,706
Net change in fund balance	\$ 43,184	\$ (943,750)	(244,737)	\$ 699,013
FUND BALANCE:				
Beginning of year			488,305	
End of year			<u>\$ 243,568</u>	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 286,445	\$ -	\$ (286,445)
Total revenues	-	286,445	-	(286,445)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(286,445)	-	286,445
Total other financing sources (uses)	-	(286,445)	-	286,445
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year			25,638	
End of year			\$ 25,638	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Garbage/Recycling Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Intergovernmental	\$ 557,900	\$ 662,453	\$ 286,376	\$ (376,077)
Charges for services	8,810,000	8,981,231	9,037,371	56,140
Interest	10,500	10,500	82,085	71,585
Other revenues	-	131,906	131,906	-
Total revenues	9,378,400	9,786,090	9,537,738	(248,352)
EXPENDITURES:				
Current:				
General government	8,810,000	9,113,138	9,066,027	47,111
Public works and transportation	405,312	453,946	345,632	108,314
Total expenditures	9,215,312	9,567,084	9,411,659	155,425
REVENUES OVER (UNDER) EXPENDITURES	163,088	219,006	126,079	(92,927)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(107,684)	-	107,684
Total other financing sources (uses)	-	(107,684)	-	107,684
Net change in fund balance	\$ 163,088	\$ 111,322	126,079	\$ 14,757
FUND BALANCE:				
Beginning of year			738,544	
End of year			<u>\$ 864,623</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual AVI Economic Benefit/Business Assistance Program Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 15,558	\$ 15,558
Other revenues	100,000	100,000	100,000	-
Total revenues	100,000	100,000	115,558	15,558
EXPENDITURES:				
Current:				
General government	100,000	100,000	-	100,000
Total expenditures	100,000	100,000	-	100,000
REVENUES OVER (UNDER) EXPENDITURES	-	-	115,558	115,558
Net change in fund balance	\$ -	\$ -	115,558	\$ 115,558
FUND BALANCE:				
Beginning of year			407,128	
End of year			\$ 522,686	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 3,750	\$ 3,750	\$ 8,436	\$ 4,686
Total revenues	3,750	3,750	8,436	4,686
EXPENDITURES:				
Current:				
Public works and transportation	13,600	13,600	11,460	2,140
Total expenditures	13,600	13,600	11,460	2,140
REVENUES OVER (UNDER) EXPENDITURES	(9,850)	(9,850)	(3,024)	6,826
Net change in fund balance	\$ (9,850)	\$ (9,850)	(3,024)	\$ 6,826
FUND BALANCE:				
Beginning of year			233,263	
End of year			<u>\$ 230,239</u>	

City of Dublin

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

Box Culvert Special Revenue Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest	\$ 8,000	\$ 8,000	\$ 15,071	\$ 7,071
Total revenues	8,000	8,000	15,071	7,071
Net change in fund balance	\$ 8,000	\$ 8,000	15,071	\$ 7,071
FUND BALANCE:				
Beginning of year			418,813	
End of year			<u>\$ 433,884</u>	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 70,000	\$ 70,000	\$ 123,259	\$ 53,259
Development revenue	-	-	205,349	205,349
Total revenues	70,000	70,000	328,608	258,608
EXPENDITURES:				
Current:				
Parks and community services	80,250	80,250	42,481	37,769
Total expenditures	80,250	80,250	42,481	37,769
REVENUES OVER (UNDER) EXPENDITURES	(10,250)	(10,250)	286,127	296,377
OTHER FINANCING SOURCES (USES):				
Transfers out	(500,000)	(1,826,566)	(44,277)	1,782,289
Total other financing sources (uses)	(500,000)	(1,826,566)	(44,277)	1,782,289
Net change in fund balance	\$ (510,250)	\$ (1,836,816)	241,850	\$ 2,078,666
FUND BALANCE:				
Beginning of year			3,322,827	
End of year			\$ 3,564,677	

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
REVENUES:				
Charges for services	\$ 125,000	\$ 125,000	\$ 92,565	\$ (32,435)
Interest	5,500	5,500	23,376	17,876
Development revenue	335	335	4,568	4,233
Total revenues	130,835	130,835	120,509	(10,326)
EXPENDITURES:				
Current:				
General government	35,000	35,000	32,703	2,297
Total expenditures	35,000	35,000	32,703	2,297
REVENUES OVER (UNDER) EXPENDITURES	95,835	95,835	87,806	(8,029)
OTHER FINANCING SOURCES (USES):				
Transfers out	(300,000)	(300,000)	-	300,000
Total other financing sources (uses)	(300,000)	(300,000)	-	300,000
Net change in fund balance	\$ (204,165)	\$ (204,165)	87,806	\$ 291,971
FUND BALANCE:				
Beginning of year			645,337	
End of year			<u>\$ 733,143</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Community Development Block Grant Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 105,600	\$ 105,600	\$ 76,303	\$ (29,297)
Total revenues	105,600	105,600	76,303	(29,297)
EXPENDITURES:				
Current:				
General government	105,600	105,600	69,703	35,897
Total expenditures	105,600	105,600	69,703	35,897
REVENUES OVER (UNDER) EXPENDITURES	-	-	6,600	6,600
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(6,600)	(6,600)
Total other financing sources (uses)	-	-	(6,600)	(6,600)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year			10,288	
End of year			\$ 10,288	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual State Grant Park Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
OTHER FINANCING SOURCES (USES):				
Transfers out	\$ -	\$ (388,856)	\$ (388,856)	\$ -
Total other financing sources (uses)	-	(388,856)	(388,856)	-
Net change in fund balance	\$ -	\$ (388,856)	(388,856)	\$ -
FUND BALANCE:				
Beginning of year			(1,905,144)	
End of year			<u>\$ (2,294,000)</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Building Homes and Jobs Act Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year			(13,410)	
End of year			\$ (13,410)	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Tri-Valley Transportation Commission Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 1,450,000	\$ -	\$ (1,450,000)
Total revenues	-	1,450,000	-	(1,450,000)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	600,000	600,000
Transfers out	-	(2,050,000)	(190,844)	1,859,156
Total other financing sources (uses)	-	(2,050,000)	409,156	2,459,156
Net change in fund balance	\$ -	\$ (600,000)	409,156	\$ 1,009,156
FUND BALANCE:				
Beginning of year			-	
End of year			\$ 409,156	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year			10,081	
End of year			\$ 10,081	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual American Rescue Plan Act Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 937,302	\$ 937,302	\$ 1,000,314	\$ 63,012
Total revenues	937,302	937,302	1,000,314	63,012
EXPENDITURES:				
Current:				
General government	259,531	1,356,075	361,328	994,747
Police	677,771	1,253,137	638,986	614,151
Total expenditures	937,302	2,609,212	1,000,314	1,608,898
REVENUES OVER (UNDER) EXPENDITURES	-	(1,671,910)	-	1,671,910
Net change in fund balance	\$ -	\$ (1,671,910)	-	\$ 1,671,910
FUND BALANCE:				
Beginning of year			-	
End of year			\$ -	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Measure RR Special Revenue Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 336,609	\$ 336,609
Total revenues	-	-	336,609	336,609
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	336,609	<u>\$ 336,609</u>
FUND BALANCE:				
Beginning of year			(411,609)	
End of year			<u>\$ (75,000)</u>	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 13,000	\$ 13,000	\$ 22,559	\$ 9,559
Special assessments	314,670	314,670	314,396	(274)
Total revenues	327,670	327,670	336,955	9,285
EXPENDITURES:				
Current:				
Public works and transportation	430,672	505,671	428,749	76,922
Total expenditures	430,672	505,671	428,749	76,922
REVENUES OVER (UNDER) EXPENDITURES	(103,002)	(178,001)	(91,794)	86,207
Net change in fund balance	\$ (103,002)	\$ (178,001)	(91,794)	\$ 86,207
FUND BALANCE:				
Beginning of year			665,822	
End of year			<u>\$ 574,028</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Maintenance Districts 1983-2 Stagecoach Landscape Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 7,000	\$ 7,000	\$ 10,742	\$ 3,742
Special assessments	126,846	126,846	126,695	(151)
Total revenues	133,846	133,846	137,437	3,591
EXPENDITURES:				
Current:				
Public works and transportation	99,096	139,096	139,095	1
Total expenditures	99,096	139,096	139,095	1
REVENUES OVER (UNDER) EXPENDITURES	34,750	(5,250)	(1,658)	3,592
Net change in fund balance	\$ 34,750	\$ (5,250)	(1,658)	\$ 3,592
FUND BALANCE:				
Beginning of year			300,557	
End of year			\$ 298,899	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 10,000	\$ 10,000	\$ 28,991	\$ 18,991
Special assessments	205,114	205,114	205,694	580
Total revenues	215,114	215,114	234,685	19,571
EXPENDITURES:				
Current:				
Public works and transportation	111,887	111,888	106,415	5,473
Total expenditures	111,887	111,888	106,415	5,473
REVENUES OVER (UNDER) EXPENDITURES	103,227	103,226	128,270	25,044
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(358,361)	(21,219)	337,142
Total other financing sources (uses)	-	(358,361)	(21,219)	337,142
Net change in fund balance	\$ 103,227	\$ (255,135)	107,051	\$ 362,186
FUND BALANCE:				
Beginning of year			776,982	
End of year			\$ 884,033	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 26,000	\$ 26,000	\$ 49,599	\$ 23,599
Special assessments	380,680	380,680	358,512	(22,168)
Total revenues	406,680	406,680	408,111	1,431
EXPENDITURES:				
Current:				
Public works and transportation	378,147	378,147	348,821	29,326
Total expenditures	378,147	378,147	348,821	29,326
REVENUES OVER (UNDER) EXPENDITURES	28,533	28,533	59,290	30,757
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(191,069)	(70,097)	120,972
Total other financing sources (uses)	-	(191,069)	(70,097)	120,972
Net change in fund balance	\$ 28,533	\$ (162,536)	(10,807)	\$ 151,729
FUND BALANCE:				
Beginning of year			1,383,838	
End of year			\$ 1,373,031	

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 7,000	\$ 7,000	\$ 28,234	\$ 21,234
Special assessments	370,146	370,146	351,384	(18,762)
Total revenues	377,146	377,146	379,618	2,472
EXPENDITURES:				
Current:				
Public works and transportation	403,688	403,688	134,676	269,012
Total expenditures	403,688	403,688	134,676	269,012
REVENUES OVER (UNDER) EXPENDITURES	(26,542)	(26,542)	244,942	271,484
OTHER FINANCING SOURCES (USES):				
Transfers out	(42,000)	(129,619)	-	129,619
Total other financing sources (uses)	(42,000)	(129,619)	-	129,619
Net change in fund balance	\$ (68,542)	\$ (156,161)	244,942	\$ 401,103
FUND BALANCE:				
Beginning of year			660,752	
End of year			<u>\$ 905,694</u>	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Dublin Crossing Community Facilities District No. 2017-1 Special Revenue Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ 7,500	\$ 7,500	\$ 21,438	\$ 13,938
Special assessments	117,300	117,300	115,570	(1,730)
Total revenues	124,800	124,800	137,008	12,208
EXPENDITURES:				
Current:				
Public works and transportation	137,533	138,848	6,776	132,072
Total expenditures	137,533	138,848	6,776	132,072
REVENUES OVER (UNDER) EXPENDITURES	(12,733)	(14,048)	130,232	144,280
Net change in fund balance	\$ (12,733)	\$ (14,048)	130,232	\$ 144,280
FUND BALANCE:				
Beginning of year			552,346	
End of year			\$ 682,578	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Federal Grants - General Special Revenue Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ 127,230	\$ 127,230	\$ 525,204	\$ 397,974
Total revenues	127,230	127,230	525,204	397,974
OTHER FINANCING SOURCES (USES):				
Transfers out	(321,106)	(1,701,106)	(259,438)	1,441,668
Total other financing sources (uses)	(321,106)	(1,701,106)	(259,438)	1,441,668
Net change in fund balance	\$ (193,876)	\$ (1,573,876)	265,766	\$ 1,839,642
FUND BALANCE:				
Beginning of year			-	
End of year			\$ 265,766	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual County Grants - General Special Revenue Fund

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 400,000	\$ -	\$ (400,000)
Total revenues	-	400,000	-	(400,000)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(400,000)	-	400,000
Total other financing sources (uses)	-	(400,000)	-	400,000
Net change in fund balance	\$ -	\$ -	-	\$ -
FUND BALANCE:				
Beginning of year			-	
End of year			\$ -	

City of Dublin

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Energy Improvement Lease Revenue Bond Capital Projects Fund For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Interest	\$ -	\$ -	\$ 4	\$ 4
Total revenues	-	-	4	4
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(974,094)	-	974,094
Total other financing sources (uses)	-	(974,094)	-	974,094
Net change in fund balance	\$ -	\$ (974,094)	4	\$ 974,098
FUND BALANCE:				
Beginning of year			1,248,644	
End of year			\$ 1,248,648	

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, 2025

	Vehicle Replacement	Building Replacement	Equipment Replacement
ASSETS			
Current assets:			
Cash and investments	\$ 3,429,237	\$ 16,801,514	\$ 9,482,047
Accounts receivable	14,906	-	-
Prepays and other	-	-	-
Total current assets	3,444,143	16,801,514	9,482,047
Noncurrent assets:			
Capital assets:			
Land	-	10,774,792	-
Construction in progress	-	7,453,304	4,563
Infrastructure	-	622,831	122,183
Building and improvements	-	63,177,051	-
Vehicles and equipment	8,915,359	-	3,246,752
Subscription based I.T. agreements	-	-	655,000
Less accumulated depreciation and amortization	(5,299,877)	(50,801,487)	(2,152,930)
Net capital assets	3,615,482	31,226,491	1,875,568
Total assets	7,059,625	48,028,005	11,357,615
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	25,425	-	83,047
Due to other funds	-	-	-
SBITA liabilities, due in one year	-	-	-
Total current liabilities	25,425	-	83,047
Long-term liabilities:			
SBITA liabilities, due in more than one year	-	-	-
Total long-term liabilities	-	-	-
Total liabilities	25,425	-	83,047
NET POSITION (DEFICIT)			
Net investment in capital assets	3,615,482	31,226,491	1,875,568
Unrestricted	3,418,718	16,801,514	9,399,000
Total net position (deficit)	\$ 7,034,200	\$ 48,028,005	\$ 11,274,568

City of Dublin
Combining Statement of Net Position (Continued)
Internal Service Funds
June 30, 2025

	Retiree Health Care	Information Technology	Total
ASSETS			
Current assets:			
Cash and investments	\$ -	\$ 2,779,735	\$ 32,492,533
Accounts receivable	232,406	12,007	259,319
Prepays and other	233,013	344,120	577,133
Total current assets	465,419	3,135,862	33,328,985
Noncurrent assets:			
Capital assets:			
Land	-	-	10,774,792
Construction in progress	-	944,068	8,401,935
Infrastructure	-	-	745,014
Building and improvements	-	42,732	63,219,783
Vehicles and equipment	-	104,198	12,266,309
Subscription based I.T. agreements	-	1,583,227	2,238,227
Less accumulated depreciation and amortization	-	(946,556)	(59,200,850)
Net capital assets	-	1,727,669	38,445,210
Total assets	465,419	4,863,531	71,774,195
LIABILITIES			
Current liabilities:			
Accounts payable and accruals	(11,719)	123,360	220,113
Due to other funds	73,098	-	73,098
SBITA liabilities, due in one year	-	305,437	305,437
Total current liabilities	61,379	428,797	598,648
Long-term liabilities:			
SBITA liabilities, due in more than one year	-	326,176	326,176
Total long-term liabilities	-	326,176	326,176
Total liabilities	61,379	754,973	924,824
NET POSITION (DEFICIT)			
Net investment in capital assets	-	1,096,056	37,813,597
Unrestricted	404,040	3,012,502	33,035,774
Total net position (deficit)	\$ 404,040	\$ 4,108,558	\$ 70,849,371

City of Dublin

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

Internal Service Funds

For the year ended June 30, 2025

	Vehicle Replacement	Building Replacement	Equipment Replacement
OPERATING REVENUES:			
Charges for services	\$ 701,863	\$ 429,586	\$ 879,653
Other revenue	46,620	-	3,690
Total operating revenues	748,483	429,586	883,343
OPERATING EXPENSES:			
Supplies and services	2,873	(69,881)	60,637
Retiree health premiums	-	-	-
Depreciation	534,194	1,902,125	405,233
Total operating expenses	537,067	1,832,244	465,870
OPERATING INCOME (LOSS)	211,416	(1,402,658)	417,473
NONOPERATING REVENUES (EXPENSES):			
Interest income	127,027	521,969	333,069
Interest and fiscal charges	-	-	-
Total nonoperating revenues (expenses)	127,027	521,969	333,069
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	338,443	(880,689)	750,542
Transfers in	-	2,000,000	-
Transfers (out)	-	(69,881)	-
Total transfers	-	1,930,119	-
Change in net position	338,443	1,049,430	750,542
NET POSITION (DEFICIT):			
Beginning of year	6,695,757	46,978,575	10,524,026
End of year	\$ 7,034,200	\$ 48,028,005	\$ 11,274,568

City of Dublin

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

Internal Service Funds

For the year ended June 30, 2025

	Retiree Health Care	Information Technology	Total
OPERATING REVENUES:			
Charges for services	\$ -	\$ 3,583,060	\$ 5,594,162
Other revenue	1,054,472	83,132	1,187,914
Total operating revenues	1,054,472	3,666,192	6,782,076
OPERATING EXPENSES:			
Supplies and services	-	2,752,242	2,745,871
Retiree health premiums	1,054,472	-	1,054,472
Depreciation	-	300,497	3,142,049
Total operating expenses	1,054,472	3,052,739	6,942,392
OPERATING INCOME (LOSS)	-	613,453	(160,316)
NONOPERATING REVENUES (EXPENSES):			
Interest income	-	151,579	1,133,644
Interest and fiscal charges	-	(20,071)	(20,071)
Total nonoperating revenues (expenses)	-	131,508	1,113,573
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	-	744,961	953,257
Transfers in	-	-	2,000,000
Transfers (out)	-	(45,594)	(115,475)
Total transfers	-	(45,594)	1,884,525
Change in net position	-	699,367	2,837,782
NET POSITION (DEFICIT):			
Beginning of year	404,040	3,409,191	68,011,589
End of year	\$ 404,040	\$ 4,108,558	\$ 70,849,371

City of Dublin
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2025

	Vehicle Replacement	Building Replacement	Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 2,753,766	\$ 429,586	\$ 879,653
Payments to suppliers and service providers	(2,041,243)	69,881	5,295
Other revenues	46,620	-	3,690
Net cash provided by (used in) operating activities	759,143	499,467	888,638
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash receipts from other funds	-	2,000,000	-
Cash disbursements to other funds	-	(69,881)	-
Net cash provided by (used in) noncapital financing activities	-	1,930,119	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	(324,725)	(69,880)	(226,712)
Interest paid on SBITAs	-	-	-
Principal payment made on SBITAs	-	-	-
Net cash used in capital and related financing activities	(324,725)	(69,880)	(226,712)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	127,027	521,969	333,069
Net cash provided by investing activities	127,027	521,969	333,069
Net Cash Flows	561,445	2,881,675	994,995
CASH AND CASH EQUIVALENTS - Beginning of year	2,867,792	13,919,839	8,487,052
CASH AND CASH EQUIVALENTS - End of year	\$ 3,429,237	\$ 16,801,514	\$ 9,482,047
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ 211,416	\$ (1,402,658)	\$ 417,473
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	534,194	1,902,125	405,233
Change in assets and liabilities			
Accounts receivable	(11,892)	-	-
Prepays	-	-	-
Accounts payable and accruals	25,425	-	65,932
Net cash provided by (used in) operating activities	\$ 759,143	\$ 499,467	\$ 888,638

City of Dublin
Combining Statement of Cash Flows (Continued)
Internal Service Funds
For the year ended June 30, 2025

	Retiree Health Care	Information Technology	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 114,386	\$ 3,571,053	\$ 7,748,444
Payments to suppliers and service providers	(1,181,729)	(2,916,973)	(6,064,769)
Other revenues	1,054,472	83,132	1,187,914
Net cash provided by (used in) operating activities	(12,871)	737,212	2,871,589
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash receipts from other funds	235,695	-	2,235,695
Cash disbursements to other funds	(222,824)	(45,594)	(338,299)
Net cash provided by (used in) noncapital financing activities	12,871	(45,594)	1,897,396
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	-	(192,531)	(813,848)
Interest paid on SBITAs	-	(20,071)	(20,071)
Principal payment made on SBITAs	-	(285,809)	(285,809)
Net cash used in capital and related financing activities	-	(498,411)	(1,119,728)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	-	151,579	1,133,644
Net cash provided by investing activities	-	151,579	1,133,644
Net Cash Flows	-	344,786	4,782,901
CASH AND CASH EQUIVALENTS - Beginning of year	-	2,434,949	27,709,632
CASH AND CASH EQUIVALENTS - End of year	\$ -	\$ 2,779,735	\$ 32,492,533
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	\$ -	\$ 613,453	\$ (160,316)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	-	300,497	3,142,049
Change in assets and liabilities			
Accounts receivable	10,594	(12,007)	(13,305)
Prepays	(23,465)	(162,585)	(186,050)
Accounts payable and accruals	-	(2,146)	89,211
Net cash provided by (used in) operating activities	\$ (12,871)	\$ 737,212	\$ 2,871,589

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CUSTODIAL FUNDS

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

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

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

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

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

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

CFD East Ranch is used to account for bond issuances to finance the maintenance of and construction of public improvements within the East Ranch development project within secured by the collection of Special Taxes on real property within the CFD. The Custodial Fund is custodial in nature (uses the economic resources measurement focus). CFD bonds are not debt obligations of the City.

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

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

City of Dublin
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

	Dublin Boulevard Extension Assessment District	Geologic Hazard Abatement Districts			Fallon Crossing (North Tassajara)	Community Facilities District No. 2015-1	CFD East Ranch
		Fallon Village	Schaefer Ranch				
ASSETS							
Cash and investments	\$ 10,254	\$ 11,198,152	\$ 7,243,416	\$ 4,682,076	\$ 23,449,136	\$ 55,717	
Accounts receivable	-	3,208	4,314	8,958	36,708	-	
Total assets	10,254	11,201,360	7,247,730	4,691,034	23,485,844	55,717	
LIABILITIES							
Accounts payable	-	11,822	27,634	9,622	25,612	-	
Total liabilities	-	11,822	27,634	9,622	25,612	-	
NET POSITION							
Restricted for:							
Individuals, organizations, and other governments	10,254	11,189,538	7,220,096	4,681,412	23,460,232	55,717	
Total net position	<u>\$ 10,254</u>	<u>\$ 11,189,538</u>	<u>\$ 7,220,096</u>	<u>\$ 4,681,412</u>	<u>\$ 23,460,232</u>	<u>\$ 55,717</u>	

City of Dublin

Combining Statement of Fiduciary Net Position (Continued)

Custodial Funds

June 30, 2025

	CFD Dublin Boulevard Extension	CFD Dublin Center	Total Custodial Funds
ASSETS			
Cash and investments	\$ -	\$ 42,515	\$ 46,681,266
Accounts receivable	-	-	53,188
Total assets	-	42,515	46,734,454
LIABILITIES			
Accounts payable	8,289	-	82,979
Total liabilities	8,289	-	82,979
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	(8,289)	42,515	46,651,475
Total net position	<u>\$ (8,289)</u>	<u>\$ 42,515</u>	<u>\$ 46,651,475</u>

City of Dublin
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2025

	Dublin Boulevard Extension Assessment District	Geologic Hazard Abatement Districts			Fallon Crossing (North Tassajara)	Community Facilities District No. 2015-1	CFD East Ranch
		Fallon Village	Schaefer Ranch				
ADDITIONS:							
Special assessments	\$ -	\$ 498,960	\$ 522,090	\$ 776,462	\$ 8,668,984	\$ -	
Investment income	357	383,008	244,587	149,312	133,109	2,008	
Property tax distribution	-	1,624	1,961	2,354	20,979	-	
Total additions	357	883,592	768,638	928,128	8,823,072	2,008	
DEDUCTIONS:							
Administration	-	-	-	-	5,775,356	-	
Project payments	-	216,206	203,268	126,938	-	-	
Payments of bonds principal	-	-	-	-	865,000	-	
Interest expense	-	-	-	-	6,536,558	-	
Total deductions	-	216,206	203,268	126,938	13,176,914	-	
Change in net position	357	667,386	565,370	801,190	(4,353,842)	2,008	
NET POSITION:							
Beginning of year	9,897	10,522,152	6,654,726	3,880,222	27,814,074	53,709	
End of year	\$ 10,254	\$ 11,189,538	\$ 7,220,096	\$ 4,681,412	\$ 23,460,232	\$ 55,717	

City of Dublin

Combining Statement of Changes in Fiduciary Net Position (Continued)

Custodial Funds

For the year ended June 30, 2025

	CFD Dublin Boulevard Extension	CFD Dublin Center	Total Custodial Funds
ADDITIONS:			
Special assessments	\$ -	\$ -	\$ 10,466,496
Investment income	-	3,419	915,800
Property tax distribution	-	-	26,918
Total additions	-	3,419	11,409,214
DEDUCTIONS:			
Administration	-	-	5,775,356
Project payments	-	112,366	658,778
Payments of bonds principal	-	-	865,000
Interest expense	-	-	6,536,558
Total deductions	-	112,366	13,835,692
Change in net position	-	(108,947)	(2,426,478)
NET POSITION:			
Beginning of year	(8,289)	151,462	49,077,953
End of year	<u>\$ (8,289)</u>	<u>\$ 42,515</u>	<u>\$ 46,651,475</u>

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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				
	2016	2017	2018	2019	2020
Governmental Activities					
Net Investment in Capital Assets	\$ 460,963,292	\$ 487,123,214	\$ 501,516,781	\$ 531,251,006	\$ 539,809,963
Restricted	97,592,438	94,745,655	107,452,493	105,409,183	109,947,040
Unrestricted	111,725,077	120,464,219	141,008,993	177,705,220	193,382,816
Total Primary Government	<u>\$ 670,280,807</u>	<u>\$ 702,333,088</u>	<u>\$ 749,978,267</u>	<u>\$ 814,365,409</u>	<u>\$ 843,139,819</u>

Source: City of Dublin Finance Department

CITY OF DUBLIN, CALIFORNIA

Net Position by Component

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(Continued)

	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental Activities					
Net Investment in Capital Assets	\$ 537,970,764	\$ 554,600,284	\$ 545,146,807	\$ 552,568,250	\$ 560,426,738
Restricted	107,140,245	118,161,236	115,479,147	121,997,027	137,631,948
Unrestricted	211,211,541	216,956,681	261,775,257	290,141,966	331,277,166
Total Primary Government	<u>\$ 856,322,550</u>	<u>\$ 889,718,201</u>	<u>\$ 922,401,211</u>	<u>\$ 964,707,243</u>	<u>\$1,029,335,852</u>

Source: City of Dublin Finance Department

CITY OF DUBLIN, CALIFORNIA

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

Expenses	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental Activities					
General government	\$ 19,689,049	\$ 14,276,843	\$ 16,803,802	\$ 15,387,028	\$ 24,851,393
Police	18,316,420	17,080,942	19,423,830	21,814,982	22,483,378
Fire	14,725,476	13,687,195	13,315,788	14,152,331	14,122,166
Public works	13,883,008	18,351,543	17,147,611	24,131,711	21,103,350
Parks and community services	14,625,459	11,193,876	15,640,280	12,750,878	10,548,537
Community development	11,410,946	14,249,950	7,074,630	5,606,118	5,406,572
Interest on long-term debt	147,195	136,867	125,881	-	-
Total Governmental Activities Expenses	92,797,553	88,977,216	89,531,822	93,843,048	98,515,396
Program Revenues					
Governmental Activities					
Charges for Services					
General government	\$ 5,209,378	\$ 5,402,925	\$ 6,060,099	\$ 6,520,152	\$ 7,507,286
Police	362,054	322,231	335,929	330,280	244,363
Fire	1,633,056	1,426,973	1,551,899	1,708,807	1,603,243
Public works	2,698,767	3,386,621	3,517,700	3,132,543	2,471,032
Parks and community services	2,931,553	2,950,625	4,638,050	5,287,193	3,237,611
Community development	13,217,027	9,334,477	10,139,788	7,742,076	4,402,789
Operating Contributions and Grants	1,629,137	8,008,289	12,577,699	7,633,916	4,940,586
Capital Contributions and Grants	38,433,119	21,133,748	23,438,110	34,517,687	9,192,691
Total Governmental Activities Program Revenues	\$ 66,114,091	\$ 51,965,889	\$ 62,259,274	\$ 66,872,654	\$ 33,599,601
Net (Expense)/Revenue					
Governmental Activities	\$ (26,683,462)	\$ (37,011,327)	\$ (27,272,548)	\$ (26,970,394)	\$ (64,915,795)
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	33,598,601	36,964,785	40,628,040	44,293,602	49,086,335
Special assessment taxes	1,359,212	1,416,721	1,472,933	1,469,840	1,523,257
Sales tax	22,070,547	21,186,333	21,134,636	26,297,803	22,506,975
Other taxes	6,606,016	6,834,545	43,787	8,223,510	7,280,323
Investment Income, Unrestricted	2,937,999	(710,595)	(558,269)	8,589,252	10,485,543
Other General Revenues	3,644,670	3,371,819	3,335,600	2,483,530	2,276,391
Total Governmental Activities	70,217,045	69,063,608	66,056,727	91,357,537	93,158,824
Change in Net Position					
Governmental Activities	\$ 43,533,583	\$ 32,052,281	\$ 38,784,179	\$ 64,387,143	\$ 28,243,029

Source: City of Dublin Finance Department

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

Expenses	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental Activities					
General government	\$ 23,710,251	\$ 23,516,577	\$ 27,027,922	\$ 25,885,878	\$ 26,443,855
Police	24,681,714	24,439,146	27,849,316	30,091,877	31,174,389
Fire	15,227,074	14,657,052	16,308,574	17,453,636	19,084,703
Public works	23,769,070	25,252,334	30,353,850	31,202,172	38,829,100
Parks and community services	9,327,718	11,745,611	11,207,229	12,102,695	11,948,197
Community development	11,384,023	6,777,210	6,969,557	12,929,904	7,247,934
Interest on long-term debt	-	336,950	583,787	608,991	520,865
Total Governmental Activities Expenses	108,099,850	106,724,880	120,300,235	130,275,153	135,249,043
Program Revenues					
Governmental Activities					
Charges for Services					
General government	\$ 9,113,104	\$ 10,129,727	\$ 10,855,746	\$ 11,533,104	\$ 12,082,594
Police	214,223	241,962	253,956	445,758	237,514
Fire	2,103,228	2,062,704	2,147,455	2,625,459	2,247,985
Public works	2,453,787	3,361,847	2,606,030	2,545,389	3,756,181
Parks and community services	1,388,778	5,145,083	5,495,143	5,825,924	5,217,209
Community development	5,182,639	6,719,349	6,189,741	4,476,672	12,123,151
Operating Contributions and Grants	5,545,115	7,273,101	11,046,967	7,306,850	12,960,261
Capital Contributions and Grants	5,674,477	16,457,860	7,033,281	10,219,385	17,469,722
Total Governmental Activities Program Revenues	\$ 31,675,351	\$ 51,391,633	\$ 45,628,319	\$ 44,978,541	\$ 66,094,617
Net (Expense)/Revenue					
Governmental Activities	\$ (76,424,499)	\$ (55,333,247)	\$ (74,671,916)	\$ (85,296,612)	\$ (69,154,426)
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	53,007,086	55,186,388	59,056,139	61,967,658	63,838,672
Special assessment taxes	1,550,479	1,527,036	1,607,028	1,647,782	1,688,287
Sales tax	26,289,165	27,935,894	30,541,735	32,794,253	30,761,823
Other taxes	7,185,319	8,281,142	8,729,684	9,129,368	8,856,335
Investment Income, Unrestricted	(975,548)	(12,803,156)	2,759,385	16,228,168	21,251,726
Other General Revenues	2,550,729	8,601,594	4,660,955	5,835,415	7,386,192
Total Governmental Activities	89,607,230	88,728,898	107,354,926	127,602,644	133,783,035
Change in Net Position					
Governmental Activities	\$ 13,182,731	\$ 33,395,651	\$ 32,683,010	\$ 42,306,032	\$ 64,628,609

Source: City of Dublin Finance Department

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

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund					
Unreserved, undesignated:					
Non-Spendable	\$ 729,883	\$ 198,878	\$ 7,391	\$ 12,818	\$ 13,061
Restricted	579,000	1,762,000	1,938,000	1,938,000	1,938,000
Committed	38,928,755	36,213,714	43,740,492	47,267,326	57,828,475
Assigned	39,078,695	50,126,807	57,267,840	60,771,810	64,004,658
Unassigned	29,867,693	34,114,263	39,158,943	61,235,819	66,865,027
Total General Fund	<u>\$ 109,184,026</u>	<u>\$ 122,415,662</u>	<u>\$ 142,112,666</u>	<u>\$ 171,225,773</u>	<u>\$ 190,649,221</u>
All Other Governmental Funds					
Non-Spendable	\$ -	\$ -	\$ 650	\$ -	\$ 25,000
Restricted	84,453,929	82,686,743	105,476,681	107,090,763	104,872,535
Unassigned	13,138,509	11,808,233	(1,998,366)	(3,737,589)	(3,522,706)
Total All Other Governmental Funds	<u>97,592,438</u>	<u>94,494,976</u>	<u>103,478,965</u>	<u>103,353,174</u>	<u>101,374,829</u>
Total Governmental Funds	<u>\$ 206,776,464</u>	<u>\$ 216,910,638</u>	<u>\$ 245,591,631</u>	<u>\$ 274,578,947</u>	<u>\$ 292,024,050</u>

Source: City of Dublin Finance Department

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

	Fiscal Year				
	2021	2022	2023	2024	2025
General Fund					
Unreserved, undesignated:					
Non-Spendable	\$ 13,266	\$ 10,541	\$ 4,859	\$ 54,708	\$ 40,122
Restricted	4,493,314	4,261,640	4,324,132	9,351,801	16,242,645
Committed	70,694,542	73,346,367	76,016,419	84,215,445	197,229,405
Assigned	66,743,519	93,266,322	125,043,298	153,402,585	59,336,249
Unassigned	67,819,855	52,972,636	44,347,902	43,408,415	52,626,377
Total General Fund	<u>\$ 209,764,496</u>	<u>\$ 223,857,506</u>	<u>\$ 249,736,610</u>	<u>\$ 290,432,954</u>	<u>\$ 325,474,798</u>
All Other Governmental Funds					
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ 11,667
Restricted	102,613,783	122,939,512	111,155,015	105,092,702	117,609,171
Unassigned	(326,876)	(875,851)	(876,004)	(4,162,196)	(2,477,330)
Total All Other Governmental Funds	<u>102,286,907</u>	<u>122,063,661</u>	<u>110,279,011</u>	<u>100,930,506</u>	<u>115,143,508</u>
Total Governmental Funds	<u>\$ 312,051,403</u>	<u>\$ 345,921,167</u>	<u>\$ 360,015,621</u>	<u>\$ 391,363,460</u>	<u>\$ 440,618,306</u>

Source: City of Dublin Finance Department

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues					
Property taxes	\$ 33,598,601	\$ 36,964,784	\$ 40,628,040	\$ 44,293,602	\$ 49,086,335
Taxes other than property	28,676,662	28,020,877	27,089,866	32,949,484	28,312,778
Intergovernmental	3,303,521	9,352,861	12,415,367	8,961,332	7,411,403
Licenses and permits*	314,206	318,981	318,400	291,788	236,972
Charges for services	13,846,381	14,185,768	17,859,770	16,786,806	14,433,980
Investment income	3,689,940	168,792	666,808	10,345,636	12,006,831
Use of property	6,751,864	1,539,669	1,669,841	1,519,342	1,381,729
Fines and forfeitures	290,871	260,220	275,665	265,971	196,840
Development fees*	43,038,360	26,866,804	24,465,477	21,426,005	10,178,191
Special assessments	1,359,214	1,416,721	1,472,932	1,469,839	1,523,256
Other revenues	1,351,331	1,763,454	7,363,700	4,963,646	1,675,842
Total Revenues	136,220,951	120,858,931	134,225,866	143,273,451	126,444,157
Expenditures					
Current:					
General government	20,715,735	13,313,517	14,020,898	14,894,745	23,151,872
Police	17,886,990	17,183,853	19,355,889	21,983,278	22,177,174
Fire	12,265,614	13,442,239	13,431,891	14,269,535	14,244,913
Public works	8,616,323	13,433,983	10,718,547	14,708,764	13,821,133
Parks and community services	10,791,185	8,934,718	13,585,706	9,708,040	7,228,275
Community development	11,348,674	11,652,735	6,700,773	5,543,073	4,989,648
Capital Outlay:					
General	666,478	1,922,766	2,380,766	11,240,369	9,828,253
Community improvements	117,104	3,854	76,795	-	-
Parks	23,469,847	26,113,810	10,606,254	1,081,809	6,180,120
Public art	-	-	-	-	-
Streets	3,652,808	10,516,675	12,832,455	14,666,554	5,488,030
Debt Service:					
Principal	-	-	1,345,484	1,368,186	1,368,186
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	109,530,758	116,518,150	105,055,458	109,464,353	108,477,604
Excess of Revenues Over (Under)					
Expenditures	26,690,193	4,340,781	29,170,408	33,809,098	17,966,553
Other Financing Sources (Uses)					
Proceeds from Debt	-	5,450,042	-	-	-
Transfers In	27,912,037	38,313,026	24,363,489	27,100,426	21,651,510
Transfers Out	(29,903,351)	(37,969,675)	(24,852,904)	(31,922,207)	(22,172,960)
Total Other Financing Sources (Uses)	(1,991,314)	5,793,393	(489,415)	(4,821,781)	(521,450)
Net Change in Fund Balances	\$ 24,698,879	\$ 10,134,174	\$ 28,680,993	\$ 28,987,317	\$ 17,445,103
Debt Service as percentage of non-capital expenditures	0.0%	0.0%	1.7%	1.9%	1.5%

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

Source: City of Dublin Finance Department

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Revenues					
Property taxes	\$ 53,007,086	\$ 55,186,388	\$ 59,056,139	\$ 61,967,658	\$ 63,838,672
Taxes other than property	31,826,343	34,391,349	37,309,999	40,032,808	37,678,755
Intergovernmental	10,805,708	9,579,161	14,287,723	9,441,741	15,192,468
Licenses and permits*	334,852	354,643	323,098	309,959	344,825
Charges for services	11,934,020	15,941,968	17,077,374	18,698,359	17,885,655
Investment income	183,258	(11,905,192)	4,860,720	18,895,723	24,730,656
Use of property	1,208,739	2,032,711	2,565,042	2,549,690	8,067,197
Fines and forfeitures	177,477	193,018	207,437	215,524	140,127
Development fees*	10,891,389	24,862,035	11,443,674	9,044,040	24,355,189
Special assessments	1,550,480	7,760,922	1,607,027	1,647,782	1,688,288
Other revenues	2,124,277	1,527,035	3,733,205	4,805,240	6,483,386
Total Revenues	124,043,629	139,924,038	152,471,438	167,608,524	200,405,218
Expenditures					
Current:					
General government	22,104,295	23,539,492	26,593,651	23,769,329	24,961,288
Police	23,755,356	25,381,768	27,510,001	29,714,228	30,990,264
Fire	14,760,311	15,699,080	16,297,807	17,436,389	19,070,405
Public works	14,105,010	15,710,181	20,599,510	22,381,917	25,217,367
Parks and community services	6,085,251	8,756,857	8,301,423	8,841,838	9,003,522
Community development	10,033,900	5,795,288	5,881,891	11,347,258	5,731,704
Capital Outlay:					
General	6,614,602	12,978,975	11,829,805	7,118,484	5,792,403
Community improvements	-	-	-	-	-
Parks	4,170,540	13,400,686	4,539,778	5,990,942	10,388,342
Public art	-	-	474,814	244,479	44,277
Streets	3,116,314	4,030,047	13,053,219	6,099,577	14,686,001
Debt Service:					
Principal	1,368,186	505,000	655,000	680,000	710,000
Interest and fiscal charges	-	419,521	678,050	651,850	624,650
Total Expenditures	106,113,765	126,216,895	136,414,949	134,276,291	147,220,223
Excess of Revenues Over (Under)					
Expenditures	17,929,864	13,707,143	16,056,489	33,332,233	53,184,995
Other Financing Sources (Uses)					
Proceeds from Debt	-	21,042,136	-	-	-
Transfers In	14,046,539	30,644,511	29,950,377	19,574,307	33,586,186
Transfers Out	(11,949,050)	(31,524,026)	(31,912,412)	(21,558,701)	(35,470,711)
Total Other Financing Sources (Uses)	2,097,489	20,162,621	(1,962,035)	(1,984,394)	(1,884,525)
Net Change in Fund Balances	\$ 20,027,353	\$ 33,869,764	\$ 14,094,454	\$ 31,347,839	\$ 51,300,470
Debt Service as percentage of non-capital expenditures	1.4%	1.0%	1.2%	1.1%	1.0%

* 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.

Source: City of Dublin Finance Department

CITY OF DUBLIN, CALIFORNIA

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

Fiscal Year Ended June 30	Real Property				Less: Exemptions	Net Taxable Assessed Value	City Wide Avg. Total Direct Tax Rate
	Residential Property	Commercial Property	Industrial Property	Unsecured/ Other Property			
2015	\$ 8,431,051,125	\$1,391,578,857	\$ 274,410,187	\$1,138,571,747	\$ (185,639,690)	\$ 11,049,972,226	0.2373%
2017	10,563,641,612	1,572,348,815	276,986,936	1,412,347,150	(151,208,054)	13,674,116,459	0.2365%
2018	11,483,621,200	1,634,851,757	279,900,741	1,494,613,752	(91,891,868)	14,801,095,582	0.2364%
2019	12,705,642,088	1,713,788,644	284,936,683	1,623,924,258	(181,733,659)	16,146,558,014	0.2363%
2020	14,169,003,039	1,819,769,185	302,957,585	1,719,280,594	(181,569,809)	17,829,440,594	0.2360%
2021	15,481,016,928	2,109,649,340	303,634,663	1,516,019,943	(240,382,905)	19,169,937,969	0.2359%
2022	16,240,797,288	2,126,716,219	342,361,488	1,436,361,129	(240,405,849)	19,905,830,274	0.2358%
2023	17,442,908,549	2,275,271,038	351,898,365	1,267,996,300	(217,582,049)	21,120,492,204	0.2347%
2024	18,432,121,118	2,328,369,107	380,739,302	1,401,724,881	(222,045,596)	22,320,908,812	0.2347%
2025	19,756,831,506	2,154,680,341	389,863,466	1,558,721,569	(515,364,987)	23,344,731,895	0.2349%

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2015/16 through 2024/25

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	
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
2022-23	1.00000	0.23469	0.01400	0.00000	0.03880	0.17160	0.00580
2023-24	1.00000	0.23473	0.01340	0.00000	0.04160	0.16120	0.00570
2024-25	1.00000	0.23486	0.01480	0.00000	0.03930	0.15560	0.00130

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2015/16 through 2024/25

(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.

CITY OF DUBLIN, CALIFORNIA

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

Fiscal Year	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
2015-16	0.02500	0.04970	0.00000	1.30230	0.2817
2016-17	0.03430	0.00000	0.00000	1.14010	0.2818
2017-18	0.03330	0.00000	0.00000	1.16630	0.2818
2018-19	0.03320	0.00000	0.01120	1.24660	0.2818
2019-20	0.03090	0.00000	0.01080	1.24790	0.2818
2020-21	0.03090	0.00000	0.00360	1.21360	0.2818
2021-22	0.03070	0.00000	0.00410	1.28500	0.2817
2022-23	0.02790	0.00000	0.01030	1.26840	0.2817
2023-24	0.02670	0.00000	0.00880	1.25740	0.2817
2024-25	0.02430	0.00000	0.00890	1.24420	0.2817

Source: HDL Coren & Cone and Alameda County Assessor Combined Tax Rolls, 2015/16 through 2024/25

CITY OF DUBLIN, CALIFORNIA

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

Taxpayer	2024-25			2015-16		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Avalon Dublin Station LP	\$ 286,446,207	1	1.22%			
Avalon West Dublin LP	191,688,452	2	0.82%			
GH Pacvest LLC	152,488,086	3	0.65%			
Carl Zeiss Pension Trust Properties LLC	134,331,257	4	0.57%			
Arroyo CAP IV3 LLC	131,421,819	5	0.56%			
Dublin Station Owner LP	130,311,101	6	0.56%			
Dublin Corporate Center Owner LLC	118,678,481	7	0.51%			
Essex Dublin Owner LP	118,015,208	8	0.50%			
Ross Dress for Less	116,556,850	9	0.50%			
Oak Cottonwood 2017 LLC	110,166,250	10	0.47%			
Development Solutions WR LLC				\$ 181,480,000	1	1.47%
Trust NOIP Dublin LP				155,851,118	2	1.26%
Ross Dress for Less, Inc.				128,263,238	3	1.04%
Avalon Dublin Station II LP				122,189,814	4	0.99%
4800 Tassajara Road Apts Invest LLC				115,981,613	5	0.94%
Lennar Homes California Inc				113,268,710	6	0.92%
Wei and Liu 2011 Trust				109,586,197	7	0.89%
Dublin Corporate Ctr Acquisition LLC				102,586,204	8	0.83%
Essex Dublin Owner LP				102,249,799	9	0.83%
Bere Island Properties I LLC Et. Al.				89,380,669	10	0.72%
Subtotal	\$ 1,490,103,711		6.36%	\$ 1,220,837,362		9.87%

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
2016	\$ 35,304,627	\$ 34,734,843	98.39%	\$ 357,472	\$ 35,092,315	98.39%
2017	38,529,558	38,100,547	98.89%	335,955	38,436,502	98.89%
2018	41,708,007	41,594,518	99.73%	362,487	41,957,005	99.73%
2019	45,499,386	45,357,078	99.69%	330,947	45,688,025	99.69%
2020	50,245,147	50,102,147	99.72%	379,250	50,481,396	99.72%
2021	54,024,719	53,621,996	99.25%	520,190	54,142,186	99.25%
2022	56,098,611	56,018,305	99.86%	425,907	56,444,212	99.86%
2023	59,502,763	59,502,763	100.00%	799,001	60,301,764	100.00%
2024	62,884,696	62,756,758	99.80%	473,504	63,230,262	99.80%
2025	65,769,113	64,611,257	98.24%	585,885	65,197,142	98.24%

Source: Alameda County Assessor Office

CITY OF DUBLIN, CALIFORNIA
Direct and Overlapping Debt
June 30, 2025

Total Property Tax Assessed Value of Taxable Property

	Outstanding Debt 6/30/2025	Percentage Applicable to City of Dublin	Estimated Share of Overlapping Debt
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Alameda County	\$ 478,925,000	5.569%	\$ 26,671,333
Bay Area Rapid Transit District	2,391,260,000	2.235%	53,444,661
Chabot-Las Positas Community College District	892,445,000	13.543%	120,863,826
Dublin Joint Unified School District	742,860,000	99.984%	742,741,142
East Bay Regional Park District	145,930,000	3.399%	4,960,161
City of Dublin Community Facilities District	134,450,000	100.00%	134,450,000
California Statewide Communities Development Authority 1915 Act Bonds	691,611	100.00%	691,611
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 1,083,822,734
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT</u>			
Alameda County General Fund Obligations	\$ 622,687,500	5.569%	\$ 34,677,467
Alameda-Contra Costa Transit District Certificates of Participation	9,600,000	0.159%	15,264
City of Dublin General Fund Obligations	16,015,000	100.000%	16,015,000
Dublin Unified School District General Fund Obligations	24,088,920	99.984%	24,085,066
Eden Township Healthcare District General Fund Obligations	13,235,000	0.775%	102,571
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 74,895,368
TOTAL DIRECT DEBT			\$ 16,015,000
TOTAL OVERLAPPING DEBT			\$ 1,142,703,102
COMBINED TOTAL DEBT ⁽²⁾			\$ 1,158,718,102

RATIOS TO ASSESSED VALUATION:

Total Overlapping Tax and Assessment Debt.....	4.63%
Total Direct Debt	0.07%
Combined Total Debt.....	4.95%

Source: California Municipal Statistics, Inc.

Notes:

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

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

CITY OF DUBLIN, CALIFORNIA

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

	Governmental Activities							
Fiscal Year Ended June 30	Chevron Energy Capital Lease	Loans Payable	Lease Revenue Bonds Payable	Subscription Based I.T. Agreements Payable	Total ²	Percentage of Personal Income ¹	Per Capita ¹	
2016	\$ 5,346,352	\$ -	\$ -	\$ -	\$ 5,346,352	0.19%	\$ 90	
2017	4,917,243	5,450,042	-	-	10,367,285	0.33%	170	
2018	4,461,243	4,104,558	-	-	8,565,801	0.25%	135	
2019	-	2,736,372	-	-	2,736,372	0.07%	42	
2020	-	1,368,186	-	-	1,368,186	0.03%	19	
2021	-	-	-	-	-	0.00%	-	
2022	-	-	20,454,565	-	20,454,565	0.42%	284	
2023	-	-	19,675,709	1,221,058	20,896,767	0.39%	302	
2024	-	-	18,871,853	917,422	19,789,275	n/a ³	n/a ³	
2025	-	-	18,037,997	631,613	18,669,610	n/a ³	n/a ³	

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

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

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

n/a: not available

³ Data was not available at the time the ACFR was published.

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

CITY OF DUBLIN, CALIFORNIA

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

	Fiscal Year			
	2015-16	2016-17	2017-18	2018-19
Debt limit	\$ 469,892,998	\$ 512,779,367	\$ 555,041,084	\$ 605,495,926
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 469,892,998</u>	<u>\$ 512,779,367</u>	<u>\$ 555,041,084</u>	<u>\$ 605,495,926</u>
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%

(1) Source: City of Dublin Finance Department

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

(3) The government code provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership parcel) in ownership for that parcel. The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

CITY OF DUBLIN, CALIFORNIA

**Legal Debt Margin Information
Last Ten Fiscal Years
(Continued)**

Legal Debt Margin Calculation for Fiscal Year 2024-25

Assessed value (net) - June 30, 2025 (1)	\$ <u>23,344,731,895</u>
Debt limit: 15% of assessed value	3,501,709,784
Less total bonded debt, general obligation	<u>-</u>
Legal debt margin (2)	\$ <u>3,501,709,784</u>
Conversion Percentage for Calculation of Debt Limit (3)	25%
	\$ <u>875,427,446</u>

Fiscal Year					
2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
\$ 668,604,022	\$ 718,872,674	\$ 746,468,635	\$ 792,018,458	\$ 837,034,080	\$ 875,427,446
-	-	-	-	-	-
<u>\$ 668,604,022</u>	<u>\$ 718,872,674</u>	<u>\$ 746,468,635</u>	<u>\$ 792,018,458</u>	<u>\$ 837,034,080</u>	<u>\$ 875,427,446</u>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF DUBLIN, CALIFORNIA

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

<u>Fiscal Year</u>	<u>City Population (1)</u>	<u>Personal Income, in thousands (1)</u>	<u>Per Capita Personal Income (1)</u>	<u>Unemployment Rate (2)</u>	<u>Rank in Size of California Cities (3)</u>
2015	57,349	2,562,296	44,679	3.1%	156
2016	59,686	2,836,816	47,529	3.7%	153
2017	60,939	3,101,125	50,889	3.2%	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	9.2%	140
2021	71,674	4,465,505	62,303	5.1%	119
2022	72,060	4,876,156	67,668	2.7%	121
2023	69,128	5,318,777	76,941	3.6%	119
2024	N/A (4)	N/A (4)	N/A (4)	4.3%	119

Sources: (1) US Census Bureau, most recent estimates July 1, 2024
(2) State of California, Employment Development Department June 2024
(3) State of California, Department of Finance - California Cities Ranked by January 2025 Total Population
(4) Data not available by the time this ACFR was published

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
2016	2,812	102,148,173	323,747,409	N/A
2017	2,806	177,500,725	308,916,668	N/A
2018	2,803	54,086,352	383,817,023	N/A
2019	0	119,498,163	272,846,465	N/A
2020	1,866	45,031,310	157,262,586	N/A
2021	2,393	42,330,706	177,291,325	N/A
2022	2,437	70,148,588	258,217,767	N/A
2023	2,781	223,087,585	173,769,864	N/A
2024	2,078	29,161,104	115,680,532	N/A
2025	2,510	99,391,000	166,950,651	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	2016		2017		2018		2019	
	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank
United States Government & Federal Correction Institute	2,100	1	2,100	1	2,100	1	1,450	1
County of Alameda	325	6	860	3	870	4	975	4
Dublin Unified School District	915	2	975	2	1,007	2	1,096	3
Ross Stores Headquarters	500	4	800	4	950	3	1,100	2
Zeiss Meditec	500	4	481	5	465	5	450	6
Kaiser Permanente	-	NA	-	NA	-	NA	600	5
Patelco Credit Union	-	NA	-	NA	-	NA	-	NA
Snowflake, Inc.	-	NA	-	NA	-	NA	-	NA
Target Stores	350	5	350	8	325	9	380	9
City of Dublin	237	9	377	7	433	6	400	7
TriNet	-	NA	-	NA	343	8	400	8
SAP (Formerly: Sybase Corporation)	700	3	-	NA	-	NA	-	NA
De Silva Gates Construction	300	7	300	9	300	10	-	NA
Whole Foods	233	10	-	NA		NA	350	10
Callidus Cloud	350	5	400	6	410	7	-	NA
Micro Dental Laboratories	300	7	-	NA	-	NA	-	NA
Safeway	280	8	280	10	-	NA	-	NA
Subtotal	<u>7,090</u>		<u>6,923</u>		<u>7,203</u>		<u>7,201</u>	

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

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

Employer	2020		2021		2022		2023	
	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank
United States Government & Federal Correction Institute	1,400	1	1,608	1	1,589	1	3,275	1
County of Alameda	1,165	2	1,165	2	1,307	2	1,274	2
Dublin Unified School District	1,115	3	1,070	4	1,200	3	1,235	3
Ross Stores Headquarters	1,100	4	1,100	3	1,160	4	1,188	4
Zeiss Meditec	450	6	620	5	692	6	831	5
Kaiser Permanente	510	5	600	6	601	7	662	6
Patelco Credit Union	380	8	404	7	831	5	442	7
Snowflake, Inc.	-	NA	-	NA	250	9	350	8
Target Stores	380	8	350	9	344	8	341	9
City of Dublin	332	10	250	10	-	NA	-	NA
TriNet	400	7	363	8	215	10	215	10
SAP (Formerly: Sybase Corporation)	-	NA	-	NA	-	NA	-	NA
De Silva Gates Construction	-	NA	-	NA	-	NA	-	NA
Whole Foods	-	NA	-	NA	-	NA	-	NA
Callidus Cloud	-	NA	-	NA	-	NA	-	NA
Micro Dental Laboratories	-	NA	-	NA	-	NA	-	NA
Safeway	-	NA	-	NA	-	NA	-	NA
Subtotal	<u>7,232</u>		<u>7,530</u>		<u>8,189</u>		<u>9,813</u>	

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

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

Employer	2024		2025	
	Estimated Number of Employees	Rank	Estimated Number of Employees	Rank
United States Government & Federal Correction Institute	3,109	1	4,052	1
County of Alameda	1,308	2	1,364	2
Dublin Unified School District	1,292	3	1,301	3
Ross Stores Headquarters	1,081	4	1,140	4
Zeiss Meditec	767	5	672	5
Kaiser Permanente	542	6	662	6
Patelco Credit Union	461	7	474	7
Snowflake, Inc.	350	9	375	8
Target Stores	352	8	331	9
City of Dublin		NA	321	10
TriNet	215	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
Subtotal	<u>9,477</u>		<u>10,692</u>	

Source: City of Dublin Office of Economic Development

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CITY OF DUBLIN CALIFORNIA

Full-Time Equivalent City Employees by Department

Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City Manager Office	18.50	18.00	19.00	20.10	19.10	22.00
Finance	7.75	8.00	8.00	8.00	9.00	9.00
Community Development	18.45	19.95	19.95	19.35	19.35	18.00
Fire Department	1.00	1.00	1.00	1.00	1.00	1.00
Police Department	5.00	4.00	4.00	4.00	4.00	4.00
Parks & Community Services	24.10	24.60	24.60	23.10	23.10	22.00
Public Works	18.95	19.45	18.45	18.45	18.45	18.00
Total	<u>93.75</u>	<u>95.00</u>	<u>95.00</u>	<u>94.00</u>	<u>94.00</u>	<u>94.00</u>

Source: City of Dublin Finance Department

CITY OF DUBLIN CALIFORNIA

Full-Time Equivalent City Employees by Department

Last Ten Fiscal Years
(Continued)

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
City Manager Office	25.00	26.00	28.00	28.00
Finance	9.00	8.00	8.00	8.00
Community Development	19.00	19.00	19.00	20.00
Fire Department	1.00	1.00	1.00	1.00
Police Department	4.00	4.00	4.00	4.00
Parks & Community Services	23.00	23.00	24.00	23.00
Public Works	18.00	21.00	22.00	24.00
Total	<u>99.00</u>	<u>102.00</u>	<u>106.00</u>	<u>108.00</u>

Source: City of Dublin Finance Department

CITY OF DUBLIN CALIFORNIA

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020
Police:					
Calls for Service	35,005	38,688	38,568	38,480	34,643
Citations Issued	7,087	7,164	7,051	7,968	5,806
Arrests	1,225	1,315	1,653	1,821	1,510
Fire:					
Emergency calls	2,734	2,848	3,247	3,245	3,443
Inspections	4,304	4,141	4,034	4,284	2,964
Building Plan Reviews and Consultations	1,633	1,654	1,195	797	490
Public Works:					
Street Sign Maintenance (number of signs)	510	359	1,838	2,569	546
Curb Painting (linear feet)	2,922	3,846	3,216	3,893	14,502
Replace Street Asphalt (square feet)	31,000	73,436	75,087	1,636,012	2,270,000
Street Sweeping (curb miles)	5,993	6,026	8,033	7,936	7,210
Encroachment Permits Issued	190	206	173	209	158
Parks and Community Services:					
Museum Visitors	3,591	3,525	3,422	2,757	2,011
Afterschool Recreation (participants/day)	363	367	405	416	334
Preschool Classes Participants	335	158	131	160	185
Youth Basketball League Participants	1,074	1,156	1,035	1,075	792
Senior Center Average Daily Attendance	236	274	279	299	245
Community Development:					
Planning Applications	52	58	48	31	40
Building Permits	2,812	2,806	2,803	2,350	1,866
Building Inspections	20,784	25,186	25,574	20,951	13,339

Source: City of Dublin

CITY OF DUBLIN CALIFORNIA

Operating Indicators by Function/Program

Last Ten Fiscal Years
(Continued)

Function/Program	2021	2022	2023	2024	2025
Police:					
Calls for Service	30,018	30,414	34,191	34,455	29,077
Citations Issued	5,582	5,367	5,821	4,637	5,885
Arrests	1,514	1,496	1,778	1,596	1,565
Fire:					
Emergency calls	3,692	4,797	4,565	4,883	4,843
Inspections	2,628	1,875	2,520	2,642	1,348
Building Plan Reviews and Consultations	606	873	917	1,274	1,109
Public Works:					
Street Sign Maintenance (number of signs)	664	428	428	435	502
Curb Painting (linear feet)	123	305	2,472	3,814	3,375
Replace Street Asphalt (square feet)	117,767	36,695	750,000	26,172	1,070,000
Street Sweeping (curb miles)	8,146	8,733	8,735	10,349	9,539
Encroachment Permits Issued	357	353	215	240	273
Parks and Community Services:					
Museum Visitors	147	560	365	1,973	1,991
Afterschool Recreation (participants/day)	649	528	664	274	217
Preschool Classes Participants	98	308	274	73	52
Youth Basketball League Participants	-	683	1,149	1,195	1,016
Senior Center Average Daily Attendance	222	166	475	679	413
Community Development:					
Planning Applications	52	44	44	32	37
Building Permits	2,393	2,437	2,781	2,078	2,510
Building Inspections	10,759	14,178	12,633	10,880	7,484

Source: City of Dublin

CITY OF DUBLIN, CALIFORNIA

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

Function/Program	Fiscal Year				
	2016	2017	2018	2019	2020
Public safety:					
Police stations	1	1	1	1	1
Fire stations	3	3	3	3	3
Public works:					
Street Lights	4,530	4,540	4,631	4,631	4,736
Street Centerline Miles	120	127	128	151	151
Signalized Intersections	94	95	97	98	98
Pedestrian Activated Traffic Control Devices	9	9	9	9	9
City Trees	8,556	8,526	8,776	9,263	12,355
Parks and recreation:					
Number of Community Facilities	6	7	7	7	7
Number of City Parks	18	18	20	21	23
Acres of City Parks	171	171	200	210	223
Acres of Open Space	125	125	125	125	125

Source: City of Dublin

CITY OF DUBLIN, CALIFORNIA

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

Function/Program	Fiscal Year				
	2021	2022	2023	2024	2025
Public safety:					
Police stations	1	1	1	1	1
Fire stations	3	3	3	3	3
Public works:					
Street Lights	5,131	5,095	4,525	5,136	5,155
Street Centerline Miles	151	148	136	129	129
Signalized Intersections	98	98	98	97	96
Pedestrian Activated Traffic Control Devices	9	9	9	9	9
City Trees	12,208	13,130	13,844	13,178	14,457
Parks and recreation:					
Number of Community Facilities	7	7	7	7	7
Number of City Parks	23	25	25	25	26
Acres of City Parks	223	267	267	267	276
Acres of Open Space	125	125	125	125	125

Source: City of Dublin

CITY OF DUBLIN, CALIFORNIA

**Top 25 Sales Tax Producers
2024-25**

<u>Business Name</u>	<u>Business Category</u>
Best Buy	Electronics/Appliances Store
Carl Zeiss Meditec USA	Health/Medical
Curtis Blue Line	Machinery, Equipment, and Supplies
Dick's Sporting Goods	Sporting Goods/Bike Store
Dougherty Road Shell	Service Station
Dublin Buick/GMC/Chevrolet/Infiniti	Motor Vehicle Dealer
Dublin Hyundai Genesis	Motor Vehicle Dealer
Dublin Nissan Infiniti	Motor Vehicle Dealer
Dublin Toyota	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
Pga Tour Superstore	Golf & Tennis Pro Shop Inc
Safeway	Grocery/Liquor Stores
Safeway Fuel	Service Stations
Target	Discount Dept Stores
Tesla	Motor Vehicle Dealer
TJ Maxx	Family Apparel
Volkswagen	Motor Vehicle Dealer
Volvo Cars Dublin	Motor Vehicle Dealer

Source: City of Dublin Office of Economic Development

CITY OF DUBLIN, CALIFORNIA

**Miscellaneous Statistical Data
June 30, 2025**

General

Date of Incorporation	February 1, 1982
Form of Government	Council/ Manager
Total Population (Estimated per the California Dept. of Finance, January, 2025)	74,691
Number of Registered Voters	34,539
Employees (Full Time Equivalent)	108
Area (Square Miles)	15.23

Parks and Recreation

Parks	26
Acres in Parks	276
Acres in Open Space	125

Public Education

Elementary Schools	7
K-8	1
Middle Schools	2
High School	3
Under Construction (Shamrock Hills K-8 open Fall 2026)	1
School Enrollment	12,737

Police Protection

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

Fire Protection

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

Community Facilities

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

Source: City of Dublin