

CITY of SAN RAMON, CALIFORNIA

Annual Comprehensive Financial Report

FISCAL YEAR 2020-2021



CITY OF SAN RAMON, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal year ended June 30, 2021

Prepared by the

Administrative Services Department, Finance Division

Kelly Sessions, Director of Administrative Services



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Introductory Section
June 30, 2021

City of San Ramon



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CITY OF SAN RAMON

7000 BOLLINGER CANYON ROAD
SAN RAMON, CALIFORNIA 94583
PHONE: (925) 973-2500
WEB SITE: www.sanramon.ca.gov

December 30, 2021

To the Citizens of the City of San Ramon,
Honorable Mayor and Members of the
City Council

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of San Ramon for the fiscal year ended June 30, 2021 with the Independent Auditors' Report. The ACFR was prepared by the City's Finance Division of the Administrative Services Department. To provide a reasonable basis for making these representations, management of the City of San Ramon has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of San Ramon's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, San Ramon's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with City management. Management asserts that to the best of our knowledge and belief, the information as presented is accurate in all material respects, that the presentation fairly shows the financial position and the results of the City's operations as measured by the financial activity of the various funds, and that the included disclosures will provide the reader with an understanding of the City's financial affairs.

This report is published in accordance with State law requirements that financial statements be presented in conformity with accounting principles generally accepted in the United States of America and audited by a firm of licensed certified public accountants. The City of San Ramon has continued to comply with recent pronouncements of the Governmental Accounting Standards Board (GASB), which is the authoritative body in establishing US GAAP for local governments.

The analysis of the financial condition and the result of operations can be found in the financial section of the Management's Discussion and Analysis (MD&A) document. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the City of San Ramon

The City of San Ramon, incorporated in 1983, is located in Contra Costa County, a growing area in the eastern portion of the San Francisco Bay Area. The City occupies a land area of 18.56 square miles and serves a population of 83,863 as of January 2021. San Ramon continues to show strength as a major employer and a community with high quality residential neighborhoods. San Ramon is considered to be one of the most desirable living areas in the Bay Area.

The City of San Ramon is a Charter City that operates under the Council-Manager form of government. Policymaking and legislative authority are vested in the City Council, which consists of a Mayor elected to a two-year term and a four-member Council elected to four-year terms. The governing Council is responsible for the City's ordinances, operational resolutions, adoption of the annual budget, appointing commissions and committees, and hiring the City Manager and City Attorney.

The City Manager is responsible for implementing the policies, ordinances and directives of the City Council, for overseeing the day-to-day operations of the City and for appointing the Directors of City departments. The City provides a number of services and activities summarized as follows:

- Police protection
- Maintenance of streets and roads
- Maintenance of parks and landscaping
- Recreation activities
- Senior activities
- Planning and building services
- Engineering
- Storm water and drainage services
- Economic development
- Other general government services

Financial Information

Budgeting Controls:

The City operates on a fiscal year basis, beginning July 1 and ending June 30. The budget is prepared under the supervision of the City Manager and transmitted to the City Council for deliberation and adoption prior to the beginning of the fiscal year.

Upon adoption by the City Council, the City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The City's budgetary procedures are further discussed in the Notes to the Basic Financial Statements and can be found in the Financial Section of this report.

Activities of all funds of the City are included in the annual appropriated budget except for the capital projects fund, which adopts a project length budget. In addition, a five-year Capital Improvement Program is updated annually, at which time budgets for new projects and revisions of existing projects are adopted. The level of budgetary control is by fund, although budgets are adopted within funds at the department/division level in all operating funds and at the project level in the capital projects funds. Only the City Council has the authority to increase total appropriations subject only to the appropriation limitations established by State law. Budget appropriations lapse at the end of the fiscal year, with the exception of contract commitments and capital improvement projects, which are carried over until the commitment is met, or the project has been completed.

Financial Policies:

Throughout the years, the City has followed a fiscally conservative philosophy, including building and maintaining healthy reserves. This practice has allowed the City to continue providing quality services to its residents at a time when many local agencies are being forced to cut back due to fiscal constraints. On an annual basis, the Council approves financial policies designed to promote sound financial management and ensure fiscal integrity over time. This ACFR reflects the implementation of these financial guidelines and presents all fund reserves and designations in an effort to define fund balance commitments and obligations as of the financial report date.

Internal Controls:

City management is responsible for establishing and maintaining fiscal internal controls designed to safeguard the assets of the government from loss, theft or misuse, and to ensure that accounting data is accurately compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. In order to strengthen internal controls, the City formalized a fraud prevention policy which was adopted by City Council. The intent of the policy is to facilitate the development of such controls, which will aid in the prevention and detection of fraud against the City of San Ramon.

Cash Management:

To maximize investment leverage, the City “pools” available cash from all funds for investment purposes. In accordance with the annually adopted investment policy, available cash is invested with the goal of safety--meaning protection of principal--as the first priority, ensuring adequate liquidity as the second priority, and maximizing yield as the third priority. The City’s investments generally include federal agencies, treasuries, certificates of deposit, corporate notes, commercial paper, municipal bonds, and supranationals. The average duration of investments in the City’s investment pool as of June 30, 2021 was 1.76 years. The average return realized on the pooled investments decreased from 1.71% in fiscal year 2019-20 to 1.30% in fiscal year 2020-21.

Factors Affecting Financial Condition**Local Economic Conditions:**

The City of San Ramon’s economy is still affected by the COVID-19 pandemic. Most of the major revenue categories are significantly below budget estimates while uncertainty for many businesses within the City remains. General Fund revenue came in \$5.3 million below budget estimates, with Property Tax, Sales tax, Licenses and Permits, Charges for Services, Miscellaneous revenue (which includes various City recreational programs and activities) and Transient Occupancy Taxes being affected the most. Nevertheless, the local economy has showed some resiliency through the COVID-19 crisis:

- California statewide unemployment registered 6.1%, but the San Ramon residential unemployment rate as measured by the State Employment Development Department was approximately 3.5% as of October 2021.

- San Ramon has a relatively high median household income level of \$189,185, which is nearly twice the State of California level of \$96,821 per the US Census Bureau’s 2020 American Community Survey (1-Year Estimates).
- San Ramon median home values increased 26.6% over the past year and experts predict home values will rise 13.6% over the next year. The average sales price for single-family homes increased 8.5% in 2021 compared to 2020.

Planning for the Future

The outbreak of the COVID-19 pandemic has changed the way we communicate, work, and simply enjoy our lives. However, COVID-19 has not taken away the spirit of community and the City’s ability to provide essential services to our residents and businesses. In spite of the challenges the City continues to face (e.g., COVID-19 financial impacts, increased pension costs, aging infrastructure, etc.), the City is confident that our team will embrace these challenges and move our community forward with a focus on our purpose and goals. As the City navigates fiscal year 2021-22 and beyond, effort will be made to remain conservative with resources in order to maintain the desired level of services. The State of California economy has begun to gradually improve. The State of California’s fiscal year 2021-22 May revision budget projected a surplus of \$75.7 billion compared to a budget deficit of \$54 billion one year ago. Governor Newsom’s fiscal year 2021-22 May revision budget includes setting aside money in the Budget Stabilization Account (Rainy Day Fund), paying down debt, and increasing funding for K-12 schools and community colleges. The budget surplus along with the Federal relief funding received has provided California with the ability to speed its recovery from the pandemic and address long-standing challenges.

The City continues to look for ways to provide high-quality service to residents at lower cost. In 2012, City Council adopted a budget which required employees to make additional contributions to the City’s pension fund. More recently, the City has continued to rely on contracting for services to cover the expansion of municipal services in the Dougherty Valley area of the City.

During FY 2021-22, service expansion included replacement and renovation of declining plant material, assumption of maintenance responsibilities for new landscape improvements, continued implementation of the Dougherty Valley Tree and Planting Strip Management Program, and assumption of extra maintenance responsibilities for new Dougherty Valley improvements, including additional traffic signs, catch basins, streetlights, and roadways.

The 2021-22 budget includes the following staffing level increases and restructuring:

- Administrative Services – Funded one vacant IT Specialist
- Community Development – Converted one limited-term Inspector and one limited-term Office Specialist to regular status
- Police – Added one new Police Officer
- Public Works - Added one new Maintenance Technician
- Parks and Community Services –
 - Reclassified one Administrative Analyst to a Recreation Coordinator
 - Unfunded one Program Manager
 - Funded one Recreation Coordinator and one Division Manager

The City Council has been proactive in planning for an uncertain financial future by:

- Establishing and maintaining a 36% General Contingency Reserve, with a General Fund Reserve balance of \$19.2 million (38%) as of June 30, 2021
- Setting aside funds in a trust with California Employer's Retirement Benefit Trust (CERBT) to cover the future cost of retiree health benefits. The CERBT trust balance was \$39.5 million as of June 30, 2021
- Setting aside funds in a trust with Public Agency Retirement Services (PARS) to help offset some of the increase in pension costs. The PARS trust balance was \$5.1 million as of June 30, 2021
- Maintaining an internal service fund to accumulate funds for maintenance of publicly owned buildings
- Fully funding replacement of vehicles and information technology equipment through the use of internal service funds
- Working with labor groups to require additional employee contributions to the employer portion of pension costs
- Transitioning from a defined benefit program for retiree medical benefit to a defined contribution healthcare savings account

These types of actions help to preserve the financial health of the City of San Ramon and to provide the flexibility to make up for revenue shortfalls. As a result of efforts to preserve the financial health of the City long-term debt ratings for the General Fund continues to receive an "AAA" rating by Standard and Poor's.

Annual Audit

Eide Bailly LLP, a firm of licensed certified public accountants, audited the City of San Ramon's financial statements. The goal of an independent audit is to provide reasonable assurance that the financial statements of the City of San Ramon are free of material misstatement for the fiscal year ended June 30, 2021. The independent audit involved examining evidence supporting the amounts and disclosures in the financial statements on a test basis; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City of San Ramon's financial statements for the year ended June 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The City of San Ramon was required to undergo an annual single audit in conformity with the provisions of the Single Audit as amended and the US Office of Management and Budget's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Awards for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of San Ramon for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR), whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of San Ramon has received a Certificate of Achievement for the last sixteen consecutive years. We believe our current report continues to meet the Program's Certificate of Achievement requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Budget Award

The City received GFOA's Distinguished Budget Presentation Award—the highest form of recognition in governmental budgeting—for the Annual Budget for the fiscal year beginning July 1, 2021. This award represents a significant achievement by the City in that it reflects the commitment of the City Council and staff to meet the highest principles of government budgeting. To receive this award, a governmental unit must publish a budget document that satisfies nationally recognized guidelines for effective budget presentation and meets program criteria as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements

The preparation and development of the ACFR could not have been accomplished without the year-round efficiency and dedication of the Finance Division staff and their special efforts, working in conjunction with the City's independent auditors.

We would like to express our appreciation to all members of City staff who contributed to the final product. We want to thank Eide Bailly LLP, our independent auditors, for their professionalism in performing this year-end financial audit. A special thanks and acknowledgment are due to Candace Daniels, Finance Division Manager and Vivian Gong, Senior Finance Analyst who devoted extensive time and energy preparing this report. We would also like to thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Joe Gorton
City Manager



J. Kelly Sessions
Administrative Services Director



Government Finance Officers Association

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

Presented to

**City of San Ramon
California**

For its Comprehensive Annual Financial
Report
for the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of San Ramon
California**

For the Fiscal Year Beginning

July 01, 2021

Christopher P. Morill

Executive Director



STAFF DIRECTORY

EXECUTIVE MANAGEMENT

City Manager
City Attorney
Chief of Police
City Clerk
Director of Administrative Services
Director of Community Development
Director of Parks & Community Services
Director of Public Works

Joe Gorton
Martin Lysons
Craig Stevens
Christina Franco
Kelly Sessions
Debbie Chamberlain
Kathi Heimann
Maria Fierner

FINANCE

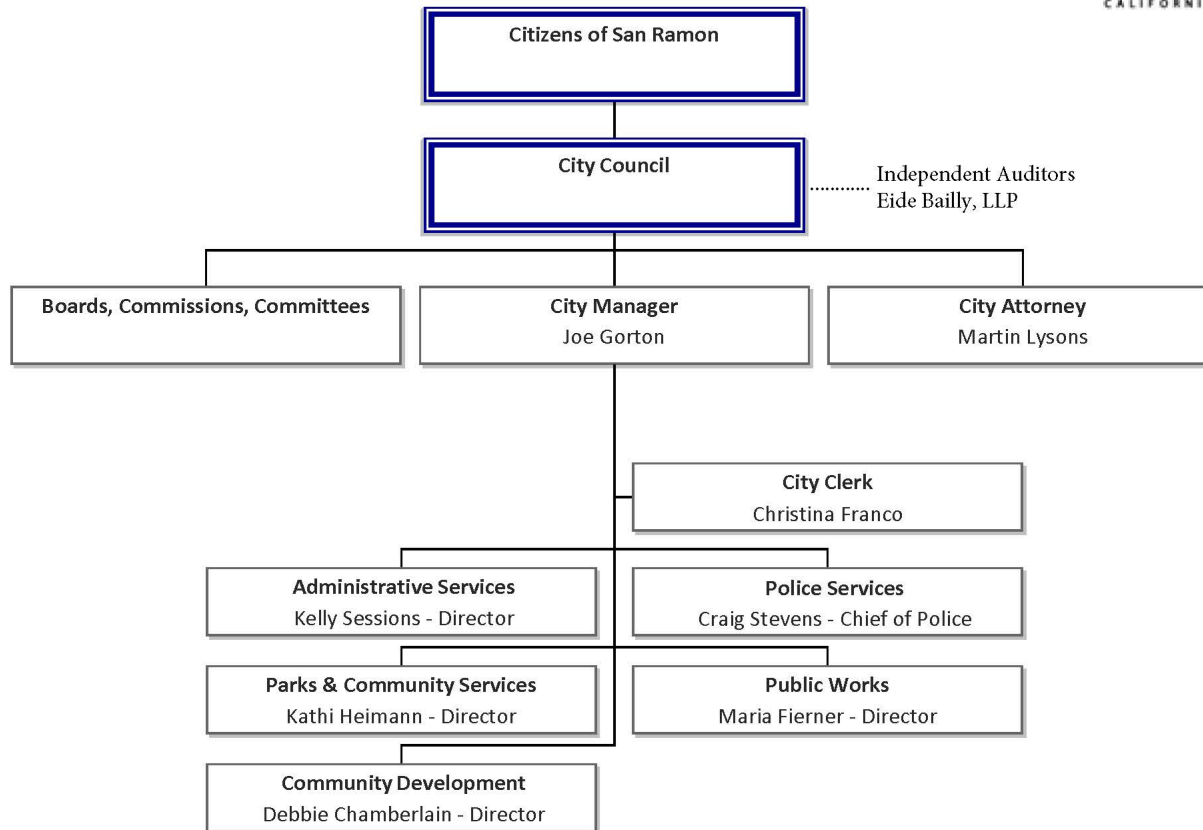
Finance Manager
Senior Administrative Analyst

Candace Daniels
Vivian Gong

Accounting Specialist
Accounting Specialist
Accounting Specialist

Danielle Day
Adolfo Narravo
Sonia Alvarado

City of San Ramon Organization Chart FY 2020-2021





Financial Section
June 30, 2021

City of San Ramon



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Independent Auditor's Report

The Honorable City Council
City of San Ramon
San Ramon, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of San Ramon, California (City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Notes 1 and 17 to the financial statements, the City has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, which has resulted in a restatement of the net position and fund balance as of July 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in the net pension liability and related ratios, the schedules of the proportionate share of the net pension liability and related ratios, the schedules of pension contributions, the schedule of changes in the net OPEB liability and related ratios, the schedule of OPEB contributions, and budgetary comparison information on pages 4 and 81 through 92, as noted in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California
December 30, 2021



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This section of the City's Annual Comprehensive Financial Report presents an overview of the City's financial activities for the fiscal year ended June 30, 2021. To obtain a complete understanding of the City's financial condition, this document should be read in conjunction with the accompanying Transmittal Letter and Basic Financial Statements.

Financial Highlights

Financial highlights of fiscal year 2021 include the following:

- Overall, the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of Fiscal Year 2020-2021 by \$420.4 million (net position). Of this amount, (\$22.0) million represents unrestricted (deficit) net position. \$73.8 million is restricted for specific purposes, and \$368.6 million is the net investment in capital assets. The City's total net position decreased by \$30.0 million below the prior fiscal year as restated.
- Deferred outflows increased \$1.8 million, due to changes in pension and debt deferrals.
- Long-term liabilities were \$40.3 million at the end of the year, which was \$2.9 million less than last fiscal year which was mainly due to the debt principal payments.
- Deferred inflows decreased \$1.4 million reflecting a decrease in interest earnings for the pension and OPEB plans.
- Net pension liability was \$47.2 million, which was \$8.4 million more than the previous fiscal year.
- The City's governmental funds reported combined ending fund balances of \$97.1 million, a decrease of \$12.5 million in comparison with the prior year.
- The revenues available for expenditure were \$5.3 million less than the final budget in the General Fund due to lower than anticipated revenue in transient occupancy tax, charges for services, licenses and permits and miscellaneous revenue; offset by increases in property tax, sales tax and franchise fees. The City kept General Fund expenditures within spending limits by \$2.2 million.
- The available General Fund ending balance of \$19.2 million was \$3.9 million higher than previous fiscal year ending balance.

The Financial Statements

The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the Basic Financial Statements. Each of these components is discussed below.

Government-Wide Financial Statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The statements present the financial picture of the City from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities separately. Additionally, certain eliminations have occurred as prescribed by the GASB statements with regard to inter-fund activity, payables and receivables.

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial health of the City of San Ramon is improving or deteriorating. The City's pension liability is recorded and the City's OPEB- liability is also recorded on the statement of net position as per generally accepted accounting principles.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All of the current year revenues and expenses are taken into account, regardless of the timing of related cash flows (accrual basis of accounting). In the statement of activities, we separate the City activities as follows:

- **Governmental activities** – Most of the City's basic services are reported in this category, including General Government (City Manager, City Clerk, Council, City Attorney and Administrative Services), Community Development (Planning and Building), Police Services, Public Works (streets, facilities, parks, Engineering, Transportation, etc.), and Parks and Community Services (recreation and culture). These activities are generally financed by property and sales taxes, user fees, interest income, franchise fees, and State and Federal shared revenues and grants.

The Government-wide Financial Statements can be found on pages 17 - 18 of this report.

Fund Financial Statements – 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 of activities: governmental funds, proprietary funds, and fiduciary 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 financials focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. 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 37 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 balance for the General Fund, Dougherty Valley Fund and Capital Improvement Project Fund, all of which are considered to be major funds. Data from the other 34 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the Supplemental Information section of this report.

An annual appropriated budget is adopted each year for each governmental fund. A budgetary comparison statement has been provided for several key governmental funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 20 – 23 of this report

Proprietary funds – When the City charges customers for the services it provides, these services are generally reported in proprietary funds. Internal service funds are an accounting device used to accumulate costs internally among the City's various functions. The City uses internal service funds to account for its City's investments, equipment replacement, information systems replacement, insurance liability, healthcare, and infrastructure maintenance.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. All six internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements on pages 25 –28 Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The combining statements referred to earlier in connection with non-major governmental funds, proprietary and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 96 – 140 of this report.

Fiduciary funds – The City is the trustee, or *fiduciary*, for certain funds held on behalf of developers and other community organizations such as the San Ramon Valley Tourism Improvement District. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City is responsible for ensuring that assets reported in these funds are used for their intended purposes. The Fiduciary fund financials can be found on pages 30 – 31.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32 – 80 of this report.

Required Supplementary Information is in addition to the basic financial statements and accompanying notes. This report also presents certain "Required Supplementary Information" concerning the City's pension liability, other post-employment benefits, and budget-to-actual financial comparisons for the General Fund and other major Special Revenue funds which can be found on pages 81 – 92.

Supplementary Information includes information for Certificates of Participation, major capital projects, non-major governmental, internal service, and custodial funds, and is presented immediately following the required supplementary information pages 94 - 143.

Government-Wide Financial Analysis

The City has presented its financial statements under the reporting model required by Governmental Accounting Standards Board Statement No. 34 (GASB 34). The following analysis of the Government-Wide statements includes a comparison between current and prior year results of operations and year- end balances.

Statement of Net Position

Table 1 below focuses on the net position. The City's combined net position decreased \$30.0 million ending at \$420.4 million as restated.

Table 1
STATEMENT OF NET POSITION
As of June 30, 2021 and 2020

	Governmental Activities			
	2021	2020	\$ Change	% Change
Current and Restricted Assets	\$ 122,599,588	\$ 129,530,744	\$ (6,931,156)	-5.4%
Capital Assets	390,541,673	404,485,865	(13,944,192)	-3.4%
Total Assets	<u>513,141,261</u>	<u>534,016,609</u>	<u>(20,875,348)</u>	<u>-3.9%</u>
Deferred Outflows of Resources	<u>18,154,017</u>	<u>16,376,786</u>	<u>1,777,231</u>	<u>10.9%</u>
Long-term Liabilities Outstanding	40,320,968	43,230,598	(2,909,630)	-6.7%
Net Pension Liability	47,241,429	38,827,031	8,414,398	21.7%
Net OPEB Liability	1,338,590	1,562,066	(223,476)	-14.3%
Other Liabilities	<u>21,127,935</u>	<u>14,156,980</u>	<u>6,970,955</u>	<u>49.2%</u>
Total Liabilities	<u>110,028,922</u>	<u>97,776,675</u>	<u>12,252,247</u>	<u>12.5%</u>
Deferred Inflows of Resources	<u>902,472</u>	<u>2,320,130</u>	<u>(1,417,658)</u>	<u>-61.1%</u>
Net Investment in Capital Assets	368,555,622	393,808,218	(25,252,596)	-6.4%
Restricted	73,759,679	76,891,439	(3,131,760)	-4.1%
Unrestricted	<u>(21,951,417)</u>	<u>(20,403,067)</u>	<u>(1,548,350)</u>	<u>7.6%</u>
Total Net Position	<u>\$ 420,363,884</u>	<u>\$ 450,296,590</u>	<u>\$ (29,932,706)</u>	<u>-6.6%</u>

Total liabilities are \$110.0 million, the majority of which is non-current and due in more than one year. The non-current liability portion due in more than one-year totals \$40.3 million for certificates of participation debt and pension obligation bonds, \$47.2 million for the net pension liability required by GASB 68 and \$1.3 million for the net OPEB liability, which is required by GASB 75.

Statement of Activities

The Statement of Net Position provides a measure of the financial health of an entity at a specific date in time (i.e., year-end). In contrast, the Statement of Activities provides details of how net position changed from the prior year. Generally, it indicates whether the financial health of the City as a whole is better at June 30, 2021, in relation to a year earlier. Table 2 below focuses on the changes in net position.

Table 2
STATEMENT OF ACTIVITIES-GOVERNMENTAL ACTIVITIES
As of June 30, 2021 and 2020

	2021	2020	\$ Change	% Change
REVENUES:				
Program Revenues:				
Charges for Services	\$ 6,628,610	\$ 7,599,460	\$ (970,850)	-12.8%
Operating Contributions and Grants	37,147,892	37,278,533	(130,641)	-0.4%
Capital Contributions and Grants	3,170,000	2,795,950	374,050	13.4%
Total Program Revenue	<u>46,946,502</u>	<u>47,673,943</u>	<u>(727,441)</u>	<u>-1.5%</u>
General Revenues:				
Property Tax	21,862,847	20,770,096	1,092,751	5.3%
Sales Tax	10,773,143	10,606,225	166,918	1.6%
Transient Occupancy Tax	768,417	2,316,300	(1,547,883)	-66.8%
Franchise Tax	5,434,321	4,994,029	440,292	8.8%
Property Transfer Taxes	1,043,996	659,048	384,948	58.4%
Intergovernmental, Unrestricted	946,649	750,784	195,865	26.1%
Investment Income	1,041,246	3,294,287	(2,253,041)	-68.4%
Miscellaneous & Special item	494,718	2,194,065	(1,699,347)	-77.5%
Total General Revenue	<u>42,365,337</u>	<u>45,584,834</u>	<u>(3,219,497)</u>	<u>-7.1%</u>
Total Revenues	<u>89,311,839</u>	<u>93,258,777</u>	<u>(3,946,938)</u>	<u>-4.2%</u>
EXPENSES:				
General Government	8,945,328	7,973,941	971,387	12.2%
Community Development	4,722,306	3,985,756	736,550	18.5%
Housing	692,707	147,888	544,819	368.4%
Police Services	26,984,956	28,698,232	(1,713,276)	-6.0%
Public Works	66,663,070	63,480,746	3,182,324	5.0%
Parks and Community Services	9,296,675	8,728,792	567,883	6.5%
Interest	1,971,936	2,074,622	(102,686)	-4.9%
Total Expenses	<u>119,276,978</u>	<u>115,089,977</u>	<u>4,187,001</u>	<u>3.6%</u>
Change in Net Position	(29,965,139)	(21,831,200)	(8,133,939)	37.3%
Net Position, July 1, as restated	<u>450,329,023</u>	<u>472,127,790</u>	<u>(21,798,767)</u>	<u>-4.6%</u>
Net Position, June 30	<u>\$ 420,363,884</u>	<u>\$ 450,296,590</u>	<u>\$ (29,932,706)</u>	<u>-6.6%</u>

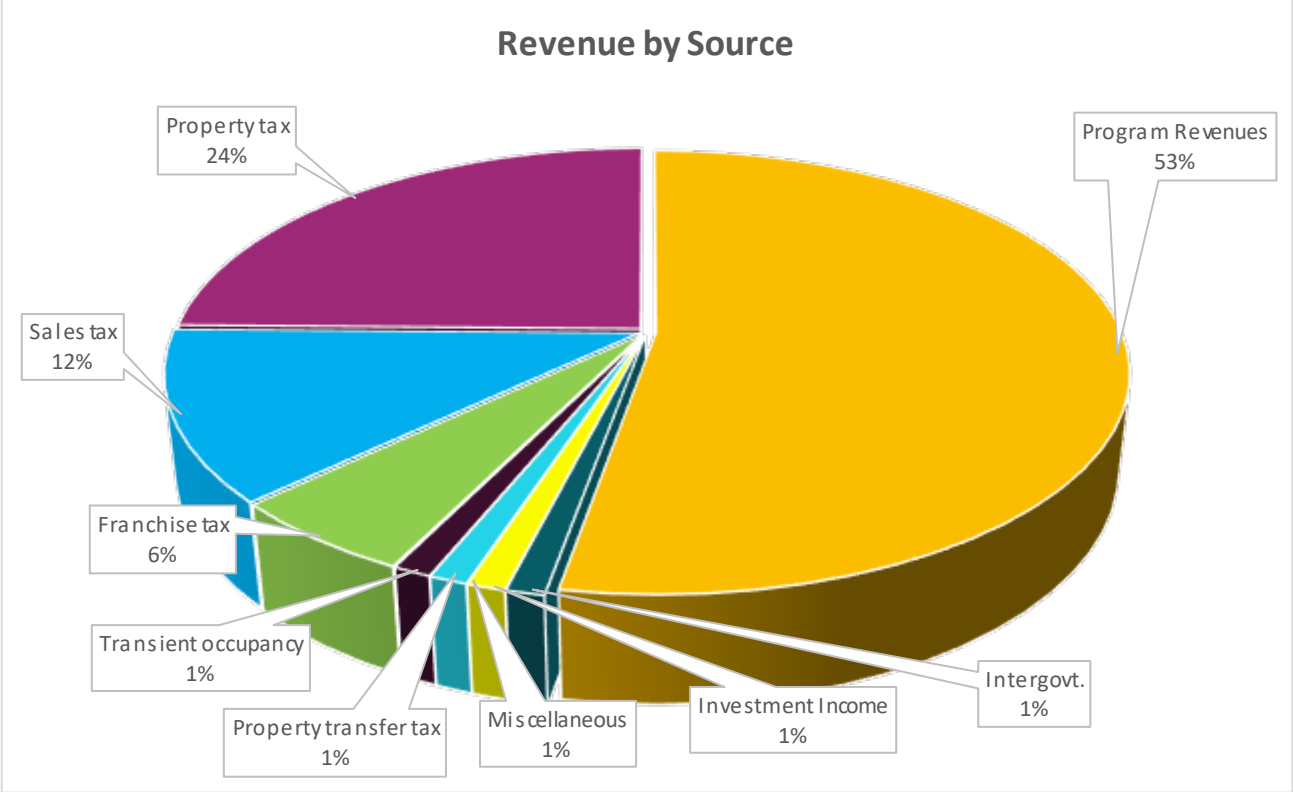
Revenue Highlights

Total revenues for governmental activities were \$89.3 million, a decrease of \$3.9 million from prior year. The changes included:

- Charges for Services decreased \$1.0 million primarily due to the effects of the COVID-19 pandemic.
- Operating Contributions and Grants decreased \$0.1 million primarily due to a decrease in assessments, and federal and state grant revenue.
- Capital Contributions and Grants decreased \$0.4 million due to a decrease in annexed infrastructure.
- Sales Tax increased \$0.2 million reflecting an increase in retail sales.
- Transient Occupancy Tax decreased \$1.5 million due to lack of hotel occupancy caused by the COVID-19 pandemic.
- Franchise Tax increased \$0.4 million due to increases in garbage and recycling fees.
- Property Transfer Tax increased \$0.4 million due to the sale of more homes.
- Intergovernmental revenue increased \$0.2 million due to funds received from the State for COVID-19 relief in the prior year.
- Investment income decreased \$0.3 million due to a decrease in investment earnings compared to the prior year.
- Miscellaneous revenue decreased \$1.7 million primarily due to the effects of the COVID-19 pandemic on facility rentals and recreation programs.

The largest component of general revenue is property taxes at \$21.9 million, making up 24.5% of total revenue in the governmental funds. This is consistent with the nature and purpose of governmental funds, particularly in the General Fund, where programs are largely supported by general taxes. The highest tax revenues received by the General Fund include property tax, sales tax, and franchise fees.

The chart below presents revenue by source for Governmental Activities.

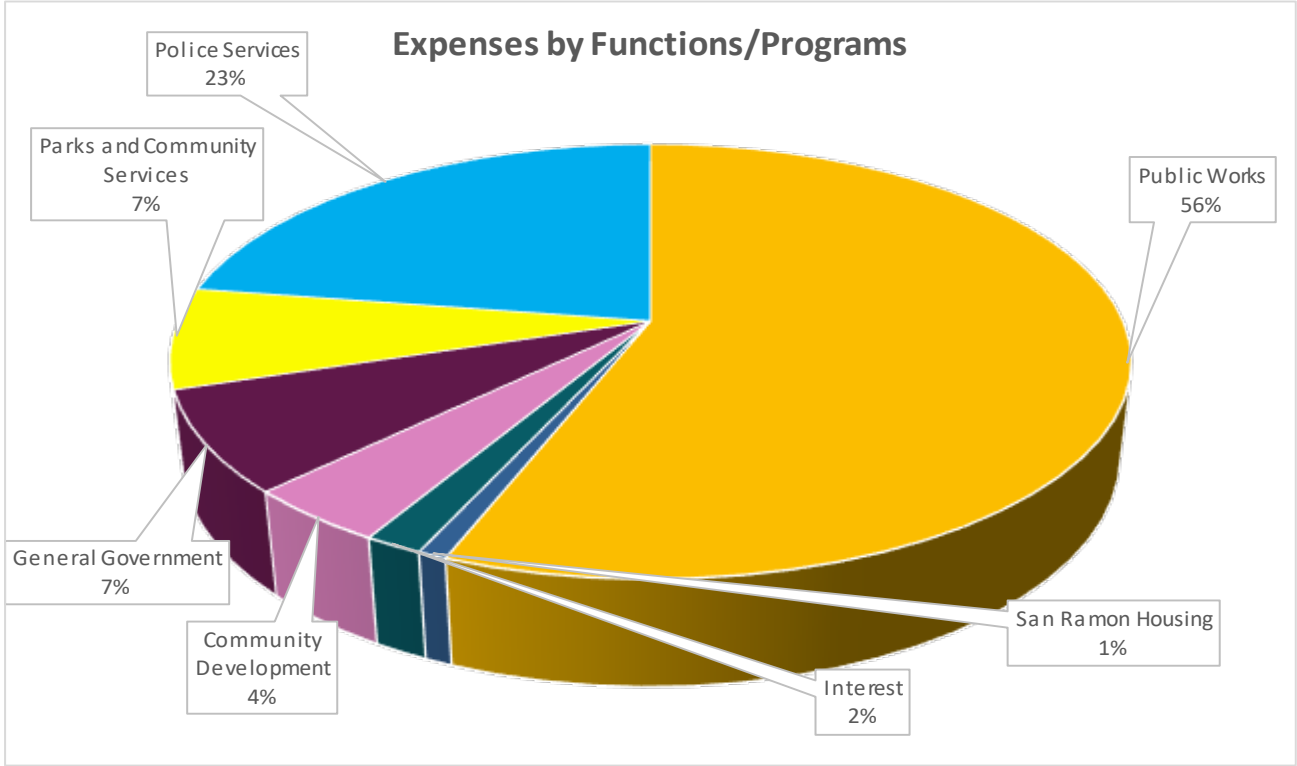


Expense Highlights

Functional expenses for the year totaled \$119.3 million, an increase \$4.2 million from the prior year. The following are changes by function/program:

- General Government increased \$1.0 million.
- Community Development increased \$0.7 million.
- San Ramon Housing increased \$0.5 million.
- Police Services decreased \$1.7 million.
- Public Works increased \$3.2 million.
- Parks and Community Services increased \$0.6 million.
- Interest expense decreased \$0.1 million.

Public Works represents \$66.7 million (56%) of the total. A large portion of Public Works costs are funded from general revenues, primarily taxes and restricted revenues, such as special assessments and operating contributions. The chart below presents expenses by source of Governmental Activities.



Fund Financial Analysis

The City uses fund accounting to segregate accounts for specific activities or objectives, including demonstrating finance-related legal compliance.

Governmental funds – The focus of the City’s governmental funds is to provide information on near- term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority by assigning resources for a particular purpose by the City Council.

As of the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$97.1 million, a decrease of \$12.5 million from the prior fiscal year primarily due to funds spent on Capital Improvement Projects. This total includes a General Fund balance of \$19.2 million. The General Fund balance increased \$3.9 million due to savings from position vacancies.

Other major funds and non-major funds significant balance changes are noted below:

- The COP #13 fund balance decreased \$14.4 million reflecting the expenditures for Capital Improvement Projects funded by 2019 Certificate of Participation issued in the prior year.
- The Capital Improvement fund balance increased \$8.1 million in funding for Capital Improvement Projects that extend over multiple years.
- The SCCJEPA fund balance decreased \$2.2 million reflecting funds spent on Capital Improvement projects.
- The Street Maintenance and Improvement fund balance decreased \$0.5 million reflecting funds spent on street improvement projects.
- The San Ramon Housing fund balance decreased \$0.7 million reflecting funds spent on Housing programs.
- The COP #12 fund balance decreased by \$9.0 million reflecting payments made for principal and interest and reserve funds transferred to the General fund.
- GHAD Dougherty Valley fund balance increased \$1.1 million reflecting an increase in assessment revenue received.

Proprietary funds – The City's proprietary funds statements provide the same type of information found in the Government-Wide Financial Statements, but in more detail.

At the end of the fiscal year, total net position was \$13.3 million. Of that, the unrestricted net position was \$9.9 million and the net investment in capital assets was \$3.4 million. Net position of the proprietary funds decreased by \$0.6 million reflecting funds spent on Capital Improvement Projects.

General Fund Budgetary Highlights

The General Fund is the main operating fund of the City. At end of the fiscal year, fund balance of the General Fund was \$19.2 million, compared to \$15.3 million in the prior year. The fund balance has been classified as \$0.1 million nonspendable and \$19.1 million as unassigned.

Revenues

The General Fund revenues are primarily derived from taxes, charges for services, license and permits, and miscellaneous revenue.

General Fund Revenues totaled \$47.2 million at year-end, which were \$5.3 million lower than the final budgeted revenues of \$52.5 million (See Table 3).

Table 3
SUMMARY OF GENERAL FUND REVENUES
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2021

Revenues	Budget Amounts		Actual Amount	Variance from Final Budget
	Original	Final		
Taxes	\$ 41,096,278	\$ 41,096,278	\$ 39,882,724	\$ (1,213,554)
Licenses and permits	2,374,927	2,374,927	1,924,751	(450,176)
Intergovernmental	219,202	219,202	335,787	116,585
Charges for services	5,334,185	5,334,185	3,283,166	(2,051,019)
Fines and forfeitures	324,000	324,000	171,855	(152,145)
Investment income	100,000	100,000	(5,670)	(105,670)
Miscellaneous	3,029,637	3,029,637	1,563,921	(1,465,716)
Total Revenues	\$ 52,478,229	\$ 52,478,229	\$ 47,156,534	\$ (5,321,695)

- Taxes were \$1.2 million below budget reflecting a decrease in transient occupancy tax; offset by increases in property tax, sales tax, and franchise fees.
- Licenses and permits were \$0.5 million below budget reflecting a decrease in building permits due to the COVID-19 pandemic.
- Intergovernmental revenue was \$0.1 million above budget reflecting monies received from the SLESF Grant.
- Charges for services were \$2.1 million below budget reflecting a decrease in inspection and plan check fees for development projects due to the COVID-19 pandemic.
- Fines and forfeitures were \$0.2 million below budget reflecting a decrease in vehicle code fees.
- Investment income was \$0.1 million below budget reflecting unfavorable investment market value adjustments.
- Miscellaneous revenue was \$1.5 million below budget reflecting a decrease due to the COVID-19 pandemic, which affected facility rentals and recreation programs and activities.

Expenditures

General Fund expenditures totaled \$48.3 million, which were \$2.2 million less than the final budget of \$50.5 million. The actual spending coming in below budget reflected savings from vacant positions and a continued effort by the City to carefully control spending.

Table 4
SUMMARY OF GENERAL FUND EXPENDITURES
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2021

Expenditures	Budget Amount		Actual Amounts	Variance from Final Budget
	Original	Final		
General Government	\$ 7,620,815	\$ 7,710,815	\$ 7,593,531	\$ 117,284
Community development	4,023,525	4,023,525	3,959,243	64,282
Police services	15,824,259	15,845,622	15,109,716	735,906
Public works	14,999,519	15,049,919	14,747,833	302,086
Parks and community services	7,836,018	7,836,018	6,892,067	943,951
Total Expenditures	<u>\$ 50,304,136</u>	<u>\$ 50,465,899</u>	<u>\$ 48,302,390</u>	<u>\$ 2,163,509</u>

Capital Asset and Debt Administration

Capital Assets

Table 5 below summarizes the City's capital assets by class. Capital assets are reported at historical cost, net of accumulated depreciation. These amounts do not represent the market value or replacement cost of City assets, which would be significantly higher. Historical cost is used, pursuant to accounting standards, to provide an objective basis for reporting capital assets.

At the end of 2021, the City had \$390.5 million invested in a broad range of capital assets, including land, streets, bridges, drainage systems, traffic lights, parks, buildings, vehicles, and equipment.

Table 5
CAPITAL ASSETS
As of June 30, 2021 and 2020

	Governmental Activities			
	2021	2020	\$ Change	% Change
Non Depreciable:				
Land	\$ 42,275,381	\$ 42,275,381	\$ -	0.0%
Construction in Progress	14,716,649	11,044,657	3,671,992	33.2%
Depreciable, Net of				
Accumulated Depreciation:				
Park Improvements	20,668,067	21,995,497	(1,327,430)	-6.0%
Buildings and Improvements	63,265,705	65,503,337	(2,237,632)	-3.4%
Machinery, Furniture and Equipment	3,350,592	3,466,107	(115,515)	-3.3%
Infrastructure	246,265,279	260,200,886	(13,935,607)	-5.4%
Total Capital Assets	<u>\$ 390,541,673</u>	<u>\$ 404,485,865</u>	<u>\$ (13,944,192)</u>	<u>-3.4%</u>

The City's fiscal year 2021-22 capital budget calls for spending \$16.8 million for capital projects. The majority of spending is for the Crow Canyon Road widening project, pavement management, Alcosta Boulevard pavement rehabilitation, the Dougherty Station Community Center and Library project, and the Dougherty Valley Tree Management program. Most projects will be financed with funds that have been designated by an outside party for that specific use and/or the 2019 Certificates of Participation (COP) financing. Additional information about capital assets can be found in Note 7 to the Notes to the Financial Statements.

Debt Administration

At year-end, the City's governmental activities had \$40.3 million in bonds, notes and contracts as shown in Table 6. This was \$2.9 million less than 2020 reflecting the reductions for payments of annual principal on debt. Additional information about the City's long-term debt obligations can be found in Note 8 in the Notes to the Financial Statements.

Table 6
OUTSTANDING DEBT
As of June 30, 2021 and 2020

	Governmental Activities			
	2021	2020	\$ Change	% Change
Certificates of Participation	\$ 24,700,147	\$ 26,927,194	\$ (2,227,047)	-8.3%
Pension Obligation Bonds	14,640,000	15,070,000	(430,000)	-2.9%
Capital Lease	980,821	1,233,404	(252,583)	-20.5%
Total Debt	<u>\$ 40,320,968</u>	<u>\$ 43,230,598</u>	<u>\$ (2,909,630)</u>	<u>-6.7%</u>

Economic Factors and Next Year's Budget

In preparing the budget for fiscal year 2021-22, management looked at the following economic factors:

- **Impact of COVID-19:** The COVID-19 pandemic continues to impact the City of San Ramon's finances, including the fiscal year 2021-22 budget process. Although property tax and sales tax have increased since the prior year, they still have not reached pre-pandemic levels. Estimates for transient occupancy tax, licenses, and permits, charges for services and miscellaneous revenue also remain well below pre-pandemic levels. In spite of this crisis, the City continues to prioritize maintaining quality services while being fiscally prudent. For the second year in a row, the budget includes a draw-down of General Reserves to close the budget gap. This budget includes a \$1.8 million use of General Reserves.
- **Reduction in pension expense:** to offset the increase in pension cost, employees are now required to make an additional contribution to their retirement plan.
- **Improvement in the State budget picture:** The State economy has shown a lot of improvement from the previous fiscal year. The May revision of Governor Newsom's fiscal year 2021-22 budget projected a surplus of \$75.7 billion compared to a deficit of \$54 billion in the previous year. The State budget includes funds set aside for the Rainy-Day fund, paying down long-term liabilities, while providing stimulus money for families and aid for small businesses.
- **Continued expansion of City services in the Dougherty Valley area east of the current City limits:** per existing agreements with Contra Costa County, this former County Service Area will see increases in special assessment revenues over the next few years offset by cost increases for service delivery.
- **The City budget plan will be to continue maintaining General Fund reserves to meet the 36% reserve policy level.**
- **The expenditure budget will be developed to maintain core City services.** This may require additional expenditure decreases across broad categories to offset increasing labor and operating expenses.

Although the Dougherty Valley annexation has reached its conclusion, the City continues to grow with new infill housing and business. The FY 2021-22 budget is a reflection of the City's commitment to the residents of San Ramon to continue its historically conservative approach of maintaining a high level of operating reserves to cushion against economic uncertainties, while providing high levels of service. As such, the City has made a commitment to allocate resources for public safety, cultural/social programs, and infrastructure improvements. A copy of the City's FY 2021-22 budget can be obtained by contacting the City Administrative Services Department (see below) or via the City's website at www.sanramon.ca.gov.

Contacting the City's Financial Management

This Financial Report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for revenues received. If you have questions about this report or need additional financial information, contact the Administrative Services Department, City of San Ramon, 7000 Bollinger Canyon Road, San Ramon, California 94583 or by calling (925) 973-2500.

City of San Ramon
Statement of Net Position
June 30, 2021

	Governmental Activities
ASSETS	
Cash and investments (Note 3)	\$ 93,122,242
Restricted cash and investments (Note 3)	8,721,267
Receivables:	
Accounts	14,654,018
Interest	232,065
Notes and loans (Note 5)	5,526,550
Due from fiduciary funds	188,196
Prepaid and deposits	155,250
Capital assets (Note 7):	
Capital assets not being depreciated	56,992,030
Capital assets being depreciated, net	333,549,643
Total assets	513,141,261
DEFERRED OUTFLOWS OF RESOURCES	
Related to pension (Note 10)	15,955,143
Related to OPEB (Note 12)	2,105,218
Unamortized loss on refunding of debt (Note 8)	93,656
Total Deferred Outflows of Resources	18,154,017
LIABILITIES	
Accounts payable and accrued expenses	8,939,563
Interest payable	156,484
Deposits payable	1,769,983
Unearned revenue	4,843,199
Compensated absences (Note 1 (k)):	
Due within one year	672,468
Due in more than one year	4,649,948
Noncurrent liabilities:	
Due within one year:	
Claims and judgments payable, due within one year (Note 13)	96,290
Bonds, POB, leases (Note 8)	1,995,829
Due in more than one year:	
Bonds, POB, leases (Note 8)	38,325,139
Net Pension Liability (Note 10)	47,241,429
Net OPEB Liability (Note 12)	1,338,590
Total liabilities	110,028,922
DEFERRED INFLOWS OF RESOURCES	
Related to pension (Note 10)	902,472
Total Deferred Inflows of Resources	902,472
NET POSITION (Note 9):	
Net investment in capital assets	368,555,622
Restricted for:	
Housing	9,601,937
Public, educational, and governmental programs	1,335,908
Capital projects	32,891,009
Public works	12,145,094
Debt service	19,911
Streets and roads	12,820,532
Public safety	335,631
Culture and recreation	413,406
Lighting, Landscaping, and Special Zones	4,196,251
Total restricted net position	73,759,679
Unrestricted net position	(21,951,417)
Total net position	\$ 420,363,884

City of San Ramon
Statement of Activities
Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General government	\$ 8,945,328	\$ 263,657	\$ 5,453,235	\$ -	\$ (3,228,436)
Community development	4,722,306	3,279,128	193,123	-	(1,250,055)
San Ramon Housing	692,707	-	-	-	(692,707)
Police services	26,984,956	213,727	238,482	-	(26,532,747)
Public works	66,663,070	1,237,528	31,215,527	3,170,000	(31,040,015)
Parks and community services	9,296,675	1,634,570	47,525	-	(7,614,580)
Interest expense and other charges	1,971,936	-	-	-	(1,971,936)
Total Governmental Activities	<u>\$ 119,276,978</u>	<u>\$ 6,628,610</u>	<u>\$ 37,147,892</u>	<u>\$ 3,170,000</u>	<u>(72,330,476)</u>
General revenues:					
Taxes:					
Property					21,862,847
Sales and use					10,773,143
Transient occupancy					768,417
Franchise					5,434,321
Property transfer					1,043,996
Intergovernmental, unrestricted					946,649
Interest income					1,041,246
Miscellaneous					494,718
Total general revenues					<u>42,365,337</u>
Change in Net Position					(29,965,139)
Net Position-Beginning, as restated (Note 17)					<u>450,329,023</u>
Net Position-Ending					<u>\$ 420,363,884</u>

Governmental Funds

Major funds are defined generally as having significant activities or balances in the current year.

The funds described below were determined to be Major Funds by the City in fiscal year 2021. Individual nonmajor funds may be found in the Supplementary Information section.

General Fund

Accounts for all financial resources of the City, except those required to be accounted for in another fund.

Dougherty Valley Special Revenue Fund

Accounts for revenue received from Contra Costa County as reimbursements for a variety of municipal services, including police protection, and street and park maintenance, to be provided by the City. Per a Memorandum of Understanding with the County, the City is required to separately track the costs of service provided in the Dougherty Valley Area and submit claims for reimbursements for costs to the County.

Capital Improvements Capital Projects Fund

Accounts for expenditures for major infrastructure improvements of roads; sidewalks; City facilities, including parks; as well as for the procurement of major pieces of equipment.

City of San Ramon
Balance Sheet
Governmental Funds
June 30, 2021

	General Fund	Special Revenue Dougherty Valley	Capital Projects Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments (Note 3)	\$ 17,113,778	\$ 252,094	\$ 34,752,387	\$ 35,948,388	\$ 88,066,647
Restricted cash and investments (Note 3)	-	-	-	3,599,881	3,599,881
Receivables:					
Accounts	3,642,236	9,815,813	45,345	892,152	14,395,546
Notes and loans (Note 5)	16,625	-	-	5,509,925	5,526,550
Interest	34,291	324	90,562	94,665	219,842
Due from other funds (Note 4 (a))	8,540,325	-	-	-	8,540,325
Prepays and deposits	123,229	21,778	-	-	145,007
Total Assets	\$ 29,470,484	\$ 10,090,009	\$ 34,888,294	\$ 46,045,011	\$ 120,493,798
LIABILITIES					
Accounts payable	\$ 1,844,409	\$ 1,137,522	\$ 1,722,832	\$ 592,661	\$ 5,297,424
Accrued payroll	2,302,756	882,948	36,672	149,048	3,371,424
Due to other funds (Note 4 (a))	-	8,069,539	-	42,995	8,112,534
Deposits payable	1,258,860	-	242,261	268,862	1,769,983
Unearned revenue	4,843,199	-	-	-	4,843,199
Total Liabilities	10,249,224	10,090,009	2,001,765	1,053,566	23,394,564
FUND BALANCES (Note 9)					
Nonspendable	139,854	-	-	-	139,854
Restricted	-	-	32,886,529	44,474,411	77,360,940
Committed	-	-	-	517,034	517,034
Unassigned	19,081,406	-	-	-	19,081,406
TOTAL FUND BALANCES	19,221,260	-	32,886,529	44,991,445	97,099,234
Total liabilities and fund balances	\$ 29,470,484	\$ 10,090,009	\$ 34,888,294	\$ 46,045,011	\$ 120,493,798

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2021

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	97,099,234
<p>Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:</p>		
CAPITAL ASSETS		
Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.		387,191,081
LONG-TERM LIABILITIES AND RELATED DEFERRALS		
The liabilities and related deferrals below are not due and payable in the current period and therefore are not reported in the funds:		
Long-term debt		(40,320,968)
Unamortized loss on refunding of debt		93,656
Interest payable		(156,484)
Deferred outflow related to pension		15,955,143
Net Pension liability		(47,241,429)
Deferred inflow related to pension		(902,472)
Compensated absences		(5,322,416)
Deferred outflow related to OPEB		2,105,218
Net OPEB Liability		(1,338,590)
Claims payable		(96,290)
<p>Internal service funds are used by management to charge the costs of certain activities, such as equipment management, to individual funds. The assets and liabilities of the internal service funds must be added to the Statement of Net Position</p>		
		13,298,201
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	420,363,884

City of San Ramon
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2021

	General Fund	Special Revenue Dougherty Valley	Capital Projects Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 39,882,724	\$ -	\$ -	\$ -	\$ 39,882,724
Licenses and permits	1,924,751	-	-	5,520	1,930,271
Intergovernmental	335,787	18,950,928	525,451	5,419,890	25,232,056
Developer fees	-	-	-	2,615,718	2,615,718
Charges for services	3,283,166	590	-	1,648,027	4,931,783
Fines and forfeitures	171,855	-	-	21,786	193,641
Investment income	(5,670)	40,508	113,893	43,864	192,595
Special assessments	-	-	-	7,633,766	7,633,766
Miscellaneous	1,563,921	15,518	72,501	3,049,886	4,701,826
Total Revenues	<u>47,156,534</u>	<u>19,007,544</u>	<u>711,845</u>	<u>20,438,457</u>	<u>87,314,380</u>
EXPENDITURES					
Current:					
General government	7,593,531	-	-	-	7,593,531
Community development	3,959,243	-	-	134,622	4,093,865
Housing	-	-	-	672,889	672,889
Police services	15,109,716	8,704,361	-	-	23,814,077
Public works	14,747,833	11,682,380	12,673,288	5,901,914	45,005,415
Parks and community service	6,892,067	-	-	-	6,892,067
Capital outlay	-	-	6,821,411	20,593	6,842,004
Debt service:					
Principal	-	-	-	2,832,583	2,832,583
Interest and fees	-	-	-	2,026,619	2,026,619
Total Expenditures	<u>48,302,390</u>	<u>20,386,741</u>	<u>19,494,699</u>	<u>11,589,220</u>	<u>99,773,050</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,145,856)</u>	<u>(1,379,197)</u>	<u>(18,782,854)</u>	<u>8,849,237</u>	<u>(12,458,670)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (Note 4 (b))	9,946,307	1,713,475	27,773,745	3,874,996	43,308,523
Transfers (out) (Note 4 (b))	(4,923,241)	(334,278)	(871,646)	(37,247,453)	(43,376,618)
Total Other Financing Sources (Uses)	<u>5,023,066</u>	<u>1,379,197</u>	<u>26,902,099</u>	<u>(33,372,457)</u>	<u>(68,095)</u>
NET CHANGE IN FUND BALANCES	<u>3,877,210</u>	<u>-</u>	<u>8,119,245</u>	<u>(24,523,220)</u>	<u>(12,526,765)</u>
FUND BALANCE AT THE BEGINNING OF YEAR, as restated	15,344,050	-	24,767,284	69,514,665	109,625,999
FUND BALANCES AT END OF YEAR	<u>\$ 19,221,260</u>	<u>\$ -</u>	<u>\$ 32,886,529</u>	<u>\$ 44,991,445</u>	<u>\$ 97,099,234</u>

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (12,526,765)
Amounts reported for governmental activities in the Statement of Activities are different because of the following:	
CAPITAL ASSETS TRANSACTIONS	
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay is therefore added back to net position	6,842,004
Depreciation expense is deducted from net position	
Net of internal service fund depreciation of \$1,024,290 which has already been allocated to internal service funds	(20,670,681)
LONG-TERM DEBT PROCEEDS AND PAYMENTS	
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.	
Repayment of bond principal is an expenditure in the governmental funds, but in the Statement of Net Position the repayment reduces long-term liabilities.	
Repayment of debt principal is added back to fund balance	2,832,583
Amortization of premium is added back to fund balance	77,047
Amortization of loss on refunding is deducted from fund balance	(31,218)
ACCRUAL OF NON-CURRENT ITEMS	
The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):	
Long-term compensated absences	(848,167)
Interest payable and accrued liabilities, included in accrued liabilities	8,854
Claims payable	(41,801)
Net Pension Liability Transactions	
Governmental funds record pension expense as it is paid. However, in the Statement of Activities those costs are reversed as deferred outflows/(inflows) and an increase/(decrease) in net pension liability.	(5,461,761)
Net OPEB Liability Transactions	
Governmental funds record OPEB expense as it is paid. However, in the Statement of Activities those costs are reversed as deferred outflows/(inflows) and an increase/(decrease) in net OPEB liability.	496,946
Internal service funds are used by management to charge the costs of certain activities, such as equipment management, to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities.	(642,180)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (29,965,139)</u>

Proprietary Funds

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

City of San Ramon
Statement of Net Position
Proprietary Funds
June 30, 2021

	Governmental Activities Internal Service Funds
ASSETS	
Current assets:	
Cash and investments (Note 3)	\$ 5,055,595
Restricted cash and investments (Note 3)	5,121,386
Accounts receivable	258,472
Interest receivable	12,223
Prepays and deposits	10,243
Total Current Assets	10,457,919
Non-current assets:	
Depreciable capital assets, net of accumulated depreciation (Note 7)	3,350,592
Total Noncurrent Assets	3,350,592
Total Assets	13,808,511
LIABILITIES	
Current liabilities	
Accounts payable	215,264
Accrued payroll	55,451
Due to other funds	239,595
Total Liabilities	510,310
NET POSITION (Note 9)	
Net investment in capital assets	3,350,592
Unrestricted	9,947,609
Total Net Position	\$ 13,298,201

City of San Ramon
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2021

	Governmental Activities
	Internal Service Funds
Operation revenues:	
Charges for services	\$ 11,323,357
Miscellaneous	263,121
Total operating revenues	11,586,478
Operating expenses:	
Personnel services	2,427,280
Services and supplies	243,511
Claims and insurance	10,336,010
Depreciation	1,024,290
Total operating expenses	14,031,091
Operating loss	(2,444,613)
Non-operating revenue:	
Investment income	848,651
Intergovernmental	885,687
Total non-operating revenues	1,734,338
Loss before transfers	(710,275)
Transfers:	
Transfer in (Note 4 (b))	738,890
Transfer (out) (Note 4 (b))	(670,795)
Total transfers	68,095
Change in net position	(642,180)
Net position - beginning of year	13,940,381
Net position - end of year	\$ 13,298,201

City of San Ramon
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2021

	Governmental Activities
	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from department users	\$ 11,589,002
Cash payments to suppliers of goods and services	(1,008)
Cash payments to employees and services	(12,757,283)
Net cash used for operating activities	(1,169,289)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Intergovernmental	885,687
Transfers in	738,890
Transfers (out)	(670,795)
Cash Flows from Noncapital Financing Activities	953,782
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(908,775)
Cash Flows used for Capital and Related Financing Activities	(908,775)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment earnings received	848,651
Cash Flows from Investing Activities	848,651
Net change in cash and cash equivalents	(275,631)
Cash and cash equivalent at beginning of year	10,452,612
Cash and cash equivalent at end of year	\$ 10,176,981

City of San Ramon
Statement of Cash Flows
Proprietary Funds, continued
Year Ended June 30, 2021

	Governmental Activities
	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating income	\$ (2,444,613)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	1,024,290
Change in assets and liabilities:	
Accounts receivable	(10,794)
Interest receivable	13,318
Prepays and deposits	(531)
Accounts payable	3,439
Accrued payroll	6,007
Due to other funds	239,595
Net cash provided by operating activities	\$ (1,169,289)

Fiduciary Funds

Private-purpose trust fund is used to account for monies received from the Contra Costa County Auditor Controller for the repayment of the enforceable obligations of the San Ramon Successor Agency. These funds are restricted for the sole purpose of payment of items on an approved Recognized Payment Obligation Schedule.

Custodial funds are used to account for assets held by the City as a custodian for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the government-wide financial statements but are presented in separate Fiduciary Fund financial statements.

City of San Ramon
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

	Private-Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and investments (Note 3)	\$ 5,987,499	\$ 157,936
Notes and loans	6,207	-
Interest receivable	11,994	5
Capital assets, not depreciated	4,746,608	-
Total Assets	10,752,308	157,941
LIABILITIES		
Accounts payable	946,528	-
Deposits	-	107,652
Due to other funds	-	188,196
Loan payable to City (Note 6)	359,887	-
Long-term debt:		
Due in less than one year	2,978,377	-
Due in more than one year	62,587,626	-
Total Liabilities	66,872,418	295,848
NET POSITION		
Restricted for Individuals, organizations, and other governments	(56,120,110)	(137,907)
Total net position	\$ (56,120,110)	\$ (137,907)

City of San Ramon
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year ended June 30, 2021

	Private-Purpose Trust Funds	Custodial Funds
ADDITIONS		
Taxes	\$ 5,602,416	\$ -
Investment income	(12,206)	(10,938)
Assessments	-	479,267
Total additions	<u>5,590,210</u>	<u>468,329</u>
DEDUCTIONS		
Community development	5,701	775,832
Debt service:		
Interest and fiscal charges	<u>3,040,317</u>	<u>-</u>
Total deductions	<u>3,046,018</u>	<u>775,832</u>
Net increase (decrease) in net position	2,544,192	(307,503)
Net position - beginning of year, as restated	<u>(58,664,302)</u>	<u>169,596</u>
Net position (deficit) - end of year	<u><u>\$ (56,120,110)</u></u>	<u><u>\$ (137,907)</u></u>

Note 1 - Summary of Significant Accounting Policies

a) Reporting Entity

The City of San Ramon (the "City") was incorporated in 1983 as a Charter City and operates under a Council/Manager form of government. The Council is composed of five members. As required by generally accepted accounting principles, the financial statements present the government and its component unit for which the government is considered financially accountable. A blended component unit, although a legally separate entity, is, in substance, part of the government's operations and so data from this unit is combined with the data of the primary government. The blended component unit as described below has a June 30 year end.

Blended Component Unit

The San Ramon Public Financing Authority (the "Authority") was formed in 1987 as a joint powers authority between the City and the Authority in order to provide financial assistance to the City and the Authority by issuing debt and financing the construction of public facilities. The members of the City Council also act as the governing board of the Authority. Separate financial statements are not issued for the Authority.

b) Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements and eliminations have been made to minimize the double counting of internal activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

c) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements 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. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 365 days of the end of the current fiscal year. Revenues from property taxes are determined to be available if collectible within sixty days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded only when payment is due.

Property taxes, franchise taxes, licenses, charges for services, intergovernmental revenue and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government. Inventories are reported in the governmental funds using the purchase method. Inventories are valued on a first-in-first-out basis and since they are held for the City's own use, they are not adjusted to reflect changes in their market value.

The City reports the following major governmental funds:

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 Dougherty Valley Special Revenue Fund is used to account for revenue received from Contra Costa County as reimbursements for a variety of municipal services, including police protection, and street and park maintenance, to be provided by the City. Per a Memorandum of Understanding with the County, the City is required to separately track the costs of service provided in the Dougherty Valley Area and submit claims for reimbursements for costs to the County.

The Capital Improvement Capital Projects Fund is used to account for expenditures for major infrastructure improvements of roads, sidewalks, City facilities, including parks, as well as for the procurement of major pieces of equipment.

In addition, the City reports the following fund types:

Proprietary Fund Type

Internal Service Funds are used to account for the financing of goods or services provided by one department of the City to other departments on a cost-reimbursement basis. The City has six internal service funds – The Investment Fund is for investment management, the Equipment Replacement Fund is for recording the equipment and depreciation thereon, the Information Systems Replacement Fund is for recording computer equipment, the Insurance Liability Fund is used to provide for the general liability and other claims against the City, the Healthcare Fund is used for payment of medical, dental, vision premiums and claims, and the Infrastructure Maintenance Fund is used for the cost of maintaining City buildings.

Fiduciary Fund Types

Private-purpose Trust Fund is used to account for monies received from the Contra Costa County Auditor Controller for repayment of the enforceable obligations of the San Ramon Successor Agency. These funds are restricted for the sole purpose of payment of items on an approved Recognized Payment Obligation Schedule.

Custodial Funds are used to report activities related to the City as a fiduciary for individuals, private organizations, and/or - other governments, in accordance with the conditions of the agreements. The City has three custodial funds – Cree Court Assessment District Fund, Southern Contra Costa Joint Exercise of Powers Agreement (SCCJEPA) Trust Fund, and San Ramon Valley Tourism Improvement District (TID).

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to members, 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.

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' 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.

d) Restricted Assets

Certain proceeds of debt and lease agreements, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable debt covenants.

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

e) New Accounting Pronouncements– Effective This Fiscal Year

Governmental Accounting Standards Board (GASB) Statement No. 84 – In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all State and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

The provisions of this Statement have been implemented as of June 30, 2021. The impact to the City resulted in a reclassification of the City's Dougherty Valley Performing Arts Theatre fund from fiduciary to governmental. The effect of the implementation of this standard on beginning fund balance and net position is disclosed in Note 17.

Governmental Accounting Standards Board (GASB) Statement No. 90 – In August 2018, GASB issued Statement No. 90, *Majority Equity Interest, an amendment of GASB statement No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The provisions of this Statement have been implemented as of June 30, 2021. Implementation of the statement does not have material impact on the City's financial statements.

Governmental Accounting Standards Board (GASB) Statement No. 93 – In May 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR (Interbank Offered Rate). The provisions of this Statement have been implemented as of June 30, 2021. Implementation of the statement does not have material impact on the City's financial Statements.

Governmental Accounting Standards Board (GASB) Statement No. 98 – In October 2021, GASB issued Statement No. 98, *the Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of Comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021, or the FY 2022/23. Earlier implementation is encouraged. The City implemented the provisions of this statement effective July 1, 2019.

f) New Accounting Pronouncements – Effective in Future Fiscal Years

Governmental Accounting Standards Board (GASB) Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement is effective for the reporting periods beginning after December 15, 2020, or FY 2021/2022. The City is evaluating the impact of this Statement on the financial statements.

Governmental Accounting Standards Board (GASB) Statement No. 89 – In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in the financial statements. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020 or FY 2021/2022. The City is evaluating the impact of this Statement on the financial statements.

Governmental Accounting Standards Board (GASB) Statement No. 91 – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The objectives of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021 or FY 2022/2023. The City is evaluating the impact of this Statement on the financial statements.

Governmental Accounting Standards Board (GASB) Statement No. 92 – In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to establish accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 or FY 2021/2022, except for the requirement relating to Statement 87 and Implementation Guide 2019-3; reinsurance recoveries, and terminology used to refer to derivative instruments which are effective upon issuance. The City is evaluating the impact of this Statement on the financial statements.

Governmental Accounting Standards Board (GASB) Statement No. 94 – In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objectives of this Statement improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022 or FY 2022/2023. The City is evaluating the impact of this Statement on the financial statements.

Governmental Accounting Standards Board (GASB) Statement No. 96 – In May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. The objectives of this Statement are to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022 or FY 2022/2023. The City is evaluating the impact of this Statement on the financial statements.

Governmental Accounting Standards Board (GASB) Statement No. 97 – In June 2020, GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The objective of this Statement is (1) to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021 or FY 2021/2022. The City is evaluating the impact of this Statement on the financial statements.

g) Cash and Investments

For purposes of the statement of cash flows of the proprietary funds, all cash and investments with an original maturity of 90 days or less are considered to be cash and cash equivalents. The City pools its investment funds for maximum return. Investments are included within the financial statement classifications of “Cash and investments” and “Cash and investments – restricted” and are stated at fair value.

The City has adopted the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Pools* (GASB 31), which require governmental entities to report certain investments at fair value in the financial statements and recognize the corresponding change in the fair value of investments in the year in which the change occurred. In accordance with GASB 31, the City has adjusted certain investments to fair value.

h) Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

i) Capital Assets

Capital assets, which include land, machinery, equipment (vehicles, computers, etc.), buildings and improvements, and infrastructure assets (roads, bridges, etc.), are reported in the statements of net position. Capital assets are defined by the City as all land and buildings; vehicles, and equipment with an initial individual cost of more than \$5,000; improvements and infrastructure assets with costs of more than \$100,000. Contributed capital assets are valued at their estimated fair market value on the date contributed. 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.

Depreciation is recorded on a straight-line basis over the useful life of the assets as follows:

Parks improvements	25 years
Buildings and improvements	25 to 50 years
Machinery, improvements and equipment	3 to 10 years
Infrastructure assets	10 to 100 years

Infrastructure assets includes pavement/roads, storm drains, sidewalks, landscaping, curb and gutters, streetlights, traffic signals, bridges, culverts, catch basins, retaining and sound walls, v-ditches, drainage structures and fencing.

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.

j) Deferred Outflows and Inflows of Resources

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

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

k) Long-Term Debt

In the government-wide statements long-term debt is recorded as liability in the Statement of Net Position.

l) Employee Compensated Absences

City employees may receive from twelve to twenty-two days-vacation time each year, depending upon length of service. An employee may accumulate earned vacation time up to a maximum of two years' worth of accrued vacation leave. Upon termination, employees are paid the full value of their unused vacation and compensatory time at their existing salary. City employees may accrue twelve days of sick leave each year. Upon termination, employees are paid 25-50 percent depending on length of service, of the value of their unused sick leave balance at their existing salary. There is no fixed payment schedule for employee compensated absences. The liability will be paid from the fund where the employee's salary was charged, primarily from the general fund.

The changes of the compensated absences in fiscal year 2020-2021 were as follows:

	Governmental Activities
Beginning Balance	\$ 4,474,249
Additions	1,386,623
Payments	(538,456)
Ending Balance	\$ 5,322,416
Current Portion	\$ 672,468

m) Property Taxes

Property taxes are assessed, collected, and allocated by the County of Contra Costa.

The duties of assessing and collecting property taxes are performed by the County of Contra Costa Assessor and Tax Collector, respectively. Under the County's "Teeter Plan," the County remits the entire amount levied and handles all delinquencies, retaining interest and penalties. Tax levies cover the period from July 1 to June 30 of each year. All tax liens attach annually on the first day in January proceeding the fiscal year for which the taxes are levied. Taxes are levied on both real and personal property, as it exists on that date.

Secured property taxes are levied against real property and are due and payable in two equal installments. The first installment is due on November 1 and becomes delinquent if not paid by December 10. The second installment is due on February 1 and becomes delinquent if not paid by April 10.

n) Claims and Judgments

When it is probable that a claim liability has been incurred, and the amount of the loss can be reasonably estimated, the City records the estimated loss, net of any insurance coverage under its self-insurance program. At June 30, 2021, in the opinion of the City Attorney, the City had no material claims, which require loss provisions in the financial statements. Small claims and judgments are recorded as expenditures when paid.

The City's self-insurance program is administered through the Municipal Pooling Authority (the MPA), which is described at Note 13(a). The MPA is a public entity risk pool, which is accounted for under the provisions of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. Claim losses recorded in the MPA include both current claims and Incurred but Not Reported (IBNR) claims. Payments to the MPA for claim settlements are recorded by the City as expenditures in the Insurance Liability Internal Service Fund when paid.

o) Allocation of Investment Earnings Among Funds

The City pools all non-restricted cash for investment purchases and allocates interest income and gains and losses in market value based on month-end cash balances. Funds that have restricted cash record interest income in the respective fund.

p) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

q) 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.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

r) Net Pension Liabilities, Expenses and Deferred Outflows of Resources/Inflows of Resources Related to 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 the CalPERS Financial Office. 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

s) OPEB Liabilities, Expenses and Deferred Outflows of Resources/Inflows of Resources Related to 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 OPEB Plan and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the California Employers' Retiree Benefit Trust (CERBT). For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2 - Stewardship, Compliance and Accountability

Budgetary Accounting

The City Council adopts an Annual Budget, in accordance with generally accepted accounting principles, no later than the second meeting of June of each year for the fiscal year commencing the following July 1. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During May of each year, the City Manager submits to the City Council a proposed budget for the next fiscal year. Copies are made available to the public, the press, and staff members.
2. A series of Council work sessions are held at which the recommended budget is reviewed in detail and the departments (as requested) provide additional information.
3. After review by the City Council, a public hearing is conducted for the purpose of receiving public input on the recommended operating and capital budgets, the Master Fee Schedule, and the Appropriation Limit.
4. Upon completion of the hearings and modifications, if any, to the proposed budget, the budget is adopted no later than June 30th by the City Council through passage of appropriate resolutions.
5. Generally, the budget is amended in the middle of the year. All approved additional appropriations are added to the adopted budget and an amended budget is presented to the City Council, which adopts it after due review. Expenditures may not exceed budgeted appropriations at the fund level.

Under Article XIII B of the California Constitution (the Gann Spending Limitation Initiative), the City is restricted as to the amount of annual appropriations from the proceeds of taxes, and if proceeds of taxes exceed allowed appropriations, the excess must either be refunded to the State Controller, returned to the taxpayers through revised tax rates or revised fee schedules, or an excess in one year may be offset against a deficit in the following year. For the fiscal year ended June 30, 2021, based on calculations by City Management, proceeds of taxes did not exceed related appropriations.

Expenditure in Excess of Appropriations

The City had the following funds with expenditures in excess of appropriations for the year ended June 30, 2021:

Fund Name	Amount
<i>Governmental Non-Major Funds:</i>	
Geographic Information System	\$ 7,735
Open Space Development Fund	15,000
Northwest San Ramon GHAD (NWSR GHAD)	200

Note 3 - Cash and Investments

Cash and investments as of June 30, 2021 are classified in the accompanying financial statements as follows:

	Amount
<i>Statement of Net Position</i>	
Cash and investments	\$ 93,122,242
Cash and investments - restricted	8,721,267
<i>Statement of Fiduciary Net Position</i>	
Cash and investments:	
Private Purpose Trust Fund	5,987,499
Custodial Funds	157,936
Total Cash and investments	\$ 107,988,944
 <i>Cash and investments as of June 30 consisted of the following:</i>	
Cash on hand	\$ 15,945
Deposits with financial institutions	12,836,019
Investments	95,136,980
Total Cash and investments	\$ 107,988,944

a) Investments Authorized by the California Government Code and the City's Investment Policy

The following table identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investment of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy; nor does the table address the investment of funds set aside for the payment of retiree health care benefits which are governed by a separate less restrictive section of the California Government Code.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality**	Maximum Percentage of Portfolio *	Maximum Investment in One Issuer
Bankers' Acceptances	180 days	P-1/ A-1	40%	2%
Commercial Paper	270 days	A-1/P-1/F-1	25%	2%
FDIC Insured Certificates of Deposit	5 years	None	None	\$250,000
Federal Agency Securities	5 years	None	None	50%
Local Agency Bonds	5 years	Aa3/AA-/AA-	None	10% San Ramon / 2% other Municipal Securities
Local Agency Investment Fund (LAIF)	N/A	None	15%	\$40 million
Medium-Term Corporate Notes	5 years	Aa3/AA-/AA-	30%	2%
Money Market Mutual Funds	None	Aaa/AAA	20%	10%
Negotiable Order of Withdrawal	N/A	AA	\$3,500,000	None
Negotiable Time Certificates of Deposit	5 years	Aa2/AA	30%	2%
Repurchase Agreements	30 days	None	30%	None
State of CA Bonds	5 years	Aa3/AA-/AA-	None	None
State of CA Obligations	5 years	Aa3/AA-/AA-	3%	3%
Supranational Debt Organizations	5 years	Aa2/AA	30%	5%
U.S. Treasury Obligations	5 years	None	None	None

* Excluding amounts held by bond trustee and funds invested for the payment of retiree health care benefits.

** At time of purchase

b) Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer	Minimum Credit Quality
Bankers' Acceptances	366 days	None	40%	A-1
Commercial Paper	270 days	None	None	A-1, AAA
Federal Agency Obligations	3 years	None	None	AAA
Federal Agency Securities	None	None	None	None
Investment Agreements	30 years	None	None	None
Local Agency Bonds	None	None	None	None
Local Agency Investment Fund (LAIF)	N/A	None	15%	None
Medium-Term Corporate Notes	5 years	None	None	None
Money Market Mutual Funds	N/A	None	None	AAA
Mortgage-backed Securities	None	None	None	None
Municipal Bonds	None	None	None	AAA
U.S. Treasury Obligations	None	None	None	None

c) Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

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

Investment Type	12 Months or less	13 to 24 Months	25 to 60 Months	Total
Federal Agency Securities	\$ 10,574,830	\$ 13,518,657	\$ 21,460,694	\$ 45,554,181
U.S. Treasury Notes	2,011,600	-	4,019,160	6,030,760
Municipal Bonds	-	-	1,041,100	1,041,100
Medium-Term Corporate Notes	1,020,990	2,049,500	3,055,350	6,125,840
Negotiable Time Certificates of Deposit	1,260,487	1,791,311	1,840,055	4,891,853
Commercial Paper	3,749,863	-	-	3,749,863
Money Market Mutual Funds	2,345,357	-	-	2,345,357
Supranational Obligations	-	-	3,096,449	3,096,449
Local Agency Investment Fund (LAIF)	13,580,558	-	-	13,580,558
Held by trustee:				
Money Market Mutual Funds	16,560	-	-	16,560
PARS Trust - Mutual Funds	5,121,386	-	-	5,121,386
US Treasury/Federal Agency	3,583,322	-	-	3,583,322
Total Investments	\$ 43,264,953	\$ 17,359,468	\$ 34,512,808	95,137,229
Cash in banks and on hand				<u>12,851,964</u>
Total Cash and Investments				<u>\$ 107,989,193</u>

d) Disclosures Relating to Credit Risk

Generally, 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. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type, as provided by Moody's investment rating system:

Investment Type	Ratings as of June 30, 2021			Total
	Aaa	Aa1 to Aa3	P-1	
Commercial Paper	\$ -	\$ -	\$ 3,749,863	\$ 3,749,863
Federal Agency Securities	44,554,161	-	1,000,020	45,554,181
Municipal Securities	-	1,041,100	-	1,041,100
Medium-Term Corporate Notes	4,080,872	2,044,970	-	6,125,842
Money Market Mutual Funds	2,345,357	-	-	2,345,357
Supranational Obligations	3,096,449	-	-	3,096,449
Held by trustee:				
Money Market Mutual Funds	16,558	-	-	16,558
Subtotal	<u>\$ 54,093,397</u>	<u>\$ 3,086,070</u>	<u>\$ 4,749,883</u>	61,929,350
<i>Not Rated:</i>				
Local Agency Investment Fund				13,580,558
Negotiable Time Certificates of Deposit				4,891,853
PARS Trust - Mutual Funds				5,121,386
<i>Exempt from credit rate disclosure:</i>				
US Treasury/Federal Agency				3,583,322
U.S. Treasury Notes				<u>6,030,760</u>
Total Investments				<u>\$ 95,137,229</u>

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, 2021:

	Level 1	Level 2	Total
<i>Investments by Fair Value Level:</i>			
Federal Agency Securities	\$ 3,999,800	\$ 41,554,381	\$ 45,554,181
Municipal Securities	-	1,041,100	1,041,100
Medium-Term Corporate Notes	-	6,125,842	6,125,842
Negotiable Time Certificates of Deposit	-	4,891,853	4,891,853
Supranational Obligations	-	3,096,449	3,096,449
Commercial Paper	-	3,749,863	3,749,863
U.S. Treasury Notes	9,614,082	-	9,614,082
Subtotal	\$ 13,613,882	\$ 60,459,488	74,073,370
<i>Investments Measured at Amortized Cost:</i>			
Money Market Mutual Funds			2,345,357
Held by trustee:			
Money Market Mutual Funds			16,558
PARS Trust - Mutual Funds			5,121,386
<i>Investments Exempt from Fair Value Hierarchy:</i>			
Local Agency Investment Fund (LAIF)			13,580,558
Total Investments			\$ 95,137,229

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities or offer same day liquidity at a price of par. Investments classified in Level 2 of the fair value hierarchy, are valued using a matrix pricing technique. Matrix pricing is the process of estimating the market price of a bond based on the quoted prices of more frequently traded comparable bonds. The Local Agency Investment Fund and the Money Market Funds are reported at amortized cost because the transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

f) Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total City investments are as follows:

Issuer	Investment Type	Amount
Federal Farm Credit Bank	Federal Agency Securities	\$ 18,815,431
Federal Home Loan Bank	Federal Agency Securities	10,610,270
Federal Home Loan Mortgage Corporation	Federal Agency Securities	5,973,220
Federal National Mortgage Association	Federal Agency Securities	8,143,300

g) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2021, \$12,586,019 of the City's deposits with financial institutions in excess of Federal Depository Insurance Limits were collateralized.

h) Investment in State Investment Pool

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 pool is not rated by the Securities and Exchange Commission. The book value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

The total amount invested by all public agencies in LAIF as of June 30, 2021 was \$36.6 billion. LAIF is a part of the California Pooled Money Investment Act (PMIA), which at June 30, 2021 had a portfolio balance of \$193.3 billion. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. The average maturity of PMIA investments was 291 days as of June 30, 2021.

Note 4 - Interfund Transactions

a) Interfund Balances

The purpose of the interfund receivables and payables is to make short-term loans from the General Fund to various funds. This interfund loan is to provide for operating cash flow. At June 30, 2021, interfund balances were as follows:

<u>Due From Other Funds</u>	<u>Due to Other Funds</u>	<u>Amount</u>
General Fund	Dougherty Valley Special Revenue Fund	\$ 8,069,539
	Non-Major Governmental Funds	42,995
	Internal Service Funds	239,595
	Fiduciary Funds	188,196
		<u>\$ 8,540,325</u>

b) Interfund Transfers

Interfund transfers for the year ended June 30, 2021 consisted of the following:

<u>Transfers From</u>	<u>Transfers To</u>	<u>Amount</u> <u>Transferred</u>		
General Fund	Dougherty Valley Special Revenue Fund	\$ 1,713,475	(A)	
	Capital Improvements Capital Projects Fund	129,679	(B)	
	Internal Service Funds	689,796	(E)	
	Non-major Governmental Funds	2,390,291	(A), (C)	
	Dougherty Valley Special Revenue Fund	Capital Improvements Capital Projects Fund	83,840	(B)
Dougherty Valley Special Revenue Fund	Internal Service Funds	41,358	(E)	
	Non-major Governmental Funds	209,080	(A), (C)	
	Capital Improvements Capital Projects Fund	General Fund	113,893	(A)
Capital Improvements Capital Projects Fund	Non-major Governmental Funds	757,753	(A), (D)	
	Nonmajor Governmental Funds	General Fund	9,832,414	(A)
	Capital Improvements Capital Projects Fund	Internal Service Funds	26,889,431	(B)
Nonmajor Governmental Funds	Internal Service Funds	7,736	(E)	
	Non-major Governmental Funds	517,872	(A), (C)	
	Internal Service Funds	Capital Improvements Capital Projects Fund	670,795	(B)
Total Interfund Transfers		<u>\$ 44,047,413</u>		

- (A) Transfers to fund operation expenditures
- (B) Transfers to fund capital improvements
- (C) Transfers to fund debt service
- (D) Transfers to return excess CIP funding
- (E) Transfer to Internal Service Funds

Note 5 - Notes and Loans Receivable

Notes and loans receivable activities for the year ended June 30, 2021 is as follows:

	Balance at June 30, 2020	Additions	Deletions	Balance at June 30, 2021
<i>Governmental Activities:</i>				
American Baptist Homes	\$ 5,500,000	\$ -	\$ -	\$ 5,500,000
REHAB Loan Program	35,000	-	(35,000)	-
Computer Loans	15,371	18,711	(17,996)	16,086
Greystone Homes, Inc.	9,925	-	-	9,925
Firearm Safe Loans	2,440	-	(1,901)	539
Cree Court	1,528	-	(1,528)	-
Total	<u>5,564,264</u>	<u>18,711</u>	<u>(56,425)</u>	<u>5,526,550</u>
<i>Fiduciary Funds:</i>				
Diablo Motors	<u>6,933</u>	<u>-</u>	<u>(726)</u>	<u>6,207</u>
	<u>\$ 5,571,197</u>	<u>\$ 18,711</u>	<u>\$ (57,151)</u>	<u>\$ 5,532,757</u>

a) Greystone Homes, Inc.

In January 1996, the City entered into an Affordable Housing Agreement with Greystone Homes, Inc. The agreement provides for various restrictions on the project to facilitate the affordability of housing units to qualifying low and moderate-income residents. The agreement calls for the reduction of the purchase price of affordable units by \$5,000. Upon initial sale of each affordable unit, the homebuyer will execute a promissory note to the City for \$9,925, accruing annually compounded interest at 3 percent for a term not to exceed thirty years. The homebuyer agrees to repay the note, together with interest accrued and deferred, upon sale or transfer of the affordable unit. For each note, \$4,925 represents the deferred payment of the San Ramon Valley Boulevard Widening Fee to the City.

b) American Baptist Homes

In April 2007, the former Redevelopment Agency approved a loan to American Baptist Homes in the amount of \$5,500,000 for the development and improvement of real property for the purpose of developing 105 units of multifamily housing for seniors to very-low-income and low-income households in the City of San Ramon. The \$5,500,000 includes a \$750,000 loan from the State of California to the former Redevelopment Agency which was then loaned by the Agency to American Baptist Homes. The loan is due and payable in full to the San Ramon Housing Fund no later than fifty-five (55) years from the Completion Date.

c) REHAB Loan Program

In November 2007, the former Redevelopment Agency implemented a Home Rehabilitation Loan Program to fund existing Home Rehabilitation Grants and the Exterior Enhancement Rebate Program from the 2006 Housing Bond proceeds. The Housing Rehabilitation Loan Program proposes a \$35,000 deferred loan be made available to medium, low, very-low, and extremely-low-income households at 3% interest. The loan would accrue interest for thirty years and be due upon sale, transfer, or refinance of the property. It is anticipated that repayments will start in year four of the program. Recycled funds will be used to fund future housing rehabilitation loans. During fiscal year 2020-2021, no new loans were issued and \$35,000 in loan payments were collected.

d) Cree Court

The City provided home improvement loans to three homeowners within the City. These individuals make principal and interest payments through their property taxes. See Developer Agreement Note 14(d) for additional information.

e) Firearm Safe Loans

The City's Home Safe and Vehicle Vault/Security System Loan Program provides a financing alternative for sworn San Ramon police officers wishing to purchase secure firearm storage products for their home and personal vehicles. As of June 30, 2021, there were \$539 outstanding loans.

f) Computer Loans

The City's Computer Loan Program provides a financing alternative for employees wishing to purchase personal computer hardware and software similar to what they may be asked to use for City business. As of June 30, 2021, thirty City employees had loans outstanding totaling \$16,086.

Note 6 - Loan Receivable from Successor Agency

During May 2021, the San Ramon Redevelopment Agency (the "RDA") authorized a loan from the Low/Mod Housing Fund to the former Redevelopment Special Revenue Fund in the amount of \$2,888,859 for five years at the City pool interest rate. These funds were to supplement the State's Supplemental Educational Revenue Augmentation Fund for 2009-2010.

During April 2011, the former RDA authorized an additional loan from the Low/Mod Housing Fund to the Redevelopment Special Revenue Fund in the amount of \$594,765 for five years at the City pool interest rate. These additional funds were to supplement the State's Supplemental Educational Revenue Augmentation Fund for 2010-2011.

In fiscal year 2011-2012, the former RDA was dissolved (per Assembly Bill AB X1 26) and all loans were transferred from the RDA to the San Ramon Successor Agency (the "Successor Agency"). During the fiscal year 2012-2013, the City took over ownership of the Low/Mod Housing Fund from the Successor Agency, thereby taking ownership of the two loans. The fund name was changed to the San Ramon Housing Fund and the outstanding amount of the two loans totaled \$359,887 at June 30, 2021.

Note 7 - Capital Assets

The following table presents the capital assets activities for the year ended June 30, 2021:

	Balance at July 1, 2020	Additions	Transfers/ Retirements	Balance at June 30, 2021
<i>Governmental activities</i>				
Capital assets not being depreciated:				
Land	\$ 42,275,381	\$ -	\$ -	\$ 42,275,381
Construction in progress	11,044,657	3,671,992	-	14,716,649
Total capital assets not being depreciated	<u>53,320,038</u>	<u>3,671,992</u>	<u>-</u>	<u>56,992,030</u>
Capital assets being depreciated:				
Park improvements	55,793,972	684,000	-	56,477,972
Buildings and improvements	93,450,223	-	-	93,450,223
Machinery, improvements and equipment	12,523,870	916,165	(323,195)	13,116,840
Infrastructure:				
Pavement/roads	210,181,605	1,156,400	-	211,338,005
Curb and gutters	36,125,035	425,312	-	36,550,347
Sidewalks	54,910,717	255,500	-	55,166,217
Catch basins	10,750,163	-	-	10,750,163
Storm drains	81,627,683	648,800	-	82,276,483
V-ditches	1,176,594	-	-	1,176,594
Street lights	34,796,619	-	-	34,796,619
Traffic signals	23,114,947	-	-	23,114,947
Bridges	29,214,041	-	-	29,214,041
Culverts	10,512,415	-	-	10,512,415
Retaining/soundwalls	4,635,017	-	-	4,635,017
Drainage structures	3,055,100	-	-	3,055,100
Fencing	1,470,809	-	-	1,470,809
Landscaping	56,971,993	-	-	56,971,993
Total capital assets being depreciated	<u>720,310,803</u>	<u>4,086,177</u>	<u>(323,195)</u>	<u>724,073,785</u>
Less accumulated depreciation for:				
Park improvements	(33,798,475)	(2,011,430)	-	(35,809,905)
Buildings and improvements	(27,946,886)	(2,237,632)	-	(30,184,518)
Machinery, improvements and equipment	(9,057,763)	(1,024,290)	315,805	(9,766,248)
Infrastructure:				
Pavement/roads	(141,449,662)	(7,780,931)	-	(149,230,593)
Curb and gutters	(14,228,302)	(588,258)	-	(14,816,560)
Sidewalks	(34,704,558)	(1,582,036)	-	(36,286,594)
Catch basins	(4,555,274)	(215,003)	-	(4,770,277)
Storm drains	(30,897,769)	(1,645,530)	-	(32,543,299)
V-ditches	(471,756)	(21,499)	-	(493,255)
Street lights	(18,899,014)	(802,274)	-	(19,701,288)
Traffic signals	(15,387,278)	(422,576)	-	(15,809,854)
Bridges	(6,135,321)	(584,281)	-	(6,719,602)
Culverts	(2,354,098)	(210,248)	-	(2,564,346)
Retaining/soundwalls	(2,242,020)	(185,401)	-	(2,427,421)
Drainage structures	(545,476)	(61,102)	-	(606,578)
Fencing	(668,159)	(73,540)	-	(741,699)
Landscaping	(25,803,165)	(2,248,940)	-	(28,052,105)
Total accumulated depreciation	<u>(369,144,976)</u>	<u>(21,694,971)</u>	<u>315,805</u>	<u>(390,524,142)</u>
Net Capital assets being depreciated	<u>351,165,827</u>	<u>(17,608,794)</u>	<u>(7,390)</u>	<u>333,549,643</u>
Governmental activity capital assets, net	<u>\$ 404,485,865</u>	<u>\$ (13,936,802)</u>	<u>\$ (7,390)</u>	<u>\$ 390,541,673</u>

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	Amount
General government	\$ 356,177
Community development	132,652
Police	128,866
Public works	18,606,038
Parks and community services	1,446,948
Internal service funds	1,024,290
	\$ 21,694,971

Note 8 - Long-Term Debt

Governmental Activities:

Long-term debt for the year ended June 30, 2021 is as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Amount due within one year
Certificates of Participation:					
2011 COPS #12 Refunding Bonds	\$ 2,805,000	\$ -	\$ (1,455,000)	\$ 1,350,000	\$ 430,000
2019 COPS #13	20,590,000	-	(695,000)	19,895,000	725,000
Premium on 2011 COPS #12	178,445	-	(44,611)	133,834	44,611
Premium on 2019 COPS #13	3,353,749	-	(32,436)	3,321,313	73,377
Pension Obligation Bonds	15,070,000	-	(430,000)	14,640,000	455,000
Direct-Borrowing:					
Bank of America Capital Lease - LED Lighting	1,233,404	-	(252,583)	980,821	267,841
Total Debt	\$ 43,230,598	\$ -	\$ (2,909,630)	\$ 40,320,968	\$ 1,995,829

a) 2011 Certificates of Participation (COP #12)

On July 12, 2011, the San Ramon Public Financing Authority issued \$11,585,000 of refunding certificates of participation. These certificates were issued to repay the City's 2001 Certificates of Participation in the amount of \$8,415,000 and the City's 1996 Certificates of Participation in the amount of \$4,915,000. The 1996 and 2001 Certificates financed the expansion of Central Park and construction of the Community Center. As a result of this current refunding, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net position. Interest on the certificates accrues at 2.50% to 5.00% and is payable semiannually on June 1 and December 1. Principal is payable each June 1.

The reacquisition price exceeded the net carrying amount of the old debt by \$364,212, resulting in a deferred charge on refunding. This amount, with a balance of \$113,834 as of June 30, 2021, is being netted against the new debt and amortized over the remaining life of the new debt, which is shorter than the life of the refunded debt and recorded as a deferred outflow of resources on the Statement of Net Position. Original deferred charge is \$364,212 amortized over the remaining life of the debt.

Debt service payments on the 2011 Certificates of Participation will be made from a debt service fund. Annual debt service requirements to maturity are as follows:

For the Year Ending June 30	2011 COP #12 Refunding		
	Principal	Interest	Total
2022	\$ 430,000	\$ 65,150	\$ 495,150
2023	450,000	43,650	493,650
2024	470,000	21,150	491,150
Total	1,350,000	<u>\$ 129,950</u>	<u>\$ 1,479,950</u>
Plus: Premium on debt	<u>133,834</u>		
	<u>\$ 1,483,834</u>		

b) 2019 Certificates of Participation (COP #13)

On October 17, 2019, the City of San Ramon issued \$20,990,000 of certificates of participation. These certificates were issued to acquire, construct and improve multiple capital improvement projects. Interest on the certificates accrues at 3.0% to 5.0% and is payable semiannually on June 1 and December 1. Principal is payable each June 1.

Debt service payments on the 2019 Certificates of Participation will be made from a debt service fund. Annual debt service requirements to maturity are as follows:

For the Year Ending 30-Jun	2019 COP #13		
	Principal	Interest	Total
2022	\$ 725,000	\$ 875,700	\$ 1,600,700
2023	760,000	839,450	1,599,450
2024	800,000	801,450	1,601,450
2025	840,000	761,450	1,601,450
2026	880,000	719,450	1,599,450
2027-2031	5,110,000	2,891,250	8,001,250
2032-2036	6,335,000	1,669,200	8,004,200
2037-2039	4,445,000	360,200	4,805,200
Total	19,895,000	<u>\$ 8,918,150</u>	<u>\$ 28,813,150</u>
Plus: Premium on debt	<u>3,321,313</u>		
	<u>\$ 23,216,313</u>		

c) Pension Obligation Bonds

On January 21, 2010, taxable pension obligation bonds in the amount of \$17,650,000 were issued to prepay the unfunded CalPERS pension obligation. Interest on the bonds accrues at 4 to 6.4 percent and is payable semiannually on June 1 and December 1. Principal is payable each June 1. Term bonds maturing February 1, 2039 are subject to mandatory sinking fund redemption at par commencing June 1, 2015.

Debt service payments on the Pension Obligation Bonds will be made from a debt service fund. Annual debt service requirements to maturity are as follows:

For the Year Ending 30-Jun	2010 Taxable Pension Obligation Bonds		
	Principal	Interest	Total
2022	\$ 455,000	\$ 936,960	\$ 1,391,960
2023	485,000	907,840	1,392,840
2024	515,000	876,800	1,391,800
2025	550,000	843,840	1,393,840
2026	585,000	808,640	1,393,640
2027-2031	3,535,000	3,432,320	6,967,320
2032-2036	4,820,000	2,145,280	6,965,280
2037-2039	3,695,000	482,880	4,177,880
Total	<u>\$ 14,640,000</u>	<u>\$ 10,434,560</u>	<u>\$ 25,074,560</u>

d) Bank of America Capital Lease

On June 28, 2012, the City entered into a twelve-year lease agreement in the amount of \$2,687,302 for the lease/purchase of LED lights for the Citywide lighting project, which had a net book value of \$2,501,504 at June 30, 2021. The total monthly payments range from \$18,105 to \$25,940 including interest at 2.34%. Annual debt service requirements to maturity are as follows:

For the Year Ending 30-Jun	Bank of America Capital Lease		
	Principal	Interest	Total
2022	\$ 267,840	\$ 20,117	\$ 287,957
2023	283,738	13,681	297,419
2024	300,300	6,865	307,165
2025	128,943	755	129,698
Total	<u>\$ 980,821</u>	<u>\$ 41,418</u>	<u>\$ 1,022,239</u>

Fiduciary Funds:

The City is serving as a successor agency to the Redevelopment Agency which has long-term debt for the year ended June 30, 2021 as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Amount due within one year
2006 Tax Allocation Revenue Bonds, Series A	\$ 20,889,157	\$ 977,660	\$ (1,300,000)	\$ 20,566,817	\$ 645,778
2015 Subordinate Tax Allocation Refunding Bonds, Series A	32,390,000	-	(1,765,000)	30,625,000	1,850,000
2015 Subordinate Tax Allocation Refunding Bonds, Series B	12,550,000	-	(345,000)	12,205,000	355,000
Subtotal	<u>65,829,157</u>	<u>977,660</u>	<u>(3,410,000)</u>	<u>63,396,817</u>	<u>2,850,778</u>
Premium on Debt	2,514,005	-	(139,667)	2,374,338	139,667
Discount on Debt	(217,220)	-	12,068	(205,152)	(12,068)
Total Debt	<u>\$ 68,125,942</u>	<u>\$ 977,660</u>	<u>\$ (3,537,599)</u>	<u>\$ 65,566,003</u>	<u>\$ 2,978,377</u>

a) 2006 Tax Allocation Revenue Bonds, Series A

On October 11, 2006, the San Ramon Public Financing Authority issued 2006 Tax Allocation Revenue Bonds, Series A, consisting of \$ 19,535,000 amount of Current Interest Bonds and \$12,331,570 initial principal amount of Capital Appreciation Bonds. These Bonds were issued to finance redevelopment projects and pay costs of the Bonds issuance. Interest on the certificates accrues at 4.49% to 4.87% and is payable semiannually on February 1 and August 1. Principal is payable each February 1. The current interest portion was refunded by the 2015 Subordinate Tax Allocation Refunding Bonds, Series A.

Debt service payments on the 2006 Tax Allocation Revenue Bonds, Series A, will be made from the fiduciary fund. Annual debt service requirements to maturity are as follows:

	Principal	Interest to Maturity	Total
2022	\$ 645,778	\$ 649,222	\$ 1,295,000
2023	615,459	684,541	1,300,000
2024	582,595	712,405	1,295,000
2025	766,914	1,028,086	1,795,000
2026	729,273	1,065,727	1,795,000
2027-2031	4,849,066	9,355,934	14,205,000
2032-2033	2,049,522	5,020,478	7,070,000
	<u>10,238,607</u>	<u>\$ 18,516,393</u>	<u>\$ 28,755,000</u>
Accretion to date	<u>10,328,210</u>		
	<u>\$ 20,566,817</u>		

b) 2015 Subordinate Tax Allocation Refunding Bonds, Series A

On June 4, 2015, the Successor Agency of the Redevelopment Agency has issued 2015 Subordinate Tax Allocation Refunding Bonds, Series A, for \$33,860,000. The Bonds were issued to prepay all amounts outstanding under the 1998 Tax-Exempt Loan and the 2004 Tax-Exempt Loan and the portion of the 2006 Tax-Exempt Loan. Interest on the bonds accrues at 4 to 5 percent and is payable semiannually on February 1 and August 1. Principal is payable each February 1.

Debt service payments on the 2015 Subordinate Tax Allocation Refunding Bonds, Series A, will be made from the fiduciary fund. Annual debt service requirements to maturity are as follows:

	Principal	Interest to Maturity	Total
2022	\$ 1,850,000	\$ 1,531,250	\$ 3,381,250
2023	1,945,000	1,438,750	3,383,750
2024	2,040,000	1,341,500	3,381,500
2025	1,520,000	1,239,500	2,759,500
2026	1,595,000	1,163,500	2,758,500
2027-2031	3,430,000	4,820,750	8,250,750
2032-2036	10,410,000	4,058,000	14,468,000
2037-2039	7,835,000	592,250	8,427,250
	<u>\$ 30,625,000</u>	<u>\$ 16,185,500</u>	<u>\$ 46,810,500</u>

c) 2015 Subordinate Tax Allocation Refunding Bonds, Series B

On June 4, 2015, the Successor Agency of the Redevelopment Agency has issued 2015 Subordinate Tax Allocation Refunding Bonds, Series B, for \$16,515,000. The Bonds were issued to prepay the 2006 Taxable Housing Loan and the 2006 Taxable Non-Housing Loan. The remaining proceeds of the 2015 Bonds were used to purchase a municipal bond insurance policy and a debt service reserve insurance policy for the 2015 Bonds. Interest on the bonds accrues at 1 to 4 percent and is payable semiannually on February 1 and August 1. Principal is payable each February 1.

Debt service payments on the 2015 Subordinate Tax Allocation Refunding Bonds, Series B, will be made from the fiduciary fund. Annual debt service requirements to maturity are as follows:

	Principal	Interest to Maturity	Total
2022	\$ 355,000	\$ 549,625	\$ 904,625
2023	365,000	538,088	903,088
2024	375,000	525,313	900,313
2025	520,000	511,250	1,031,250
2026	540,000	490,450	1,030,450
2027-2031	3,410,000	2,065,700	5,475,700
2032-2036	4,520,000	1,167,788	5,687,788
2037-2039	2,120,000	152,238	2,272,238
	<u>\$ 12,205,000</u>	<u>\$ 6,000,452</u>	<u>\$ 18,205,452</u>

Note 9 - Net Position and Fund Balances

a) Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as invested in capital assets (net of related debt), restricted, and unrestricted.

- *Net Investment in Capital Assets* – groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.
- *Restricted* – reflects net position that are subject to constraints either (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources and includes a *legally enforceable* requirement that those resources be used only for the specific purposes stipulated in the legislation. A legally enforceable enabling legislation restriction is one that a party external to a government – such as citizens, public interest groups, or the judiciary – can compel a government to honor.
- *Unrestricted* – represents net position of the City that are not restricted for any project or purpose.

b) Fund Balances

As prescribed by generally accepted accounting principles, governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2021, fund balances for government funds are made up of the following:

- *Nonspendable* – includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.
- *Restricted* – includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.
- *Committed* – includes amounts that can only be used for the specific purposes determined by a formal action of the City’s highest level of decision-making authority, through the adoption of a resolution. Commitments may be changed or lifted only by the City taking the same formal action that imposed the constraint originally. As of June 30, 2021, the City has committed fund balance in the amount of \$517,034. Of the committed fund balance, \$299,243 was held in the Planning Cost Recovery Fund and \$217,791 in the Geographic Information System Fund. The City established the Planning Cost Recovery Fund to separate the General Plan Recovery Fee that is collected with each building permit to cover the costs of ongoing implementation, monitoring, and maintenance of the General Plan.
- *Assigned* – comprises amounts intended to be used by the City for specific purposes that are neither restricted nor committed. *Intent* is expressed by (a) the City Council or (b) a body (for example: a budget or finance committee) or the City Manager to which the City Council has delegated the authority to assign amounts to be used for specific purposes.
- *Unassigned* – is the residual classification for the General Fund and residual fund deficits, if any, of other governmental funds. Unassigned amounts are technically available for any purpose.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

Fund balances for all the major and nonmajor governmental funds as of June 30, 2021, are as follows:

Classifications	General Fund	Dougherty Valley	Capital Improvements	Other Governmental Funds	Total
Nonspendable:					
Notes and Loans	\$ 16,625	\$ -	\$ -	\$ -	\$ 16,625
Prepays	123,229	-	-	-	123,229
Total Nonspendable	<u>139,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,854</u>
Restricted for:					
Community development projects	-	-	-	1,901,918	1,901,918
Streets and roads projects	-	-	-	21,122,077	21,122,077
Developers related activities	-	-	-	1,789,988	1,789,988
Debt services	-	-	-	3,627,896	3,627,896
Park and facilities projects	-	-	-	530,279	530,279
Lighting and landscape projects	-	-	-	4,371,114	4,371,114
Capital projects	-	-	32,886,529	-	32,886,529
Police services	-	-	-	335,631	335,631
Solid waste projects	-	-	-	1,193,571	1,193,571
Housing projects	-	-	-	9,601,937	9,601,937
Total Restricted	<u>-</u>	<u>-</u>	<u>32,886,529</u>	<u>44,474,411</u>	<u>77,360,940</u>
Committed to:					
Community development projects	-	-	-	299,243	299,243
Capital projects	-	-	-	217,791	217,791
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>517,034</u>	<u>517,034</u>
Unassigned for:					
Expenditure Volatility	4,000,000	-	-	-	4,000,000
Future Revenue Stabilization	10,700,000	-	-	-	10,700,000
Remaining unassigned	4,381,406	-	-	-	4,381,406
Total Unassigned	<u>19,081,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,081,406</u>
Total Fund Balances	<u>\$ 4,139,854</u>	<u>\$ -</u>	<u>\$ 32,886,529</u>	<u>\$ 44,991,445</u>	<u>\$ 97,099,234</u>

c) Policies

The City's General Fund Reserve Policy requires the General Fund reserves to maintain a minimum of 36% of General Fund Operating Expenditures and the inclusion of the annual transfer payment from the General Fund to the Dougherty Valley Fund in the calculation. The reserve balance for the year ended June 30, 2021 was \$19,221,864. The uses of these reserves are restricted unless approved by resolution of the City Council.

Note 10 - Pension Plans

The City reported pension amounts on the financial statements are follows:

	Net Pension Liability	Deferred Inflows of Resouces	Deferred Outflows of Resouces	Pension Expense
Miscellaneous Agent Plan-City	\$ 33,249,051	\$ 210,727	\$ 9,673,017	\$ 8,275,568
Safety Cost Sharing-City	8,958,459	30,505	5,057,396	4,415,614
Miscellaneous Cost Sharing-DRFA	57,567	7,273	11,768	7,122
Safety Cost Sharing-DRFA	4,976,352	653,967	1,212,962	715,606
Total	\$ 47,241,429	\$ 902,472	\$ 15,955,143	\$ 13,413,910

a) General Information about the Pension Plans

Plan Descriptions – All qualified permanent and probationary employees are eligible to participate in the City’s separate Safety (police) cost-sharing and Miscellaneous (all other) agent multiple-employer defined benefit pension plans, administered by the California Public Employees’ Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

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. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2020 (measurement date), are summarized as follows:

	Miscellaneous		
	Prior to July 1, 2012	Between July 1, 2012 and January 1, 2013	On or after January 1, 2013
Hire date			
Benefit formula	2.7% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Normal Retirement age	55	60	62
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.092% to 2.0%	1.0% to 2.0%
Required employee contribution rates	8.00%	7.00%	6.25%
Required employer contribution rates (1)	11.887%	11.887%	11.887%
Unfunded liability contribution (UAL)	\$2,146,656		

(1) The unfunded liability contribution is the aggregate for all three Miscellaneous plans

	Safety		
	Prior to July 1, 2012	Between July 1, 2012 and January 1, 2013	On or after January 1, 2013
Hire date			
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Normal Retirement age	50	55	62
Monthly benefits, as a % of eligible compensation	3%	2.4% to 3.0%	2.0% to 2.7%
Required employee contribution rates	9%	9%	13.750%
Required employer contribution rates	25.540%	22.397%	13.884%
Unfunded liability contribution	\$494,750	\$7,186	\$4,133

	Dougherty Regional Fire Authority ⁽²⁾	
	Miscellaneous Prior to July 1, 2012	Safety Prior to July 1, 2012
Hire date		
Benefit formula	2% @ 60	3% @ 50
Benefit payments	monthly for life	monthly for life
Normal Retirement age	60	50
Unfunded liability contribution	\$16,688	\$1,442,910

(2) The DRFA was terminated on June 30, 1997. City of San Ramon share the contributions requirements with City of Dublin at 42.49%.

b) City's Miscellaneous Agent Multiple-Employer Defined Benefit Pension Plan

Employees Covered – As of the most recent June 30, 2019 actuarial valuation date, the following employees were covered by the benefit terms for the Miscellaneous (agent multiple-employer plan):

	Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	178
Inactive employees entitled to but not yet receiving benefits	206
Active employees	213
	597

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, 2020, the City's contributions to the Plan were \$3,979,613.

Net Pension Liability

The City’s net pension liability for each Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability for each Plan is measured as of June 30, 2020, using an annual actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Changes in the Net Pension Liability

The changes in the Net Pension Liability for the Miscellaneous Plan at measurement date are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2019	<u>\$ 160,276,934</u>	<u>\$ 133,667,292</u>	<u>\$ 26,609,642</u>
Changes in the year:			
Service cost	3,722,031	-	3,722,031
Interest on the total pension liability	11,595,929	-	11,595,929
Differences between Expected and Actual Experience	3,309,316	-	3,309,316
Contribution - Employer	-	3,979,613	(3,979,613)
Contribution - Employees	-	1,545,644	(1,545,644)
Net investment income	-	6,651,048	(6,651,048)
Benefit payments, including Refunds of Employee Contributions	(6,532,902)	(6,532,902)	-
Administrative expenses	-	(188,438)	188,438
Net changes	<u>12,094,374</u>	<u>5,454,965</u>	<u>6,639,409</u>
Balance at June 30, 2020	<u><u>\$ 172,371,308</u></u>	<u><u>\$ 139,122,257</u></u>	<u><u>\$ 33,249,051</u></u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the City for the Miscellaneous Plan, calculated using the discount rate for each Plan, as well as what the City’s 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:

		Miscellaneous
1% Decrease		6.15%
Net Pension Liability	\$	56,994,088
Current Discount Rate		7.15%
Net Pension Liability	\$	33,249,051
1% Increase		8.15%
Net Pension Liability	\$	13,618,727

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2021, the City recognized pension expense of \$8,275,568. At June 30, 2021, 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	\$ 4,640,927	\$ -
Changes in assumptions	-	(210,727)
Differences between actual and expected experience	3,749,196	-
Net differences between Projected and Actual Earnings on Pension Plan Investments	1,282,894	-
Total	\$ 9,673,017	\$ (210,727)

\$4,640,927 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2022	\$ 1,246,261
2023	1,740,782
2024	1,263,762
2025	570,558

c) City’s Safety Cost-Sharing Multiple-Employer Defined Benefit Plan

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 year ended June 30, 2021, the contributions recognized as part of pension expense for the Safety (cost-sharing plan) were as follows:

	Tier 1	Tier 2	PEPRA	Total
Contributions - employer	\$ 1,781,560	\$ 585,004	\$ 324,191	\$ 2,690,755

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions – For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pensions expense, information about the fiduciary net position of the Plans and additions to/deductions from the Plans’ fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

As of June 30, 2021, the City reported net pension liabilities of \$8,958,459 for its proportionate shares of the net pension liability of the Plan.

The City’s net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2020, 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, 2019 rolled forward to June 30, 2020 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. The City’s proportionate share of the net pension liability for the Plan as of June 30, 2019 and 2020 measurement dates was as follows:

	Safety
Proportion - June 30, 2019	0.11920%
Proportion - June 30, 2020	0.13446%
Change - Increase (Decrease)	0.01527%

For the year ended June 30, 2021, the City recognized a pension expense of \$4,415,614. At June 30, 2021, 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	\$ 2,690,755	\$ -
Differences between actual and expected experience	694,683	-
Changes in assumptions	-	(29,841)
Net differences between projected and actual earnings on plan investments	194,705	-
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	1,477,253	(664)
Total	\$ 5,057,396	\$ (30,505)

\$2,690,755 was 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2022	\$ 1,069,557
2023	775,020
2024	394,001
2025	97,558

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 each Plan, calculated using the discount rate for each 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:

	Safety
1% Decrease Net Pension Liability	6.15% \$ 16,608,028
Current Discount Rate Net Pension Liability	7.15% \$ 8,958,459
1% Increase Net Pension Liability	8.15% \$ 2,681,264

d) Dougherty Regional Fire Authority Cost-Sharing Multiple-Employer Defined Benefit Plans

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

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 year ended June 30, 2021, the contributions recognized as part of pension expense for the DRFA Safety (cost-sharing plan) were as follows:

	Miscellaneous	Safety	Total
Contributions - employer	\$ 7,091	\$ 613,092	\$ 620,183

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions – For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pensions expense, information about the fiduciary net position of the Plans and additions to/deductions from the Plans’ fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

As of June 30, 2021, the City reported net pension liabilities of \$57,567 and \$4,976,352 for the Miscellaneous and Safety Plans, respectively, for its proportionate shares of the net pension liability of the Plans.

The City’s net pension liability for the Plans is measured as the proportionate share of the net pension liability. The net pension liability of the Plans is measured as of June 30, 2020, and the total pension liability for the Plans used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 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.

The City's proportionate share of the net pension liability for the Plans as of June 30, 2019 and 2020 measurement dates was as follows:

	Miscellaneous	Safety
Proportion - June 30, 2019	0.00139%	0.07562%
Proportion - June 30, 2020	0.00321%	0.17579%
Change - Increase (Decrease)	0.00183%	0.10017%

For the year ended June 30, 2021, the City recognized a pension expense of \$7,122 and \$715,606 for the Miscellaneous and Safety plans, respectively. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 7,091	\$ -
Differences between actual and expected experience	2,967	-
Changes in assumptions	-	(410)
Net differences between projected and actual earnings on plan investments	1,710	-
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	(6,863)
Total	\$ 11,768	\$ (7,273)

	Safety	
	Deferred Outflows of Resources	Deferred Intflows of Resources
Pension contributions subsequent to measurement date	\$ 613,092	\$ -
Differences between actual and expected experience	385,891	-
Changes in assumptions	-	(16,576)
Net differences between projected and actual earnings on plan investments	108,157	-
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	105,822	(637,391)
Total	\$ 1,212,962	\$ (653,967)

\$7,091 and \$613,092 were 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, 2022.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Miscellaneous		Safety	
Year Ended June 30	Annual Amortization	Year Ended June 30	Annual Amortization
2022	\$ (2,932)	2022	\$ (124,511)
2023	(711)	2023	(6,658)
2024	225	2024	22,880
2025	822	2025	54,192

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 each Plan, calculated using the discount rate for each 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:

	Miscellaneous		Safety
1% Decrease	6.15%	1% Decrease	6.15%
Net Pension Liability	\$ 84,099	Net Pension Liability	\$ 7,321,020
Current Discount Rate	7.15%	Current Discount Rate	7.15%
Net Pension Liability	\$ 57,567	Net Pension Liability	\$ 4,976,352
1% Increase	8.15%	1% Increase	8.15%
Net Pension Liability	\$ 35,644	Net Pension Liability	\$ 3,052,331

e) Information Common to the Miscellaneous and Safety Plans

Actuarial Assumptions – For the measurement period ended June 30, 2020, the total pension liabilities were determined by rolling forward the June 30, 2019 total pension liability based on the following actuarial methods and assumptions:

	Miscellaneous & Safety
Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	7.15% (1)
Mortality	Derived using CalPERS Membership Data for all Funds (2)
Post Retirement Benefit Increase	Contract COLA up to 2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.50% thereafter.

- (1) Net of pension plan investment and administrative expenses, including inflation
- (2) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

Discount Rate – The discount rate used to measure the total pension liability for each Plan was 7.15%. The projection of cash flows used to determine the discount rate for each Plan assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, each Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members for all plans in the PERF. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability for each Plan.

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

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

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

Asset Class (a)	New Strategic Allocation	Real Return Years 1 - 10(b)	Real Return Years 11+(c)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
	<u>100%</u>		

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

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

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

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

In January 2018, the City established a Section 115 Pension Trust with Public Agency Retirement Services (PARS). PARS, the trust administrator, partners with U.S. Bank and High Mark Capital Management to provide trustee and investment advisory services, respectively. This trust was established to set aside moneys to meet the City’s future pension contributions or unfunded liabilities. Financial statements of PARS may be obtained from PARS, 4350 Von Karman Avenue, Suite 100, Newport Beach, CA 92660.

Note 11 - Post-Employment Health Care Benefits – Dougherty Regional Fire Authority

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, 2021, those cost totaled \$68,640. See Note 12 for additional disclosures on the City retiree health care benefits.

Note 12 - Post-Employment Healthcare Plan

Plan Description

The City administers an agent multiple-employer defined benefit healthcare plan (the plan) which provides medical insurance benefits to eligible retirees and their spouses in accordance with various labor agreements. The City reports the financial activity of the plan as a trust fund, and no separate financial report is prepared.

Funding Policy and Benefits Provided: The contribution requirements of plan members and the City are established and may be amended by the City Council. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the City Council. For fiscal year 2020-2021, the City contributed \$1,509,925 for current premiums (90% of total premiums). Plan members receiving benefits contributed \$168,563 (approximately 10% of total premiums) through their required contribution. The City pays up to the entire cost of health benefits for eligible retirees and their spouses until age 65 subject to the City’s vesting schedule. After age 65, the City pays up to \$443 per month (2020 rate, 2% annual increase) for any health coverage, also subject to the vesting schedule. The Plan does not issue separate financial statements

Employees Covered by Benefit Terms: Employees are eligible for retiree health benefits if they retire from the City on or after age 50 with at least 4 years of service and are eligible for a PERS pension. Membership of the plan consisted of the following as of the measurement date June 30, 2020:

Retirees	122
Active plan members	261
	383

Net OPEB Liability

Actuarial Methods and Assumptions: The City's net OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuation dated June 30, 2019 that was rolled forward using standard update procedures to determine the total OPEB liability as of June 30, 2020, based on the following actuarial methods and assumptions:

	Actuarial Assumptions
Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost, level percent of pay
Actuarial Assumptions:	
Discount Rate	6.50%
Inflation	2.50%
Mortality Rate	Rates based on the statistics taken from the 2017 CalPERS experience study. The mortality rates include an assumed improvement in future mortality based on Scale BB projected to 2028.
Healthcare Trend Rate	4.50% - 6.00%

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 following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equities	40.0%	7.92%
U.S. Fixed Income	39.0%	6.83%
Treasury Inflation-Protected Securities	10.0%	3.95%
Real Estate Investment Trusts	8.0%	7.56%
Commodities	3.0%	5.47%
	100%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. 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.

Changes in Net OPEB Liability

The changes in the net OPEB liability were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2019	\$ 32,681,691	\$ 31,119,625	\$ 1,562,066
Changes Recognized for the Measurement Period:			
Service cost	979,601	-	979,601
Interest on the total OPEB liability	2,133,805	-	2,133,805
Benefit payments	(1,667,043)	(1,667,043)	-
Contributions from the employer	-	1,667,043	(1,667,043)
Net investment income	-	1,685,464	(1,685,464)
Administrative expenses	-	(15,625)	15,625
Net changes	1,446,363	1,669,839	(223,476)
Balance at June 30, 2020 (Measurement Date)	<u>\$ 34,128,054</u>	<u>\$ 32,789,464</u>	<u>\$ 1,338,590</u>

Sensitivity of Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the net OPEB liability (asset) of the City, as well as what the City's net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point higher or net OPEB liability if it were calculated using a discount rate this is 1- percentage-point lower than the current discount rate:

Net OPEB Liability/(Asset)		
Discount Rate -1% 5.50%	Current Discount Rate 6.50%	Discount Rate +1% 7.50%
<u>\$ 4,732,987</u>	<u>\$ 1,338,590</u>	<u>\$ (1,572,185)</u>

The following presents the net OPEB liability (asset) of the City, as well as what the City's net OPEB asset would be if it were calculated using healthcare cost trend rates that 1-percentage-point lower or net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point higher than the current discount rate:

Net OPEB Liability/(Asset)		
Current Healthcare Cost		
1% Decrease 3.50%	Trend Rates 4.50%	1% Increase 5.50%
\$ (2,324,051)	\$ 1,338,590	\$ 5,706,796

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

For the year ended June 30, 2021, the City recognized OPEB expense of \$1,270,662. At June 30, 2021, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions made subsequent to the measurement date	\$ 1,307,273	\$ -
Differences between actual and expected experience	139,401	-
Changes of assumptions	563,608	-
Net differences between projected and actual earnings on plan investments	94,936	-
Total	\$ 2,105,218	\$ -

\$1,307,273 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Year Ended June 30	Annual Amortization
2022	\$ 110,226
2023	147,034
2024	132,558
2025	173,796
2026	117,169
Thereafter	117,162

Note 13 - Risk Management

Description of Participation in the Municipal Pooling Authority

The City is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; natural disasters; errors and omissions; injury to employees; and unemployment claims. The City is a member of the Municipal Pooling Authority (MPA). MPA is comprised of over 19 California member cities and is organized under a Joint Powers Agreement pursuant to the California Government Code. The purpose of the MPA is to arrange and administer programs of insurance for the pooling of self-insured losses and to purchase excess insurance coverage. Each member city has a representative on the Board of Directors. The accounting methods used by the MPA are further described at Note 1(m).

The City pays an annual premium to the MPA for its Liability (\$29 million coverage, \$5,000 deductible), Fire and Property (\$1 billion coverage, \$25,000 deductible all-risk and copper claims, \$150,000 deductible water intrusions claims, \$100,000 minimum deductible flood claims per occurrence, except Zone A & V, which have \$250,000 minimum deductible and \$25 million limit, others \$25,000 deductible), Auto (\$250,000 coverage; police \$3,000 deductible; all others \$2,000 deductible), Workers' Compensation (Statutory limit, workers compensation liability equals \$4.5 million, \$500,000 insured retention, zero deductible), Cyber Liability (\$2 million coverage, \$50,000 deductible), Pollution Liability (\$1 million per pollution condition, \$100,000 deductible), and Boiler & Machinery (\$100 million, \$5,000 deductible). The Agreement provides that the MPA will be self-sustaining through member premiums and assessments. The MPA purchases commercial insurance in excess of those amounts covered by the MPA's self-insurance pool

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 can be obtained from the MPA at 1911 San Miguel Drive, Walnut Creek, CA 94596 and the latest audited annual financial information are available online at <https://www.mpa-nc.com/>.

Liability for Uninsured Claims

The City provides for the uninsured portion of claims and judgments in the General Fund and Insurance Liability Fund. Claims and Judgments, including a provision for claims incurred but not reported, are recorded when a loss is deemed probably of assertion and the amount of the loss is reasonably determinable. The City's liability for uninsured claims at June 30, 2021 was estimated by management and based on MPA's claims experience, and was computed as follows:

	Claims Liability
Beginning claims payable balance	\$ 54,489
Claims incurred in current year	79,048
Claims paid	(37,247)
Ending claims payable balance	\$ 96,290
Current portion	\$ 96,290

Note 14 - Developer Agreements and Tax Sharing Agreements

a) Bishop Ranch Agreement

In November 1987, the City entered into an annexation and development agreement with Sunset Development Company (et al.) relative to the development known as Bishop Ranch. The agreement was subsequently amended eight different times (September 1991, September 1996, April 1998, May 2002, January 2008, December 2008, December 2009, and August 2014). The agreement and amendments outline provisions for the development of the 585-acre business park community known as Bishop Ranch. The development included the installation of numerous public improvements that serve both the project and adjoining areas of the City.

In the Third Amendment dated April 14, 1998, the developer of Bishop Ranch agreed to dedicate 11.19 acres of land to the City when building permits are obtained for the fourth office building of the BR# 3 office project by June 30, 2001, whichever shall occur first. This transaction was consummated on June 29, 2001. The use of the property is restricted by the development agreement and limited to the development of public buildings. If the City elected to sell or transfer any or all of its interests in the property at any time before December 31, 2010, the developer had the right to purchase the property from the City for \$5,000,000 (with a consumer price index escalation clause) plus the actual out-of-pocket costs incurred by the City in constructing improvements to the property. If the City did not commence construction of a civic center complex on the property by December 31, 2010, the developer had until July 1, 2011 to repurchase the property under the same terms as the pre December 31, 2010 right to purchase clause.

The Fifth Amendment dated January 25, 2008 was entered into in connection with the approval of the City Center Project and contained a termination clause if certain property transfers between the Bishop Ranch Ownership and the City, for construction of the City Center Project, did not occur prior to January 1, 2010.

In the Seventh Amendment dated December 15, 2009, the termination date was extended to January 1, 2015 and Sunset's right to exercise its option for reacquisition of the dedicated land was extended to July 1, 2015.

The Eighth Amendment dated August 13, 2014 was entered into to incorporate the amended City Center approvals into the Project, vest the rights to proceed with development of the City Center Project on portions of the project site covered by the development agreement, and to clarify the transfer of ownership, thus ensuring the terms of the development agreement, and all its amendments, were extended to December 31, 2020. On January 21, 2020, the Ninth Amendment was executed, extending the Development Agreement to December 31, 2025.

The CityWalk Master Plan was approved on September 8, 2020. With the long-term buildout of the CityWalk Master Plan, the City and Bishop Ranch entered into three development agreements, specific to the three development areas BR 1A, BR 3A and BR 2600. The Agreements replaced the prior Agreements with the exception of BR 1B, which remains with the current property owner under the prior City Center Approval for Medical Office Use. The Agreements are identical for each property, with minor changes to address individual ownership, to allow the individual ownerships to proceed independently without the need to seek approval from other property owners within the CityWalk project or their respective lenders. As negotiated, the Agreements have terms of 25 years, and provide the vested right that the project may proceed independently in accordance with the terms and conditions of the project approvals.

b) Bishop Ranch Tax Exchange Agreement with Contra Costa County

On June 3, 1986 pursuant to resolutions adopted by the City Council of the City San Ramon and the Board of Supervisors of the County of Contra Costa, the City and County entered into the Master Property Tax Exchange Agreement for Allocation of Property Tax between the two agencies upon annexations of County Service Area to the City (LAFCO Nos 87-58 and 87-60).

On December 1, 1987, the City and County entered into the first amendment to the Master Agreement to specify provisions which govern the administration of property, sales, and transient occupancy taxes and for the sharing of tax revenues in the 585-acre business park known as the Bishop Ranch.

On July 24, 2007, a second amendment was made to exclude the residential component of the City Center Project from provisions of the Master Property Tax Exchange Agreement for a period of 25 years. The second amendment terminated automatically on November 2, 2010 when construction of the City Center Project was delayed by the economic downturn.

On June 14, 2016, a third amendment was made to continue the operative terms of the second amendment to exclude residential units from the tax sharing formula and facilitate the development of jobs and housing in the revised City Center Project area.

The agreement provides that the property tax revenue allocation to the City for parcels in the Bishop Ranch business park would be reduced by 50% of the total sales and transient occupancy taxes collected in the Bishop Ranch area. The agreement limits the amount of property tax revenues transferred to the County to the amount of property taxes allocable to the City for the Bishop Ranch area. During fiscal year 2021, the amount of property taxes received by the Contra Costa County under the agreement was \$1,824,274.

c) Dougherty Valley Development Memorandum of Understanding

On October 15, 1997, the City entered into a Memorandum of Understanding with Contra Costa County, Shapell Industries, and Windermere Partners related to the development of Dougherty Valley, an area on the eastern borders of the City. The Memorandum of Understanding is an instrument of compliance with a May 11, 1994 settlement agreement. Under the Memorandum of Understanding, the City will be annexing land that will include up to approximately 11,000 housing units. Contra Costa County has established a County Service Area assessment district in Dougherty Valley that is intended to pay for a variety of municipal services including police protection, street and park maintenance. The City will be providing service in the area and under the agreement will be reimbursed for a portion of those services from the County Service Area Assessment. Under the agreement, the City is required to separately track the costs of services in the Dougherty Valley Area, and submit claims for reimbursements for costs from the County. On December 13, 2005, the City Council approved the formal reimbursement agreement.

d) Property Tax Sharing with San Ramon Valley Fire Protection District

On September 28, 2007 the City of San Ramon and San Ramon Valley Fire Protection District (District) entered into a property tax sharing agreement related to development of City Center Project. The agreement provides a formula for sharing of property tax revenue between the District and the City. During fiscal year 2020-21, the City did not receive payments due to a new interagency agreement authorized on May 26, 2020 for the Joint Public Safety Complex. Refer to the disclosure at Note # 16.

e) Use Tax Sharing Agreement with San Ramon Valley Fire Protection District

On November 25, 2014, the City and San Ramon Valley Fire Protection District (District) entered into an agreement whereby the City agreed to share with the District, on a 50/50 basis, the additional amount of California state use tax received by the City and attributable to use tax paid directly by the District to the California State Board of Equalization on purchases from out-of-state vendors.

f) PG&E Energy Efficiency Retrofit Loan Program

On April 7, 2017, the City entered into an Energy Efficiency Retrofit On-Bill financing loan agreement with Pacific Gas & Electric (PG&E) for the cost of energy efficiency/demand response equipment and services to upgrade and repair the current HVAC Mechanical System and Window Inserts and re-lamp the current lighting fixtures to LED. In lieu of actual payments, the zero-interest bearing loan, which totaled \$1,051,893, will be repaid through energy savings reflected on the City's PG&E utility bills. As of June 30, 2021, the outstanding loan amount was \$625,656.

Note 15 - Contingencies and Commitments

In the normal course of operations, the City has been named as a defendant in various claims and legal actions. In the opinion of management and legal counsel, the ultimate liability for these legal actions and claims will not have a material adverse effect on the City's basic financial statements.

The City participates in Federal and State grant programs. These programs are subject to 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 expected such amounts, if any, to be immaterial.

Note 16 - Subsequent Event

The City of San Ramon is a contracting member of the California Public Employees’ Retirement System (“CalPERS”), obligated by the Public Employees’ Retirement Law to make certain payments to CalPERS relating to the pension benefits accruing to current and retired City employees. Included among the payments that the City is obligated to make to CalPERS are payments with respect to the City’s unfunded actuarial accrued liability (“UAAL”). UAAL represents the pension benefits that current and retired City employees have already earned, but for which no resources have yet been set-aside to pay such obligation.

On January 21, 2010, the City issued its Taxable Pension Obligation Bonds, 2010 Series A in the original principal amount of \$17,650,000 for the purpose of refunding a portion of the City’s then-existing UAAL. The outstanding principal was \$14,640,000 at June 30, 2021. Interest on the bonds accrues at 4%-6.4% and is payable semi-annually on June 1 and December 1. Principal is payable annually on June 1. The Bonds have a final maturity date of June 1, 2039 (refer to Note 8c for more information).

On October 26, 2021, the City Council approved Resolution No. 2021-124, authorizing the issuance of the 2021 Pension Obligation Bonds in an aggregate principal amount not to exceed \$37,500,000. On November 9, 2021, the City issued its Taxable Pension Obligation Bonds, 2021 in the principal amount of \$23,345,000. Interest on the bonds accrues at 0.28%-2.860%. Principal and Interest are payable annually on July 1, with a final maturity date of Jul 1, 2035.

Note 17 - Restatement

As of June 30, 2021, the City adopted GASB Statement No. 84, *Fiduciary Activities* (GASB 84). As a result of the implementation of GASB 84, the City has reclassified its Dougherty Valley Performing Arts Theatre previously reported as fiduciary fund to a governmental fund. The following table describes the effects of the implementation on beginning fund balance/net position:

	Nonmajor Governmental Funds	Total Governmental Funds
Beginning fund balance previously reported at June 30, 2020	\$ 69,482,232	\$ 109,593,566
Reclassification of DV Performing Arts Theatre fund from agency funds to a special revenue fund	32,433	32,433
Fund balance -beginning as restated June 30, 2020	<u>\$ 69,514,665</u>	<u>\$ 109,625,999</u>
	<u>Governmental Activities</u>	
Beginning net position governmental activities previously reported at June 30, 2020	\$ 450,296,590	
Reclassification of DV Performing Arts Theatre fund from agency funds to a special revenue fund	32,433	
Net position - beginning as restated June 30, 2020	<u>\$ 450,329,023</u>	
	<u>Custodial Funds</u>	
Beginning net position previously reported at June 30, 2020	\$ -	
Reclassification of agency funds to custodial funds	169,596	
Net position -beginning as restated June 30, 2020	<u>\$ 169,596</u>	



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Required Supplementary Information
June 30, 2021

City of San Ramon

City of San Ramon
City's Miscellaneous Plan – Schedule of Changes in the Net Position Liability and Related Ratios
Agent Multiple-Employer Defined Pension Plan - Last 10 Years
Year Ended June 30, 2021

Fiscal year*	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Measurement Date *	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Total Pension Liability							
Service Cost	\$ 3,065,874	\$ 2,878,989	\$ 3,098,911	\$ 3,476,565	\$ 3,525,409	\$ 3,755,429	\$ 3,722,031
Interest on Total Pension Liability	7,616,515	8,236,308	8,844,191	9,359,296	9,984,181	10,758,879	11,595,929
Changes of Assumptions	-	(2,125,794)	-	8,124,508	(1,264,366)	-	-
Differences between Expected and Actual Experience	-	859,787	269,589	(926,508)	1,712,222	2,415,967	3,309,316
Benefit Payments, including Refunds of Employee Contributions	(3,016,709)	(3,407,918)	(3,689,418)	(4,392,615)	(4,744,359)	(5,666,944)	(6,532,902)
Net change in total pension liability	7,665,680	6,441,372	8,523,273	15,641,246	9,213,087	11,263,331	12,094,374
Total pension liability - beginning	101,528,945	109,194,625	115,635,997	124,159,270	139,800,516	149,013,603	160,276,934
Total pension liability - ending (a)	\$ 109,194,625	\$ 115,635,997	\$ 124,159,270	\$ 139,800,516	\$ 149,013,603	\$ 160,276,934	\$ 172,371,308
Plan fiduciary net position							
Contributions - Employer	\$ 2,161,339	\$ 2,324,159	\$ 2,609,080	\$ 2,762,063	\$ 2,994,787	\$ 3,438,169	\$ 3,979,613
Contributions - Employee	1,685,116	1,335,799	1,411,367	1,418,316	1,499,052	1,528,829	1,545,644
Net Investment Income	15,156,953	2,250,869	542,297	11,717,164	9,797,196	8,271,435	6,651,048
Benefit Payments, including Refunds of Employee Contributions	(3,016,709)	(3,407,918)	(3,689,418)	(4,392,615)	(4,744,359)	(5,666,944)	(6,532,902)
Net Plan to Plan Resource Movement	-	18	-	3,951	(291)	-	-
Administrative Expense	-	(118,214)	(63,996)	(156,230)	(182,581)	(90,049)	(188,438)
Other Miscellaneous Income/ (Expense)	-	-	-	-	(346,724)	291	-
Net change in Fiduciary Net Position	15,986,699	2,384,713	809,330	11,352,649	9,017,080	7,481,731	5,454,965
Plan fiduciary net position - beginning	86,635,090	102,621,789	105,006,502	105,815,832	117,168,481	126,185,561	133,667,292
Plan fiduciary net position - ending (b)	\$ 102,621,789	\$ 105,006,502	\$ 105,815,832	\$ 117,168,481	\$ 126,185,561	\$ 133,667,292	\$ 139,122,257
Net pension liability - ending (a)-(b)	\$ 6,572,836	\$ 10,629,495	\$ 18,343,438	\$ 22,632,035	\$ 22,828,042	\$ 26,609,642	\$ 33,249,051
Plan fiduciary net position as a percentage of the total pension liability	93.98%	90.81%	85.23%	83.81%	84.68%	83.40%	80.71%
Covered payroll	15,815,866	16,576,119	17,838,272	18,178,704	18,746,192	20,066,378	22,294,661
Net pension liability as percentage of covered payroll	41.56%	64.13%	102.83%	124.50%	121.77%	132.61%	149.13%
Discount rate	7.65%	7.65%	7.15%	7.15%	7.15%	7.15%	7.15%

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

City of San Ramon
City's Miscellaneous Plan - Last 10 Years - Schedule of Contributions
An Agent Multiple-Employer Defined Pension Plan
Year Ended June 30, 2021

Fiscal year*	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
Actuarially determined contribution	\$ 2,230,199	\$ 2,601,374	\$ 2,755,597	\$ 1,970,001	\$ 3,436,541	\$ 3,979,422	\$ 4,640,927
Contributions in relation to the actuarially determined contributions	<u>(2,230,199)</u>	<u>(2,601,374)</u>	<u>(2,755,597)</u>	<u>(1,970,001)</u>	<u>(3,436,541)</u>	<u>(3,979,422)</u>	<u>(4,640,927)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered payroll	\$ 16,576,119	\$ 17,838,272	\$ 18,178,704	\$ 18,746,192	\$ 20,066,378	\$ 22,294,661	\$ 20,298,340
Contributions as a percentage of covered payroll	13.45%	14.58%	15.16%	10.51%	17.13%	17.85%	22.86%
Notes to Schedule Valuation date:	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019

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

City of San Ramon

City's Safety Plan – Schedule of The Plan's Proportionate Share of The Net Pension Liability and Related Ratios as of the Measurement date
 Cost-Sharing Multiple-Employer Defined Pension Plan - Last 10 Years
 Year Ended June 30, 2021

Fiscal year*	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
Measurement Date	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>
Safety - Total							
Proportion of the Net Pension Liability (Asset)	0.05854%	0.93720%	0.97490%	0.10633%	0.10888%	0.11920%	0.13446%
Proportion share of the Net Pension Liability (Asset)	<u>\$ 3,642,576</u>	<u>\$ 3,861,735</u>	<u>\$ 5,049,024</u>	<u>\$ 6,353,412</u>	<u>\$ 6,388,323</u>	<u>\$ 7,441,007</u>	<u>\$ 8,958,459</u>
Covered Payroll	<u>\$ 7,069,736</u>	<u>\$ 7,654,536</u>	<u>\$ 8,472,705</u>	<u>\$ 8,940,160</u>	<u>\$ 9,293,702</u>	<u>\$ 10,002,895</u>	<u>\$ 10,002,895</u>
Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	51.52%	50.45%	59.59%	71.07%	68.74%	74.39%	89.56%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	78.82%	78.40%	74.06%	73.31%	75.26%	73.37%	73.10%
Discount rate	7.65%	7.65%	7.15%	7.15%	7.15%	7.15%	7.15%

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

City of San Ramon
City's Safety Plan – Schedule of Contribution
Cost-Sharing Multiple-Employer Defined Pension Plan – Last 10 Years
Year Ended June 30, 2021

Fiscal year*	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
Safety							
Actuarially determined contribution	\$ 2,070,229	\$ 1,750,732	\$ 1,870,592	\$ 2,035,346	\$ 2,319,120	\$ 2,450,995	\$ 2,690,755
Contributions in relation to the actuarially determined contributions	<u>(2,070,229)</u>	<u>(1,750,732)</u>	<u>(1,870,592)</u>	<u>(2,035,346)</u>	<u>(2,319,120)</u>	<u>(2,450,995)</u>	<u>(2,690,755)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered payroll	\$ 7,654,536	\$ 8,472,705	\$ 8,940,160	\$ 9,293,702	\$ 10,002,895	\$ 9,896,996	\$ 9,923,524
Contributions as a percentage of covered payroll	27.05%	20.66%	20.92%	21.90%	23.18%	24.77%	27.11%

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

City of San Ramon

Dougherty Regional Fire Authority - Miscellaneous Plan – Schedule of The Plan’s Proportionate Share of The Net Pension Liability and Related Ratios as of the
 Measurement date
 Cost-Sharing Multiple-Employer Defined Pension Plan – Last 10 Years
 Year Ended June 30, 2021

Fiscal year*	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
Measurement Date	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>
Miscellaneous - Total						
Proportion of the Net Pension Liability (Asset)	0.00328%	0.00321%	0.00138%	0.00141%	0.00139%	0.00137%
Proportion share of the Net Pension Liability (Asset)	<u>\$ 90,064</u>	<u>\$ 111,562</u>	<u>\$ 54,228</u>	<u>\$ 53,225</u>	<u>\$ 55,550</u>	<u>\$ 57,567</u>
Covered Payroll	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	78.40%	74.06%	73.31%	75.26%	73.37%	75.10%
Discount rate	7.65%	7.15%	7.15%	7.15%	7.15%	7.15%

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

City of San Ramon
Dougherty Regional Fire Authority - Miscellaneous Plan – Schedule of Contribution
Cost-Sharing Multiple-Employer Defined Pension Plan – Last 10 Years
Year Ended June 30, 2021

Fiscal year*	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
Miscellaneous							
Actuarially determined contribution	\$ -	\$ 1,917	\$ 4,021	\$ 4,021	\$ 5,093	\$ 5,338	\$ 7,091
Contributions in relation to the actuarially determined contributions	-	(1,917)	(4,021)	(4,021)	(5,093)	(5,338)	(7,091)
Contribution deficiency (excess)	-	-	-	-	-	-	-

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

City of San Ramon

Dougherty Regional Fire Authority - Safety Plan – Schedule of The Plan’s Proportionate Share of The Net Pension Liability and Related Ratios as of the
 Measurement date
 Cost-Sharing Multiple-Employer Defined Pension Plan – Last 10 Years
 Year Ended June 30, 2021

Fiscal year*	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
Measurement Date	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>
Safety - Total							
Proportion of the Net Pension Liability (Asset)	0.04919%	0.06207%	0.06921%	0.07039%	0.07383%	0.07562%	0.07469%
Proportion share of the Net Pension Liability (Asset)	<u>\$ 1,845,018</u>	<u>\$ 2,557,717</u>	<u>\$ 3,584,354</u>	<u>\$ 4,205,831</u>	<u>\$ 4,331,776</u>	<u>\$ 4,720,832</u>	<u>\$ 4,976,352</u>
Covered Payroll	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	78.82%	78.40%	74.06%	73.31%	75.26%	73.37%	73.10%
Discount rate	7.65%	7.65%	7.15%	7.15%	7.15%	7.15%	7.15%

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

City of San Ramon
Dougherty Regional Fire Authority - Safety Plan – Schedule of Contribution
Cost-Sharing Multiple-Employer Defined Pension Plan – Last 10 Years
Year Ended June 30, 2021

Fiscal Year Ended June 30*	2015	2016	2017	2018	2019	2020	2021
Safety							
Actuarially determined contribution	\$ 1,525	\$ 47,093	\$ 85,493	\$ 139,401	\$ 383,069	\$ 462,099	\$ 613,092
Contributions in relation to the actuarially determined contributions	<u>(1,525)</u>	<u>(47,093)</u>	<u>(85,493)</u>	<u>(139,401)</u>	<u>(383,069)</u>	<u>(462,099)</u>	<u>(613,092)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

City of San Ramon
Schedule of Changes in the Net OPEB Liability and Related Ratios – Retiree Medical Benefits (OPEB) Plan
Last 10 Fiscal Years
Year Ended June 30, 2021

Fiscal year *	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Measurement Date	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Total OPEB Liability				
Service Cost	\$ 1,184,356	\$ 1,261,339	\$ 1,430,642	\$ 979,601
Interest	1,731,659	1,855,327	1,983,605	2,133,805
Differences between expected and actual experience	-	-	185,869	-
Changes of assumptions	-	-	751,478	-
Benefit payments	(1,051,859)	(1,112,432)	(1,512,507)	(1,667,043)
Net change in total OPEB liability	1,864,156	2,004,234	2,839,087	1,446,363
Total OPEB liability - beginning	25,974,214	27,838,370	29,842,604	32,681,691
Total OPEB liability - ending (a)	<u>\$ 27,838,370</u>	<u>\$ 29,842,604</u>	<u>\$ 32,681,691</u>	<u>\$ 34,128,054</u>
Plan fiduciary net position				
Contributions - employer	2,533,034	232,648	1,512,507	1,667,043
Net investment income	1,851,190	1,734,983	2,047,647	1,685,464
Administrative expense	(12,850)	(14,425)	(14,388)	(15,625)
Benefit payments	(1,051,859)	(1,112,432)	(1,512,507)	(1,667,043)
Net change in plan fiduciary net position	3,319,515	840,774	2,033,259	1,669,839
Plan fiduciary net position - beginning	24,926,077	28,245,592	29,086,366	31,119,625
Plan fiduciary net position - ending (b)	<u>28,245,592</u>	<u>29,086,366</u>	<u>31,119,625</u>	<u>32,789,464</u>
Net OPEB liability (asset) - ending (a)-(b)	<u>(407,222)</u>	<u>756,238</u>	<u>1,562,066</u>	<u>1,338,590</u>
Plan fiduciary net position as a percentage of the total OPEB liability	101.46%	97.47%	95.22%	96.08%
Covered-employee payroll at Measurement Date	<u>\$ 29,187,767</u>	<u>\$ 30,618,811</u>	<u>\$ 33,203,415</u>	<u>\$ 32,969,072</u>
Net OPEB liability (asset) as a percentage of covered-employee payroll	<u>-1.40%</u>	<u>2.47%</u>	<u>4.70%</u>	<u>4.06%</u>
Discount Rate	6.5%	6.5%	6.5%	6.5%

*Fiscal year 2018 was the 1st year of implementation.

City of San Ramon
Schedule of Contributions – Retiree Medical Benefits (OPEB) Plan
Last 10 Fiscal Years
Year Ended June 30, 2021

Fiscal year*	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,343,326	\$ 1,612,619	\$ 1,400,270	\$ 1,377,887
Contributions in relation to the actuarially determined contribution	<u>885,985</u>	<u>1,047,416</u>	<u>1,667,043</u>	<u>1,307,273</u>
Contribution deficiency (excess)	<u>\$ 457,341</u>	<u>\$ 565,203</u>	<u>\$ (266,773)</u>	<u>\$ 70,614</u>
Covered-employee payroll	<u>\$ 30,618,811</u>	<u>\$ 33,203,415</u>	<u>\$ 32,969,072</u>	<u>\$ 31,416,882</u>
Contributions as a percentage of covered-employee payroll	2.89%	3.15%	5.06%	4.16%

*Fiscal year 2018 was the 1st year of implementation.

General Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual
Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 41,096,278	\$ 41,096,278	\$ 39,882,724	\$ (1,213,554)
Licenses and permits	2,374,927	2,374,927	1,924,751	(450,176)
Intergovernmental	219,202	219,202	335,787	116,585
Charges for services	5,334,185	5,334,185	3,283,166	(2,051,019)
Fines and forfeitures	324,000	324,000	171,855	(152,145)
Investment income	100,000	100,000	(5,670)	(105,670)
Miscellaneous	3,029,637	3,029,637	1,563,921	(1,465,716)
TOTAL REVENUES	52,478,229	52,478,229	47,156,534	(5,321,695)
EXPENDITURES				
Current:				
General Government	7,620,815	7,710,815	7,593,531	117,284
Community development	4,023,525	4,023,525	3,959,243	64,282
Police services	15,824,259	15,845,622	15,109,716	735,906
Public works	14,999,519	15,049,919	14,747,833	302,086
Parks and community services	7,836,018	7,836,018	6,892,067	943,951
TOTAL EXPENDITURES	50,304,136	50,465,899	48,302,390	2,163,509
Excess (deficiency) of revenue over (under) expenditures	<u>2,174,093</u>	<u>2,012,330</u>	<u>(1,145,856)</u>	<u>(3,158,186)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	9,904,800	9,904,800	9,946,307	41,507
Transfers (out)	(4,658,140)	(4,889,795)	(4,923,241)	(33,446)
Total Other Financing Sources (Uses)	<u>5,246,660</u>	<u>5,015,005</u>	<u>5,023,066</u>	<u>8,061</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,420,753</u>	<u>\$ 7,027,335</u>	3,877,210	<u>\$ (3,150,125)</u>
Fund balance at beginning of year			<u>15,344,050</u>	
Fund balance at end of year			<u>\$ 19,221,260</u>	

Dougherty Valley Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ 19,983,936	\$ 19,983,936	\$ 18,950,928	\$ (1,033,008)
Charges for services	500	500	590	90
Investment income	-	-	40,508	40,508
Miscellaneous	-	-	15,518	15,518
TOTAL REVENUES	19,984,436	19,984,436	19,007,544	(976,892)
EXPENDITURES				
Current:				
Police services	9,257,111	9,269,658	8,704,361	565,297
Public works	12,147,880	12,285,897	11,682,380	603,517
TOTAL EXPENDITURES	21,404,991	21,555,555	20,386,741	1,168,814
Excess (deficiency) of revenue over (under) expenditures	(1,420,555)	(1,571,119)	(1,379,197)	191,922
OTHER FINANCING SOURCES (USES)				
Transfers in	1,713,475	1,713,475	1,713,475	-
Transfers (out)	(292,920)	(292,920)	(334,278)	(41,358)
Total Other Financing Sources (Uses)	1,420,555	1,420,555	1,379,197	(41,358)
NET CHANGE IN FUND BALANCE	\$ -	\$ (150,564)	-	\$ 150,564
Fund balance at beginning of year			-	
Fund balance at end of year			\$ -	

Budgets and Budgetary Accounting

The City Council adopts and Annual Budget, in accordance with generally accepted accounting principles, no later than the second meeting of June of each year for the fiscal year commencing the following July 1. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During May of each year, the City Manager submits to the City Council a proposed budget for the next following fiscal year. Copies are made available to the public, the press, and staff members.
2. A series of Council work sessions are held at which the recommended budget is reviewed in detail and the departments (as requested) provide additional information.
3. After review by the city Council, a public hearing is conducted for the purpose of receiving public input on the recommended operating and capital budgets, the Master Fee Schedule, and the Gann Appropriation Limit.
4. Upon completion of the hearings and modifications, if any, to the proposed budget, the budget is adopted no later than June 30th by the City Council through passage of appropriate resolutions.
5. Generally, the budget is amended in the middle of the year and at the end of the year. All approved additional appropriations are added to the adopted budget and an amended budget is presented to the City Council, which adopts it after due review. Expenditures may not exceed budgeted appropriations at the fund level. Budget is adopted on a basis consistent with generally accepted accounting principles.



Supplementary Information
June 30, 2021

City of San Ramon

City of San Ramon
Capital Improvements Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 14,485,500	\$ 525,451	\$ (13,960,049)
Investment income	100,000	113,893	13,893
Miscellaneous	80,000	72,501	(7,499)
	<u>14,665,500</u>	<u>711,845</u>	<u>(13,953,655)</u>
TOTAL REVENUES			
EXPENDITURES			
Current:			
Public works	24,139,496	12,673,288	11,466,208
Capital outlay	6,821,411	6,821,411	-
	<u>30,960,907</u>	<u>19,494,699</u>	<u>11,466,208</u>
TOTAL EXPENDITURES			
Excess (deficiency) of revenue over (under) expenditures	<u>(16,295,407)</u>	<u>(18,782,854)</u>	<u>(2,487,447)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	27,173,746	27,773,745	599,999
Transfers (out)	(100,000)	(871,646)	(771,646)
	<u>27,073,746</u>	<u>26,902,099</u>	<u>(171,647)</u>
Total Other Financing Sources (Uses)			
NET CHANGE IN FUND BALANCE	<u>\$ 10,778,339</u>	<u>8,119,245</u>	<u>\$ (2,659,094)</u>
Fund balance at beginning of year		<u>24,767,284</u>	
Fund balance at end of year		<u>\$ 32,886,529</u>	

Special Revenue Funds

The City has several special revenue funds that are used to account for revenue which, by law or administrative action, is designed to finance particular projects and activities in the City's Capital Improvement Program. These funds are the Development Mitigation Fund, Gas Tax Fund, Park Development Fund, Crow Canyon Project Fund, SCCJEPA Fund, Street Maintenance/Improvements Fund, Traffic Improvements Fund, Open Space Development Fund and Tri-Valley Transportation Fund.

The City also has several special revenue funds which are funded by special assessments collected annually to pay for specific operating programs. These funds are Citywide Lighting and Landscaping Fund, Special Landscaping Zones Fund, Canyon Park Fund, Village Center Common Area Fund, The Preserve (Faria) Fund, Solid Waste Fund, Vehicle Refuse Impacts Fees Fund and Non-Point Drainage District Fund.

In addition, the City has set up separate special revenue funds for recording transactions for special projects and programs. These are the Street Smarts Fund, TDM Programs Fund, TRAFFIX Fund, Police Services Donation Fund, Geographic Information Systems Fund, Planning Cost Recovery Fund, DV Performing Arts Theatre Fund, Public Education and Government Fund and GHAD Fund.

The CFD 2014-1 Fund is used to account for the acquisition, construction, and improvements of police and public safety facilities, park and recreational facilities, and open space facilities for future annexation areas.

The DV Performing Arts Theatre Fund did not have an adopted budget.

Debt Service Funds

The Debt Service Funds are used to account for the payment of principal and interest on long-term debt of the City and related entities.

The Pension Obligation Bonds Debt Service Fund is used to account for debt service activity related to the 2010 Taxable Pension Obligation Bonds.

The LED Lights Fund is used to account for debt service activity relating to the LED Lights conversion (CIP 5499).

The COP # 12 Fund is used to account for debt service activity relating to the 2011 Certificates of Participation.

The COP # 13 Fund is used to account for debt service activity relating to the 2019 Certificates of Participation.

City of San Ramon
Nonmajor Governmental Funds – Combining Balance Sheet
June 30, 2021

	SPECIAL REVENUE FUNDS										
	Planning Cost Recovery	Geographic Information System	CFD 2014-1 (Acres)	CFD 2014-1 (Faria)	Gas Tax	Park Development	Crow Canyon Project	SCCJEPA	Street Maintenance/ Improvements	Traffic Improvements	Tri-Valley Transportation
ASSETS											
Cash and investments	\$ 311,606	\$ 233,600	\$ 1,924	\$ -	\$ 420,161	\$ 243,391	\$ 4,469	\$ 5,619,158	\$ 1,242,579	\$ 19,272	\$ 323,602
Restricted cash and investments	-	-	-	-	-	-	-	-	-	-	-
Receivables:											
Accounts	-	-	-	-	359,345	-	-	9,754	150,815	-	-
Notes and loans	-	-	-	-	-	-	-	-	4,925	-	-
Interest	821	598	116	542	450	623	11	14,335	3,298	49	867
Total Assets	<u>\$ 312,427</u>	<u>\$ 234,198</u>	<u>\$ 2,040</u>	<u>\$ 542</u>	<u>\$ 779,956</u>	<u>\$ 244,014</u>	<u>\$ 4,480</u>	<u>\$ 5,643,247</u>	<u>\$ 1,401,617</u>	<u>\$ 19,321</u>	<u>\$ 324,469</u>
LIABILITIES											
Accounts payable	\$ 13,184	\$ 14,250	\$ 2,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	2,157	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	542	-	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	24,421	-	-	-	-	-
Total Liabilities	<u>13,184</u>	<u>16,407</u>	<u>2,040</u>	<u>542</u>	<u>-</u>	<u>24,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES											
Restricted	-	-	-	-	779,956	219,593	4,480	5,643,247	1,401,617	19,321	324,469
Committed	299,243	217,791	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>299,243</u>	<u>217,791</u>	<u>-</u>	<u>-</u>	<u>779,956</u>	<u>219,593</u>	<u>4,480</u>	<u>5,643,247</u>	<u>1,401,617</u>	<u>19,321</u>	<u>324,469</u>
Total liabilities and fund balances	<u>\$ 312,427</u>	<u>\$ 234,198</u>	<u>\$ 2,040</u>	<u>\$ 542</u>	<u>\$ 779,956</u>	<u>\$ 244,014</u>	<u>\$ 4,480</u>	<u>\$ 5,643,247</u>	<u>\$ 1,401,617</u>	<u>\$ 19,321</u>	<u>\$ 324,469</u>

City of San Ramon
 Nonmajor Governmental Funds – Combining Balance Sheet *continued*
 June 30, 2021

	SPECIAL REVENUE FUNDS										
	Public Education and Government	Citywide Lighting and Landscaping	Special Landscaping Zones	Canyon Park	Village Center Common Area	Solid Waste	Non-Point Drainage District	Street Smarts	TDM Programs	Police Services Donation	Vehicle Refuse Impact Fees
ASSETS											
Cash and investments	\$ 1,284,654	\$ 2,128,976	\$ 2,316,497	\$ 228,550	\$ 68,749	\$ 1,227,396	\$ 201,986	\$ 439,142	\$ 355	\$ 384,086	\$ 1,526,400
Restricted cash and investments	-	-	-	-	-	-	-	-	-	-	-
Receivables:											
Accounts	48,725	58,527	2,698	-	6,006	90,806	27,722	7,841	50,814	-	62,513
Notes and loans	-	-	-	-	-	-	-	-	-	-	-
Interest	3,302	5,271	5,954	550	162	3,087	246	1,092	-	986	3,810
Total Assets	\$ 1,336,681	\$ 2,192,774	\$ 2,325,149	\$ 229,100	\$ 74,917	\$ 1,321,289	\$ 229,954	\$ 448,075	\$ 51,169	\$ 385,072	\$ 1,592,723
LIABILITIES											
Accounts payable	\$ 773	\$ 120,649	\$ 147,551	\$ -	\$ 350	\$ 118,997	\$ 63,910	\$ -	\$ 1,408	\$ -	\$ -
Accrued payroll	-	29,138	24,334	345	-	8,721	34,178	6,877	7,308	-	-
Due to other funds	-	-	-	-	-	-	-	-	42,453	-	-
Deposits payable	-	-	-	-	-	-	-	-	-	49,441	-
Total Liabilities	773	149,787	171,885	345	350	127,718	98,088	6,877	51,169	49,441	-
FUND BALANCES											
Restricted	1,335,908	2,042,987	2,153,264	228,755	74,567	1,193,571	131,866	441,198	-	335,631	1,592,723
Committed	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	1,335,908	2,042,987	2,153,264	228,755	74,567	1,193,571	131,866	441,198	-	335,631	1,592,723
Total liabilities and fund balances	\$ 1,336,681	\$ 2,192,774	\$ 2,325,149	\$ 229,100	\$ 74,917	\$ 1,321,289	\$ 229,954	\$ 448,075	\$ 51,169	\$ 385,072	\$ 1,592,723

City of San Ramon
 Nonmajor Governmental Funds – Combining Balance Sheet *continued*
 June 30, 2021

	SPECIAL REVENUE FUNDS								DEBT SERVICE FUNDS				Total Nonmajor Governmental Funds
	Open Space Development Fund	Development Mitigation	Preserve Faria	TRAFFIX Program	GHAD - Dougherty Valley Fund	GHAD NWSR	San Ramon Housing	DV Performing Arts Theatre	Pension Obligation Bonds	LED Lights	COPS #12	COPS #13	
ASSETS													
Cash and investments	\$ 2,877	\$ 1,785,484	\$ 174,415	\$ 100,059	\$ 10,703,182	\$ 595,197	\$ 4,290,417	\$ 18,904	\$ -	\$ 30,192	\$ 1,997	\$ 19,111	\$ 35,948,388
Restricted cash and investments	-	-	-	-	-	-	-	-	16,559	-	-	3,583,322	3,599,881
Receivables:													
Accounts	-	-	-	14,937	1,649	-	-	-	-	-	-	-	892,152
Notes and loans	-	-	-	-	-	-	5,505,000	-	-	-	-	-	5,509,925
Interest	7	4,504	448	236	27,217	1,493	11,266	46	3,201	77	-	-	94,665
Total Assets	<u>\$ 2,884</u>	<u>\$ 1,789,988</u>	<u>\$ 174,863</u>	<u>\$ 115,232</u>	<u>\$ 10,732,048</u>	<u>\$ 596,690</u>	<u>\$ 9,806,683</u>	<u>\$ 18,950</u>	<u>\$ 19,760</u>	<u>\$ 30,269</u>	<u>\$ 1,997</u>	<u>\$ 3,602,433</u>	<u>\$ 46,045,011</u>
LIABILITIES													
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 82,986	\$ -	\$ -	\$ -	\$ 923	\$ 23,545	\$ 923	\$ 1,172	\$ 592,661
Accrued payroll	-	-	-	9,370	16,874	-	9,746	-	-	-	-	-	149,048
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-	42,995
Deposits payable	-	-	-	-	-	-	195,000	-	-	-	-	-	268,862
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,370</u>	<u>99,860</u>	<u>-</u>	<u>204,746</u>	<u>-</u>	<u>923</u>	<u>23,545</u>	<u>923</u>	<u>1,172</u>	<u>1,053,566</u>
FUND BALANCES													
Restricted	2,884	1,789,988	174,863	105,862	10,632,188	596,690	9,601,937	18,950	18,837	6,724	1,074	3,601,261	44,474,411
Committed	-	-	-	-	-	-	-	-	-	-	-	-	517,034
Total Fund Balances	<u>2,884</u>	<u>1,789,988</u>	<u>174,863</u>	<u>105,862</u>	<u>10,632,188</u>	<u>596,690</u>	<u>9,601,937</u>	<u>18,950</u>	<u>18,837</u>	<u>6,724</u>	<u>1,074</u>	<u>3,601,261</u>	<u>44,991,445</u>
Total liabilities and fund balances	<u>\$ 2,884</u>	<u>\$ 1,789,988</u>	<u>\$ 174,863</u>	<u>\$ 115,232</u>	<u>\$ 10,732,048</u>	<u>\$ 596,690</u>	<u>\$ 9,806,683</u>	<u>\$ 18,950</u>	<u>\$ 19,760</u>	<u>\$ 30,269</u>	<u>\$ 1,997</u>	<u>\$ 3,602,433</u>	<u>\$ 46,045,011</u>



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City of San Ramon

Non-Major Governmental Funds – Combining Statement of Revenues, Expenditure, and Changes in Fund Balances
Year Ended June 30, 2021

	SPECIAL REVENUE FUNDS									
	Planning Cost Recovery	Geographic Information System	CFD 2014-1 (Acres)	CFD 2014-1 (Faria)	Gas Tax	Park Development	Crow Canyon Project	SCCJEPA	Street Maintenance/ Improvements	Traffic Improvements
REVENUES										
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	3,395,555	-	-	1,174,852	-	-
Developer fees	-	91,864	-	-	-	91,208	-	5,225	77,228	76,385
Charges for services	133,693	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-
Investment income	436	(421)	(343)	(1,601)	(2,349)	(1,306)	(9,900)	(10,058)	(1,076)	(246)
Special assessments	-	-	47,704	221,968	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	40	-	-
Total Revenues	<u>134,129</u>	<u>91,443</u>	<u>47,361</u>	<u>220,367</u>	<u>3,393,206</u>	<u>89,902</u>	<u>-</u>	<u>1,753,996</u>	<u>1,170,059</u>	<u>76,152</u>
EXPENDITURES										
Current:										
Community development	48,897	83,685	2,040	-	-	-	-	-	-	-
Housing	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>48,897</u>	<u>83,685</u>	<u>2,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>85,232</u>	<u>7,758</u>	<u>45,321</u>	<u>220,367</u>	<u>3,393,206</u>	<u>89,902</u>	<u>-</u>	<u>1,753,996</u>	<u>1,170,059</u>	<u>76,152</u>
OTHER FINANCING SOURCES (USES)										
Transfers in (Note 4 (b))	-	-	-	-	277,080	303,982	-	119,183	118,650	-
Transfers (out) (Note 4 (b))	(153,660)	-	(45,321)	(220,367)	(3,617,976)	(442,344)	(4,104,749)	(1,772,957)	(219,833)	-
Total Other Financing Sources (Uses)	<u>(153,660)</u>	<u>-</u>	<u>(45,321)</u>	<u>(220,367)</u>	<u>(3,340,896)</u>	<u>(138,362)</u>	<u>-</u>	<u>(4,104,749)</u>	<u>(1,653,774)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(68,428)	7,758	-	-	52,310	(48,460)	-	(2,350,753)	(483,715)	76,139
FUND BALANCE AT THE BEGINNING OF YEAR, as restated	<u>367,671</u>	<u>210,033</u>	<u>-</u>	<u>-</u>	<u>727,646</u>	<u>268,053</u>	<u>4,480</u>	<u>7,994,000</u>	<u>1,885,332</u>	<u>44,352</u>
FUND BALANCES AT END OF YEAR	<u>\$ 299,243</u>	<u>\$ 217,791</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 779,956</u>	<u>\$ 219,593</u>	<u>\$ 4,480</u>	<u>\$ 5,643,247</u>	<u>\$ 1,401,617</u>	<u>\$ 324,469</u>

City of San Ramon

Non-Major Governmental Funds – Combining Statement of Revenues, Expenditure, and Changes in Fund Balances *continued*
Year Ended June 30, 2021

	SPECIAL REVENUE FUNDS										
	Public Education and Government	Citywide Lighting and Landscaping	Special Landscaping Zones	Canyon Park	Village Center Common Area	Solid Waste	Non-Point Drainage District	Street Smarts	TDM Programs	Police Services Donation	Vehicle Refuse Impact Fees
REVENUES											
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	193,123	10,766	-	-	-	20,672	-	106,054	339,630	-	-
Developer fees	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	15	-	-	-	-	1,250	-	-	-	1,513,069
Fines and forfeitures	-	-	-	-	-	-	-	-	-	21,786	-
Investment income	(167)	(6,679)	(1,857)	8	45	(716)	45	252	(605)	(981)	(7,419)
Special assessments	-	2,545,745	1,158,091	12,253	-	-	1,096,824	-	-	-	-
Miscellaneous	-	4,197	-	-	6,006	1,081,927	2,000	20,750	-	533	-
Total Revenues	192,956	2,554,044	1,156,234	12,261	6,051	1,101,883	1,100,119	127,056	339,025	21,338	1,505,650
EXPENDITURES											
Current:											
Community development	-	-	-	-	-	-	-	-	-	-	-
Housing	-	-	-	-	-	-	-	-	-	-	-
Public works	-	1,633,892	1,163,053	9,121	4,887	850,657	1,130,985	114,237	339,025	-	-
Capital outlay	20,593	-	-	-	-	-	-	-	-	-	-
Debt service:											
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	20,593	1,633,892	1,163,053	9,121	4,887	850,657	1,130,985	114,237	339,025	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	172,363	920,152	(6,819)	3,140	1,164	251,226	(30,866)	12,819	-	21,338	1,505,650
OTHER FINANCING SOURCES (USES)											
Transfers in (Note 4 (b))	-	17,384	363,623	-	-	-	-	35,000	-	-	-
Transfers (out) (Note 4 (b))	(18,736)	(737,175)	(303,438)	(2,517)	-	-	-	-	-	-	(1,500,000)
Total Other Financing Sources (Uses)	(18,736)	(719,791)	60,185	(2,517)	-	-	-	35,000	-	-	(1,500,000)
NET CHANGE IN FUND BALANCES	153,627	200,361	53,366	623	1,164	251,226	(30,866)	47,819	-	21,338	5,650
FUND BALANCE AT THE BEGINNING OF YEAR, as restated	1,182,281	1,842,626	2,099,898	228,132	73,403	942,345	162,732	393,379	-	314,293	1,587,073
FUND BALANCES AT END OF YEAR	\$ 1,335,908	\$ 2,042,987	\$ 2,153,264	\$ 228,755	\$ 74,567	\$ 1,193,571	\$ 131,866	\$ 441,198	\$ -	\$ 335,631	\$ 1,592,723

City of San Ramon

Non-Major Governmental Funds – Combining Statement of Revenues, Expenditure, and Changes in Fund Balances *continued*
Year Ended June 30, 2021

	SPECIAL REVENUE FUNDS								DEBT SERVICE FUNDS				Total Nonmajor Governmental Funds
	Open Space Development Fund	Development Mitigation	Preserve Faria	TRAFFIX Program	GHAD - Dougherty Valley Fund	GHAD NWSR	San Ramon Housing	DV Performing Arts Theatre	Pension Obligation Bonds	LED Lights	COPS #12	COPS #13	
REVENUES													
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ 5,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,520
Intergovernmental	-	-	-	179,238	-	-	-	-	-	-	-	-	5,419,890
Developer fees	-	509,912	-	-	-	-	-	-	-	-	-	-	2,615,718
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	1,648,027
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-	21,786
Investment income	682	(1,575)	(340)	(27)	(8,633)	(1,068)	14,328	95	(7,054)	1,274	-	91,120	43,864
Special assessments	-	-	96,497	-	2,165,128	289,556	-	-	-	-	-	-	7,633,766
Miscellaneous	500,000	-	-	-	36,988	-	-	1,922	1,395,523	-	-	-	3,049,886
Total Revenues	500,682	508,337	96,157	179,211	2,199,003	288,488	14,328	2,017	1,388,469	1,274	-	91,120	20,438,457
EXPENDITURES													
Current:													
Community development	-	-	-	-	-	-	-	-	-	-	-	-	134,622
Housing	-	-	-	-	-	-	672,889	-	-	-	-	-	672,889
Public works	15,000	-	4,686	140,103	496,068	200	-	-	-	-	-	-	5,901,914
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	20,593
Debt service:													
Principal	-	-	-	-	-	-	-	-	430,000	252,583	1,455,000	695,000	2,832,583
Interest and fees	-	-	-	-	-	-	-	-	972,664	26,190	118,538	909,227	2,026,619
Total Expenditures	15,000	-	4,686	140,103	496,068	200	672,889	-	1,402,664	278,773	1,573,538	1,604,227	11,589,220
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	485,682	508,337	91,471	39,108	1,702,935	288,288	(658,561)	2,017	(14,195)	(277,499)	(1,573,538)	(1,513,107)	8,849,237
OTHER FINANCING SOURCES (USES)													
Transfers in (Note 4 (b))	-	-	11,606	-	-	-	-	-	1,400,630	278,773	-	949,085	3,874,996
Transfers (out) (Note 4 (b))	(500,000)	(319,749)	(4,175)	-	(586,041)	-	-	(15,500)	(1,400,630)	-	(7,416,411)	(13,865,874)	(37,247,453)
Total Other Financing Sources (Uses)	(500,000)	(319,749)	7,431	-	(586,041)	-	-	(15,500)	-	278,773	(7,416,411)	(12,916,789)	(33,372,457)
NET CHANGE IN FUND BALANCES	(14,318)	188,588	98,902	39,108	1,116,894	288,288	(658,561)	(13,483)	(14,195)	1,274	(8,989,949)	(14,429,896)	(24,523,220)
FUND BALANCE AT THE BEGINNING OF YEAR, as restated	17,202	1,601,400	75,961	66,754	9,515,294	308,402	10,260,498	32,433	33,032	5,450	8,991,023	18,031,157	69,514,665
FUND BALANCES AT END OF YEAR	\$ 2,884	\$ 1,789,988	\$ 174,863	\$ 105,862	\$ 10,632,188	\$ 596,690	\$ 9,601,937	\$ 18,950	\$ 18,837	\$ 6,724	\$ 1,074	\$ 3,601,261	\$ 44,991,445

City of San Ramon
 Planning Costs Recovery Fund
 Schedules of Revenues, Expenditures and Changes in Fund Balance Budget and Actual
 Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 157,743	\$ 133,693	\$ (24,050)
Investment income	-	436	436
TOTAL REVENUES	<u>157,743</u>	<u>134,129</u>	<u>(23,614)</u>
EXPENDITURES			
Current:			
Community development	<u>156,000</u>	<u>48,897</u>	<u>107,103</u>
TOTAL EXPENDITURES	<u>156,000</u>	<u>48,897</u>	<u>107,103</u>
Excess (deficiency) of revenue over (under) expenditures	<u>1,743</u>	<u>85,232</u>	<u>83,489</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(153,660)</u>	<u>(153,660)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(153,660)</u>	<u>(153,660)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (151,917)</u>	(68,428)	<u>\$ 83,489</u>
Fund balance at beginning of year		<u>367,671</u>	
Fund balance at end of year		<u>\$ 299,243</u>	

City of San Ramon
Geographic Information

Schedules of Revenues, Expenditures and Changes in Fund Balance Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 85,000	\$ 91,864	\$ 6,864
Investment income	-	(421)	(421)
TOTAL REVENUES	85,000	91,443	6,443
EXPENDITURES			
Current:			
Community development	75,950	83,685	(7,735)
TOTAL EXPENDITURES	75,950	83,685	(7,735)
Excess (deficiency) of revenue over (under) expenditures	9,050	7,758	(1,292)
NET CHANGE IN FUND BALANCE	\$ 9,050	7,758	\$ (1,292)
Fund balance at beginning of year		210,033	
Fund balance at end of year		\$ 217,791	

City of San Ramon
CFD 2014-1 (Acres) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income		\$ (343)	\$ (343)
Special assessments	35,615	47,704	12,089
TOTAL REVENUES	35,615	47,361	11,746
EXPENDITURES			
Current:			
Community development	35,615	2,040	33,575
TOTAL EXPENDITURES	35,615	2,040	33,575
Excess (deficiency) of revenue over (under) expenditures	-	45,321	45,321
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(45,321)	(45,321)
Total Other Financing Sources (Uses)	-	(45,321)	(45,321)
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
Fund balance at beginning of year		-	
Fund balance at end of year		\$ -	

City of San Ramon
CFD 2014-1 (Faria) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ (1,601)	\$ (1,601)
Special assessments	202,459	221,968	19,509
TOTAL REVENUES	202,459	220,367	17,908
Excess (deficiency) of revenue over (under) expenditures	202,459	220,367	17,908
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(202,459)	(220,367)	(17,908)
Total Other Financing Sources (Uses)	(202,459)	(220,367)	(17,908)
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
Fund balance at beginning of year		-	
Fund balance at end of year		\$ -	

City of San Ramon

Gas Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 3,698,099	\$ 3,395,555	\$ (302,544)
Investment income		(2,349)	(2,349)
TOTAL REVENUES	<u>3,698,099</u>	<u>3,393,206</u>	<u>(304,893)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>3,698,099</u>	<u>3,393,206</u>	<u>(304,893)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	277,080	277,080
Transfers (out)	(3,617,976)	(3,617,976)	-
Total Other Financing Sources (Uses)	<u>(3,617,976)</u>	<u>(3,340,896)</u>	<u>277,080</u>
NET CHANGE IN FUND BALANCE	<u>\$ 80,123</u>	52,310	<u>\$ (27,813)</u>
Fund balance at beginning of year		<u>727,646</u>	
Fund balance at end of year		<u>\$ 779,956</u>	

City of San Ramon
Park Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 1,040,915	\$ 91,208	\$ (949,707)
Investment income		(1,306)	(1,306)
TOTAL REVENUES	1,040,915	89,902	(951,013)
Excess (deficiency) of revenue over (under) expenditures	1,040,915	89,902	(951,013)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	303,982	303,982
Transfers (out)	(355,133)	(442,344)	(87,211)
Total Other Financing Sources (Uses)	(355,133)	(138,362)	216,771
NET CHANGE IN FUND BALANCE	\$ 685,782	(48,460)	\$ (734,242)
Fund balance at beginning of year		268,053	
Fund balance at end of year		\$ 219,593	

City of San Ramon
Crow Canyon Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>-</u>	<u><u>\$ -</u></u>
Fund balance at beginning of year		<u>4,480</u>	
Fund balance at end of year		<u><u>\$ 4,480</u></u>	

City of San Ramon

SCCJEPA Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 1,191,936	\$ 1,763,896	\$ 571,960
Investment income		(9,900)	(9,900)
TOTAL REVENUES	<u>1,191,936</u>	<u>1,753,996</u>	<u>562,060</u>
Excess (deficiency) of revenue over (under) expenditures	<u>1,191,936</u>	<u>1,753,996</u>	<u>562,060</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(4,104,749)</u>	<u>(4,104,749)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(4,104,749)</u>	<u>(4,104,749)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,912,813)</u></u>	<u>(2,350,753)</u>	<u><u>\$ 562,060</u></u>
Fund balance at beginning of year		<u>7,994,000</u>	
Fund balance at end of year		<u><u>\$ 5,643,247</u></u>	

City of San Ramon
Street Maintenance/Improvements Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,108,312	\$ 1,174,852	\$ 66,540
Developer fees	-	5,225	5,225
Investment income	-	(10,058)	(10,058)
Miscellaneous	-	40	40
	<u>1,108,312</u>	<u>1,170,059</u>	<u>61,747</u>
Excess (deficiency) of revenue over (under) expenditures	<u>1,108,312</u>	<u>1,170,059</u>	<u>61,747</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	119,183	119,183
Transfers (out)	(1,772,957)	(1,772,957)	-
	<u>(1,772,957)</u>	<u>(1,653,774)</u>	<u>119,183</u>
NET CHANGE IN FUND BALANCE	<u>\$ (664,645)</u>	<u>(483,715)</u>	<u>\$ 180,930</u>
Fund balance at beginning of year		<u>1,885,332</u>	
Fund balance at end of year		<u>\$ 1,401,617</u>	

City of San Ramon
Traffic Improvements Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 484,627	\$ 77,228	\$ (407,399)
Investment income		(1,076)	(1,076)
	484,627	76,152	(408,475)
TOTAL REVENUES			
Excess (deficiency) of revenue over (under) expenditures	484,627	76,152	(408,475)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	118,650	118,650
Transfers (out)	(219,833)	(219,833)	-
	(219,833)	(101,183)	118,650
Total Other Financing Sources (Uses)			
NET CHANGE IN FUND BALANCE	\$ 264,794	(25,031)	\$ (289,825)
Fund balance at beginning of year		44,352	
Fund balance at end of year		\$ 19,321	

City of San Ramon
Tri-Valley Transportation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	<u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 125,866	\$ 76,385	\$ (49,481)
Investment income	-	(246)	(246)
TOTAL REVENUES	<u>125,866</u>	<u>76,139</u>	<u>(49,727)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>125,866</u>	<u>76,139</u>	<u>(49,727)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 125,866</u>	76,139	<u>\$ (49,727)</u>
Fund balance at beginning of year		<u>248,330</u>	
Fund balance at end of year		<u>\$ 324,469</u>	

City of San Ramon
Public Education and Government Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 210,350	\$ 193,123	\$ (17,227)
Investment income		(167)	(167)
TOTAL REVENUES	<u>210,350</u>	<u>192,956</u>	<u>(17,394)</u>
EXPENDITURES			
Current:			
Capital outlay	<u>100,000</u>	<u>20,593</u>	<u>79,407</u>
TOTAL EXPENDITURES	<u>100,000</u>	<u>20,593</u>	<u>79,407</u>
Excess (deficiency) of revenue over (under) expenditures	<u>110,350</u>	<u>172,363</u>	<u>62,013</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(11,000)</u>	<u>(18,736)</u>	<u>(7,736)</u>
Total Other Financing Sources (Uses)	<u>(11,000)</u>	<u>(18,736)</u>	<u>(7,736)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 99,350</u>	153,627	<u>\$ 54,277</u>
Fund balance at beginning of year		<u>1,182,281</u>	
Fund balance at end of year		<u>\$ 1,335,908</u>	

City of San Ramon
Citywide Lighting and Landscaping Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 9,500	\$ 10,766	\$ 1,266
Charges for services	600	15	(585)
Investment income	-	(6,679)	(6,679)
Special assessments	2,520,701	2,545,745	25,044
Miscellaneous	-	4,197	4,197
	<u>2,530,801</u>	<u>2,554,044</u>	<u>23,243</u>
EXPENDITURES			
Public works	<u>1,742,841</u>	<u>1,633,892</u>	<u>108,949</u>
	<u>1,742,841</u>	<u>1,633,892</u>	<u>108,949</u>
Excess (deficiency) of revenue over (under) expenditures	<u>787,960</u>	<u>920,152</u>	<u>132,192</u>
OTHER FINANCING SOURCES (USES)			
Transfers in		17,384	17,384
Transfers (out)	<u>737,176</u>	<u>(737,175)</u>	<u>(1,474,351)</u>
Total Other Financing Sources (Uses)	<u>737,176</u>	<u>(719,791)</u>	<u>(1,456,967)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,525,136</u>	200,361	<u>\$ (1,324,775)</u>
Fund balance at beginning of year		<u>1,842,626</u>	
Fund balance at end of year		<u>\$ 2,042,987</u>	

City of San Ramon
Special Landscaping Zones Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ (1,857)	\$ (1,857)
Special assessments	1,158,249	1,158,091	(158)
TOTAL REVENUES	1,158,249	1,156,234	(2,015)
EXPENDITURES			
Current:			
Public works	1,274,327	1,163,053	111,274
TOTAL EXPENDITURES	1,274,327	1,163,053	111,274
Excess (deficiency) of revenue over (under) expenditures	(116,078)	(6,819)	109,259
OTHER FINANCING SOURCES (USES)			
Transfers in	354,938	363,623	8,685
Transfers (out)	(303,438)	(303,438)	-
Total Other Financing Sources (Uses)	51,500	60,185	8,685
NET CHANGE IN FUND BALANCE	\$ (64,578)	53,366	\$ 117,944
Fund balance at beginning of year		2,099,898	
Fund balance at end of year		\$ 2,153,264	

City of San Ramon

Canyon Park Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 8	\$ 8
Special assessments	10,990	12,253	1,263
TOTAL REVENUES	<u>10,990</u>	<u>12,261</u>	<u>1,271</u>
EXPENDITURES			
Current:			
Public works	58,979	9,121	49,858
TOTAL EXPENDITURES	<u>58,979</u>	<u>9,121</u>	<u>49,858</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(47,989)</u>	<u>3,140</u>	<u>51,129</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,517)	(2,517)	-
Total Other Financing Sources (Uses)	<u>(2,517)</u>	<u>(2,517)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (50,506)</u>	623	<u>\$ 51,129</u>
Fund balance at beginning of year		<u>228,132</u>	
Fund balance at end of year		<u>\$ 228,755</u>	

City of San Ramon
Village Center Common Area Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 45	\$ 45
Miscellaneous	6,006	6,006	-
TOTAL REVENUES	6,006	6,051	45
EXPENDITURES			
Current:			
Public works	5,963	4,887	1,076
TOTAL EXPENDITURES	5,963	4,887	1,076
Excess (deficiency) of revenue over (under) expenditures	43	1,164	1,121
OTHER FINANCING SOURCES (USES)			
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCE	\$ 43	1,164	\$ 1,121
Fund balance at beginning of year		73,403	
Fund balance at end of year		\$ 74,567	

City of San Ramon

Solid Waste Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 20,000	\$ 20,672	\$ 672
Investment income	-	(716)	(716)
Miscellaneous	1,096,974	1,081,927	(15,047)
TOTAL REVENUES	<u>1,116,974</u>	<u>1,101,883</u>	<u>(15,091)</u>
EXPENDITURES			
Current:			
Public works	<u>1,404,299</u>	<u>850,657</u>	<u>553,642</u>
TOTAL EXPENDITURES	<u>1,404,299</u>	<u>850,657</u>	<u>553,642</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(287,325)</u>	<u>251,226</u>	<u>538,551</u>
NET CHANGE IN FUND BALANCE	<u>\$ (287,325)</u>	251,226	<u>\$ 538,551</u>
Fund balance at beginning of year		<u>942,345</u>	
Fund balance at end of year		<u>\$ 1,193,571</u>	

City of San Ramon
Non-Point Drainage District Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services		\$ 1,250	\$ 1,250
Investment income		45	45
Special assessments	1,197,235	1,096,824	(100,411)
Miscellaneous	6,000	2,000	(4,000)
TOTAL REVENUES	1,203,235	1,100,119	(103,116)
EXPENDITURES			
Current:			
Public works	1,231,462	1,130,985	100,477
TOTAL EXPENDITURES	1,231,462	1,130,985	100,477
Excess (deficiency) of revenue over (under) expenditures	(28,227)	(30,866)	(2,639)
NET CHANGE IN FUND BALANCE	\$ (28,227)	(30,866)	\$ (2,639)
Fund balance at beginning of year		162,732	
Fund balance at end of year		\$ 131,866	

City of San Ramon
Street Smarts Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	202,750	106,054	(96,696)
Investment income		252	252
Miscellaneous	18,750	20,750	2,000
	221,500	127,056	(94,444)
TOTAL REVENUES			
EXPENDITURES			
Current:			
Public works	221,031	114,237	106,794
	221,031	114,237	106,794
TOTAL EXPENDITURES			
Excess (deficiency) of revenue over (under) expenditures	469	12,819	12,350
OTHER FINANCING SOURCES (USES)			
Transfers in	35,000	35,000	-
	35,000	35,000	-
Total Other Financing Sources (Uses)			
NET CHANGE IN FUND BALANCE	\$ 35,469	47,819	\$ 12,350
Fund balance at beginning of year		393,379	
Fund balance at end of year		\$ 441,198	

City of San Ramon
TDM Programs Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 615,072	\$ 339,630	\$ (275,442)
Investment income		(605)	(605)
TOTAL REVENUES	615,072	339,025	(276,047)
EXPENDITURES			
Current:			
Public works	615,072	339,025	276,047
TOTAL EXPENDITURES	615,072	339,025	276,047
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
Fund balance at beginning of year		-	
Fund balance at end of year		\$ -	

City of San Ramon
Police Services Donation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Fines and forfeitures	\$ -	\$ 21,786	\$ 21,786
Investment income	-	(981)	(981)
Miscellaneous	-	533	533
	-	21,338	21,338
TOTAL REVENUES	-	21,338	21,338
Excess (deficiency) of revenue over (under) expenditures	-	21,338	21,338
NET CHANGE IN FUND BALANCE	\$ -	21,338	\$ 21,338
Fund balance at beginning of year		314,293	
Fund balance at end of year		\$ 335,631	

City of San Ramon
 Vehicle Refuse Impact Fees Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
 Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 1,522,500	\$ 1,513,069	\$ (9,431)
Investment income	-	(7,419)	(7,419)
	<u>1,522,500</u>	<u>1,505,650</u>	<u>(16,850)</u>
TOTAL REVENUES			
	<u>1,522,500</u>	<u>1,505,650</u>	<u>(16,850)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>1,522,500</u>	<u>1,505,650</u>	<u>(16,850)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(1,500,000)</u>	<u>(1,500,000)</u>	-
Total Other Financing Sources (Uses)	<u>(1,500,000)</u>	<u>(1,500,000)</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ 22,500</u>	5,650	<u>\$ (16,850)</u>
Fund balance at beginning of year		<u>1,587,073</u>	
Fund balance at end of year		<u>\$ 1,592,723</u>	

City of San Ramon
Open Space Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 69,000	\$ -	\$ (69,000)
Investment income	-	682	682
Miscellaneous	-	500,000	500,000
	<u>69,000</u>	<u>500,682</u>	<u>431,682</u>
 TOTAL REVENUES	 <u>69,000</u>	 <u>500,682</u>	 <u>431,682</u>
 EXPENDITURES			
Current:			
Public works	-	15,000	(15,000)
	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>
 TOTAL EXPENDITURES	 <u>-</u>	 <u>15,000</u>	 <u>(15,000)</u>
 Excess (deficiency) of revenue over (under) expenditures	 <u>69,000</u>	 <u>485,682</u>	 <u>416,682</u>
 OTHER FINANCING SOURCES (USES)			
Transfers (out)	(500,000)	(500,000)	-
	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (431,000)</u>	 <u>(14,318)</u>	 <u>\$ 416,682</u>
 Fund balance at beginning of year		<u>17,202</u>	
 Fund balance at end of year		 <u>\$ 2,884</u>	

City of San Ramon
Development Mitigation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 663,735	\$ 509,912	\$ (153,823)
Investment income	-	(1,575)	(1,575)
TOTAL REVENUES	663,735	508,337	(155,398)
Excess (deficiency) of revenue over (under) expenditures	663,735	508,337	(155,398)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(219,749)	(319,749)	(100,000)
Total Other Financing Sources (Uses)	(219,749)	(319,749)	(100,000)
NET CHANGE IN FUND BALANCE	\$ 443,986	188,588	\$ (255,398)
Fund balance at beginning of year		1,601,400	
Fund balance at end of year		\$ 1,789,988	

City of San Ramon

Preserve Faria Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ (340)	\$ (340)
Special assessments	-	96,497	96,497
TOTAL REVENUES	-	96,157	96,157
EXPENDITURES			
Current:			
Public works	34,510	4,686	29,824
TOTAL EXPENDITURES	34,510	4,686	29,824
Excess (deficiency) of revenue over (under) expenditures	(34,510)	91,471	125,981
OTHER FINANCING SOURCES (USES)			
Transfers in	11,606	11,606	-
Transfers (out)	(4,175)	(4,175)	-
Total Other Financing Sources (Uses)	7,431	7,431	-
NET CHANGE IN FUND BALANCE	<u>\$ (27,079)</u>	98,902	<u>\$ 125,981</u>
Fund balance at beginning of year		75,961	
Fund balance at end of year		<u>\$ 174,863</u>	

City of San Ramon

Traffic Program Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 155,000	\$ 179,238	\$ 24,238
Investment income	-	(27)	(27)
TOTAL REVENUES	<u>155,000</u>	<u>179,211</u>	<u>24,211</u>
EXPENDITURES			
Current:			
Public works	<u>155,000</u>	<u>140,103</u>	<u>14,897</u>
TOTAL EXPENDITURES	<u>155,000</u>	<u>140,103</u>	<u>14,897</u>
Excess (deficiency) of revenue over (under) expenditures	<u>-</u>	<u>39,108</u>	<u>39,108</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>39,108</u>	<u>\$ 39,108</u>
Fund balance at beginning of year		<u>66,754</u>	
Fund balance at end of year		<u>\$ 105,862</u>	

City of San Ramon
GHAD – Dougherty Valley Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Licenses and permits	\$ 6,000	\$ 5,520	\$ (480)
Investment income	71,583	(8,633)	(80,216)
Special assessments	2,182,400	2,165,128	(17,272)
Miscellaneous	47,685	36,988	(10,697)
TOTAL REVENUES	2,307,668	2,199,003	(108,665)
EXPENDITURES			
Current:			
Public works	826,986	496,068	330,918
TOTAL EXPENDITURES	826,986	496,068	330,918
Excess (deficiency) of revenue over (under) expenditures	1,480,682	1,702,935	222,253
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(586,041)	(586,041)	-
Total Other Financing Sources (Uses)	(586,041)	(586,041)	-
NET CHANGE IN FUND BALANCE	\$ 894,641	1,116,894	\$ 222,253
Fund balance at beginning of year		9,515,294	
Fund balance at end of year		\$ 10,632,188	

City of San Ramon
GHAD NWSR Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ (1,068)	\$ (1,068)
Special assessments	306,306	289,556	(16,750)
TOTAL REVENUES	306,306	288,488	(17,818)
EXPENDITURES			
Current:			
Public works	-	200	(200)
TOTAL EXPENDITURES	-	200	(200)
Excess (deficiency) of revenue over (under) expenditures	306,306	288,288	(18,018)
NET CHANGE IN FUND BALANCE	\$ 306,306	288,288	\$ (18,018)
Fund balance at beginning of year		308,402	
Fund balance at end of year		\$ 596,690	

City of San Ramon
San Ramon Housing Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 14,328	\$ 14,328
TOTAL REVENUES	<u>-</u>	<u>14,328</u>	<u>14,328</u>
EXPENDITURES			
Current:			
Housing	<u>724,468</u>	<u>672,889</u>	<u>51,579</u>
TOTAL EXPENDITURES	<u>724,468</u>	<u>672,889</u>	<u>51,579</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(724,468)</u>	<u>(658,561)</u>	<u>65,907</u>
NET CHANGE IN FUND BALANCE	<u>\$ (724,468)</u>	<u>(658,561)</u>	<u>\$ 65,907</u>
Fund balance at beginning of year		<u>10,260,498</u>	
Fund balance at end of year		<u>\$ 9,601,937</u>	

City of San Ramon

DV Arts Theatre Fund

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

Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 95	\$ 95
Miscellaneous		1,922	1,922
TOTAL REVENUES	-	2,017	2,017
Excess (deficiency) of revenue over (under) expenditures	-	2,017	2,017
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(15,000)	(15,500)	(500)
Total Other Financing Sources (Uses)	(15,000)	(15,500)	(500)
NET CHANGE IN FUND BALANCE	<u>\$ (15,000)</u>	(13,483)	<u>\$ 1,517</u>
Fund balance at beginning of year, as restated		32,433	
Fund balance at end of year		<u>\$ 18,950</u>	

City of San Ramon
Pension Obligation Bonds Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ (7,054)	\$ (7,054)
Miscellaneous	1,400,630	1,395,523	(5,107)
TOTAL REVENUES	1,400,630	1,388,469	(12,161)
EXPENDITURES			
Current:			
Debt service:			
Principal retirement	430,000	430,000	-
Interest and fees	970,630	972,664	(2,034)
TOTAL EXPENDITURES	1,400,630	1,402,664	(2,034)
Excess (deficiency) of revenue over (under) expenditures	-	(14,195)	(14,195)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,400,630	1,400,630	-
Transfers (out)	(1,400,630)	(1,400,630)	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	(14,195)	\$ (14,195)
Fund balance at beginning of year		33,032	
Fund balance at end of year		\$ 18,837	

City of San Ramon

LED Lights Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 1,274	\$ 1,274
TOTAL REVENUES	<u>-</u>	<u>1,274</u>	<u>1,274</u>
EXPENDITURES			
Debt service:			
Principal retirement	252,583	252,583	-
Interest and fees	<u>26,190</u>	<u>26,190</u>	<u>-</u>
TOTAL EXPENDITURES	<u>278,773</u>	<u>278,773</u>	<u>-</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(278,773)</u>	<u>(277,499)</u>	<u>1,274</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>278,773</u>	<u>278,773</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>278,773</u>	<u>278,773</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	1,274	<u>\$ 1,274</u>
Fund balance at beginning of year		<u>5,450</u>	
Fund balance at end of year		<u>\$ 6,724</u>	

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES			
Debt service:			
Principal retirement	\$ 1,455,000	\$ 1,455,000	\$ -
Interest and fees	119,075	118,538	537
TOTAL EXPENDITURES	<u>1,574,075</u>	<u>1,573,538</u>	<u>537</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,574,075)</u>	<u>(1,573,538)</u>	<u>537</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(7,416,411)</u>	<u>(7,416,411)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(7,416,411)</u>	<u>(7,416,411)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,990,486)</u>	<u>(8,989,949)</u>	<u>\$ 537</u>
Fund balance at beginning of year		<u>8,991,023</u>	
Fund balance at end of year		<u>\$ 1,074</u>	

City of San Ramon

COP #13 Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Year Ended June 30, 2021

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 91,120	\$ 91,120
TOTAL REVENUES	<u>-</u>	<u>91,120</u>	<u>91,120</u>
EXPENDITURES			
Debt service:			
Principal	695,000	695,000	-
Interest and fees	910,500	909,227	1,273
TOTAL EXPENDITURES	<u>1,605,500</u>	<u>1,604,227</u>	<u>1,273</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,605,500)</u>	<u>(1,513,107)</u>	<u>92,393</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	949,085	949,085	-
Transfers (out)	<u>(13,865,874)</u>	<u>(13,865,874)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(12,916,789)</u>	<u>(12,916,789)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (14,522,289)</u></u>	<u>(14,429,896)</u>	<u><u>\$ 92,393</u></u>
Fund balance at beginning of year		<u>18,031,157</u>	
Fund balance at end of year		<u><u>\$ 3,601,261</u></u>	

Internal Service Funds are used to account for the financing of goods and services provided by one City department or agency to other departments or agencies of the City, or to other governmental units on a cost reimbursement basis (including depreciation).

The Investment Fund is used to account for the management of investments.

The Equipment Replacement Fund is used to account for replacement of major equipment and vehicles. Revenues are derived from allocated charges to the department's general fund.

The Information System Replacement Fund is used to account for replacement of computer related equipment.

The Insurance Liability Fund is used to administer the City employee's leave payouts, retiree medical benefits, general insurance, and safety programs with the goals of reducing insurance-related costs, maintain appropriate levels of coverage and to build contingent loss reserves.

The Healthcare Fund is used to account for City employee's healthcare premiums and claims.

The Infrastructure Maintenance Fund is used to account for the cost of maintaining City buildings.

City of San Ramon
Internal Service Funds – Combining Statements of Net Position
June 30, 2021

	Investment Fund	Equipment Replacement Fund	Information System Replacement Fund	Insurance Liability Fund	Healthcare Fund	Infrastructure Maintenance Fund	Total
ASSETS							
Current assets:							
Cash and investments (Note 3)	\$ 11,282	\$ 2,822,548	\$ 1,310,963	\$ 31,798	\$ 280,115	\$ 598,889	\$ 5,055,595
Restricted cash and investments (Note 3)	-	-	-	-	5,121,386	-	5,121,386
Receivables, net:							
Accounts	-	-	-	258,196	276	-	258,472
Interest	-	7,314	3,376	-	-	1,533	12,223
Prepays	-	-	-	10,243	-	-	10,243
Total Current Assets	11,282	2,829,862	1,314,339	300,237	5,401,777	600,422	10,457,919
Non-current assets:							
Depreciable capital assets, net of accumulated depreciation	-	3,350,592	-	-	-	-	3,350,592
Total Assets	11,282	6,180,454	1,314,339	300,237	5,401,777	600,422	13,808,511
LIABILITIES							
Current liabilities							
Accounts payable	6,584	118,996	32,253	9,889	47,542	-	215,264
Accrued payroll	4,698	-	-	50,753	-	-	55,451
Due to other funds	-	-	-	239,595	-	-	239,595
Total Liabilities	11,282	118,996	32,253	300,237	47,542	-	510,310
NET POSITION (Note 9)							
Net investment in capital assets	-	3,350,592	-	-	-	-	3,350,592
Unrestricted	-	2,710,866	1,282,086	-	5,354,235	600,422	9,947,609
Total Net Position	\$ -	\$ 6,061,458	\$ 1,282,086	\$ -	\$ 5,354,235	\$ 600,422	\$ 13,298,201

See Notes to Supplementary Information

City of San Ramon
Internal Service Funds – Combining Statements of Revenues, Expenses and Changes in Fund Net Position
Year Ended June 30, 2021

	Investment Fund	Equipment Replacement Fund	Information System Replacement Fund	Insurance Liability Fund	Healthcare Fund	Infrastructure Maintenance Fund	Total
Operation revenues:							
Charges for services	\$ -	\$ 808,810	\$ 39,411	\$ 3,984,939	\$ 6,489,159	\$ 1,038	\$ 11,323,357
Miscellaneous	-	125,515	-	35,303	102,303	-	263,121
Total operating revenues	-	934,325	39,411	4,020,242	6,591,462	1,038	11,586,478
Operating expenses:							
Personnel services	42,105	-	-	2,385,175	-	-	2,427,280
Services and supplies	-	34,132	209,379	-	-	-	243,511
Claims and insurance	-	-	-	3,643,619	6,692,391	-	10,336,010
Depreciation	-	1,024,290	-	-	-	-	1,024,290
Total operating expenses	42,105	1,058,422	209,379	6,028,794	6,692,391	-	14,031,091
Operating loss	(42,105)	(124,097)	(169,968)	(2,008,552)	(100,929)	1,038	(2,444,613)
Non-operating revenue:							
Investment income	42,105	46	950	(2,779)	809,862	(1,533)	848,651
Intergovernmental	-	-	-	885,687	-	-	885,687
Total non-operating revenues	42,105	46	950	882,908	809,862	(1,533)	1,734,338
Loss before transfers	-	(124,051)	(169,018)	(1,125,644)	708,933	(495)	(710,275)
Transfers:							
Transfer in (Note 4 (b))	-	82,540	-	656,350	-	-	738,890
Transfer (out) (Note 4 (b))	-	(11,000)	-	-	-	(659,795)	(670,795)
Total transfers	-	71,540	-	656,350	-	(659,795)	68,095
Change in net position	-	(52,511)	(169,018)	(469,294)	708,933	(660,290)	(642,180)
Net position - beginning of year	-	6,113,969	1,451,104	469,294	4,645,302	1,260,712	13,940,381
Net position - end of year	\$ -	\$ 6,061,458	\$ 1,282,086	\$ -	\$ 5,354,235	\$ 600,422	\$ 13,298,201

City of San Ramon
Internal Service Funds – Combining Statements of Cash Flows
Year Ended June 30, 2021

	Investment Fund	Equipment Replacement Fund	Information System Replacement Fund	Insurance Liability Fund	Healthcare Fund	Infrastructure Maintenance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash received from department users	\$ -	\$ 942,065	\$ 42,186	\$ 4,008,758	\$ 6,591,186	\$ 4,807	\$ 11,589,002
Cash payments to suppliers of goods and services	5,947	(23,728)	(180,711)	149,942	47,542	-	(1,008)
Cash payments to employees and services	(40,439)	-	-	(6,024,453)	(6,692,391)	-	(12,757,283)
Net cash provided by operating activities	<u>(34,492)</u>	<u>918,337</u>	<u>(138,525)</u>	<u>(1,865,753)</u>	<u>(53,663)</u>	<u>4,807</u>	<u>(1,169,289)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intergovernmental	-	-	-	885,687	-	-	885,687
Transfers in	-	82,540	-	656,350	-	-	738,890
Transfers (out)	-	(11,000)	-	-	-	(659,795)	(670,795)
Cash Flows from Noncapital Financing Activities	<u>-</u>	<u>71,540</u>	<u>-</u>	<u>1,542,037</u>	<u>-</u>	<u>(659,795)</u>	<u>953,782</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	-	(908,775)	-	-	-	-	(908,775)
Cash Flows from Capital and Related Financing Activities	<u>-</u>	<u>(908,775)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(908,775)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment earnings received	42,105	46	950	(2,779)	809,862	(1,533)	848,651
Cash Flows from Investing Activities	<u>42,105</u>	<u>46</u>	<u>950</u>	<u>(2,779)</u>	<u>809,862</u>	<u>(1,533)</u>	<u>848,651</u>
Net change in cash and cash equivalents	7,613	81,148	(137,575)	(326,495)	756,199	(656,521)	(275,631)
Cash and investments at beginning of year	3,669	2,741,400	1,448,538	358,293	4,645,302	1,255,410	10,452,612
Cash and investments at end of year	<u>\$ 11,282</u>	<u>\$ 2,822,548</u>	<u>\$ 1,310,963</u>	<u>\$ 31,798</u>	<u>\$ 5,401,501</u>	<u>\$ 598,889</u>	<u>\$ 10,176,981</u>

City of San Ramon
Internal Service Funds – Combining Statements of Cash Flows, *continued*
Year Ended June 30, 2021

	Investment Fund	Equipment Replacement Fund	Information System Replacement Fund	Insurance Liability Fund	Healthcare Fund	Infrastructure Maintenance Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:							
Operating income (loss)	\$ (42,105)	\$ (124,097)	\$ (169,968)	\$ (2,008,552)	\$ (100,929)	\$ 1,038	(2,444,613)
Adjustments to reconcile operating income to net cash provided by operating activities:							
Depreciation and amortization	-	1,024,290	-	-	-	-	1,024,290
Change in assets and liabilities:							
Accounts receivable	-	3,745	-	(14,263)	(276)	-	(10,794)
Interest receivable	-	3,995	2,775	2,779	-	3,769	13,318
Prepays and deposits	-	-	-	(531)	-	-	(531)
Accounts payable	5,947	10,404	28,668	(89,122)	47,542	-	3,439
Accrued payroll	1,666	-	-	4,341	-	-	6,007
Due to other funds	-	-	-	239,595	-	-	239,595
Net cash provided by (used for) operating activities	<u>\$ (34,492)</u>	<u>\$ 918,337</u>	<u>\$ (138,525)</u>	<u>\$ (1,865,753)</u>	<u>\$ (53,663)</u>	<u>\$ 4,807</u>	<u>\$ (1,169,289)</u>

GASB Statement 34 requires that Custodial Funds be presented separately from the Government-wide and Fund financial statements.

Custodial Funds

Custodial Funds reports fiduciary activities by the City on behalf of individuals, governmental entities, and non-public organizations.

The Custodial Funds are as follows:

The *Cree Court Assessment District Fund* is used to account for the debt issued to finance infrastructure improvements and facilities within its boundaries.

The *SCCJEPA Trust Fund* is used to account for the collection of development related impact fees for distribution to the Town of Danville and Contra Costa County per the SCCJEPA agreement.

The *San Ramon Valley Tourism Improvement District Fund* is used to account for the collection of Tri- Valley Tourism Business Improvement District assessment on lodging business for which the City is acting only as an agent.

City of San Ramon
Combining Statements of Fiduciary Net Position
June 30, 2021

	Cree Court Assessment District Fund	SCCJEPA Trust Fund	San Ramon Valley Tourism Improvement District	Total Custodial Funds
ASSETS				
Cash and cash equivalents	\$ 71,742	\$ -	\$ 86,194	\$ 157,936
Interest receivable	5	-	-	5
Total assets	<u>71,747</u>	<u>-</u>	<u>86,194</u>	<u>157,941</u>
LIABILITIES				
Deposits	-	-	107,652	107,652
Due to other funds	-	188,196	-	188,196
Total liabilities	<u>-</u>	<u>188,196</u>	<u>107,652</u>	<u>295,848</u>
NET POSITION				
Restricted for:				
Individuals, Organizations, and othr governments	<u>71,747</u>	<u>(188,196)</u>	<u>(21,458)</u>	<u>(137,907)</u>
Total net position	<u>\$ 71,747</u>	<u>\$ (188,196)</u>	<u>\$ (21,458)</u>	<u>(137,907)</u>

City of San Ramon
Combining Statements of Changes in Fiduciary Net Position
Year Ended June 30, 2021

	Cree Court Assessment District Fund	SCCJEPA Trust Fund	San Ramon Valley Tourism Improvement District	Total Custodial Funds
ADDITIONS				
Investment income	\$ 117	\$ (11,070)	\$ 15	\$ (10,938)
Impact fees	-	479,267	-	479,267
Total additions	<u>117</u>	<u>468,197</u>	<u>15</u>	<u>468,329</u>
DEDUCTIONS				
Community development	-	775,832	-	775,832
Total deductions	<u>-</u>	<u>775,832</u>	<u>-</u>	<u>775,832</u>
Net increase (decrease) in fiduciary net position	117	(307,635)	15	(307,503)
Net position - beginning, as restated	<u>71,630</u>	<u>119,439</u>	<u>(21,473)</u>	<u>169,596</u>
Net position - ending	<u>\$ 71,747</u>	<u>\$ (188,196)</u>	<u>\$ (21,458)</u>	<u>\$ (137,907)</u>



Statistical Section
June 30, 2021

City of San Ramon

This part of the City of San Ramon'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 of San Ramon's overall financial health.

CONTENTS

	Page(s)
Financial Trends	
These schedules contain trend information to help the reader understand how the City of San Ramon's financial performance and well-being have changed over time	145-153
Revenue Capacity	
These schedules contain information to help the reader assess the City of San Ramon's most significant local revenue source, the property tax.....	154-159
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City of San Ramon's current levels of outstanding debt and our ability to issue additional debt in the future	160-164
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City of San Ramon's financial activities take place.....	165-168
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City of San Ramon's financial report relates to the services the City of San Ramon provides and the activities it performs.	169-172

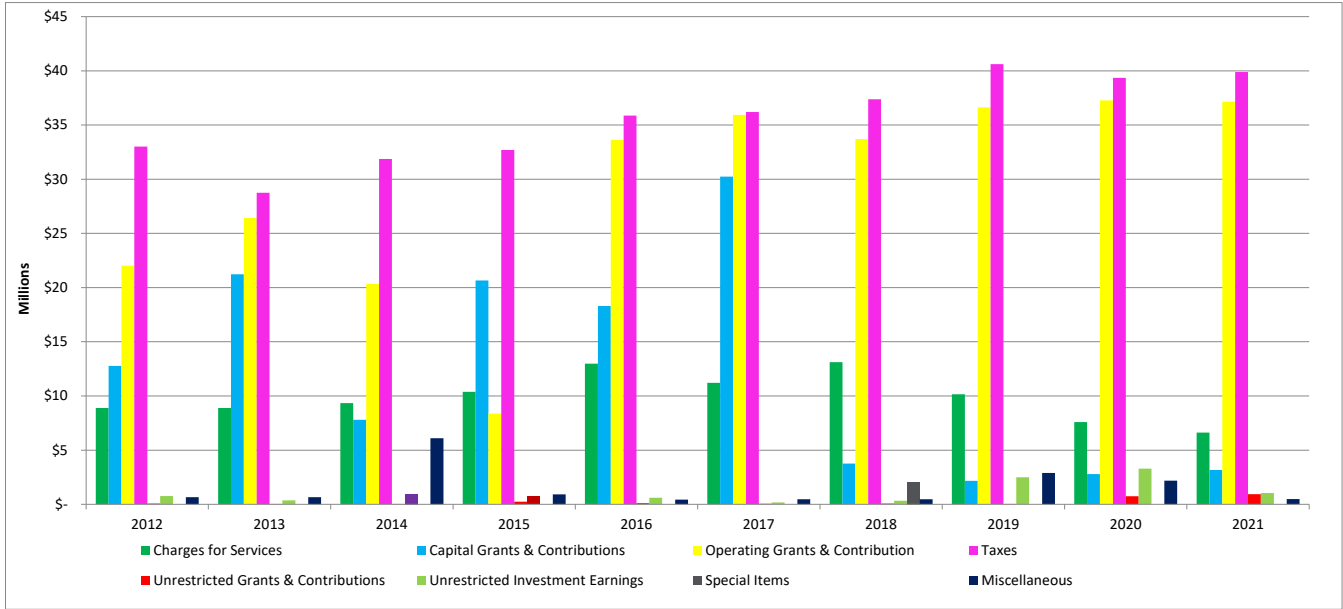
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of San Ramon
Government-Wide Revenues by Source
Last Ten Fiscal Years

Fiscal Year	Program Revenues			General Revenues						Total
	Charges for Services	Operating Grants & Contribution	Capital Grants & Contributions	Taxes	Unrestricted Grants & Contributions	Unrestricted Investment Earnings	Special Items	Miscellaneous		
2012	\$ 8,886,433	\$ 22,027,560	\$ 12,769,956	\$ 33,004,871	\$ 68,725	\$ 765,755	\$ -	\$ 658,223	\$ 78,181,523	
2013	8,885,884	26,430,414	21,224,331	28,752,577	38,128	364,864	-	658,478	86,354,676	
2014	9,348,125	20,344,930	7,792,579	31,873,118	44,552	934,329	-	6,103,351	76,440,984	
2015	10,379,205	8,375,452	20,661,559	32,701,787	249,649	738,368	-	919,352	74,025,372	
2016	12,975,507	33,628,638	18,300,560	35,870,195	100,286	605,093	-	436,250	101,916,529	
2017	11,214,119	35,947,470	30,233,200	36,197,046	47,706	175,776	-	471,260	114,286,577	
2018	13,114,680	33,704,789	3,770,000	37,372,326	66,084	327,941	2,041,845	470,512	90,868,177	
2019	10,157,468	36,641,421	2,166,499	40,613,110	39,669	2,502,620	-	2,891,917	95,012,704	
2020	7,599,460	37,278,533	2,795,950	39,345,698	750,784	3,294,287	-	2,194,065	93,258,777	
2021	6,628,610	37,147,892	3,170,000	39,882,724	946,649	1,041,246	-	494,718	89,311,839	

Special Item: Assets transferred from Successor Agency (Note 7)

Source: City of San Ramon Finance Department.

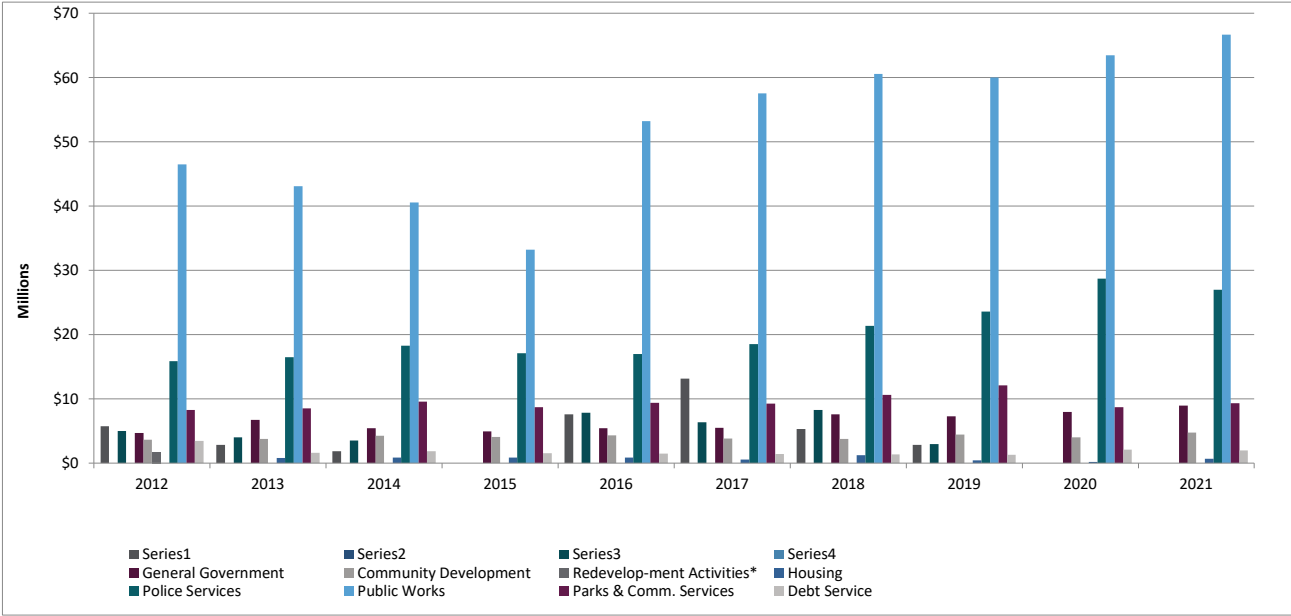


City of San Ramon
Government-Wide Expenses by Function
Last Ten Fiscal Years

Fiscal Year	General	Community	Redevelop-				Parks &			Total
	Government	Development	ment	Housing	Police Services	Public Works	Comm.	Debt Service		
			Activities*				Services			
2012	\$ 4,705,554	\$ 3,629,772	\$ 1,739,062	\$ -	\$ 15,891,547	\$ 46,502,699	\$ 8,257,793	\$ 3,430,515	\$ 84,156,942	
2013	6,706,998	3,778,893	-	808,780	16,501,843	43,125,287	8,534,078	1,602,570	81,058,449	
2014	5,448,270	4,231,229	-	839,689	18,280,088	40,595,096	9,534,445	1,828,930	80,757,747	
2015	4,958,010	4,087,620	-	884,366	17,098,714	33,230,480	8,690,941	1,549,984	70,500,115	
2016	5,447,838	4,312,666	-	857,894	16,951,992	53,235,400	9,376,348	1,480,226	91,662,364	
2017	5,511,125	3,811,113	-	532,789	18,497,953	57,528,031	9,235,946	1,421,758	96,538,715	
2018	7,586,147	3,744,306	-	1,255,134	21,366,871	60,581,885	10,596,399	1,349,824	106,480,566	
2019	7,305,353	4,413,183	-	404,052	23,569,516	60,000,806	12,121,428	1,261,209	109,075,547	
2020	7,973,941	3,985,756	-	147,888	28,698,232	63,480,746	8,728,792	2,074,622	115,089,977	
2021	8,945,328	4,722,306	-	692,707	26,984,956	66,663,070	9,296,675	1,971,936	119,276,978	

Source: City of San Ramon Finance Department.

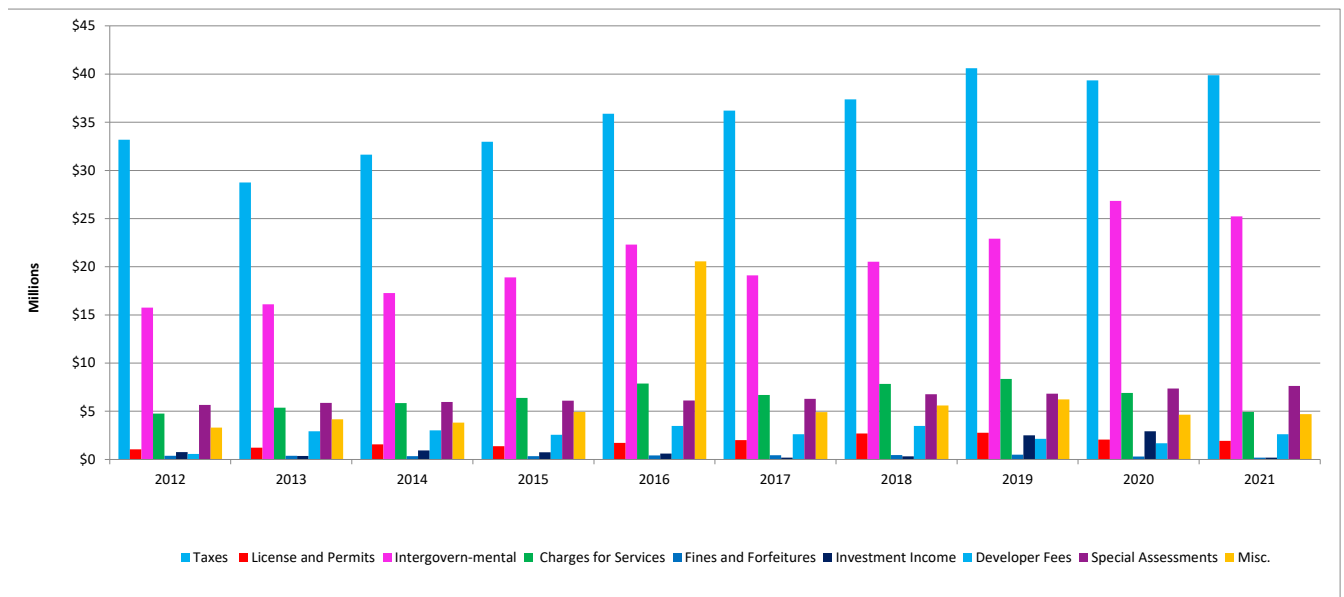
* The Redevelopment Agency was dissolved as of January 31, 2012.



City of San Ramon General Governmental Revenues by Source Last Ten Fiscal Years

Fiscal Year	Taxes	License and Permits	Intergovernmental	Charges for Services	Fines and Forfeitures	Investment Income	Developer Fees	Special Assessments	Misc.	Total
2012	\$ 33,191,038	\$ 1,043,217	\$ 15,759,165	\$ 4,766,958	\$ 373,238	\$ 765,755	\$ 578,995	\$ 5,666,933	\$ 3,300,832	\$ 65,446,131
2013	28,752,577	1,224,339	16,097,509	5,375,093	377,084	364,864	2,916,545	5,861,999	4,160,335	65,130,345
2014	31,639,628	1,568,690	17,262,900	5,848,351	332,225	934,395	3,024,213	5,970,067	3,823,506	70,403,975
2015	32,968,914	1,371,771	18,892,429	6,390,025	342,759	738,365	2,552,619	6,099,794	4,924,543	74,281,219
2016	35,880,275	1,712,228	22,302,225	7,872,024	424,930	605,112	3,472,736	6,120,389	20,567,310	98,957,229
2017	36,202,806	2,005,548	19,101,812	6,694,011	429,625	187,521	2,611,460	6,295,969	4,917,946	78,446,698
2018	37,372,331	2,687,739	20,527,587	7,836,829	458,940	328,008	3,475,588	6,775,530	5,593,780	85,056,332
2019	40,613,107	2,761,198	22,913,610	8,361,139	489,238	2,506,879	2,136,662	6,829,113	6,235,259	92,846,205
2020	39,345,698	2,060,875	26,842,765	6,911,332	303,509	2,929,628	1,676,360	7,357,518	4,645,014	92,072,699
2021	39,882,724	1,930,271	25,232,056	4,931,783	193,641	192,595	2,615,718	7,633,766	4,701,826	87,314,380

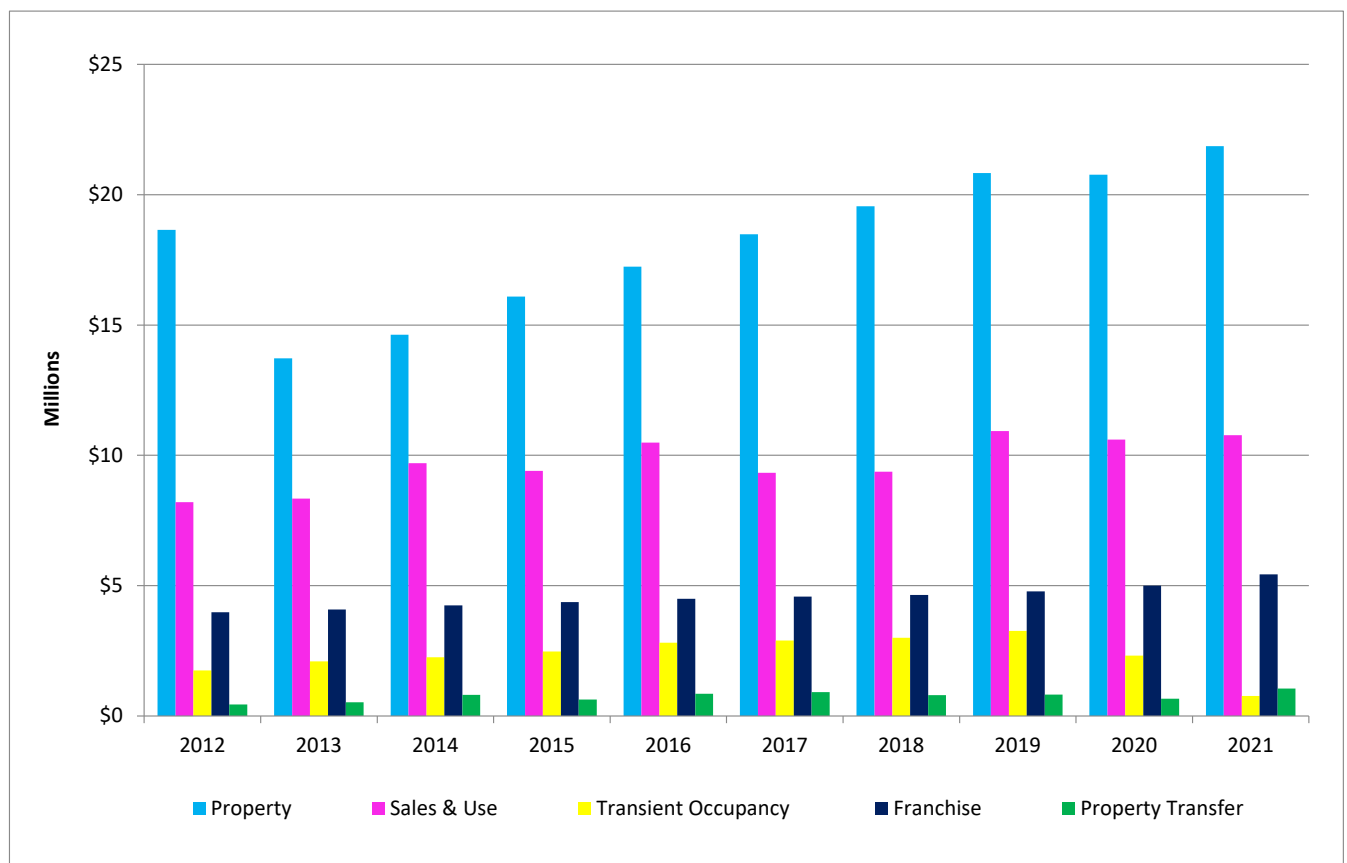
Source: City of San Ramon Finance Department



City of San Ramon
Tax Revenue by Source
Last Ten Fiscal Years

Fiscal Year	Property	Sales & Use	Transient Occupancy	Franchise	Property Transfer	Total Revenues
2012	\$ 18,647,314	\$ 8,198,736	\$ 1,741,065	\$ 3,978,051	\$ 439,705	\$ 33,004,871
2013	13,720,279	8,336,061	2,095,975	4,081,825	518,437	28,752,577
2014	14,631,753	9,696,496	2,246,186	4,244,126	810,014	31,628,575
2015	16,091,598	9,398,739	2,470,971	4,371,778	624,548	32,957,634
2016	17,240,799	10,484,639	2,807,649	4,491,196	845,912	35,870,195
2017	18,478,700	9,328,801	2,894,303	4,579,568	915,674	36,197,046
2018	19,559,287	9,371,941	3,002,708	4,645,223	793,167	37,372,326
2019	20,828,367	10,926,081	3,264,311	4,776,400	817,951	40,613,110
2020	20,770,096	10,606,225	2,316,300	4,994,029	659,048	39,345,698
2021	21,862,847	10,773,143	768,417	5,434,321	1,043,996	39,882,724
Change 2011-2020	17.2%	31.4%	-55.9%	36.6%	137.4%	20.8%

Source: City of San Ramon Finance Department



City of San Ramon

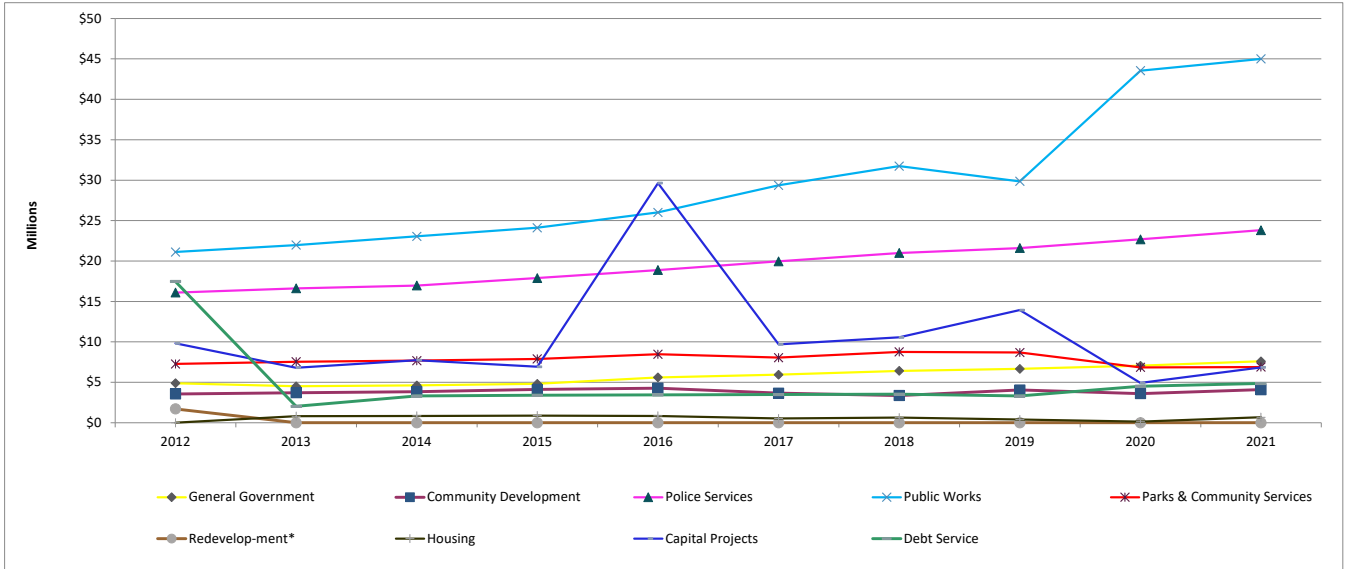
General Governmental Expenditures by Function

Last Ten Fiscal Years

Fiscal Year	General Government	Community Development	Police Services	Public Works	Parks & Community Services	Redevelopment*	Housing	Capital Projects	Debt Service	Total
2012	\$ 4,885,233	\$ 3,564,395	\$ 16,097,776	\$ 21,119,448	\$ 7,275,890	\$ 1,710,930	\$ -	\$ 9,822,433	\$ 17,465,069	\$ 81,941,174
2013	4,502,961	3,708,223	16,616,900	21,973,011	7,546,558	-	808,780	6,808,268	2,028,144	63,992,845
2014	4,615,709	3,842,827	16,971,479	23,047,793	7,687,618	-	837,817	7,739,149	3,310,229	68,052,621
2015	4,807,260	4,117,393	17,890,922	24,119,320	7,894,989	-	884,366	6,923,944	3,398,030	70,036,224
2016	5,608,238	4,274,496	18,883,227	26,008,729	8,464,188	-	837,827	29,635,480	3,441,753	97,153,938
2017	5,943,627	3,655,500	19,959,904	29,365,159	8,052,418	-	523,133	9,695,432	3,483,441	80,678,614
2018	6,409,864	3,364,528	20,999,778	31,736,113	8,765,042	-	636,572	10,554,185	3,524,027	85,990,109
2019	6,665,651	4,045,570	21,601,936	29,850,996	8,683,167	-	394,685	13,932,569	3,304,618	88,479,192
2020	7,050,378	3,605,037	22,679,118	43,549,261	6,850,767	-	129,937	4,925,108	4,515,905	93,305,511
2021	7,593,531	4,093,865	23,814,077	45,005,415	6,892,067	-	672,889	6,842,004	4,859,202	99,773,050

Source: City of San Ramon Finance Department.

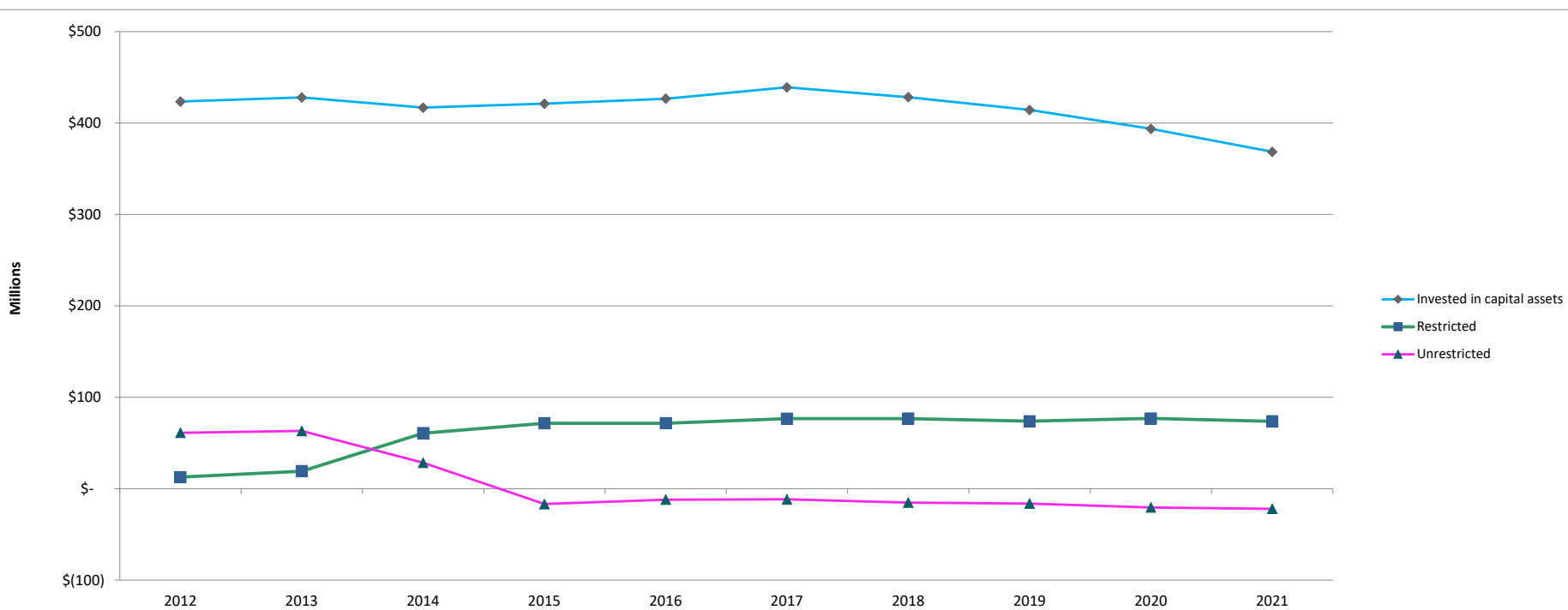
* The Redevelopment Agency was dissolved as of January 31, 2012.



City of San Ramon
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)

	June 30,									
Governmental activities:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Invested in capital assets	\$ 423,613,403	\$ 428,051,285	\$ 416,958,256	\$ 421,282,671	\$ 426,734,431	\$ 439,179,307	\$ 428,455,890	\$ 414,409,089	\$ 393,808,218	\$ 368,555,622
Restricted	12,683,835	19,267,459	60,785,008	71,705,018	71,688,071	76,664,534	76,793,600	73,914,667	76,891,439	73,759,679
Unrestricted	61,270,974	63,218,964	28,477,681	(16,685,507)	(11,892,459)	(11,565,936)	(15,099,077)	(16,195,966)	(20,403,067)	(21,951,417)
Total	<u>\$ 497,568,212</u>	<u>\$ 510,537,708</u>	<u>\$ 506,220,945</u>	<u>\$ 476,302,182</u>	<u>\$ 486,530,043</u>	<u>\$ 504,277,905</u>	<u>\$ 490,150,413</u>	<u>\$ 472,127,790</u>	<u>\$ 450,296,590</u>	<u>\$ 420,363,884</u>

The City adjusted certain beginning balances during fiscal years 2014-2015 and 2017-2018 to reflect the implementation of GASB Statements 68 and 75. Financial data shown for the preceding years were not adjusted for the presentation.



City of San Ramon
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities:										
General government	\$ 4,705,554	\$ 6,706,998	\$ 5,448,270	\$ 4,958,010	\$ 5,447,838	\$ 5,511,125	\$ 7,586,147	\$ 7,305,353	\$ 7,973,941	\$ 8,945,328
Community development	3,629,772	3,778,893	4,231,229	4,087,620	4,312,666	3,811,113	3,744,306	4,413,183	3,985,756	4,722,306
Redevelopment activities *	1,739,062	-	-	-	-	-	-	-	-	-
Housing	-	808,780	839,689	884,366	857,894	532,789	1,255,134	404,052	147,888	692,707
Police services	15,891,547	16,501,843	18,280,088	17,098,714	16,951,992	18,497,953	21,366,871	23,569,516	28,698,232	26,984,956
Public works	46,502,699	21,900,956	40,595,096	33,230,480	53,235,400	57,528,031	60,581,885	60,000,806	63,480,746	66,663,070
Parks and community service	8,257,793	8,534,078	9,534,445	8,690,941	9,376,348	9,235,946	10,596,399	12,121,428	8,728,792	9,296,675
Interest on long-term debt	3,430,515	1,602,570	1,828,930	1,549,984	1,480,226	1,421,758	1,349,824	1,261,209	2,074,622	1,971,936
Total governmental activities expenses	84,156,942	59,834,118	80,757,747	70,500,115	91,662,364	96,538,715	106,480,566	109,075,547	115,089,977	119,276,978
Program revenues:										
Governmental activities:										
Charges for services:										
General government	275,495	261,005	326,112	314,733	312,675	316,360	337,446	355,429	300,852	263,657
Community development	1,773,623	2,158,622	2,626,304	2,125,370	2,595,640	3,069,601	4,446,488	4,212,283	3,558,078	3,279,128
Redevelopment activities	10,931	-	-	-	-	-	-	-	-	-
Housing	-	50,841	73,290	408,999	714,307	6,156	-	-	-	-
Police services	550,414	550,736	437,106	477,577	634,611	476,105	486,757	386,697	50,021	213,727
Public services	2,285,564	1,270,628	1,197,819	2,470,824	3,574,777	2,335,628	2,421,581	867,543	2,180,478	1,237,528
Park and community service	3,990,406	4,594,052	4,687,494	4,581,702	5,143,497	5,010,269	5,422,408	4,335,516	1,510,031	1,634,570
Operating grants and contributions	22,027,560	26,430,414	20,344,930	8,375,452	33,628,638	35,947,470	33,704,789	36,641,421	37,278,533	37,147,892
Capital grants and contributions	12,769,956	-	7,792,579	20,661,559	18,300,560	30,233,200	3,770,000	2,166,499	2,795,950	3,170,000
Total governmental activities program revenues	43,683,949	35,316,298	37,485,634	39,416,216	64,904,705	77,394,789	50,589,469	48,965,388	47,673,943	46,946,502
Net revenues (expenses):	(40,472,993)	(24,517,820)	(43,272,113)	(31,083,899)	(26,757,659)	(19,143,926)	(55,891,097)	(60,110,159)	(67,416,034)	(72,330,476)
Changes in Net Position:										
Governmental activities:										
Taxes:										
Property tax, levied for general purpose	13,945,600	13,720,279	14,631,753	16,091,598	17,240,799	18,478,700	19,559,287	20,828,367	20,770,096	21,862,847
Property tax, Redevelopment Agency tax increment	4,701,714	-	-	-	-	-	-	-	-	-
Sales tax	8,198,736	8,336,061	9,941,039	9,142,892	10,484,639	9,328,801	9,371,941	10,926,081	10,606,225	10,773,143
Transient occupancy tax	1,741,065	2,095,975	2,246,186	2,470,971	2,807,649	2,894,303	3,002,708	3,264,311	2,316,300	768,417
Franchise tax	3,978,051	4,081,825	4,244,126	4,371,778	4,491,196	4,579,568	4,645,223	4,776,400	4,994,029	5,434,321
Property transfer tax	439,705	518,437	810,014	624,548	845,912	915,674	793,167	817,951	659,048	1,043,996
Intergovernmental, unrestricted	68,725	38,128	44,552	249,649	100,286	47,706	66,084	39,669	750,784	946,649
Investment income	765,755	364,864	6,731,074	738,368	605,093	175,776	327,941	2,502,620	3,294,287	1,041,246
Special Items	-	-	-	-	-	-	2,041,845	-	-	-
Other general revenues	658,223	658,478	306,606	919,352	436,250	471,260	470,512	2,891,917	2,194,065	494,718
Total governmental activities	34,497,574	29,814,047	38,955,350	34,609,156	37,011,824	36,891,788	40,278,708	46,047,316	45,584,834	42,365,337
Extraordinary Gain - Successor Agency Trust for Assets of Former Redevelopment Agency	50,313,485									
Changes in net position	\$ 44,338,066	\$ 5,296,227	\$ (4,316,763)	\$ 3,525,257	\$ 10,254,165	\$ 17,747,862	\$ (15,612,389)	\$ (14,062,843)	\$ (21,831,200)	\$ (29,965,139)

Special item: Assets transferred from Successor Agency (Note 7)
* The Redevelopment Agency was dissolved as of January 31, 2012.

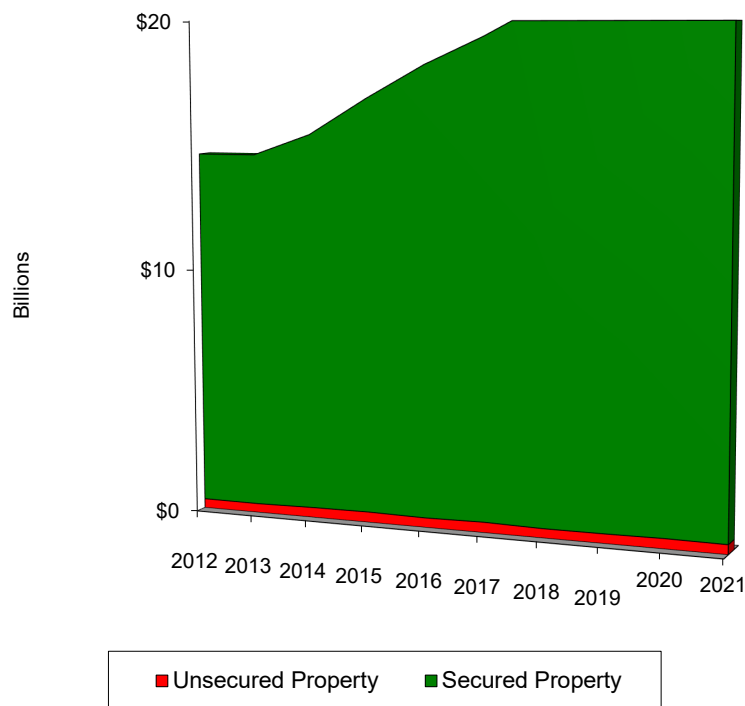
City of San Ramon
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund:										
Nonspendable	\$ 679,909	\$ 264,258	\$ 319,520	\$ 4,959,508	\$ 6,255,670	\$ 510,137	\$ 207,923	\$ 161,958	\$ 133,409	\$ 139,854
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	<u>8,258,329</u>	<u>11,487,816</u>	<u>11,421,981</u>	<u>5,975,668</u>	<u>6,890,959</u>	<u>9,399,666</u>	<u>7,241,994</u>	<u>13,726,600</u>	<u>15,210,641</u>	<u>19,081,406</u>
Total general fund	<u>8,938,238</u>	<u>11,752,074</u>	<u>11,741,501</u>	<u>10,935,176</u>	<u>13,146,629</u>	<u>9,909,803</u>	<u>7,449,917</u>	<u>13,888,558</u>	<u>15,344,050</u>	<u>19,221,260</u>
All other governmental funds:										
Nonspendable	9,842	3,503,907	10,400	26,481	102,722	9,444,363	39,785	12,944	240	-
Restricted	51,687,896	54,852,806	59,984,958	70,645,724	70,466,220	66,210,405	75,726,288	72,785,759	93,671,572	77,360,940
Committed	330,681	543,059	784,725	1,032,813	1,119,129	1,010,791	1,027,527	1,115,964	577,704	517,034
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,025)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 52,028,419</u>	<u>\$ 58,899,772</u>	<u>\$ 60,780,083</u>	<u>\$ 71,705,018</u>	<u>\$ 71,688,071</u>	<u>\$ 76,664,534</u>	<u>\$ 76,793,600</u>	<u>\$ 73,914,667</u>	<u>\$ 94,249,516</u>	<u>\$ 77,877,974</u>

City of San Ramon
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	\$ 33,191,038	\$ 28,752,577	\$ 31,639,628	\$ 32,968,914	\$ 35,880,275	\$ 36,202,806	\$ 37,372,331	\$ 40,613,107	\$ 39,345,698	\$ 39,882,724
Licenses and permits	1,043,217	1,224,339	1,568,690	1,371,771	1,712,228	2,005,548	2,687,739	2,761,198	2,060,875	1,930,271
Intergovernmental	15,759,165	16,097,509	17,262,900	18,892,429	22,302,225	19,101,812	20,527,587	22,913,610	26,842,765	25,232,056
Developer fees	578,995	2,916,545	3,024,213	2,552,619	3,472,736	2,611,460	3,475,588	2,136,662	1,676,360	2,615,718
Charges for services	4,766,958	5,375,093	5,848,351	6,390,025	7,872,024	6,694,011	7,836,829	8,361,139	6,911,332	4,931,783
Fines and forfeitures	373,238	377,084	332,225	342,759	424,930	429,625	458,940	489,238	303,509	193,641
Investment income	765,755	364,864	934,395	738,365	605,112	187,521	328,008	2,506,879	2,929,628	192,595
Special assessments	5,666,933	5,861,999	5,970,067	6,099,794	6,120,389	6,295,969	6,775,530	6,829,113	7,357,518	7,633,766
Miscellaneous	3,300,832	4,160,335	3,823,506	4,924,543	20,567,310	4,917,946	5,593,780	6,235,259	4,645,014	4,701,826
Total revenues	65,446,131	65,130,345	70,403,975	74,281,219	98,957,229	78,446,698	85,056,332	92,846,205	92,072,699	87,314,380
Expenditures										
Current:										
General government	4,885,233	4,502,961	4,615,709	4,807,260	5,608,238	5,943,627	6,409,864	6,665,651	7,050,378	7,593,531
Community development	3,564,395	3,708,223	3,842,827	4,117,393	4,274,496	3,655,500	3,364,528	4,045,570	3,605,037	4,093,865
Housing	-	808,780	837,817	884,366	837,827	523,133	636,572	394,685	129,937	672,889
Police Services	16,097,776	16,616,900	16,973,606	17,890,922	18,883,227	19,959,904	20,999,778	21,601,936	22,679,118	23,814,077
Public works	21,119,448	21,973,011	23,047,793	24,119,320	26,008,729	29,365,159	31,736,113	29,850,996	43,549,261	45,005,415
Parks & community services	7,275,890	7,546,558	7,687,618	7,894,989	8,464,188	8,052,418	8,765,042	8,683,167	6,850,767	6,892,067
Redevelopment	1,710,930	-	-	-	-	-	-	-	-	-
Capital Outlay	9,822,433	6,808,268	7,739,149	6,923,944	29,635,480	9,695,432	10,554,185	13,932,569	4,925,108	6,842,004
Debt service:										
Principal	13,670,000	415,221	1,673,678	1,820,102	1,934,176	2,033,848	2,144,142	2,015,080	2,447,941	2,832,583
Interest and fees	3,795,069	1,612,923	1,634,424	1,577,928	1,507,577	1,449,593	1,379,885	1,289,538	1,730,353	2,026,619
Cost of Issuance	-	-	-	-	-	-	-	-	337,611	-
Total expenditures	81,941,174	63,992,845	68,052,621	70,036,224	97,153,938	80,678,614	85,990,109	88,479,192	93,305,511	99,773,050
Excess (deficiency) of revenues over (under) expenditures	(16,495,043)	1,137,500	2,351,354	4,244,995	1,803,291	(2,231,916)	(933,777)	4,367,013	(1,232,812)	(12,458,670)
Other financing sources (uses):										
Proceeds (Loss) from sale of property	-	-	-	-	-	5,606,679	(636,459)	-	-	-
Transfers in	59,233,924	14,515,778	12,858,271	16,518,219	23,429,979	19,035,672	19,230,868	20,706,291	33,601,529	43,308,523
Transfers (out)	(58,710,132)	(14,569,446)	(13,339,887)	(16,425,766)	(23,038,763)	(20,670,798)	(19,991,452)	(21,513,596)	(34,926,761)	(43,376,618)
Issuance of bonds	14,896,857	-	-	-	-	-	-	-	20,990,000	-
Premiums on bonds issued	-	-	-	-	-	-	-	-	3,358,385	-
Total other financing sources (uses)	15,420,649	(53,668)	(481,616)	92,453	391,216	3,971,553	(1,397,043)	(807,305)	23,023,153	(68,095)
Extraordinary loss	(18,555,588)	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ (19,629,982)	\$ 1,083,832	\$ 1,869,738	\$ 4,337,448	\$ 2,194,507	\$ 1,739,637	\$ (2,330,820)	\$ 3,559,708	\$ 21,790,341	\$ (12,526,765)
Debt service as a percentage of noncapital expenditures	24%	4%	5%	5%	5%	5%	5%	4%	5%	5%

Assessed Value and Estimated Actual Value of Taxable Property – Taxable Property
Last Ten Fiscal Years



Fiscal Year Ended June 30	Secured	Unsecured	Taxable Assessed Value	Total Tax Rate	Direct
2012	14,279,958,445	372,954,042	14,652,912,487		0.07740
2013	14,303,318,095	363,496,493	14,666,814,588		0.07600
2014	15,118,312,790	404,102,025	15,522,414,815		0.07590
2015	16,562,364,762	421,617,203	16,983,981,965		0.07470
2016	17,932,287,779	386,528,547	18,318,816,326		0.06940
2017	18,989,294,954	422,241,773	19,411,536,727		0.05810
2018	20,287,909,650	375,570,677	20,663,480,327		0.07610
2019	21,326,489,207	383,728,161	21,710,217,368		0.09620
2020	22,239,569,802	409,923,340	22,649,493,142		0.08740
2021	23,142,334,289	391,139,999	23,533,474,288		0.09040

Source: Contra Costa County Auditor-Controller's Office - Certificate of Assessed Valuation

The Taxable Assessed Value is the Total Gross Assessed Valuation less Homeowner's Exemptions

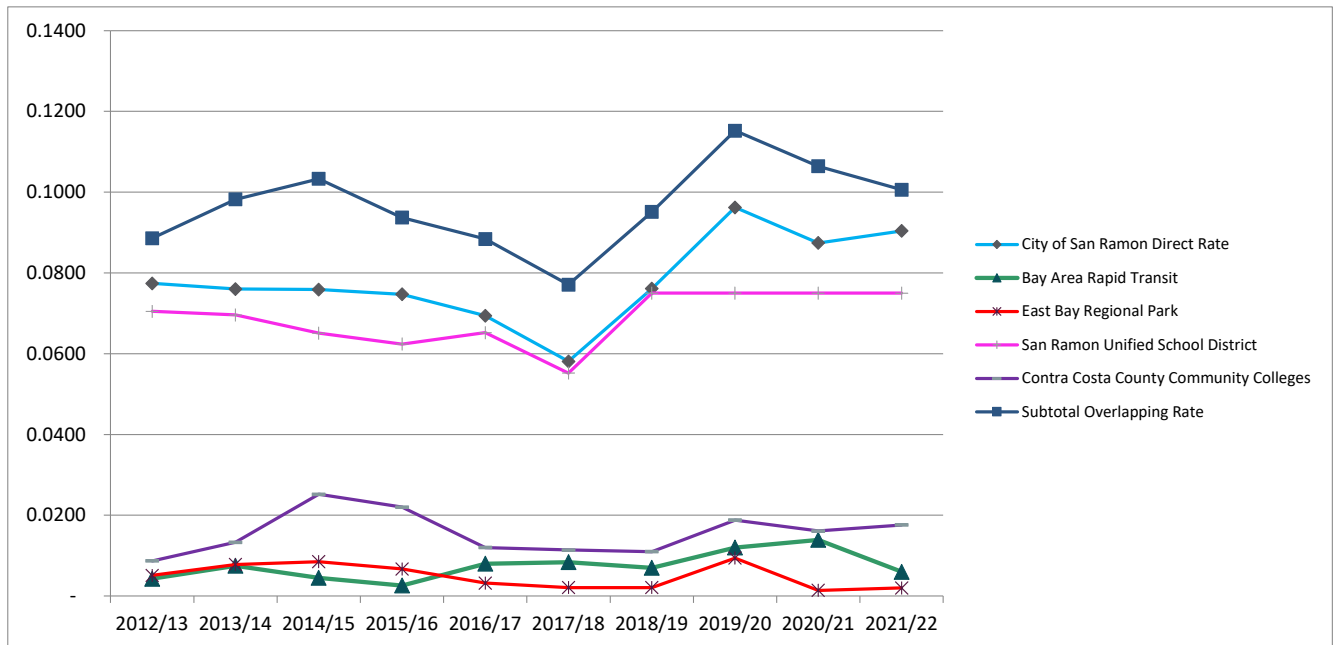
Note:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

City of San Ramon
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year	Overlapping Rates						TOTAL DIRECT RATE
	City of San Ramon Direct Rate	Bay Area Rapid Transit	East Bay Regional Park	San Ramon Unified School District	Contra Costa County Community Colleges	Subtotal Overlapping Rate	
2012/13	0.0774	0.0043	0.0051	0.0705	0.0087	0.0886	0.1660
2013/14	0.0760	0.0075	0.0078	0.0696	0.0133	0.0982	0.1742
2014/15	0.0759	0.0045	0.0085	0.0651	0.0252	0.1033	0.1792
2015/16	0.0747	0.0026	0.0067	0.0624	0.0220	0.0937	0.1684
2016/17	0.0694	0.0080	0.0032	0.0652	0.0120	0.0884	0.1578
2017/18	0.0581	0.0084	0.0021	0.0552	0.0114	0.0771	0.1352
2018/19	0.0761	0.0070	0.0021	0.0750	0.0110	0.0951	0.1712
2019/20	0.0962	0.0120	0.0094	0.0750	0.0188	0.1152	0.2114
2020/21	0.0874	0.0139	0.0014	0.0750	0.0161	0.1064	0.1938
2021/22	0.0904	0.0060	0.0020	0.0750	0.0176	0.1006	0.1910

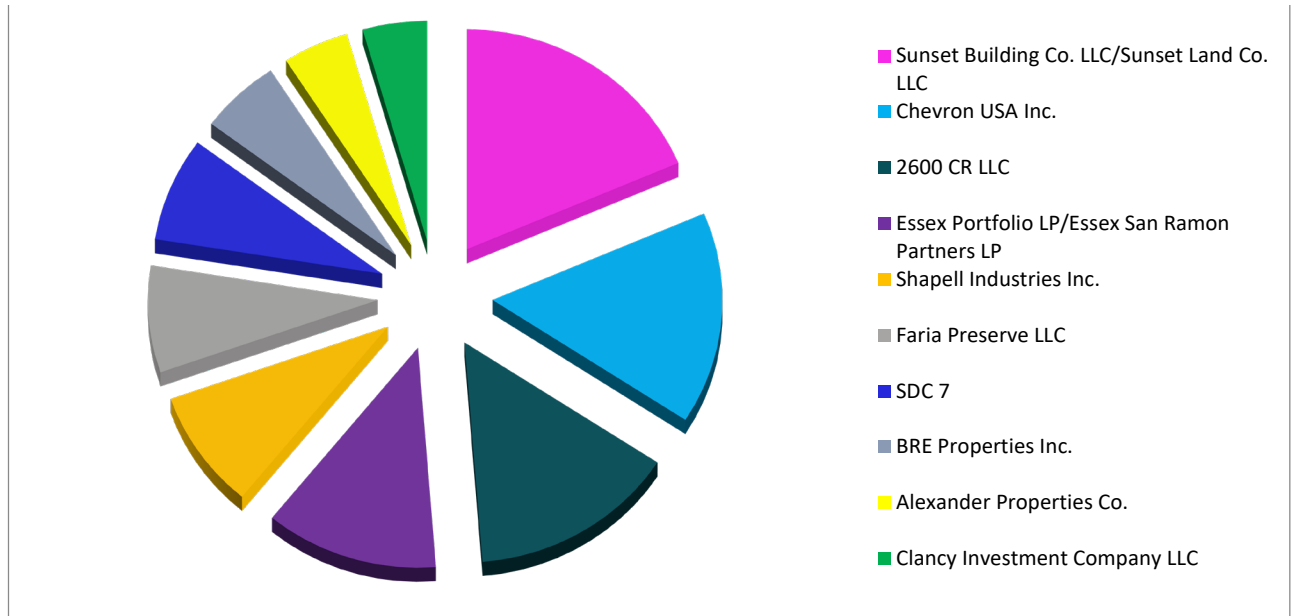
Source: Contra Costa County Auditors Controller's Office



FIRM	BUSINESS DESCRIPTION
CANARY MARKETING	PROMOTIONAL PRODUCTS SUPPLIER
CHEVRON	FUEL & SERVICE STATIONS
DEVIL MOUNTAIN WHOLESALE NURSERY	NURSERY
DIABLO VALLEY CABINETRY	CABINETRY
FUEL & MARINE MARKETING	MARINE LUBRICANTS & RESIDUAL FUELS
HELLER JEWELERS	JEWELRY STORE
HOME DEPOT	BUILDING MATERIALS STORE
HOME GOODS	DISCOUNT RETAIL STORE
LEHIGH CEMENT WEST	BUILDING MATERIALS WHOLESALE
LEHIGH SOUTHWEST CEMENT COMPANY	BUILDING MATERIALS WHOLESALE
LONGI SOLAR TECHNOLOGY US, INC.	RENEWABLE ENERGY
MORGAN MASONRY SUPPLY	BUILDING MATERIAL STORE
OKONITE COMPANY	INSULATED WIRE/CABLE MANUFACTURER
SAFEWAY FUEL	FUEL & SERVICE STATIONS
SAFEWAY STORES	SUPERMARKETS
SIEMENS ENERGY	RENEWABLE ENERGY
TARGET	DEPARTMENT STORES
TOTAL WINE & MORE	LIQUOR STORE
VALERO	GAS STATION
WALMART NEIGHBORHOOD MARKET	SUPERMARKETS

Source: Hdl Companies

City of San Ramon
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago



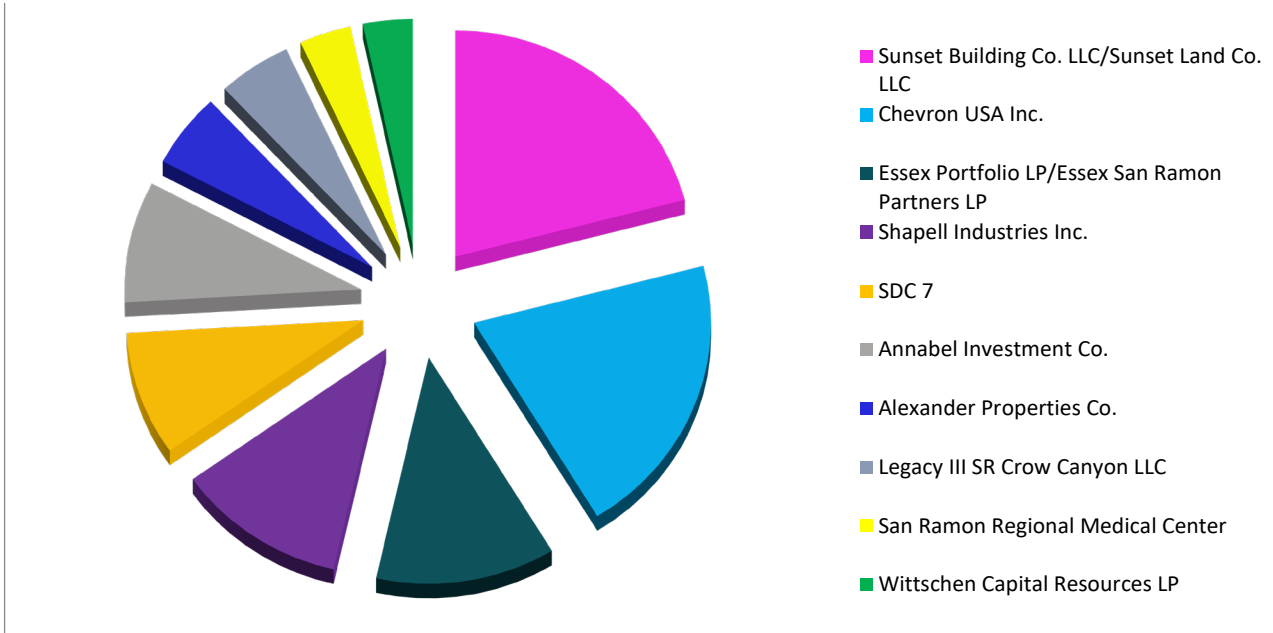
2021			
Taxpayer	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Sunset Building Co. LLC/Sunset Land Co. LLC	\$ 441,025,014	1	1.87%
Chevron USA Inc.	370,396,996	2	1.57%
2600 CR LLC	346,089,592	3	1.47%
Essex Portfolio LP/Essex San Ramon Partners LP	289,229,785	4	1.23%
Shapell Industries Inc.	207,557,363	5	0.88%
Faria Preserve LLC	186,333,537	6	0.79%
SDC 7	181,852,203	7	0.77%
BRE Properties Inc.	134,538,714	8	0.57%
Alexander Properties Co.	110,013,987	9	0.47%
Clancy Investment Company LLC	107,307,845	10	0.46%
Total	\$ 2,374,345,036		
2020-2021 Assessed Valuation: \$	\$ 23,533,474,288	**	
2011-2012 Assessed Valuation: \$	\$ 14,279,958,445	**	

** Local Secured Assessed Valuation

Assessed Valuation includes Net Secured Property Tax Roll plus Homeowners Exemption

Source: California Municipal Statistics, Inc.

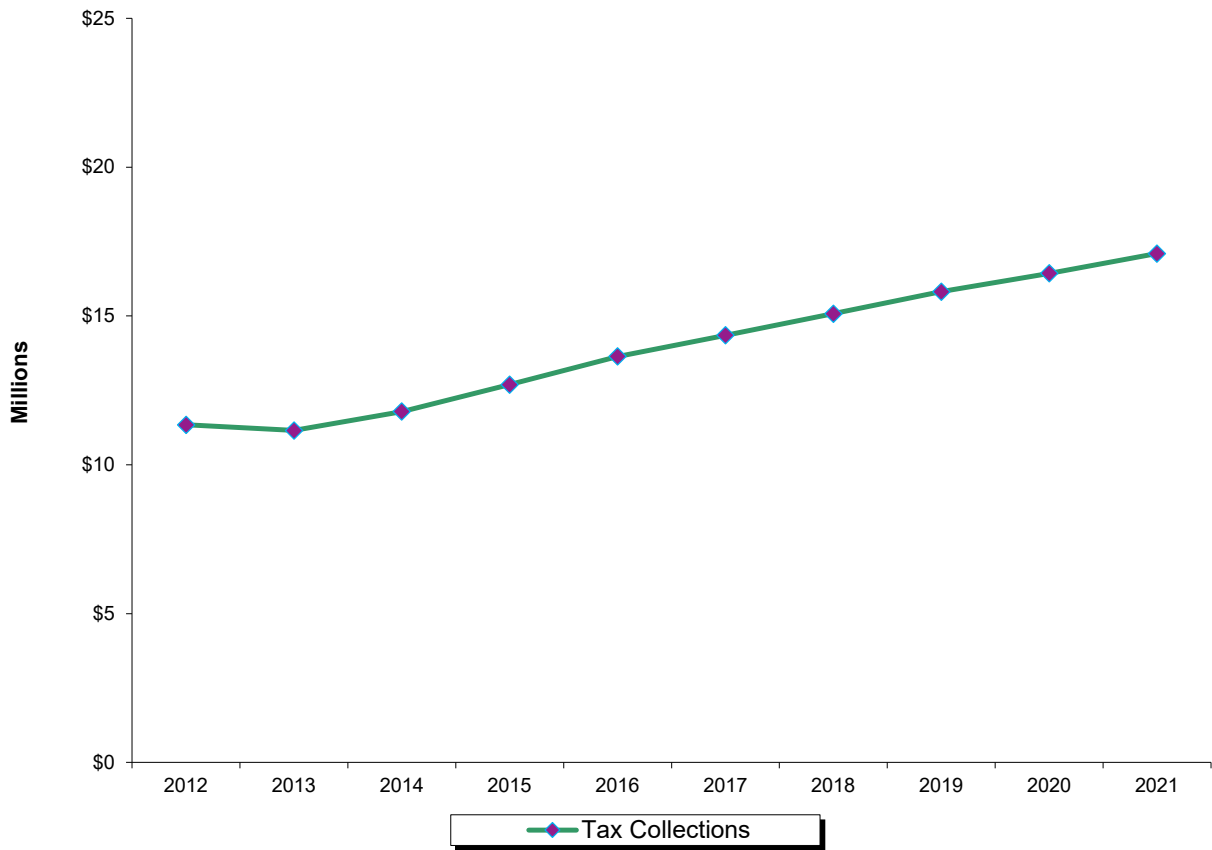
City of San Ramon
Principal Property Taxpayers, *continued*
Current Fiscal Year and Nine Years Ago



2012

Taxpayer	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Sunset Building Co. LLC/Sunset Land Co. LLC	\$ 368,623,158	1	2.58%
Chevron USA Inc.	357,552,811	2	2.50%
Essex Portfolio LP/Essex San Ramon Partners LP	215,866,398	3	1.51%
Shapell Industries Inc.	204,817,662	4	1.43%
SDC 7	156,140,766	5	1.09%
Annabel Investment Co.	152,016,184	6	1.06%
Alexander Properties Co.	93,608,495	7	0.66%
Legacy III SR Crow Canyon LLC	88,171,066	8	0.62%
San Ramon Regional Medical Center	62,231,446	9	0.44%
Wittschen Capital Resources LP	59,576,300	10	0.42%
	<u>\$ 1,758,604,286</u>		

City of San Ramon
Property Tax Levies and Collections
Last Ten Fiscal Years

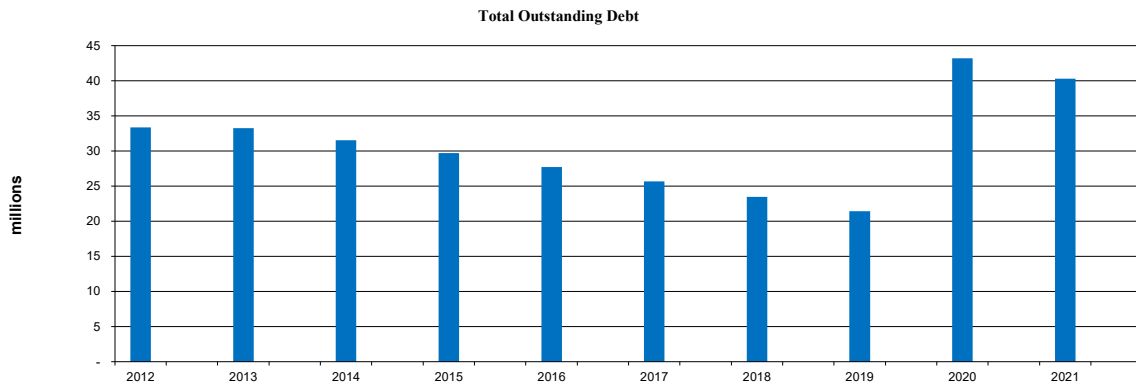


Fiscal Year Ended June 30	Total Tax* Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Total Collections to Date	
		Amount	Percentage of Levy	Amount	Percentage of Levy
2012	\$ 11,345,100	\$ 11,345,100	100%	\$ 11,345,100	100%
2013	11,152,848	11,152,848	100%	11,152,848	100%
2014	11,786,675	11,786,675	100%	11,786,675	100%
2015	12,693,581	12,693,581	100%	12,693,581	100%
2016	13,638,715	13,638,715	100%	13,638,715	100%
2017	14,350,584	14,350,584	100%	14,350,584	100%
2018	15,077,288	15,077,288	100%	15,077,288	100%
2019	15,813,441	15,813,441	100%	15,813,441	100%
2020	16,428,794	16,428,794	100%	16,428,794	100%
2021	17,094,563	17,094,563	100%	17,094,563	100%

Source: Contra Costa County Auditor-Controller's Office

* Does not include Supplemental / Unitary & Operating Non-Unitary

City of San Ramon
Ratios of Debt Outstanding
Last Ten Fiscal Years

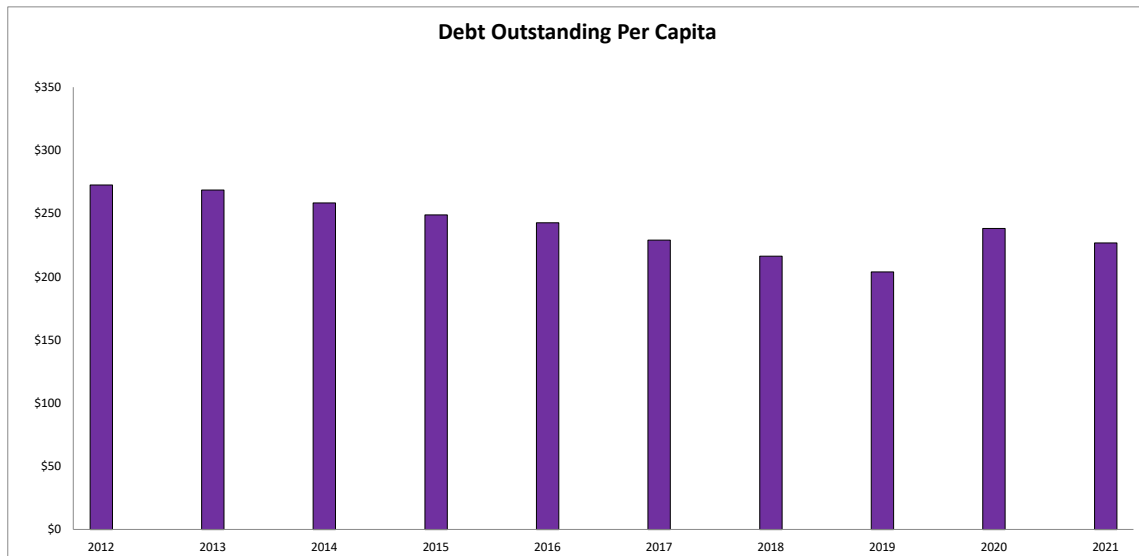


Fiscal Year Ended June 30	Certificates of Participation	Tax Allocation Bonds *	Revenue Bonds	Pension Obligation Bonds	Capital Leases	Premium on Debt	Notes Payable	Total	Percent of Assessed Value	Percent of Personal Income	Per Capita
2012	12,785,000	-	-	17,315,000	2,720,562	579,944	-	33,400,506	0.2279%	1.5008%	273
2013	12,605,000	-	-	17,170,000	2,976,068	535,333	-	33,286,401	0.2270%	1.4620%	269
2014	11,345,000	-	-	16,990,000	2,742,390	490,722	-	31,568,112	0.2034%	1.3674%	258
2015	9,970,000	-	-	16,775,000	2,512,288	446,111	-	29,703,399	0.1749%	1.2664%	249
2016	8,535,000	-	-	16,520,000	2,294,415	401,500	-	27,750,915	0.1515%	1.1861%	243
2017	7,065,000	-	-	16,215,000	2,035,567	356,889	-	25,672,456	0.1323%	1.0674%	229
2018	5,550,000	-	-	15,860,000	1,761,425	312,278	-	23,483,703	0.1136%	0.9516%	216
2019	4,210,000	-	-	15,475,000	1,471,345	267,667	-	21,424,012	0.0987%	0.8545%	204
2020	23,395,000	-	-	15,070,000	1,233,404	3,532,194	-	43,230,598	0.1909%	1.7417%	238
2021	21,245,000	-	-	14,640,000	980,821	3,455,147	-	40,320,968	0.1713%	1.6100%	227

Source: City of San Ramon Finance Department

* The balance of Tax Allocation Bonds was transferred to the Successor Agency as of February 1, 2012

City of San Ramon
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years



Fiscal Year Ended June 30	Governmental Activities								Total Primary Government	Percentage of Assessed Value of Property (2)	Percentage of Personal Income (3)	Debt Per Capita (4)
	Certificates of Participation (1)	Tax Allocation Bonds (1)	Revenue Bonds* (1)	Pension Obligation Bonds (1)	Capital lease (1)	Premium on Debt (1)	Notes Payable (1)	Total Governmental Activities				
2012	12,785,000	-	-	17,315,000	2,720,562	579,944	-	33,400,506	33,400,506	0.23%	1.50%	273
2013	12,605,000	-	-	17,170,000	2,976,068	535,333	-	33,286,401	33,286,401	0.23%	1.46%	269
2014	11,345,000	-	-	16,990,000	2,742,390	490,722	-	31,568,112	31,568,112	0.20%	1.37%	258
2015	9,970,000	-	-	16,775,000	2,512,288	446,111	-	29,703,399	29,703,399	0.17%	1.27%	249
2016	8,535,000	-	-	16,520,000	2,294,415	401,500	-	27,750,915	27,750,915	0.15%	1.19%	243
2017	7,065,000	-	-	16,215,000	2,035,567	356,889	-	25,672,456	25,672,456	0.13%	1.07%	229
2018	5,550,000	-	-	15,860,000	1,761,425	312,278	-	23,483,703	23,483,703	0.11%	0.95%	216
2019	4,210,000	-	-	15,475,000	1,471,345	267,667	-	21,424,012	21,424,012	0.10%	0.85%	204
2020	23,395,000	-	-	15,070,000	1,233,404	3,532,194	-	43,230,598	43,230,598	0.19%	1.74%	238
2021	21,245,000	-	-	14,640,000	980,821	3,455,147	-	40,320,968	40,320,968	0.17%	1.61%	227

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

The City is expressing total outstanding debt as a percentage of taxable assessed property values as provided by the Contra Costa County Auditor-Controller's Office.

The balance of Tax Allocation Bonds, Tax Revenue Bonds and HELP Loan was transferred to the Successor Agency as of February 1, 2012

Source: (1) City of San Ramon Finance Department

(2) Contra Costa County Auditor-Controller's Office

(3) Bureau of Economic Analysis/State of California Franchise Tax Board

(4) Debt per Capita is calculated from total debt outstanding less reserves available

* The City issued revenue bonds in fiscal years 2005 and 2006

** The City entered into lease agreements on July 10, 2006 and August 1, 2012

*** In April 2007 the Redevelopment Agency received a Housing Enabled by Local Partnership ("HELP") loan from the California Housing Finance Agency ("CalHFA").

City of San Ramon
Direct and Overlapping Debt
June 30, 2021

2020-21 Assessed Valuation: \$23,533,474,288 *

<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	Total Debt <u>6/30/2021</u>	<u>% Applicable (1)</u>	City's Share of <u>Debt 6/30/21</u>
Bay Area Rapid Transit District	\$1,871,890,000	2.736%	\$51,214,910
Chabot-Las Positas Community College District	593,290,000	0.005	2,687,604
Contra Costa Community College District	596,325,000	0.101	60,294,421
San Ramon Valley Unified School District	416,480,000	43.11%	179,527,869
East Bay Regional Park District	133,170,000	0.044	5,830,183
ABAG Windemere Ranch Community Facilities District No. 2004-2	29,140,584	100.00%	29,140,584
ABAG Windemere Ranch 1915 Act Bonds	60,041,742	100.00%	60,041,742
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			<u>388,737,313</u>
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Contra Costa County General Fund Obligations	\$254,570,000	10.358%	26,368,361
Contra Costa County Pension Obligations	44,925,000	10.36%	4,653,332
San Ramon Valley Unified School District General Fund Obligations	20,510,677,000	0.04%	8,841,332
City of San Ramon Certificates of Participation (including premiums)	24,700,147	100.00%	24,700,147
City of San Ramon Pension Obligation	14,640,000	100.00%	14,640,000
City of San Ramon Capital Leases	980,821	100.00%	980,821
San Ramon Valley Fire Protection District Certificates of Participation	49,694,383	43.34%	<u>21,538,043</u>
GROSS DIRECT OVERLAPPING GENERAL FUND DEBT			<u>101,722,036</u>
Less: Contra Costa County Obligations supported from revenue funds			<u>(4,244,990)</u>
NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 97,477,046
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>	\$ 53,068,606	100%	\$ 53,068,606
TOTAL DIRECT DEBT			\$ 40,320,968
TOTAL GROSS OVERLAPPING DEBT			\$ 503,206,987
TOTAL NET OVERLAPPING DEBT			\$ 498,961,997
GROSS COMBINED TOTAL DEBT			\$ 543,527,955 (2)
NET COMBINED TOTAL DEBT			\$ 547,772,945

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.

Ratios to 2020-21 Assessed Valuation:

Total Overlapping Tax and Assessment Debt.....	1.65%
Total Direct Debt (\$21,424,012).....	0.17%
Gross Combined Total Debt.....	2.31%
Net Combined Total Debt.....	2.33%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,341,758,792):

Total Overlapping Tax Incremental Debt.....	3.96%
---	-------

* Assessed Valuation includes Net Secured and Unsecured Property Tax Roll plus Homeowners Exemption

Source: California Municipal Statistics, Inc.

Note: Need to add Capital Lease total as part of the City of San Ramon total direct debt.

City of San Ramon
Legal Debt Margin Information
Last Ten Fiscal Years

	June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt limit	\$ 882,505,286	\$ 849,355,993	\$ 814,133,151	\$ 774,880,512	\$ 727,932,627	\$ 686,955,612	\$ 636,899,324	\$ 570,541,001	\$ 537,177,396	\$ 536,457,471
Total net debt applicable to limit	<u>24,700,147</u>	<u>26,927,194</u>	<u>4,477,667</u>	<u>5,862,278</u>	<u>7,421,889</u>	<u>8,936,500</u>	<u>10,416,111</u>	<u>11,549,555</u>	<u>12,828,151</u>	<u>13,026,747</u>
Legal debt margin	<u>\$ 857,805,139</u>	<u>\$ 822,428,799</u>	<u>\$ 809,655,484</u>	<u>\$ 769,018,234</u>	<u>\$ 720,510,738</u>	<u>\$ 678,019,112</u>	<u>\$ 626,483,213</u>	<u>\$ 558,991,446</u>	<u>\$ 524,349,245</u>	<u>\$ 523,430,724</u>
Total net debt applicable to the limit as a percentage of debt limit	2.8%	3.2%	0.5%	0.8%	1.0%	1.3%	1.6%	2.0%	2.4%	2.4%

Legal Debt Margin Calculation

Converted assessed value (at 25% of Taxable Value)	\$ 5,883,368,572
Debt limit (15% of assessed value)	<u>\$ 882,505,286</u>
Debt applicable to limit:	
Certificates of Participation	<u>24,700,147</u>
Legal debt margin	<u>\$ 857,805,139</u>

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this 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 for that parcel). Although the statutory debt limit has not been amended by the State since this change, the percentages presented in the above computations have been proportionately modified to 3.75% (25% of 15%) for the purpose of this calculation in order to be consistent with the computational effect of the debt limit at the time of the state's establishment of the limit.

Source: City Finance Department

Fiscal Year Ended June 30	Tax Allocation Bonds				Coverage
	Tax Increment	Debt Service			
		Principal *	Interest *		
2012	\$ 4,701,714	\$ -	\$ 1,741,259	2.70	
2013	-	-	-	-	
2014	-	-	-	-	
2015	-	-	-	-	
2016	-	-	-	-	
2017	-	-	-	-	
2018	-	-	-	-	
2019	-	-	-	-	
2020	-	-	-	-	
2021	-	-	-	-	

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

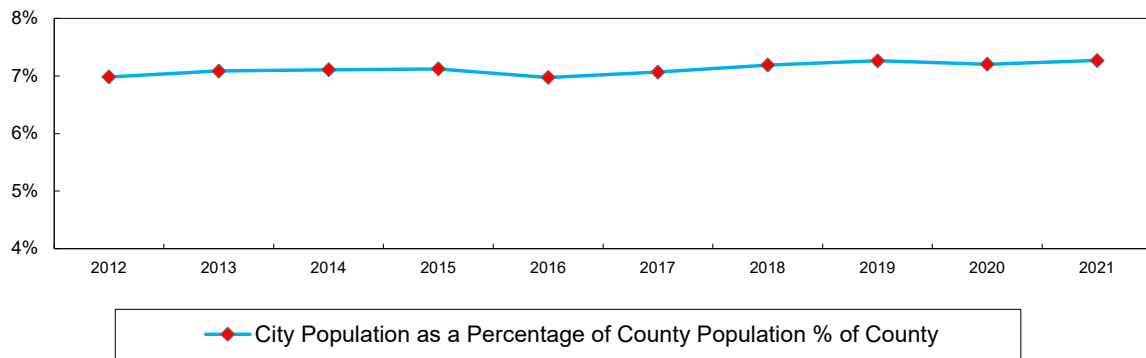
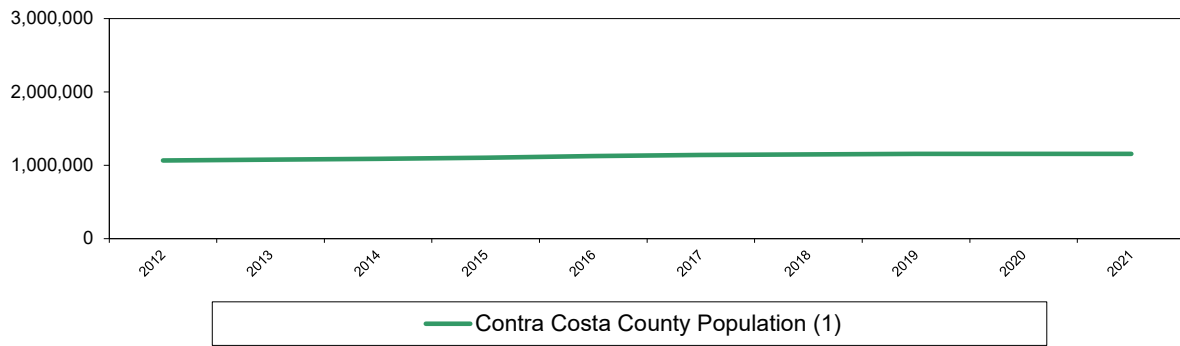
* The balance of the Tax Allocation Bonds was transferred to the Successor Agency as of February 1, 2012.

Principal and interest payments are recorded through January 31, 2012.

Source: City Finance Department



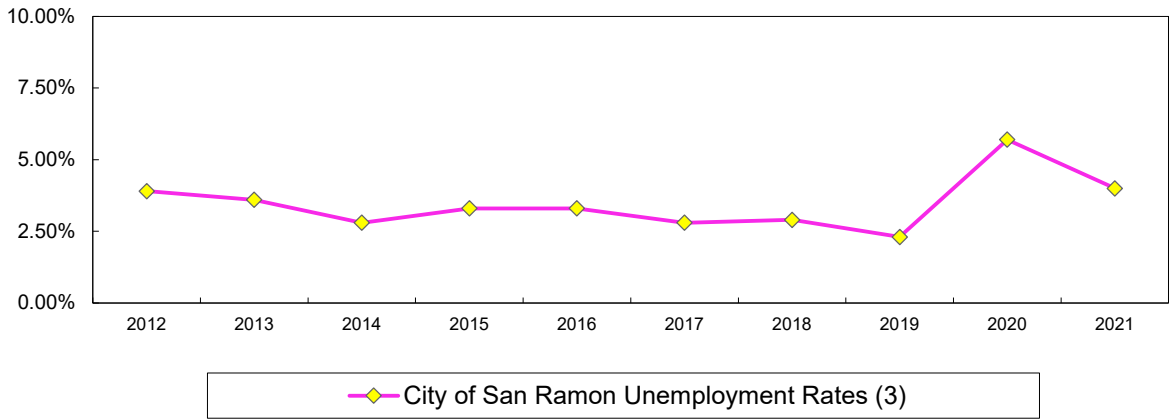
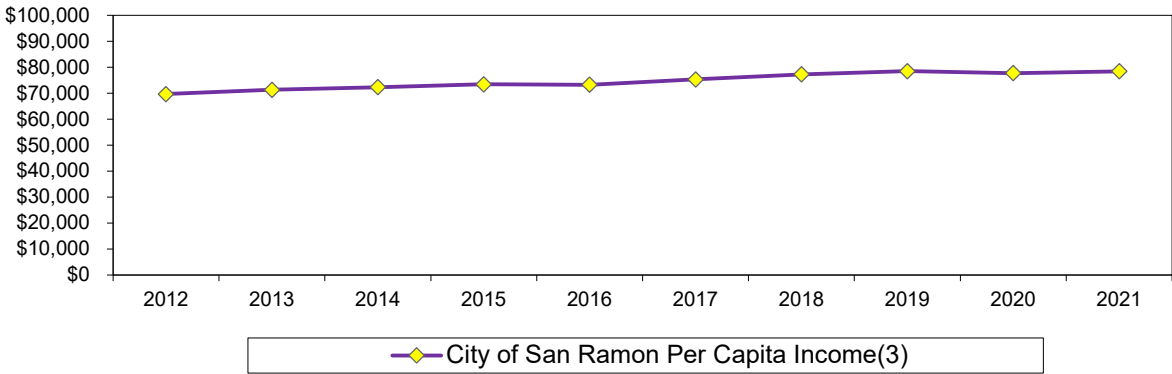
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Fiscal Year	City of San Ramon Population (1)	Percent Change In Population	City of San Ramon Personal Income (2) **	City of San Ramon Per Capita Income(3)
2012	74,378	1.7%	2,225,547	69,713
2013	76,154	2.3%	2,276,734	71,316
2014	77,270	1.4%	2,308,609	72,315
2015	78,561	1.6%	2,345,546	73,472
2016	78,363	-0.3%	2,339,682	73,291
2017	80,550	2.8%	2,405,193	75,343
2018	82,643	2.6%	2,467,728	77,302
2019	83,957	1.6%	2,507,212	78,539
2020	83,118	-1.0%	2,482,140	77,753
2021	83,863	0.9%	2,504,479	78,453

Note: City of San Ramon personal income for years 2012-2021 and City of San Ramon per capita income for 2011-2020 are estimates based upon the percent of change in population as provided by the Department of Commerce, Bureau of Economic Analysis.

Source: (1) State of California Department of Finance
 (2) Bureau of Economic Analysis/ State of California Franchise Tax Board
 (3) State of California Employment Development Department
 * Information was not available for FY2012 through FY2021
 ** In Thousands



City of San Ramon Unemployment Rates (3)	Contra Costa County Population (1)	Contra Costa County Per Capita Income (2)
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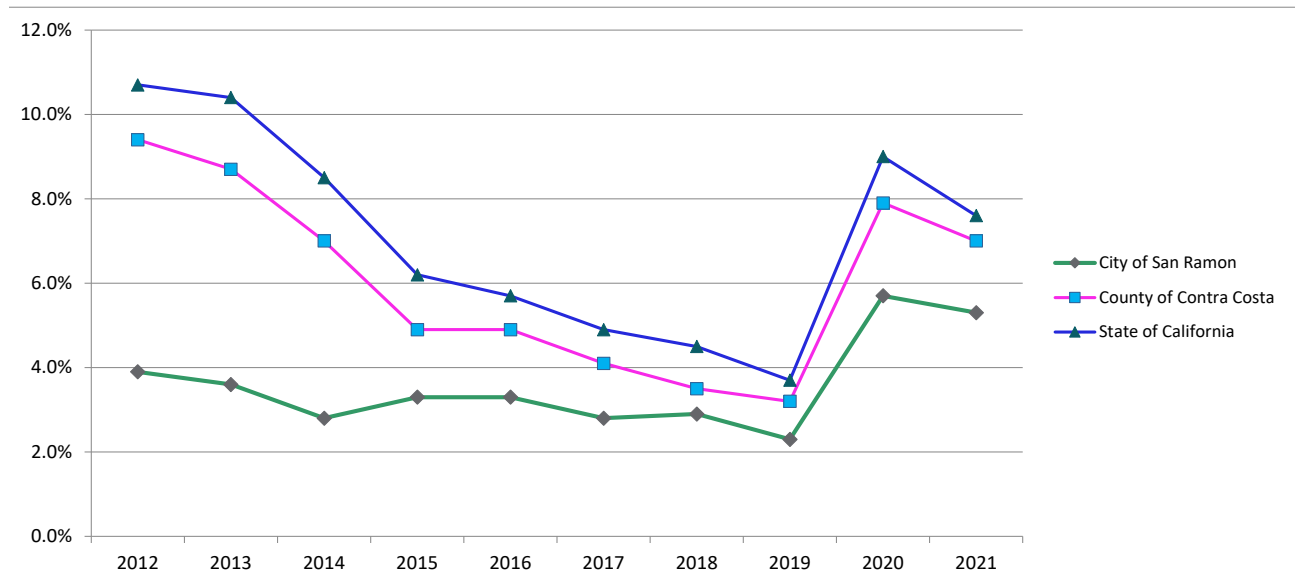
3.90%	1,065,117	*
3.60%	1,074,702	*
2.80%	1,087,008	*
3.30%	1,102,871	*
3.30%	1,123,429	*
2.80%	1,139,513	*
2.90%	1,149,363	*
2.30%	1,155,879	*
5.70%	1,153,561	*
4.00%	1,153,854	*

City of San Ramon
Annual Average Employment and Unemployment Rates
Last Ten Fiscal Years

Annual Average Unemployment Rates

Fiscal Year	City of San Ramon Labor Force	City of San Ramon	County of Contra Costa	State of California
2012	28,500	3.9%	9.4%	10.7%
2013	29,200	3.6%	8.7%	10.4%
2014	29,500	2.8%	7.0%	8.5%
2015	39,700	3.3%	4.9%	6.2%
2016	39,800	3.3%	4.9%	5.7%
2017	39,900	2.8%	4.1%	4.9%
2018	40,100	2.9%	3.5%	4.5%
2019	39,900	2.3%	3.2%	3.7%
2020	38,400	5.7%	7.9%	9.0%
2021	37,400	5.3%	7.0%	7.6%

Source: State of California Employment Development Department

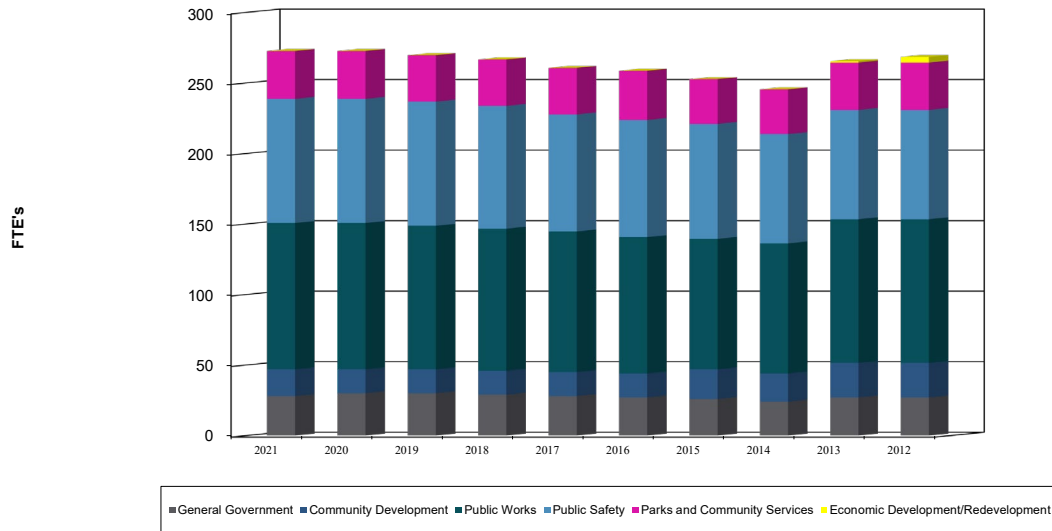


City of San Ramon
Principal Employers
Current Fiscal Years and Nine Years Ago

Employer	2021		Employer	2012	
	Number of Employees	Percent of Total Employment		Number of Employees	Percent of Total Employment
Chevron USA Inc	4,000	10.70%	Chevron USA Inc	3,500	12.28%
PG&E	2,346	6.27%	AT&T	1,753	6.15%
Bank of the West	1,600	4.28%	Bank of the West	1,600	5.61%
Robert Half International Inc.	1,285	3.44%	Robert Half International Inc.	1,100	3.86%
Accenture LLP	750	2.01%	Accenture	750	2.63%
San Ramon Regional Medical Center	650	1.74%	PG&E	604	2.12%
Primed Management Consulting	453	1.21%	San Ramon Regional Medical Center	500	1.75%
United Parcel Service	315	0.84%	General Electric Company	500	1.75%
GE Digital LLC	284	0.76%	Primed Management Consulting	413	1.45%
Pacific Bell Telephone	265	0.71%	IBM Corporation	408	1.43%

Source: City of San Ramon Finance Department

City of San Ramon
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years



Function/Program

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Management Services	9.00	10.00	10.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00
Administrative Services	19.00	20.00	20.00	20.00	19.00	18.00	17.00	17.00	18.00	18.00
Total General Government	28.00	30.00	30.00	29.00	28.00	27.00	26.00	24.00	27.00	27.00
Community Development										
Planning Services	9.00	8.00	8.00	8.00	8.00	8.00	8.00	7.00	8.00	8.00
Transportation Services*	-	-	-	-	-	-	4.00	2.00	4.00	4.00
Building Services	10.00	9.00	9.00	9.00	9.00	9.00	9.00	11.00	12.50	12.50
Total Community Development	19.00	17.00	17.00	17.00	17.00	17.00	21.00	20.00	24.50	24.50
Public Works										
Engineering Services	20.00	20.00	20.50	20.50	20.50	20.50	21.00	21.00	24.00	24.00
Transportation Services*	4.00	4.00	4.00	4.00	4.00	4.00	-	-	-	-
Public Services	79.75	79.75	77.25	76.25	75.25	72.25	71.50	71.30	77.90	77.90
Total Public Works	103.75	103.75	101.75	100.75	99.75	96.75	92.50	92.30	101.90	101.90
Public Safety										
Sworn	69.00	69.00	69.00	69.00	66.00	65.00	62.00	58.00	58.00	58.00
Non-Sworn	19.00	19.00	19.00	18.00	17.00	18.00	19.50	19.50	19.50	19.50
Total Public Safety	88.00	88.00	88.00	87.00	83.00	83.00	81.50	77.50	77.50	77.50
Parks and Community Services	34.00	34.00	33.00	33.00	33.00	35.00	31.80	31.80	33.60	33.60
Economic Development/Redevelopment	-	-	-	-	-	-	-	-	1.00	4.00
Total	272.75	272.75	269.75	266.75	260.75	258.75	252.80	245.60	265.50	268.50

Source: Various City Departments

* In 2016 the Transportation Services Division was transferred from Community Development to Public Works Department.

City of San Ramon
Operating Indicators by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Police										
Arrests	533	567	512	538	548	532	602	508	476	458
Non-Moving Courtesy										
Warning/parking violations	472	458	689	726	1,022	1,841	1,694	1,644	2,755	2,072
Moving traffic violations	1,062	3,509	5,790	5,328	4,880	6,178	6,246	8,602	6,471	7,315
Patrol Activity	69,421	76,534	74,417	64,284	65,829	78,741	72,556	59,272	70,695	73,743
Public Services										
Street resurfacing (miles)	*	*	*	*	*	*	*	*	*	*
Potholes repaired	28	93	163	110	114	107	125	134	82	137
Light/Signal repairs	590	234	271	138	162	121	149	169	157	131
USA inspections	3,100	2,852	2,657	14,141	3,240	3,178	4,284	1,764	1,736	1560
Street light Repairs	199	134	166	128	134	158	201	295	392	403
Sign repair	108	118	173	183	173	114	242	279	116	173
Sidewalk repairs	654	1485	257	145	187	135	244	141	127	120
Graffiti abatement	123	54	49	58	54	64	67	59	47	76
Trim notices	41	40	20	80	140	95	12	128	336	362
Vehicle lube, oil, filter	63	79	126	187	147	141	15	132	141	250
Irrigation repairs	7,961	6,618	10,137	24,988	10,111	17,390	15,387	18,843	13,988	9,061
Encroachment Permits	527	459	429	338	358	413	418	400	402	312
Parks and Community Services										
Swimming pool admissions	60,606	49,298	53,794	60,757	70,028	77,967	82,236	79,404	74,651	74,907
Leisure class participants	264	13,930	24,470	25,135	18,945	23,090	23,450	24,737	27,363	25,370
Library books circulated ****	290,489	445,140	635,104	586,189	470,861	464,054	688,104	717,239	752,968	790,029
Youth sport league participants **	15	5,467	6,165	6,982	6,555	6,140	5,836	5,008	6,085	7,556
Adult sport league teams ***	61	54	81	188	151	159	173	196	468	250
Senior center drop in participants	-	15,009	27,947	28,524	28,348	42,892	42,387	31,831	43,928	45,956
Community center facility rentals	44	356	788	789	774	659	513	465	412	439
Planning										
Building permits	9,289	8,637	9,089	8,410	2,781	2,812	9,368	10,033	6,969	6,051
Home Occupation permits	183	134	172	159	193	191	180	201	234	221
Building applications processed	3,245	2,825	2,858	2,847	3,328	3,529	2,721	2,854	2,534	2,256
Planning applications processed	277	290	382	330	354	337	360	197	416	403
Code enforcement cases	510	213	398	520	685	495	598	580	606	671
Inspections	18,271	17,097	19,716	19,306	18,137	16,531	15,828	17,424	13,604	14,226

Source: Various City Departments

* Information was not available.

** Does not include sports camps as in previous years; sports camps are included in leisure class participants.

*** Only includes PCS Adult sport league teams as of 2011-12

**** 2016 and 2017 Library books circulated decrease is due to the closure of the Main Library for renovation.

City of San Ramon
Capital Assets Statistics by Function
Last Ten Fiscal Years

<u>Function</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Police										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol units	80	80	81	81	66	64	62	60	61	59
Public Services										
Streets (miles)	241	241	241	241	241	235	234	222	253	249
Catch basins	4,559	4,535	4,535	4,535	4,433	4,319	4,288	4,276	4,200	4,200
Streetlights	7,000	6,995	6,995	6,995	6,971	6,857	6,833	6,818	6,900	6,900
Traffic signals	100	100	100	100	99	99	97	98	97	97
Landscape acreage	459	454	454	452	448	446	444	434	432	426
Parks	64	63	63	63	63	63	62	62	57	57
Parks acreage	375	374	374	374	372	372	365	365	427	427
Open space/trails acreage	220	220	220	220	220	220	220	210	210	210
Fountains	6	6	8	8	8	8	8	7	7	7
Pools	5	5	5	5	5	5	5	5	5	5
Vehicles	90	81	81	74	75	69	71	71	71	71
Parks and Community Services										
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	26	26	26	26	26	26	26	24	24	24
Community centers	4	4	4	4	4	4	4	3	3	3
Community gymnasiums	2	2	2	2	2	2	2	2	2	2
Libraries	2	2	2	2	2	2	2	2	2	2
Historic properties	1	1	1	1	1	1	1	1	1	1
Skate parks	1	1	1	1	1	1	1	1	1	1
Theaters	2	2	2	2	2	2	2	2	2	2

Source: Various City Departments

City of San Ramon
Miscellaneous Statistical Data
Last Ten Fiscal Years

Date of Incorporation	July 1, 1983
Form of Government	Council/City Manager (Charter City)
Population (1/1/2021 State Finance Department)	83,863
Number of Authorized City Employees	272.75
Median Age	40.2
Median Household Income	160,783
Registered Voters	49,389
Area in Square Miles	18.56
 Miles of Streets:	
Lane miles	499
Center miles	239
 Fire Protection:	
San Ramon Valley Fire Protection District	
Number of Stations	4
 Police Protection:	
Number of Stations	2
Number of Sworn Personnel	69
 Education:	
Elementary Schools	12
Middle Schools	4
High Schools	2
Community College	1
 Libraries: (Contracted with Contra Costa County)	
Number of Libraries	2
Number of Volumes	290,489
 Recreation and Culture:	
Park Sites	64
Park Acreage	375
 Community Facilities:	
San Ramon Community Center	2
Senior Center	1
Dougherty Valley Station Community Center	1
Performing Arts Theater	1
Hospital	1
 Building Permits Issued:	 9,289

Source: Various City of San Ramon Department Records



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