

2022/23



Annual Comprehensive Financial Report

For the year ended June 30, 2023





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CITY OF SAN RAMON, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal year ended June 30, 2023

Prepared by the
Administrative Services Department, Finance Division
Kelly Sessions, Director of Administrative Services



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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION



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CITY OF SAN RAMON

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

March 11, 2024

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, 2023 with the Independent Auditor's 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, as well as 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 82,870 as of January 2023. 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
- Recreational 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 City 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 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. 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 ensuring safety—meaning protection of principal—as the first priority, providing 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, 2023 was 1.65 years. The average return realized on the pooled investments increased from 1.27% in fiscal year 2021-22 to 2.45% in fiscal year 2022-23.

Factors Affecting Financial Condition

Local Economic Conditions:

Taxes, licenses and permits, intergovernmental revenue and investment income were realized above budget levels, but were offset by charges for services, fines and forfeitures and miscellaneous revenue which were below budget levels. Overall, General Fund revenue came in \$2.9 million above budget estimates.

- California statewide unemployment registered 4.9%, but the San Ramon residential unemployment rate as measured by the State Employment Development Department was approximately 4.2% as of November 2023
- San Ramon has a very high median household income level of \$190,829, which is nearly twice the State of California level of \$95,905 per the US Census Bureau's 2022 Quick Facts
- San Ramon median home values increased 1.7% from November 2022 to November 2023

Planning for the Future:

In spite of challenges the City continues to face (e.g. lingering COVID-19 financial impacts, increased pension costs, aging infrastructure, etc.), the City is confident of its ability to embrace these challenges and move the community forward with a focus on purpose and goals. As the City navigates fiscal year 2023-24 and beyond, every effort will be made to remain conservative with resources in order to maintain desired levels of service. State of California revenue has experienced a recent downturn caused by inflation and stock market declines. Rising interest rates and job losses in high wage sectors also led to slower revenue growth than previously estimated. Governor Newsom's fiscal year 2023-24 budget priorities include setting aside money in the Budget Stabilization Account (Rainy Day Fund), continued funding for K-12 schools, budget increases for University of California and California State University systems, assistance for homelessness, and infrastructure projects, as well as additional funding for public safety.

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 2023-24, service expansion included complete extension of a fiber build on Bollinger Canyon Road from Dougherty Road to Albion Road, continued 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 additional maintenance responsibilities for new Dougherty Valley improvements, including additional traffic signs, catch basins, streetlights, and roadways.

The FY 2022-23 adopted budget did not include any increases in staffing of any department. Midway through the fiscal year, however, the Police Department increased its staffing by 5.0 full-time equivalent employees, including three sworn officers, to develop a team to combat organized retail theft. This entire program, including officer protective equipment and enhanced camera networks, was funded by a multi-year \$5.6 million grant from the State of California.

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

- Establishing a 36% General Contingency Reserve Policy. The General Fund Reserve balance as of June 30, 2023 was \$26.3 million (49%).
- Setting funds aside in a trust with the California Employer's Retirement Benefit Trust (CERBT) to cover the future cost of retiree health benefits. The CERBT trust balance was \$35.7 million as of June 30, 2023
- Setting funds aside in a trust with Public Agency Retirement Services (PARS) to help offset some of the increase in pension costs. The PARS trust balance was \$1.7 million as of June 30, 2023
- 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 increase employee contributions to the employer portion of pension costs, thus reducing City expense
- Transitioning from a defined benefit program for retiree medical benefit to a defined contribution healthcare savings account

These types of actions help preserve the financial health of the City of San Ramon and 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 continue to receive an "AAA" from Standard and Poor's, their highest rating available.

Annual Audit

Maze and Associates, 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 which ends on June 30. This 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, 2023, 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 not required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the US Office of Management and Budget's Circular A-133, Audits of State and Local Governments.

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 (ACFR) for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized 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 seventeen consecutive years. The City believes its current report continues to meet the program's Certificate of Achievement requirements, and will be submitting it to GFOA for consideration of another award.

Budget Award

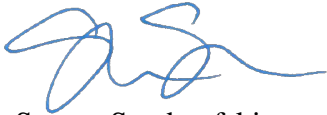
The City received GFOA's Distinguished Budget Presentation Award—the highest form of recognition in governmental budgeting—for the annual budget for the fiscal year beginning July 1, 2022. This award represents a significant achievement by the City in that it reflects the commitment of the City Council 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 Maze and Associates, 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, Program Manager 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,



Steven Spedowfski
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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



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

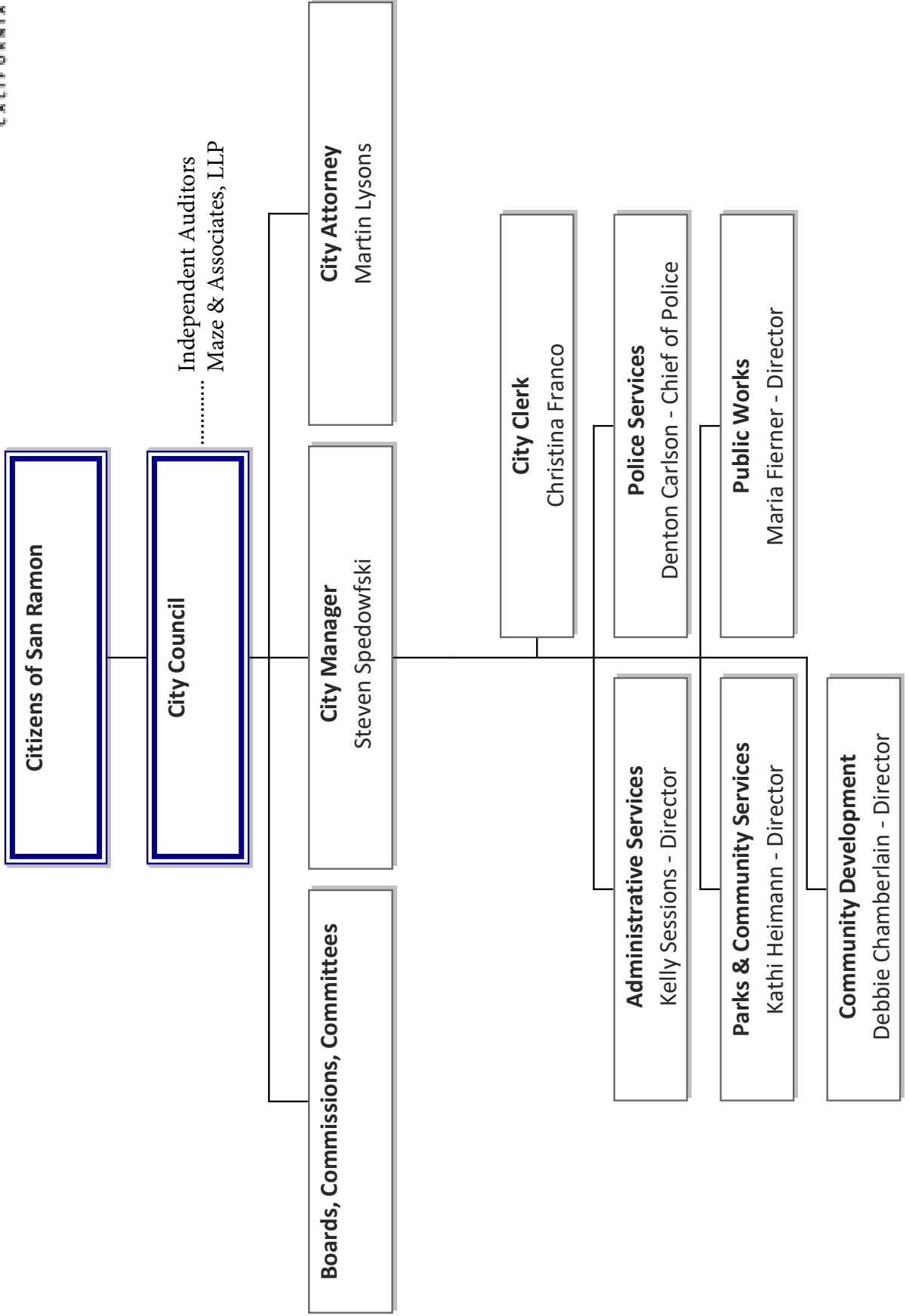
Steven Spedowski
Martin Lysons
Denton Carlson
Christina Franco
Kelly Sessions
Debbie Chamberlain
Kathi Heimann
Maria Fierner

FINANCE

Finance Division Manager
Finance Program Manager
Administrative Analyst
Administrative Analyst
Accountant
Accounting Specialist
Accounting Specialist
Accounting Specialist

Candace Daniels
Vivian Gong
Glenda Broadfoot
Michelle Joe
Diego Munoz
Adolfo Navarro
Sonia Alvarado
Nicki MacPherson

City of San Ramon Organization Chart FY 2022-2023



FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the City Council
City of San Ramon, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of San Ramon, California (City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

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, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Supplementary Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Pleasant Hill, California
March 11, 2024



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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, 2023. 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 2023 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 2022-2023 by \$408.9 million (net position). Of this amount, (\$19.6) million represents unrestricted net position. \$75.1 million is restricted for specific purposes, and \$353.4 million is the net investment in capital assets. The City's total net position decreased by \$18.9 million from the prior fiscal year.
- Deferred outflows increased \$6.6 million, due to changes in pension and cash and investments.
- Long-term liabilities totaled \$58.6 million at the end of the fiscal year, which was \$3.0 million less than last fiscal year, mainly due to debt principal payments.
- Deferred inflows decreased \$19.6 million reflecting a decrease in interest earnings for the pension and OPEB plans.
- Net pension liability was \$45.8 million, which was \$28.9 million more than the previous fiscal year.
- The City's governmental funds reported combined ending fund balances of \$101.4 million, a decrease of \$1.7 million in comparison with the prior fiscal year.
- Revenues available for expenditure exceeded the General Fund final budget by \$2.9 million due to higher than anticipated revenue in property taxes, licenses and permits, intergovernmental revenue and investment income. The City kept General Fund expenditures within spending limits by \$2.4 million.
- The available General Fund ending balance of \$26.3 million was \$2.5 million more than the 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 GASB statements regarding inter-fund activity, payables and receivables.

The *Statement of Net Position* presents information on all 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 as is the City's OPEB-liability 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 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 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 13-14 of this report.

Fund Financial Statements – A fund is a grouping of related accounts 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 funds of the City can be divided into three categories of activities: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds – These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, but with a focus on near-term inflows and outflows of spendable resources in addition to their year-end balances. 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 financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 38 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, GHAD Dougherty Valley Fund, COPS# 13 Debt Service fund, 2021 POB Debt Service fund and Capital Improvement Project Fund, all of which are considered to be major funds. Data from the other 32 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 appropriation 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 16-21 of this report.

Proprietary funds – When the City charges its own internal 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 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 23-28. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Proprietary and internal service funds are presented immediately following the notes to the financial statements as part of combining statements referred to earlier in connection with non-major governmental funds. Combining and individual fund statements and schedules can be found on pages 103-161 of this report.

Fiduciary funds – The City acts as 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 City. 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. As fiduciary, 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 26-28.

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 29-76 of this report.

Required Supplementary Information includes schedules, statistical data, and other information in addition to the basic financial statements and accompanying notes. This section also presents certain "required supplementary information" concerning the City's pension liability, other post-employment benefits, budget-to-actual financial comparisons for the General Fund and other major Special Revenue funds, and can be found on pages 78-97.

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 on pages 101-162.

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

For the fiscal year ending June 30, 2023, the City's combined net position for all governmental activities decreased \$18.9 million from 2022, for a year-end balance of \$408.9 million.

Table 1
STATEMENT OF NET POSITION
As of June 30, 2023 and 2022

	Governmental Activities			
	2023	2022	\$ Change	% Change
Current and Restricted Assets	\$ 120,682,784	\$ 124,192,974	\$ (3,510,190)	-2.8%
Capital Assets	375,873,441	384,310,953	\$ (8,437,512)	-2.2%
Total Assets	496,778,361	508,503,927	\$ (11,725,566)	-2.3%
Deferred Outflows of Resources	48,417,323	41,836,805	\$ 6,580,518	15.7%
Long-term Liabilities Outstanding	58,626,069	61,670,139	\$ (3,044,070)	-4.9%
Net Pension Liability	45,819,967	16,881,808	\$ 28,938,159	171.4%
Net OPEB Liability	6,668,722	-	\$ 6,668,722	100.0%
Other Liabilities	17,087,079	16,304,028	\$ 783,051	4.8%
Total Liabilities	128,201,837	94,855,975	\$ 33,345,862	35.2%
Deferred Inflows of Resources	8,046,186	27,638,975	\$ (19,592,789)	-70.9%
Net Investment in Capital Assets	353,429,841	355,599,943	\$ (2,170,102)	-0.6%
Restricted	75,089,247	63,481,492	\$ 11,607,755	18.3%
Unrestricted	(19,571,427)	8,764,495	\$ (28,335,922)	-323.3%
Total Net Position	\$ 408,947,661	\$ 427,845,930	\$ (18,898,269)	-4.4%

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Total liabilities registered \$128.2 million, the majority of which is non-current and due in more than one fiscal year. The non-current liability portion due in more than one year, totals \$58.6 million for certificates of participation and debt and pension obligation bonds, \$6.7 million for net OPEB liability, and \$45.8 million for the net pension liability as required by GASB 68.

Statement of Activities

While 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), the Statement of Activities provides details of how net position changed from the prior year. Generally, the Statement of Activities indicates whether the financial health of the City as a whole is better at June 30, 2023 than it was on June 30, 2022 as shown in Table 2 below.

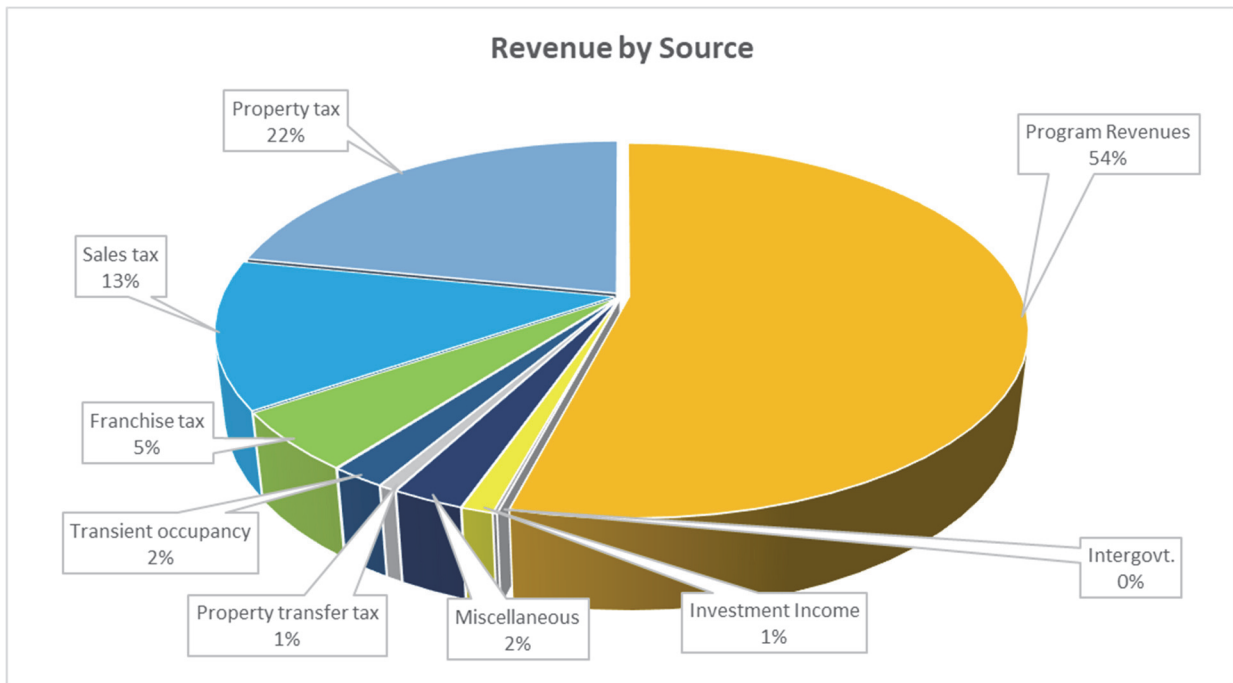
Table 2
STATEMENT OF ACTIVITIES-GOVERNMENTAL ACTIVITIES
As of June 30, 2023 and 2022

	2023	2022	\$ Change	% Change
REVENUES:				
Program Revenues:				
Charges for Services	\$ 23,370,322	\$ 13,386,335	\$ 9,983,987	74.6%
Operating Contributions and Grants	37,514,694	41,551,345	\$ (4,036,651)	-9.7%
Total Program Revenue	60,885,016	54,937,680	5,947,336	0.0%
General Revenues:				
Property Tax	24,550,855	23,479,914	\$ 1,070,941	4.6%
Sales Tax	14,329,831	12,124,019	\$ 2,205,812	18.2%
Transient Occupancy Tax	2,133,699	1,744,152	\$ 389,547	22.3%
Franchise Tax	5,726,366	5,444,056	\$ 282,310	5.2%
Property Transfer Taxes	709,268	1,213,062	\$ (503,794)	-41.5%
Intergovernmental, Unrestricted	163,789	827,008	\$ (663,219)	-80.2%
Investment Income	1,226,819	(2,943,042)	\$ 4,169,861	-141.7%
Miscellaneous & Special item	2,773,322	5,162,831	\$ (2,389,509)	-46.3%
Total General Revenue	51,613,949	47,052,000	\$ 4,561,949	9.7%
Total Revenues	112,498,965	101,989,680	\$ 10,509,285	10.3%
EXPENSES:				
General Government	17,138,205	7,602,313	9,535,892	125.4%
Community Development	6,050,547	4,147,543	1,903,004	45.9%
Housing	151,471	166,619	(15,148)	-9.1%
Police Services	31,884,506	20,382,863	11,501,643	56.4%
Public Works	63,907,384	52,098,897	11,808,487	22.7%
Parks and Community Services	10,131,767	7,940,542	2,191,225	27.6%
Interest	2,133,354	2,168,857	(35,503)	-1.6%
Total Expenses	131,397,234	94,507,634	36,889,600	39.0%
Change in Net Position	(18,898,269)	7,482,046	(26,380,315)	-352.6%
Net Position, July 1	427,845,930	420,363,884	7,482,046	1.8%
Net Position, June 30	\$ 408,947,661	\$ 427,845,930	(18,898,269)	-4.4%

Revenue Highlights

- Total revenues for governmental activities were \$112.5 million, an increase of \$10.5 million from prior year. The changes included:
- Charges for Services increased \$10.0 million due to an increase in impact fees received.
- Operating Contributions and Grants decreased \$4.0 million primarily due to a decrease in federal and state grant revenue.
- Sales Tax increased \$2.2 million reflecting an increase in retail sales and further recovery from the pandemic.
- Transient Occupancy Tax increased \$0.4 million due to increased hotel occupancy.
- Franchise Tax increased \$0.3 million due to an increase in users.
- Property Transfer Tax decreased \$0.5 million due to a decrease in homes sales.
- Intergovernmental revenue decreased \$0.7 due to a decrease in Motor Vehicle License fees and State mandated cost reimbursements.
- Investment income increased \$4.2 million due to an increase in investment earnings compared to the prior year.
- Miscellaneous revenue decreased \$2.4 million primarily due to a decrease in facility rentals and recreation programs.
- The largest component of general revenue is property taxes at \$24.6 million, making up 21.8% 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.

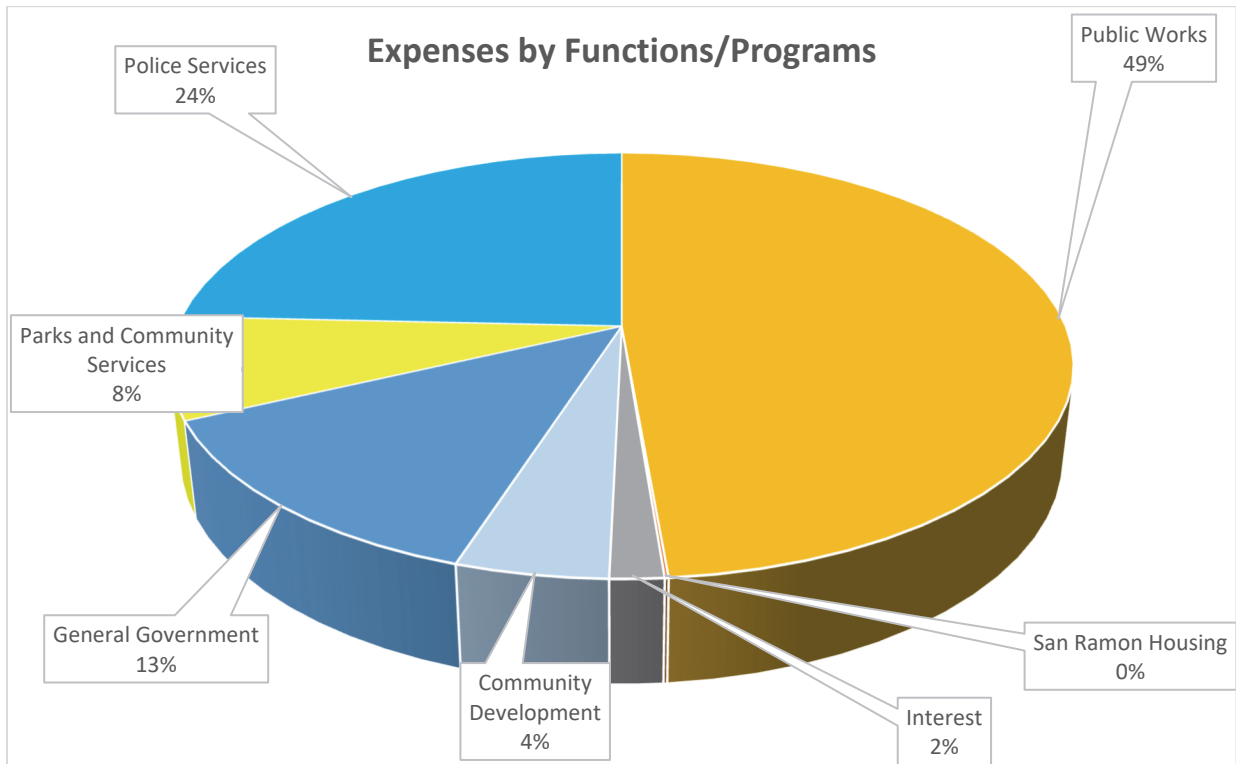


Expense Highlights

Functional expenses for the year totaled \$131.4 million, an increase of \$37.0 million from the prior year. The following are changes by function/program:

- General Government increased \$9.5 million.
- Community Development increased \$1.9 million.
- San Ramon Housing decreased \$0.02 million.
- Police Services increased \$11.5 million.
- Public Works increased \$11.8 million.
- Parks and Community Services increased \$2.2 million.
- Interest expense decreased \$0.03 million.

Public Works represents \$63.9 million (48.6%) 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.

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- As of the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$101.4 million, an increase of \$1.7 million from the prior fiscal. This total includes a General Fund balance of \$26.3 million. The General Fund balance increased \$2.5 million due to an increase in revenue, and savings from position vacancies.
- Significant balance changes to other major funds and non-major funds are noted as follows:
- The COP #13 fund balance decreased \$0.4 million reflecting expenditures for capital improvement projects funded by the 2019 Certificate of Participation.
- The Capital Improvement fund balance decreased \$5.5 million due to funds spent on capital improvement projects.
- GHAD Dougherty Valley fund balance increased \$1.7 million reflecting an increase in assessment revenue received.
- The Planning Cost Recovery fund balance increased \$0.5 million due to an increase in developer fees.
- The Gas Tax fund balance decreased \$0.3 million due to funds spent on capital improvement projects.
- The Park Development fund balance increased \$0.5 million due to an increase in developer fees.
- The SCCJEPA fund balance increased \$1.5 million due to an increase in developer fees.
- The Street Maintenance and Improvement fund balance decreased \$0.5 million reflecting funds spent on street improvement projects.
- The Public Education and Government fund balance decreased \$0.5 million due to funds spent on capital improvement projects.
- The Police Services Donation fund balance decreased \$0.2 million due to funds spent on Police equipment.
- The Vehicle Refuse Impact Fees fund balance increased \$1.0 million due to an increase in impact fees.
- The Development Mitigation fund balance increased \$1.0 million due to an increase in developer fees.
- The Northwest San Ramon GHAD fund balance increased \$0.5 million due to an increase in assessment revenue.
- The San Ramon Housing fund balance decreased \$2.1 million reflecting the purchase of property for low- income housing.

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, net position totaled \$7.5 million. Of that, unrestricted net position was \$5.0 million and net investment in capital assets was \$2.5 million. Net position of the Proprietary Funds decreased by \$6.0 million, reflecting an increase in expenditures for capital assets and insurance premiums and a temporary suspension of revenue received from City departments.

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 \$26.3 million, compared to \$23.8 million in the prior year. \$0.2 million of the fund balance has been classified as non-spendable while \$26.2 million was unassigned.

Revenues

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

General Fund Revenues totaled \$60.8 million at year-end, thus exceeding the \$57.9 million revenue budget by \$2.9 million (see Table 3).

Table 3
 SUMMARY OF GENERAL FUND REVENUES
 BUDGET AND ACTUAL
 FISCAL YEAR ENDED JUNE 30, 2023

Revenues	Budget Amounts		Actual Amount	Variance from Final Budget
	Original	Final		
Taxes	\$ 44,784,254	\$ 44,784,254	\$ 47,450,017	\$ 2,665,763
Licenses and permits	2,748,250	2,748,250	3,312,030	\$ 563,780
Intergovernmental	498,484	498,484	673,737	\$ 175,253
Charges for services	6,251,004	6,251,004	5,950,166	\$ (300,838)
Fines and forfeitures	289,000	289,000	172,002	\$ (116,998)
Investment income	105,000	105,000	380,525	\$ 275,525
Miscellaneous	3,176,466	3,176,466	2,819,040	\$ (357,426)
Total Revenues	<u>\$ 57,852,458</u>	<u>\$ 57,852,458</u>	<u>\$ 60,757,517</u>	<u>\$ 2,905,059</u>

- Taxes were \$2.7 million above budget reflecting an increase in property tax, sales tax and transient occupancy tax.
- Licenses and permits were \$0.6 million above budget reflecting an increase in building permits.

- Intergovernmental revenue was \$0.2 million above budget reflecting an increase in revenue for Police grants.
- Charges for services were \$0.3 million below budget reflecting a decrease in anticipated inspection and plan check fees for development projects.
- Fines and forfeitures were \$0.1 million below budget reflecting a decrease in expected vehicle code fees.
- Investment income was \$0.4 million above budget reflecting favorable investment fair value adjustments.
- Miscellaneous revenue was \$0.3 million below budget reflecting a decrease in estimated facility rentals.

Expenditures

General Fund expenditures totaled \$51.8 million, which were \$2.4 million less than the final budget of \$54.2 million. The under-budget spending was realized by savings from vacant positions and a continued effort by the City to carefully control spending.

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 2023, the City had \$375.9 million invested in a broad range of capital assets, including land, streets, bridges, drainage systems, traffic lights, parks, buildings, vehicles, and equipment.

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Table 5
CAPITAL ASSETS
As of June 30, 2023 and 2022

Governmental Activities				
	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Non Depreciable:				
Land	\$ 42,275,381	\$ 42,275,381	\$ -	0.0%
Construction in Progress	31,653,358	17,341,000	14,312,358	82.5%
Depreciable, Net of				
Accumulated Depreciation:				
Park Improvements	16,907,172	18,656,636	(1,749,464)	-9.4%
Buildings and Improvements	58,790,441	61,028,073	(2,237,632)	-3.7%
Machinery, Furniture and Equipment	2,549,491	2,681,464	(131,973)	-4.9%
Infrastructure	223,697,598	237,695,090	(13,997,492)	-5.9%
Total Capital Assets	<u>\$ 375,873,441</u>	<u>\$ 379,677,644</u>	<u>\$ (3,804,203)</u>	<u>-1.0%</u>

The City’s fiscal year 2023-24 capital budget calls for spending \$10.4 million for capital projects. The majority of spending is for pavement management, open space preservation, 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 8 of the Notes to the Financial Statements.

Debt Administration

At year-end, the City’s governmental activities had \$58.1 million in bonds, notes and contracts as shown in Table 6. This was \$3.5 million below the prior year reflecting reductions in payments of annual principal on debt. Additional information about the City’s long-term debt obligations can be found in Note 9 of the Notes to the Financial Statements.

Table 6
OUTSTANDING DEBT
As of June 30, 2023 and 2022

	Governmental Activities			
	2023	2022	\$ Change	% Change
Certificates of Participation	\$ 22,066,391	\$ 23,427,159	\$ (1,360,768)	-5.8%
2010 Pension Obligation Bonds	13,700,000	14,185,000	\$ (485,000)	-3.4%
2021 Pension Obligation Bonds	21,925,000	23,345,000	\$ (1,420,000)	-6.1%
Capital Lease	429,241	712,980	\$ (283,739)	-39.8%
Total Debt	<u>\$ 58,120,632</u>	<u>\$ 61,670,139</u>	<u>\$ (3,549,507)</u>	<u>-5.8%</u>

Economic Factors and Next Year’s Budget

In preparing the budget for fiscal year 2023-2024, management considered the following economic factors:

- Recovery from the COVID-19 pandemic: the City’s economy has largely recovered from the effects of the COVID-19 pandemic, which affected all major City revenue sources. Sales tax, licenses and permits, charges for services and miscellaneous revenue have returned to their pre-pandemic levels. Recreation programs, theater events and festivals have also largely recovered and are approaching pre-pandemic levels. Despite the revenue recovery, the City continues to experience a structural deficit. The FY 2023-24 budget was balanced using \$3.8 million of General Fund reserves as well as reserves from the California Employer’s Benefit Trust (CERBT) to cover ongoing expenses of retired employees.
- Reduction in pension expense: to reduce pension expense, all employees are required to make an additional contribution to their retirement plan.
- 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 currently plans to maintain General Fund reserves at 36% to meet the 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 2022-23 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 among other things. A copy of the City's FY 2023-24 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.



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CITY OF SAN RAMON
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
ASSETS	
Cash and investments (Note 3)	\$ 91,393,649
Restricted cash and investments (Note 3)	2,305,475
Receivables:	
Accounts	18,215,731
Interest	598,128
Notes and loans (Note 5)	5,523,806
Leases (Note 7)	2,645,995
Prepaid and deposits	222,136
Capital assets (Note 8):	
Capital assets not being depreciated	73,928,739
Capital assets being depreciated, net	301,944,702
Total assets	496,778,361
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding of debt (Note 9)	52,032
Related to pension (Note 11)	36,415,175
Related to OPEB (Note 12)	11,950,116
Total deferred outflows of resources	48,417,323
LIABILITIES	
Accounts payable and accrued expenses	8,573,904
Interest payable	177,383
Deposits payable	2,315,367
Unearned revenue	1,154,239
Compensated absences (Note 1L):	
Due within one year	896,175
Due in more than one year	4,265,735
Long-term liabilities (Note 9):	
Due within one year	3,760,298
Due in more than one year	54,360,334
Net pension liability, due in more than one year (Note 11)	45,819,967
Net OPEB liability, due in more than one year (Note 13)	6,668,722
Claims and judgments payable, due within one year (Note 14)	209,713
Total liabilities	128,201,837
DEFERRED INFLOWS OF RESOURCES	
Related to leases (Note 7)	2,475,375
Related to pension (Note 11)	3,808,462
Related to OPEB (Note 13)	1,762,349
Total deferred inflows of resources	8,046,186
NET POSITION (Note 10):	
Net investment in capital assets	353,429,841
Restricted for:	
Housing	7,301,615
Public, educational, and governmental programs	878,242
Capital projects	28,460,650
Public works	16,164,690
Debt service	2,543,126
Streets and roads	15,263,664
Public safety	69,989
Culture and recreation	1,200,199
Lighting, landscaping, and special zones	3,207,072
Total restricted net position	75,089,247
Unrestricted net position	(19,571,427)
Total net position	\$ 408,947,661

See accompanying notes to financial statements

CITY OF SAN RAMON
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
General government	\$ 17,138,205	\$ 74,314	\$ 181,907	\$ (16,881,984)
Community development	6,050,547	5,044,630	310,000	(695,917)
San Ramon housing	151,471	-	-	(151,471)
Police services	31,884,506	232,097	582,219	(31,070,190)
Public works	63,907,384	15,291,104	36,440,568	(12,175,712)
Parks and community services	10,131,767	2,728,177	-	(7,403,590)
Interest expense and other charges	2,133,354	-	-	(2,133,354)
Total Governmental Activities	\$ 131,397,234	\$ 23,370,322	\$ 37,514,694	(70,512,218)
General revenues:				
Taxes:				
Property				24,550,855
Sales and use				14,329,831
Transient occupancy				2,133,699
Franchise				5,726,366
Property transfer				709,268
Intergovernmental, unrestricted				163,789
Interest income				1,226,819
Miscellaneous				2,773,322
Total general revenues				51,613,949
Change in Net Position				(18,898,269)
Net Position-Beginning				427,845,930
Net Position-Ending				\$ 408,947,661

See accompanying notes to financial statements



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FUND FINANCIAL STATEMENTS

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 2023. 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 (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.

Geological Hazard Abatement District (GHAD) – Dougherty Valley (DV) Special Revenue Fund

Accounts for revenue received from DV GHAD assessments per residential unit and non-residential square foot. The DV GHAD also obtains minor income from access leases, inspection fees, and an agricultural grazing lease.

COP # 13 Debt Service Fund

Accounts for debt service activity relating to the 2019 Certificates of Participation.

2021 Pension Obligation Bonds Debt Service Fund

Accounts for debt service activity relating to the 2021 Pension Obligation Bonds.

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
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2023

	General Fund	Special Revenue	
		Dougherty Valley	GHAD - Dougherty Valley Fund
ASSETS			
Cash and investments (Note 3)	\$ 16,114,294	\$ 55,439	\$ 13,688,722
Restricted cash and investments (Note 3)	-	-	-
Receivables:			
Accounts	3,698,268	10,185,951	3,258
Notes and loans (Note 5)	13,881	-	-
Interest	134,523	-	55,977
Leases (Note 7)	2,645,995	-	-
Due from other funds (Note 4a)	12,722,195	-	-
Prepays and deposits	138,909	29,573	-
Total Assets	\$ 35,468,065	\$ 10,270,963	\$ 13,747,957
LIABILITIES			
Accounts payable	\$ 1,598,082	\$ 1,151,119	\$ 224,538
Accrued payroll	2,041,050	325,422	8,096
Due to other funds (Note 4a)	-	8,777,343	-
Deposits payable	1,900,017	-	-
Unearned revenue	1,154,239	-	-
Total Liabilities	6,693,388	10,253,884	232,634
DEFERRED INFLOWS			
Related to leases (Note 7)	2,475,375	-	-
Total Deferred Inflows	2,475,375	-	-
FUND BALANCE (Note 10)			
Nonspendable	152,790	29,573	-
Restricted	-	-	13,515,323
Committed	-	-	-
Unassigned	26,146,512	(12,494)	-
TOTAL FUND BALANCES	26,299,302	17,079	13,515,323
Total liabilities, deferred inflows and fund balances	\$ 35,468,065	\$ 10,270,963	\$ 13,747,957

See accompanying notes to financial statements

<u>Debt Service</u>		<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Total</u>
<u>COPS #13</u>	<u>2021 Pension</u>	<u>Capital</u>	<u>Governmental</u>	<u>Governmental</u>
	<u>Obligation Bonds</u>	<u>Improvements</u>	<u>Funds</u>	<u>Funds</u>
\$ 224,575	\$ 66,138	\$ 30,628,958	\$ 25,950,362	\$ 86,728,488
327,128	-	-	317,892	645,020
-	-	147,465	1,577,120	15,612,062
-	-	-	5,509,925	5,523,806
-	-	89,967	300,082	580,549
-	-	-	-	2,645,995
-	-	-	-	12,722,195
-	-	-	-	168,482
<u>\$ 551,703</u>	<u>\$ 66,138</u>	<u>\$ 30,866,390</u>	<u>\$ 33,655,381</u>	<u>\$ 124,626,597</u>
\$ -	\$ -	\$ 2,244,410	\$ 546,896	\$ 5,765,045
-	-	19,722	87,198	2,481,488
-	-	-	269,191	9,046,534
-	-	141,608	273,742	2,315,367
-	-	-	-	1,154,239
-	-	<u>2,405,740</u>	<u>1,177,027</u>	<u>20,762,673</u>
-	-	-	-	<u>2,475,375</u>
-	-	-	-	<u>2,475,375</u>
-	-	-	-	182,363
551,703	66,138	28,460,650	31,601,003	74,194,817
-	-	-	877,351	877,351
-	-	-	-	26,134,018
<u>551,703</u>	<u>66,138</u>	<u>28,460,650</u>	<u>32,478,354</u>	<u>101,388,549</u>
<u>\$ 551,703</u>	<u>\$ 66,138</u>	<u>\$ 30,866,390</u>	<u>\$ 33,655,381</u>	<u>\$ 124,626,597</u>

CITY OF SAN RAMON
RECONCILIATION OF
GOVERNMENTAL FUNDS - BALANCE SHEET
WITH THE
STATEMENT OF NET POSITION
JUNE 30, 2023

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 101,388,549

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:

CAPITAL ASSETS

Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds. 373,323,950

LONG-TERM ASSETS AND LIABILITIES

The assets and liabilities below are not due and payable in the current period and therefore are not reported in the funds:

Long-term debt	(58,120,632)
Unamortized loss on refunding of debt	52,032
Interest payable	(177,383)
Deferred outflow related to pension	36,415,175
Net pension liability	(45,819,967)
Deferred inflow related to pension	(3,808,462)
Compensated absences	(5,161,910)
Deferred outflow related to OPEB	11,950,116
Net OPEB liability	(6,668,722)
Deferred inflow related to OPEB	(1,762,349)
Claims payable	(209,713)

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

7,546,977

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 408,947,661

See accompanying notes to financial statements



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CITY OF SAN RAMON
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue	
		Dougherty Valley	GHAD - Dougherty Valley Fund
REVENUES			
Taxes	\$ 47,450,017	\$ -	\$ -
Licenses and permits	3,312,030	-	6,400
Intergovernmental	673,737	20,215,156	-
Developer fees	-	-	-
Charges for services	5,950,166	1,012	-
Fines and forfeitures	172,002	-	-
Investment income	380,525	-	136,874
Special assessments	-	-	2,170,031
Miscellaneous	2,819,040	98,651	40,590
Total Revenues	<u>60,757,517</u>	<u>20,314,819</u>	<u>2,353,895</u>
EXPENDITURES			
Current:			
General government	8,540,478	-	-
Community development	5,036,354	-	-
Housing	-	-	-
Police services	14,354,813	8,305,467	-
Public works	15,724,302	12,413,391	616,104
Parks and community service	8,108,295	-	-
Capital outlay	-	1,447	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
Total Expenditures	<u>51,764,242</u>	<u>20,720,305</u>	<u>616,104</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>8,993,275</u>	<u>(405,486)</u>	<u>1,737,791</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (Note 4b)	4,576,958	2,351,287	-
Transfers (out) (Note 4b)	<u>(11,109,611)</u>	<u>(486,985)</u>	<u>(87,714)</u>
Total Other Financing Sources (Uses)	<u>(6,532,653)</u>	<u>1,864,302</u>	<u>(87,714)</u>
NET CHANGE IN FUND BALANCES	2,460,622	1,458,816	1,650,077
FUND BALANCE AT THE BEGINNING OF YEAR	<u>23,838,680</u>	<u>(1,441,737)</u>	<u>11,865,246</u>
FUND BALANCES AT END OF YEAR	<u>\$ 26,299,302</u>	<u>\$ 17,079</u>	<u>\$ 13,515,323</u>

See accompanying notes to financial statements

Debt Service		Capital Projects	Nonmajor	Total
COPS #13	2021 Pension Obligation Bonds	Capital Improvements	Governmental Funds	Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 47,450,017
-	-	-	-	3,318,430
-	-	3,195,204	5,477,373	29,561,470
-	-	-	6,666,097	6,666,097
-	-	-	2,117,445	8,068,623
-	-	-	33,990	205,992
40,894	-	230,275	250,592	1,039,160
-	-	-	5,463,842	7,633,873
-	1,888,460	266,821	3,441,741	8,555,303
<u>40,894</u>	<u>1,888,460</u>	<u>3,692,300</u>	<u>23,451,080</u>	<u>112,498,965</u>
-	-	-	180,748	8,721,226
-	-	194,056	252,407	5,482,817
-	-	-	151,471	151,471
-	-	-	122,749	22,783,029
-	-	-	5,453,597	34,207,394
-	-	-	-	8,108,295
-	-	20,768,530	4,367,883	25,137,860
760,000	1,420,000	-	1,218,739	3,398,739
843,107	467,217	-	973,780	2,284,104
<u>1,603,107</u>	<u>1,887,217</u>	<u>20,962,586</u>	<u>12,721,374</u>	<u>110,274,935</u>
(1,562,213)	1,243	(17,270,286)	10,729,706	2,224,030
2,132,450	1,888,460	17,890,530	7,236,334	36,076,019
(976,000)	(1,831,276)	(6,091,290)	(15,967,614)	(36,550,490)
<u>1,156,450</u>	<u>57,184</u>	<u>11,799,240</u>	<u>(8,731,280)</u>	<u>(474,471)</u>
(405,763)	58,427	(5,471,046)	1,998,426	1,749,559
<u>957,466</u>	<u>7,711</u>	<u>33,931,696</u>	<u>30,479,928</u>	<u>99,638,990</u>
<u>\$ 551,703</u>	<u>\$ 66,138</u>	<u>\$ 28,460,650</u>	<u>\$ 32,478,354</u>	<u>\$ 101,388,549</u>

CITY OF SAN RAMON
RECONCILIATION OF THE
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS
WITH THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Position of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 1,749,559

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 fund balance	25,137,860
Non-capitalized expenditures is deducted from fund balance	(7,812,471)
Depreciation expense is deducted from the fund balance	
Net of internal service fund depreciation of \$1,222,261 which has already been allocated to internal service funds	(20,997,619)

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	3,398,739
Amortization of premium is added back to fund balance	150,768
Amortization of loss on refunding is deducted from fund balance	(10,406)

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	140,831
Interest payable and accrued liabilities, included in accrued liabilities	10,388
Claims payable	(107,585)

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. (14,256,460)

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 pension liability. (323,378)

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. (5,978,495)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (18,898,269)

See accompanying notes to financial statements

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
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2023

	<u>Governmental Activities</u> <u>Internal Service Funds</u>
ASSETS	
Current assets:	
Cash and investments (Note 3)	\$ 4,665,161
Restricted cash and investments (Note 3)	1,660,455
Receivables:	
Accounts receivable	2,603,669
Interest receivable	17,579
Prepays	<u>53,654</u>
Total Current Assets	<u>9,000,518</u>
Non-current assets:	
Depreciable capital assets, net of accumulated depreciation (Note 8)	<u>2,549,491</u>
Total Assets	<u>11,550,009</u>
LIABILITIES	
Current liabilities:	
Accounts payable	245,960
Accrued payroll	81,411
Due to other funds (Note 4a)	<u>3,675,661</u>
Total Liabilities	<u>4,003,032</u>
NET POSITION (Note 10)	
Net investment in capital assets	2,549,491
Unrestricted	<u>4,997,486</u>
Total Net Position	<u>\$ 7,546,977</u>

See accompanying notes to financial statements

CITY OF SAN RAMON
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2023

	Governmental Activities <u>Internal Service Funds</u>
Operation revenues:	
Intergovernmental	\$ 789,992
Charges for services	105,494
Miscellaneous	<u>12,421,475</u>
Total operating revenues	<u>13,316,961</u>
Operating expenses:	
Personnel services	6,460,188
Services and supplies	602,616
Claims and insurance	11,642,042
Depreciation	<u>1,222,261</u>
Total operating expenses	<u>19,927,107</u>
Operating loss	<u>(6,610,146)</u>
Non-operating revenue:	
Loss on disposal of capital assets	(16,537)
Investment income	<u>173,717</u>
Total non-operating revenues	<u>157,180</u>
Loss before transfers	<u>(6,452,966)</u>
Transfers:	
Transfer in (Note 4b)	2,626,419
Transfer (out) (Note 4b)	<u>(2,151,948)</u>
Total transfers	<u>474,471</u>
Change in net position	(5,978,495)
Net position - beginning of year	<u>13,525,472</u>
Net position - end of year	<u><u>\$ 7,546,977</u></u>

See accompanying notes to financial statements

CITY OF SAN RAMON
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2023

	Governmental Activities
	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from department users	\$ 15,124,489
Cash payments to suppliers of goods and services	(4,739,027)
Cash payments to employees and services	(14,126,578)
Net cash (used) by operating activities	(3,741,116)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	2,626,419
Transfers (out)	(2,151,948)
Cash Flows from Noncapital Financing Activities	474,471
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(1,106,825)
Cash Flows from Capital and Related Financing Activities	(1,106,825)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment earnings received	157,180
Cash Flows from Investing Activities	157,180
Net change in cash and cash equivalents	(4,216,290)
Cash and investments at beginning of year	10,541,906
Cash and investments at end of year	\$ 6,325,616
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating loss	\$ (6,610,146)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	1,222,261
Change in assets and liabilities:	
Accounts receivable	(1,511,013)
Interest receivable	(1,579)
Prepays	(50,819)
Accounts payable	(94,756)
Accrued payroll	(15,184)
Due to other funds	3,320,120
Net cash provided by operating activities	\$ (3,741,116)

See accompanying notes to financial statements

FIDUCIARY FUNDS

The 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
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET POSITION
 JUNE 30, 2023

	Private-Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and investments (Note 3)	\$ 5,197,524	\$ 205,753
Restricted cash and investments (Note 3)	1	-
Notes and loans (Note 5)	4,406	-
Interest receivable	15,959	336
Accounts receivable	-	60,580
Capital assets, not depreciated	4,746,608	-
Total Assets	9,964,498	266,669
LIABILITIES		
Deposits payable	-	116,009
Interest payable	943,380	-
Loan payable to City (Note 6)	359,887	-
Long-term debt (Note 9):		
Due in less than one year	2,997,595	-
Due in more than one year	55,916,927	-
Total Liabilities	60,217,789	116,009
NET POSITION (DEFICIT)		
Restricted for individuals, organizations and other governments	\$ (50,253,291)	\$ 150,660

See accompanying notes to financial statements

CITY OF SAN RAMON
 FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2023

	Private-Purpose Trust Funds	Custodial Funds
ADDITIONS		
Taxes	\$ 6,151,135	\$ -
Investment income	41,963	1,393
Impact fees	-	24,073
Miscellaneous	5,016	-
	<u>6,198,114</u>	<u>25,466</u>
DEDUCTIONS		
Debt service:		
Interest and fiscal charges	2,541,702	-
	<u>2,541,702</u>	<u>-</u>
Change in net position	3,656,412	25,466
Net position - beginning of year	<u>(53,909,703)</u>	<u>125,194</u>
Net position - end of year	<u>\$ (50,253,291)</u>	<u>\$ 150,660</u>

See accompanying notes to financial statements



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CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 60 days of the end of the current fiscal year. 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 (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 GHAD – Dougherty Valley Special Revenue Fund accounts for revenue received from Dougherty Valley (DV) Geological Hazard Abatement District (GHAD) assessments per residential unit and non-residential square footage. The DV GHAD also obtains minor income from access leases, inspection fees, and an agricultural grazing lease.

The COP # 13 Debt Service Fund accounts for debt service activity related to the 2019 Certificates of Participation.

The 2021 Pension Obligation Bonds Debt Service Fund accounts for debt service activity relating to the 2021 Pension Obligation Bonds.

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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 accounts 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 government's internal service funds are charges to customers for sales and services. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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) Implementation of Governmental Accounting Standards Board (GASB) Pronouncements

GASB 96 - Subscription-Based Information Technology Arrangements - In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is 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 provisions of this Statement were implemented during fiscal year 2023. As part of the implementation of this Statement, the City completed an inventory of all subscriptions and determined that no subscriptions met the requirements to be recorded under this Statement.

(F) 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.

(G) Interfund 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.”

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(H) Leases

The City is a lessor for noncancellable leases of cell towers. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of lease receivable.

(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; and 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 include pavement/roads, storm drains, sidewalks, landscaping, curb and gutters, street lights, traffic signals, bridges, culverts, catch basins, retaining and sound walls, v-ditches, drainage structures and fencing.

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 or balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) 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 assets 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-five 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 by the fund where the employee’s salary was charged, primarily from the General Fund.

The changes of the compensated absences in fiscal year 2022-2023 were as follows:

	Governmental Activities
Beginning Balance	\$ 5,302,741
Additions	864,863
Payments	(1,005,694)
Ending Balance	\$ 5,161,910
Current Portion	\$ 896,175

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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, 2023, 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 in Note 14. 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* (GASB 10). Claims losses recorded in the MPA include both current claims and “Incurred But Not Reported” (IBNR) claims. Deposits to the MPA are recorded by the City as insurance expenditures in the General Fund when paid. These deposits are subject to retrospective adjustment. Favorable claims experience result in a refund of deposits from the MPA and such refunds, if any, are recorded as a reduction of insurance expenditures in the year received. Adverse claims experience result in the payment of additional deposits and such deposits, if any, are recorded as insurance expenditures when paid.

(O) Allocation of Investment Earnings Among Funds

The City pools all unrestricted cash for investment purchases and allocates interest income and gains and losses in fair 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.

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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/Inflows of Resources Related to Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, 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 Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

(S) OPEB Liabilities, Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

For purposes of measuring the net OPEB liability, deferred outflows of resources, 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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(T) New Fund

During fiscal year 2023, the City created the Abandoned Vehicle Abatement (AVA) Special Revenue Fund to account for the collection of revenue and expenditures incurred to manage the AVA program. The AVA program is a statewide program administered by the California Highway Patrol (CHP). The Vehicle Code imposes a service fee of one dollar (\$1) on vehicles registered to an owner with an address in the county that establishes the Authority. The fee is paid to the Department of Motor Vehicles (DMV) at the time of registration. The County distributes Program funds to participating entities based on the allocations determined in the Vehicle Abatement Services Agreement.

NOTE 2 – STEWARDSHIP COMPLIANCE AND ACCOUNTABILITY

(A) 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, 2023, based on calculations by City Management, proceeds of taxes did not exceed related appropriations.

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 2 – STEWARDSHIP COMPLIANCE AND ACCOUNTABILITY (Continued)

(B) Expenditure in Excess of Appropriations

The City had the following funds with expenditures in excess of appropriations for the year ended June 30, 2023:

Fund Name	Amount
Governmental Major Funds:	
Capital Improvements Capital Projects Fund	\$ 4,428,981
Governmental Non-Major Funds:	
Special Revenue Funds:	
Street Smarts Fund	62,271
TRAFFIX Program Fund	19,048
GHAD - NWSR Fund	412
San Ramon Housing Fund	4,004,994
Abandoned Vehicle Abatement Fund	275

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of June 30, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position	Amount
Cash and investments	\$ 91,393,649
Restricted cash and investments	2,305,475
Statement of Fiduciary Net Position	
Cash and investments:	
Private-Purpose Trust Fund	5,197,524
Custodial Funds	205,753
Restricted cash and investments:	
Private-Purpose Trust Fund	1
Total Cash and Investments	\$ 99,102,402

Cash and investments as of June 30, 2023 consisted of the following:

Cash on hand	\$ 15,795
Deposits with financial institutions	16,775,435
Investments	82,311,172
Total Cash and Investments	\$ 99,102,402

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 3 – CASH AND INVESTMENTS (Continued)

(A) Investments Authorized by the California Government Code and the City’s Investment Policy

The table below 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 trustees 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 Allowed	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-	None	10% San Ramon/2% other Municipal Securities
Local Agency Investment Fund (LAIF)	N/A	None	15%	\$75 million
Medium-Term Corporate Notes	5 years	Aa3/AA-	30%	2%
Money Market Mutual Funds	None	Aaa/AAA	20%	20%
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 California Bonds	5 years	Aa3/AA-	None	None
State of California Obligations	5 years	Aa3/AA-	3%	3%
Supranational Debt Organizations	5 years	Aa2/AA	30%	5%
U.S. Treasury Obligations	5 years	None	None	None

* 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 trustees. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 3 – CASH AND INVESTMENTS (Continued)

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	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	\$ 13,572,675	\$ 6,674,632	\$ 7,505,700	\$ 27,753,007
U.S. Treasury Notes	6,649,982	3,752,960	16,747,370	27,150,312
Municipal Bonds	991,840	-	-	991,840
Medium-Term Corporate Notes	997,050	2,456,463	892,330	4,345,843
Negotiable Time Certificates of Deposit	1,469,303	237,631	1,921,286	3,628,220
Commercial Paper	7,910,276	-	-	7,910,276
Money Market Mutual Funds	3,087,202	-	-	3,087,202
Supranational Obligations	-	1,008,293	1,847,047	2,855,340
Local Agency Investment Fund (LAIF)	618,265	-	-	618,265
Held by trustees:				
Money Market Mutual Funds	2,310,412	-	-	2,310,412
PARS Trust - Mutual Funds	1,660,455	-	-	1,660,455
Total Investments	\$ 39,267,460	\$ 14,129,979	\$ 28,913,733	82,311,172
Cash in banks and on hand				16,791,230
Total Cash and Investments				\$ 99,102,402

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 3 – CASH AND INVESTMENTS (Continued)

(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 the California Government Code, the City’s investment policy, or debt agreements, (where applicable) 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, 2023			Total
	Aaa	Aa1 to Aa3	A-1 to A-3	
Municipal Bonds	\$ -	\$ 991,840	\$ -	\$ 991,840
Medium-Term Corporate Notes	2,835,060	-	1,510,783	4,345,843
Commercial Paper	-	-	7,910,276	7,910,276
Money Market Mutual Funds	3,087,202	-	-	3,087,202
Supranational Obligations	2,855,340	-	-	2,855,340
Held by trustee:				
Money Market Mutual Funds	2,310,412	-	-	2,310,412
Subtotals	<u>\$ 11,088,014</u>	<u>\$ 991,840</u>	<u>\$ 9,421,059</u>	21,500,913
<i>Not Rated:</i>				
Local Agency Investment Fund				618,265
Negotiable Time Certificates of Deposit				3,628,220
PARS Trust - Mutual Funds				1,660,455
<i>Exempt from credit rate disclosure:</i>				
Federal Agency Securities				27,753,007
U.S. Treasury Notes				27,150,312
Total Investments				<u>\$ 82,311,172</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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 3 – CASH AND INVESTMENTS (Continued)

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2023:

	Level 1	Level 2	Total
<i>Investments by Fair Value Level:</i>			
Federal Agency Securities	\$ 4,035,789	\$ 23,717,218	\$ 27,753,007
U.S. Treasury Notes	27,150,312	-	27,150,312
Municipal Bonds	-	991,840	991,840
Medium-Term Corporate Notes	-	4,345,843	4,345,843
Negotiable Time Certificates of Deposit	-	3,628,220	3,628,220
Commercial Paper	-	7,910,276	7,910,276
Supranational Obligations	-	2,855,340	2,855,340
Subtotal	\$ 31,186,101	\$ 43,448,737	74,634,838
<i>Investments Measured at Amortized Cost:</i>			
Money Market Mutual Funds			3,087,202
Held by trustees:			
Money Market Mutual Funds			2,310,412
PARS Trust - Mutual Funds			1,660,455
<i>Investments Exempt from Fair Value Hierarchy:</i>			
Local Agency Investment Fund (LAIF)			618,265
Total Investments			\$ 82,311,172

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities, or that 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 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 Home Loan Bank	Federal Agency Securities	\$ 10,575,139
Federal Farm Credit Bank	Federal Agency Securities	9,726,648

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 3 – CASH AND INVESTMENTS (Continued)

(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, 2023, \$16,525,435 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 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, 2023 was \$25.7 billion. LAIF is a part of the California Pooled Money Investment Act (PMIA), which at June 30, 2023 had a portfolio balance of \$178.4 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 Corporate Notes. The average maturity of PMIA investments was 260 days as of June 30, 2023.

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

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. The interfund loans are to provide for operating cash flow. At June 30, 2023, 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	\$ 8,777,343
	Nonmajor Governmental Funds	269,191
	Internal Service Funds	<u>3,675,661</u>
	Total	<u>\$ 12,722,195</u>

(B) Interfund Transfers

Interfund transfers for the year ended June 30, 2023 consisted of the following:

<u>Fund Receiving Transfers</u>	<u>Fund Making Transfers</u>	<u>Amount Transferred</u>	
General Fund	GHAD - Dougherty Valley Special Revenue Fund	\$ 87,714	(A)
	2021 Pension Obligation Bonds Debt Service Fund	1,831,276	(B)
	Capital Improvements Capital Projects Fund	190,320	(C)
	Nonmajor Governmental Funds	2,467,648	(A), (B)
Dougherty Valley Special Revenue Fund	General Fund	2,351,287	(A)
COPS #13 Debt Service Fund	General Fund	2,132,450	(B)
2021 Pension Obligation Bonds Debt Service Fund	General Fund	1,888,460	(B)
Capital Improvements Capital Projects Fund	General Fund	1,520,835	(D)
	Dougherty Valley Special Revenue Fund	263,920	(D)
	COPS #13 Debt Service Fund	976,000	(B)
	Nonmajor Governmental Funds	12,993,711	(A), (D)
Nonmajor Governmental Funds	Internal Service Funds	2,136,064	(D)
	General Fund	1,410,590	(D)
	Dougherty Valley Special Revenue Fund	223,065	(B)
	Capital Improvements Capital Projects Fund	5,080,540	(C)
Internal Service Funds	Nonmajor Governmental Funds	506,255	(C)
	Internal Service Funds	15,884	(D)
	General Fund	1,805,989	(A), (E)
	Capital Improvements Capital Projects Fund	<u>820,430</u>	(D)
Total Interfund Transfers		<u>\$ 38,702,438</u>	

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

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 5 – NOTES AND LOANS RECEIVABLE

Notes and loans receivable activities for the year ended June 30, 2023 are as follows:

	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023
<i>Governmental Activities</i>				
American Baptist Homes	\$ 5,500,000	\$ -	\$ -	\$ 5,500,000
Computer Loans	10,563	13,888	(10,570)	13,881
Greystone Homes, Inc.	9,925	-	-	9,925
Total notes and loans receivable	<u>\$ 5,520,488</u>	<u>\$ 13,888</u>	<u>\$ (10,570)</u>	<u>\$ 5,523,806</u>

(A) 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.

(B) 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, 2023, thirty City employees had loans outstanding totaling \$13,881.

(C) 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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 6 – LOAN RECEIVABLE FROM SUCCESSOR AGENCY

During May 2010, the former 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 former 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 outstanding amount of the two loans totaled \$359,887 at June 30, 2023.

NOTE 7 – LEASE RECEIVABLES

The City, as a lessor, has entered into long-term lease agreements for cell towers which expire at various dates through fiscal year 2035. During the year ended June 30, 2023, the City recognized \$312,378 and \$84,347 in lease revenue and interest revenue, respectively, pursuant to these contracts. As of June 30, 2023, the City has a receivable for lease payments of \$2,645,995, and a balance of deferred inflow of resources of \$2,475,375. The future lease payments were discounted at a rate of 2.83% to 3.22%, depending on the length of the lease.

The City is a lessor of twelve cell phone communications site locations of which six meet the requirements to be reported in the financial statements. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements, as well as in the applicable funds.

A summary of lease activities for the year ended June 30, 2023 are as follows:

Lessor	Original Lease Date	Expiration Date Including Options	Monthly Revenue as of June 30, 2023	Lease Receivable Balance at June 30, 2023	Deferred Inflow of Resources at June 30, 2023
<i>General Fund:</i>					
AT&T 10087745 Cell Tower	6/16/2010	6/15/2035	\$ 4,923	\$ 587,406	\$ 569,633
AT&T D2 Bark & Ride Cell Tower	12/1/2018	11/30/2034	4,214	606,019	508,790
T-Mobile BA01357A Cell Tower	8/21/2019	8/20/2034	2,637	297,360	287,829
T-Mobile BA01240A Cell Tower	8/25/2019	8/24/2034	2,637	297,360	287,811
T-Mobile BA01275A Cell Tower	8/25/2019	8/24/2034	3,369	379,960	367,759
Verizon NG60337 Bark & Ride Cell Tower	9/23/2019	9/22/2034	3,575	477,890	453,553
			<u>\$ 21,355</u>	<u>\$ 2,645,995</u>	<u>\$ 2,475,375</u>

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
Fiscal Year Ended June 30, 2023

NOTE 7 – LEASE RECEIVABLES

The future principal and interest lease receivables as of June 30, were as follows:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 179,486	\$ 77,957	\$ 257,443
2025	188,442	72,350	260,792
2026	197,791	66,471	264,262
2027	206,604	60,315	266,919
2028	216,253	53,894	270,147
2029-2033	1,248,832	161,993	1,410,825
2034-2035	408,587	9,849	418,436
Total	<u>\$ 2,645,995</u>	<u>\$ 502,829</u>	<u>\$ 3,148,824</u>

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 8 – CAPITAL ASSETS

The following table presents the capital assets activities for the year ended June 30, 2023:

	Balance at June 30, 2022	Additions	Deletions	Transfers	Balance at June 30, 2023
<i>Governmental activities</i>					
Capital assets not being depreciated:					
Land	\$ 42,275,381	\$ -	\$ -	\$ -	\$ 42,275,381
Construction in progress	17,341,000	14,982,712	-	(670,354)	31,653,358
Total capital assets not being depreciated	59,616,381	14,982,712	-	(670,354)	73,928,739
Capital assets being depreciated:					
Park improvements	56,477,972	271,000	-	-	56,748,972
Buildings and improvements	93,450,223	-	-	-	93,450,223
Machinery, improvements and equipment	13,442,780	1,106,825	(380,353)	-	14,169,252
Infrastructure:					
Pavement/roads	214,567,005	823,379	-	670,354	216,060,738
Curbs and gutters	37,397,547	79,079	-	-	37,476,626
Sidewalks	55,816,017	79,750	-	-	55,895,767
Catch basins	10,750,163	-	-	-	10,750,163
Storm drains	84,221,483	470,968	-	-	84,692,451
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/sound walls	4,635,017	23,825	-	-	4,658,842
Drainage structures	3,055,100	-	-	-	3,055,100
Fencing	1,470,809	-	-	-	1,470,809
Landscaping	58,400,993	604,523	-	-	59,005,516
Total capital assets being depreciated	732,499,725	3,459,349	(380,353)	670,354	736,249,075
Less accumulated depreciation for:					
Park improvements	(37,821,336)	(2,020,464)	-	-	(39,841,800)
Buildings and improvements	(32,422,150)	(2,237,632)	-	-	(34,659,782)
Machinery, improvements and equipment	(10,761,316)	(1,212,414)	353,969	-	(11,619,761)
Infrastructure:					
Pavement/roads	(157,128,254)	(7,938,313)	-	-	(165,066,567)
Curbs and gutters	(15,418,938)	(603,696)	-	-	(16,022,634)
Sidewalks	(37,890,290)	(1,606,354)	-	-	(39,496,644)
Catch basins	(4,985,280)	(215,003)	-	-	(5,200,283)
Storm drains	(34,227,729)	(1,693,849)	-	-	(35,921,578)
V-ditches	(514,754)	(21,499)	-	-	(536,253)
Street lights	(20,503,562)	(802,274)	-	-	(21,305,836)
Traffic signals	(16,232,430)	(422,576)	-	-	(16,655,006)
Bridges	(7,303,883)	(584,281)	-	-	(7,888,164)
Culverts	(2,774,594)	(210,248)	-	-	(2,984,842)
Retaining/sound walls	(2,612,822)	(186,354)	-	-	(2,799,176)
Drainage structures	(667,680)	(61,102)	-	-	(728,782)
Fencing	(815,239)	(73,540)	-	-	(888,779)
Landscaping	(30,358,205)	(2,330,281)	-	-	(32,688,486)
Total accumulated depreciation	(412,438,462)	(22,219,880)	353,969	-	(434,304,373)
Net governmental-type activities					
Capital assets being depreciated	320,061,263	(18,760,531)	(26,384)	670,354	301,944,702
Governmental activity capital assets, net	\$ 379,677,644	\$ (3,777,819)	\$ (26,384)	\$ -	\$ 375,873,441

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 8 – CAPITAL ASSETS (Continued)

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

<i>Governmental Activities</i>	<u>Amount</u>
General government	\$ 356,177
Community development	132,652
Police	128,866
Public works	18,942,820
Parks and community services	1,437,104
Internal service funds	<u>1,222,261</u>
 Total	 <u>\$ 22,219,880</u>

NOTE 9 – LONG-TERM DEBT

Long-term debt in Governmental Activities for the year ended June 30, 2023 is as follows:

<i>Governmental Activities:</i>	Balance June 30, 2022	Retirements	Balance June 30, 2023	Amount due within one year
Certificates of Participation:				
2011 COPS #12 Refunding Bonds	\$ 920,000	\$ (450,000)	\$ 470,000	\$ 470,000
2019 COPS #13	19,170,000	(760,000)	18,410,000	800,000
Premium on Debt on 2011 COPS #12	89,223	(44,611)	44,612	-
Premium on Debt on 2019 COPS #13	3,247,936	(106,157)	3,141,779	-
2010 Pension Obligation Bonds	14,185,000	(485,000)	13,700,000	515,000
2021 Pension Obligation Bonds	23,345,000	(1,420,000)	21,925,000	1,675,000
Direct-Borrowing:				
Bank of America Capital Lease - LED Lighting	712,980	(283,739)	429,241	300,298
Total Debt	<u>\$ 61,670,139</u>	<u>\$ (3,549,507)</u>	<u>\$ 58,120,632</u>	<u>\$ 3,760,298</u>

(A) 2011 Certificates of Participation (COPS #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 loss on refunding. This amount, with a balance of \$52,032 as of June 30, 2023, 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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 9 – LONG-TERM DEBT (Continued)

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 COPS #12 Refunding		
	Principal	Interest	Total
2024	\$ 470,000	\$ 21,150	\$ 491,150
Totals	470,000	\$ 21,150	\$ 491,150
Plus: Premium on debt	44,612		
	<u>\$ 514,612</u>		

(B) 2019 Certificates of Participation (COPS #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 June 30	2019 COPS #13		
	Principal	Interest	Total
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	925,000	675,450	1,600,450
2028	970,000	629,200	1,599,200
2029 - 2033	5,600,000	2,402,200	8,002,200
2034 - 2038	6,855,000	1,152,200	8,007,200
2039	1,540,000	61,600	1,601,600
Totals	18,410,000	\$ 7,203,000	\$ 25,613,000
Plus: Premium on debt	3,141,779		
	<u>\$ 21,551,779</u>		

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 9 – LONG-TERM DEBT (Continued)

(C) 2010 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 non-major debt service fund. Annual debt service requirements to maturity are as follows:

For the Year Ending June 30	2010 Taxable Pension Obligation Bonds		
	Principal	Interest	Total
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	620,000	771,200	1,391,200
2028	660,000	731,520	1,391,520
2029 - 2033	4,010,000	2,965,120	6,975,120
2034 - 2038	5,450,000	1,508,800	6,958,800
2039	1,310,000	83,840	1,393,840
Totals	\$ 13,700,000	\$ 8,589,760	\$ 22,289,760

(D) 2021 Pension Obligation Bonds

On November 9, 2021, taxable Pension Obligation Bonds in the amount of \$23,345,000 were issued to prepay the unfunded CalPERS pension obligation. Interest on the bonds accrues at 0.28 to 2.86 percent and is payable semiannually on July 1 and January 1. Principal is payable each July 1. Term bonds maturing July 1, 2035 are subject to mandatory sinking fund redemption. 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 June 30	2021 Taxable Pension Obligation Bonds		
	Principal	Interest	Total
2024	\$ 1,675,000	\$ 406,678	\$ 2,081,678
2025	1,690,000	395,307	2,085,307
2026	1,705,000	377,810	2,082,810
2027	1,730,000	355,038	2,085,038
2028	1,755,000	327,578	2,082,578
2029 - 2033	9,310,000	1,096,767	10,406,767
2034-2036	4,060,000	155,650	4,215,650
Totals	\$ 21,925,000	\$ 3,114,828	\$ 25,039,828

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 9 – LONG-TERM DEBT (Continued)

(E) Bank of America Financed Purchase

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 \$2,283,982 at June 30, 2023. The total monthly payments range from \$18,105 to \$25,940 include interest at 2.34%. Annual debt service requirements to maturity as follows:

For the Year Ending June 30	Bank of America Financed Purchase		
	Principal	Interest	Total
2024	\$ 300,298	\$ 6,864	\$ 307,162
2025	128,943	754	129,697
Totals	<u>\$ 429,241</u>	<u>\$ 7,618</u>	<u>\$ 436,859</u>

(F) Fiduciary Funds

The City records the activities of the Successor Agency to the former Redevelopment Agency in a Private-Purpose Trust Fund which has long-term debt for the year ended June 30, 2023 as follows:

	Balance June 30, 2022	Principal Retirements	Balance June 30, 2023	Amount due within a year
2006 Tax Allocation Revenue Bonds, Series A	\$ 19,300,993	\$ (615,459)	\$ 18,685,534	\$ 582,595
2015 Subordinate Tax Allocation Refunding Bonds, Series A	28,775,000	(1,945,000)	26,830,000	2,040,000
2015 Subordinate Tax Allocation Refunding Bonds, Series B	11,850,000	(365,000)	11,485,000	375,000
Subtotal	<u>59,925,993</u>	<u>(2,925,459)</u>	<u>57,000,534</u>	<u>2,997,595</u>
Premium on Debt	2,234,671	(139,667)	2,095,004	-
Discount on Debt	(193,084)	12,068	(181,016)	-
Total Debt	<u>\$ 61,967,580</u>	<u>\$ (3,053,058)</u>	<u>\$ 58,914,522</u>	<u>\$ 2,997,595</u>

(1) 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 bond issuance. Interest on the bonds 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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 9 – LONG-TERM DEBT (Continued)

Debt service payments on the 2006 Tax Allocation Revenue Bonds, Series A, will be made from the Private-Purpose Trust Fund. Annual debt service requirements to maturity are as follows:

For the Year Ending June 30	2006 Tax Allocation Revenue Bonds, Series A		
	Principal	Interest	Total
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	693,774	1,106,226	1,800,000
2028	659,142	1,140,858	1,800,000
2029-2033	5,545,673	12,129,327	17,675,000
Totals	8,977,371	\$ 17,182,629	\$ 26,160,000
Accretion to date	9,708,163		
	\$ 18,685,534		

(2) 2015 Subordinate Tax Allocation Refunding Bonds, Series A

On June 4, 2015, the Successor Agency of the former Redevelopment Agency 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, 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 Private-Purpose Trust Fund. Annual debt service requirements to maturity are as follows:

For the Year Ending June 30	2015 Subordinate Tax Allocation Refunding Bond, Series A		
	Principal	Interest	Total
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	1,670,000	1,083,750	2,753,750
2028	1,760,000	1,000,250	2,760,250
2029 - 2033	-	4,561,250	4,561,250
2034 - 2038	18,245,000	2,825,750	21,070,750
Totals	\$ 26,830,000	\$ 13,215,500	\$ 40,045,500

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 9 – LONG-TERM DEBT (Continued)

(3) 2015 Subordinate Tax Allocation Refunding Bonds, Series B

On June 4, 2015, the Successor Agency of the former Redevelopment Agency 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 A, will be made from the Private-Purpose Trust Fund. Annual debt service requirements to maturity are as follows:

For the Year Ending June 30	2015 Subordinate Tax Allocation Refunding Bond, Series B		
	Principal	Interest	Total
2024	\$ 375,000	\$ 525,313	\$ 900,313
2025	520,000	511,250	1,031,250
2026	540,000	490,450	1,030,450
2027	560,000	468,850	1,028,850
2028	585,000	443,650	1,028,650
2029 - 2033	3,945,000	1,745,050	5,690,050
2034 - 2038	4,960,000	728,176	5,688,176
Totals	\$ 11,485,000	\$ 4,912,739	\$ 16,397,739

NOTE 10 – 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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 10 – NET POSITION AND FUND BALANCES (Continued)

- *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, 2023, 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, 2023, the City has committed fund balance in the amount of \$877,351. Of the committed fund balance \$577,554 was held in the Planning Cost Recovery Special Revenue Fund and \$302,797 in the Geographic Information System Special Revenue Fund. The City established the Planning Cost Recovery Special Revenue 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 (1) 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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 10 – NET POSITION AND FUND BALANCES (Continued)

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, 2023, were classified as follows:

Classifications	General Fund	Special Revenue		Debt Service		Capital Improvements	Nonmajor Governmental Funds	Total
		Dougherty Valley	GHAD - Dougherty Valley Fund	2021 Pension Obligation COP #13	Bonds			
Nonspendable:								
Notes and loans	\$ 13,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,881
Prepays	138,909	29,573	-	-	-	-	-	168,482
Total Nonspendable	152,790	29,573	-	-	-	-	-	182,363
Restricted for:								
Community development projects	-	-	-	-	-	-	922,744	922,744
Streets and roads projects	-	-	13,515,323	-	-	-	4,803,144	18,318,467
Developers related activities	-	-	-	-	-	-	8,924,668	8,924,668
Debt service	-	-	-	551,703	66,138	-	1,925,285	2,543,126
Park and facilities projects	-	-	-	-	-	-	1,666,354	1,666,354
Lighting and landscape projects	-	-	-	-	-	-	3,207,072	3,207,072
Capital projects	-	-	-	-	-	28,460,650	-	28,460,650
Police services	-	-	-	-	-	-	122,601	122,601
Solid waste projects	-	-	-	-	-	-	2,727,520	2,727,520
Housing projects	-	-	-	-	-	-	7,301,615	7,301,615
Total Restricted	-	-	13,515,323	551,703	66,138	28,460,650	31,601,003	74,194,817
Committed to:								
Community development projects	-	-	-	-	-	-	574,554	574,554
Capital projects	-	-	-	-	-	-	302,797	302,797
Total Committed	-	-	-	-	-	-	877,351	877,351
Unassigned for:								
Expenditure volatility	4,000,000	-	-	-	-	-	-	4,000,000
Future revenue stabilization	10,700,000	-	-	-	-	-	-	10,700,000
Remaining unassigned	11,446,512	(12,494)	-	-	-	-	-	11,434,018
Total Unassigned	26,146,512	(12,494)	-	-	-	-	-	26,134,018
Total Fund Balances	\$ 26,299,302	\$ 17,079	\$ 13,515,323	\$ 551,703	\$ 66,138	\$ 28,460,650	\$ 32,478,354	\$ 101,388,549

(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 Special Revenue Fund in the calculation. The reserve balance for the year ended June 30, 2023 was \$23,521,480. The uses of these reserves are restricted unless approved by resolution of the City Council.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS

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

	Net Pension Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Pension Expense
Miscellaneous Agent Plan - City	\$ 25,294,530	\$ -	\$ 18,927,814	\$ 6,461,124
Safety Cost Sharing - City	8,154,476	1,660,909	8,077,815	8,855,683
Miscellaneous Cost Sharing - DRFA	144,361	21,954	104,759	(2,242)
Safety Cost Sharing - DRFA	12,226,600	2,125,599	9,304,787	602,804
Total	\$ 45,819,967	\$ 3,808,462	\$ 36,415,175	\$ 15,917,369

(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, 2022 (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
Retirement age	50-55	50-60	52-62
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	8.0%	7.0%	6.25%
Required employer contribution rates	11.32%	11.32%	11.32%
Unfunded liability contribution (UAL) (1)		\$1,091,925	

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

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

	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
Retirement age	50	50-55	50-57
Monthly benefits, as a % of eligible compensation	3%	2.4% to 3.0%	2.0% to 2.7%
Required employee contribution rates	9%	9%	13.75%
Required employer contribution rates	25.64%	22.48%	13.66%
Unfunded liability contribution (UAL)	\$353,517	\$19,538	\$12,294
	Dougherty Regional Fire Authority (2)		
	Miscellaneous	Safety	
	Prior to July 1, 2012	Prior to July 1, 2012	
Hire date			
Benefit formula	3% @ 60	3% @ 50	
Benefit vesting schedule	5 years service	5 years service	
Benefit payments	monthly for life	monthly for life	
Retirement age	60	50	
Unfunded liability contribution (UAL)	\$15,272	\$1,291,368	

(2) The DFRA was terminated on June 30, 1997. The City of San Ramon shares the contribution requirements with the City of Dublin at 42.49%

(B) Miscellaneous Agent Multiple-Employer Defined Benefit Pension Plan

Employees Covered – As of the June 30, 2021 actuarial valuation date and the June 30, 2022 measurement date, the following employees were covered by the benefit terms for the Miscellaneous Agent Multiple-Employer Defined Benefit Pension Plan:

	Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	203
Inactive employees entitled to but not yet receiving benefits	214
Active employees	206
Total	623

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. Employer contribution rates may change if Plan contracts are amended. Payments made by the City to satisfy contribution requirements that are identified by the Plan terms as Plan member contribution requirements are classified as Plan member contributions.

For the measurement period ended June 30, 2022, the City’s contributions to the Plan were \$3,572,218.

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

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, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022, 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 the measurement date are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2021	\$ 181,272,363	\$ 168,663,129	\$ 12,609,234
Changes in the year:			
Service cost	4,237,685	-	4,237,685
Interest on the total pension liability	12,899,711	-	12,899,711
Changes in assumptions	6,694,817	-	6,694,817
Differences between expected and actual experience	779,968	-	779,968
Contribution - Employer	-	24,058,195	(24,058,195)
Contribution - Employees	-	1,603,059	(1,603,059)
Net investment income	-	(13,629,302)	13,629,302
Benefit payments, including eefunds of employee			
Contributions	(7,827,302)	(7,827,302)	-
Administrative expenses	-	(105,067)	105,067
Net changes	<u>16,784,879</u>	<u>4,099,583</u>	<u>12,685,296</u>
Balance at June 30, 2022	<u>\$ 198,057,242</u>	<u>\$ 172,762,712</u>	<u>\$ 25,294,530</u>

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

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:

	<u>Miscellaneous</u>
1% Decrease	5.90%
Net Pension Liability	\$ 52,854,948
Current Discount Rate	6.90%
Net Pension Liability	\$ 25,294,530
1% Increase	7.90%
Net Pension Liability	\$ 2,571,518

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

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

For the year ended June 30, 2023, the City recognized pension expense of \$6,461,124. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 3,572,218	\$ -
Changes in assumptions	4,782,012	-
Differences between actual and expected experience	1,367,425	-
Net differences between projected and actual earnings on pension plan investments	9,206,159	-
Total	\$ 18,927,814	\$ -

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

\$3,572,218 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, 2024. 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
2024	\$ 4,500,451
2025	3,696,356
2026	1,984,041
2027	5,174,748
Total	\$ 15,355,596

(C) 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, 2023, 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	\$ 1,118,581	\$ 815,451	\$ 519,136	\$ 2,453,168

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, 2023, the City reported a net pension liability of \$8,154,476 for its proportionate share of the net pension liability of the Plan.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

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, 2022, 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, 2021 rolled forward to June 30, 2022 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, 2021 and 2022 was as follows:

	Safety
Proportion - June 30, 2021	0.03728%
Proportion - June 30, 2022	0.11867%
Change - Increase (Decrease)	0.08139%

For the year ended June 30, 2023, the City recognized a pension expense of \$8,855,683. At June 30, 2023, 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	\$ 2,453,168	\$ -
Differences between actual and expected experience	337,484	(88,551)
Changes in assumptions	822,218	-
Net differences between projected and actual earnings on plan investments	1,287,706	-
Difference between proportional and actual contributions	2,031,662	(301,694)
Change in employer’s proportion and differences between the employer’s contributions and the employer’s proportionate share of contributions	1,145,577	(1,270,664)
Total	\$ 8,077,815	\$ (1,660,909)

\$2,453,168 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, 2024. 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
2024	\$ 1,565,445
2025	1,121,883
2026	490,892
2027	785,518
Total	\$ 3,963,738

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability (asset) 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	5.90%
Net Pension Liability	\$ 18,611,065
Current Discount Rate	6.90%
Net Pension Liability	\$ 8,154,476
1% Increase	7.90%
Net Pension Liability (Asset)	\$ (391,423)

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

(D) Dougherty Regional Fire Authority Cost Sharing Multiple-Employer Defined Benefits 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 obligations.

Contributions – Section 208014(c) of the California Public Employees’ Retirement Law requires that the employer contribution rate for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis 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, 2023, the contributions recognized as part of pension expense for the DRFA Safety (cost-sharing plan) amounted to \$1,291,368.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

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, 2023, the City reported net pension liabilities of \$144,361 and \$12,226,600 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, 2022, 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, 2021 rolled forward to June 20, 2022 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, 2021 and 2022 measurement dates was as follows:

	<u>Miscellaneous</u>	<u>Safety</u>
Proportion - June 30, 2021	0.00183%	0.08347%
Proportion - June 30, 2022	0.00309%	0.17793%
Change - Increase (Decrease)	<u>0.00126%</u>	<u>0.09446%</u>

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

For the year ended June 30, 2023, the City recognized a pension expense of \$(2,242) and \$602,804 for the Miscellaneous and Safety plans, respectively. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous (DRFA)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 15,272	\$ -
Differences between actual and expected experience	2,899	(1,942)
Changes in assumptions	14,793	-
Net differences between projected and actual earnings on plan investments	26,443	(15,970)
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	45,352	(4,042)
Total	\$ 104,759	\$ (21,954)

	Safety (DRFA)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,291,368	\$ -
Differences between actual and expected experience	506,015	(132,771)
Changes in assumptions	1,232,811	-
Net differences between projected and actual earnings on plan investments	1,930,751	(1,789,827)
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	4,343,842	(203,001)
Total	\$ 9,304,787	\$ (2,125,599)

\$15,272 and \$1,291,368 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expenses as follows:

Miscellaneous (DRFA)		Safety (DRFA)	
Year Ended June 30	Annual Amortization	Year Ended June 30	Annual Amortization
2024	\$ 17,200	2024	\$ 1,638,379
2025	19,620	2025	1,772,590
2026	14,539	2026	1,299,068
2027	16,174	2027	1,177,783
Total	\$ 67,533	Total	\$ 5,887,820

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

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 of 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:

	<u>Miscellaneous</u>		<u>Safety</u>
1% Decrease	5.90%	1% Decrease	5.90%
Net Pension Liability	\$ 215,706	Net Pension Liability	\$ 17,884,689
Current Discount Rate	6.90%	Current Discount Rate	6.90%
Net Pension Liability	\$ 144,361	Net Pension Liability	\$ 12,226,600
1% Increase	7.90%	1% Increase	7.90%
Net Pension Liability	\$ 85,661	Net Pension Liability	\$ 7,602,890

(E) Information Common to the Miscellaneous and Safety Plans

Actuarial Assumptions – The total pension liabilities as of June 30, 2022 measurement date were based on the following actuarial assumptions:

	<u>Miscellaneous & Safety</u>
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	Varies by Entry Age and Service (1)
Investment Rate of Return	6.90% (2)
Mortality	Derived using CalPERS Membership Data for all Funds (3)
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.30% thereafter.

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

(2) Net of pension plan investment and administrative expenses, including inflation

(3) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and post-retirement mortality rates includes generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2021 valuation were based on the results of a November 2021 actuarial study for the period 2001 to 2019. Further details of the experience study can be found on the CalPERS website.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

Discount Rate – The discount rate used to measure the total pension liability for each Plan was 6.90%. 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. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

The expected real rate of return by asset class are as follows:

Asset Class (1)	New Strategic Allocation	Real Return Years 1 - 10 (1,2)
Global Equity - Cap weighted	30.0%	4.54%
Global Equity - Non-Cap weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-Backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	<u>100%</u>	

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

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

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 11 – PENSION PLANS (Continued)

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 HighMark 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.

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

NOTE 12 - 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 CalPERS and the dissolution agreement of the DRFA. The cost of retiree health care benefits is recognized as expenditures as premiums are paid. For the year ended June 30, 2023, those costs totaled \$72,835. See Note 13 for additional disclosures on the City retiree health care benefits.

NOTE 13 – 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 2022-2023, the City contributed \$1,665,501 for current premiums (94% of total premiums). Plan members receiving benefits contributed \$113,131 (approximately 6% 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 \$480.15 per month 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 CalPERS pension. Membership of the Plan consisted of the following as of the measurement date June 30, 2022:

Inactive employees, spouses, or beneficiaries currently receiving benefit payments	192
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	272
Total	464

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 13 – POST-EMPLOYMENT HEALTHCARE PLAN (Continued)

Net OPEB Liability:

Actuarial Methods and Assumptions: The City’s net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuation dated June 30, 2021 that was rolled forward using standard update procedures to determine the total OPEB liability as of June 30, 2022, based on the actuarial methods and assumptions are as follows:

	Actuarial Assumptions
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal Cost, level percent of pay
Actuarial Assumptions:	
Discount Rate	5.84%
Inflation	2.30%
Mortality Rate	Rates based on the statistics taken from the 2014 CalPERS experience study. The mortality rates include an assumed improvement in future mortality based on Scale BB projected to 2028.
Healthcare Trend Rate	7.0%-4.04%

Changes of assumptions: For the measurement year ended June 30, 2022, changes of assumptions included a discount rate change from 7.11% to 5.84% and a payroll growth rate change from 2.45% to 2.80%.

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 I	Target Allocation II	Target Allocation III	Long-Term Expected Real Rate of Return
Global Equities	49.0%	34.0%	23.0%	6.80%
U.S. Fixed Income	23.0%	41.0%	51.0%	3.70%
Treasury Inflation-Protected Securities	20.0%	17.0%	14.0%	6.00%
Real Estate Investment Trusts	5.0%	5.0%	9.0%	2.80%
Commodities	3.0%	3.0%	3.0%	3.40%
Total	100.0%	100.0%	100.0%	

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 13 – POST-EMPLOYMENT HEALTHCARE PLAN (Continued)

Discount Rate: The discount rate used to measure the total OPEB liability was 5.84%. 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 (Asset): The changes in the net OPEB liability (asset) were as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
	(a)	(b)	(a) - (b)
Balance at June 30, 2021	\$ 34,882,923	\$ 39,516,232	\$ (4,633,309)
<i>Changes Recognized for the Measurement Period:</i>			
Service cost	791,800	-	791,800
Interest on the total OPEB liability	2,456,783	-	2,456,783
Changes in benefit terms	-	-	-
Differences between expected and actual experience	14,311	-	14,311
Changes of assumptions	5,279,367	-	5,279,367
Benefit payments	(1,665,501)	(1,665,501)	-
Contributions from the employer	-	1,665,501	(1,665,501)
Employer — implicit subsidy	-	576,125	(576,125)
Net investment income	-	(4,969,140)	4,969,140
Implicit subsidy credit	(576,125)	(576,125)	-
Administrative expenses	-	(9,989)	9,989
Other miscellaneous income/(expense)	-	(22,267)	22,267
Net changes	6,300,635	(5,001,396)	11,302,031
Balance at June 30, 2022 (Measurement Date)	\$ 41,183,558	\$ 34,514,836	\$ 6,668,722

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

The following presents the net OPEB liability of the City, as well as what the City's net OPEB 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 discount rate:

Net OPEB Liability		
Discount Rate -1%	Discount Rate	Discount Rate +1%
4.84%	5.84%	6.84%
\$ 11,898,686	\$ 6,668,722	\$ 2,468,481

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 13 – POST-EMPLOYMENT HEALTHCARE PLAN (Continued)

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

Net OPEB Liability		
1% Decrease	Healthcare Cost Trend Rates	1% Increase
\$ 1,650,811	\$ 6,668,722	\$ 12,824,417

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

For the year ended June 30, 2023, the City recognized OPEB expense of \$323,378. At June 30, 2023, 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	\$ 2,389,658	\$ -
Differences between actual and expected experience	1,564,305	-
Changes of assumptions	4,889,979	(1,762,349)
Net differences between projected and actual earnings on plan investments	3,106,174	-
Total	\$ 11,950,116	\$ (1,762,349)

\$2,389,658 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, 2024. 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
2024	\$ 1,381,068
2025	1,422,304
2026	1,365,683
2027	2,229,078
2028	709,504
Thereafter	690,472
Total	\$ 7,798,109

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 14 – RISK MANAGEMENT

(A) 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 1N.

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 of \$4.5 million, \$500,000 insured retention, zero deductible), Cyber Liability (\$2 million coverage, \$50,000 deductible), Pollution Liability (\$2 million per pollution condition, \$100,000 deductible), and Boiler & Machinery (\$100 million, \$5,000 deductible) insurance. 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 reduction 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 for the MPA at 1911 San Miguel Drive, Walnut Creek, California 94596 and the latest audited annual financial information are available online at <https://www.mpa-nc.com/>.

(B) Liability for Uninsured Claims

The City provides for the uninsured portion of claims and judgments in the General Fund and Insurance Liability Internal Service Fund. Claims and judgments, including a provision for claims incurred but not reported, are recorded when a loss is deemed probable and the amount of the loss is reasonably determinable. The City's liability for uninsured claims at June 30, 2023 was estimated by management and based on MPA's claims experience, and was computed as follows:

	Claims Liability
Beginning claims payable balance	\$ 102,128
Claims incurred in current year	152,326
Claims paid	<u>(44,741)</u>
Ending claims payable balance	<u>\$ 209,713</u>
Current portion	<u>\$ 209,713</u>

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 15 – 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, or 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 the City Center Hotel site on BR 3A, which is still covered under the Ninth Amendment and prior City Center approval, and 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.

CITY OF SAN RAMON, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 15 – DEVELOPER AGREEMENTS AND TAX SHARING AGREEMENTS (Continued)

(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 (County), the City and County entered into the Master Property Tax Exchange Agreement for Allocation of Property Tax (Master Agreement) 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 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 Master 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 Master 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 2023, the amount of property taxes received by the Contra Costa County under the agreement was \$1,922,368.

(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 annexed land that includes 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 provides service in the area and under the Agreement is 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.

CITY OF SAN RAMON, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2023

NOTE 15 – DEVELOPER AGREEMENTS AND TAX SHARING AGREEMENTS (Continued)

(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 the City Center Project. The agreement provides a formula for sharing of property tax revenue between the District and the City. During fiscal year 2022-23, the City did not receive payments due to a new interagency agreement authorized on May 26, 2020 for the Joint Public Safety Complex.

(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, 2023, the outstanding loan amount was \$813,353.

NOTE 16 – 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.



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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF SAN RAMON, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

**MISCELLANEOUS PLAN
An Agent Multiple-Employer Defined Pension Plan
Last 10 Years***

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

Fiscal Year Measurement Date	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
Total Pension Liability					
Service Cost	\$ 3,065,874	\$ 2,878,989	\$ 3,098,911	\$ 3,476,565	\$ 3,525,409
Interest on Total Pension Liability	7,616,515	8,236,308	8,844,191	9,359,296	9,984,181
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
Benefit Payments, including Refunds of Employee Contributions	(3,016,709)	(3,407,918)	(3,689,418)	(4,392,615)	(4,744,359)
Net change in total pension liability	7,665,680	6,441,372	8,523,273	15,641,246	9,213,087
Total pension liability - beginning	101,528,945	109,194,625	115,635,997	124,159,270	139,800,516
Total pension liability - ending (a)	<u>\$ 109,194,625</u>	<u>\$ 115,635,997</u>	<u>\$ 124,159,270</u>	<u>\$ 139,800,516</u>	<u>\$ 149,013,603</u>
Plan fiduciary net position					
Contributions - Employer	\$ 2,161,339	\$ 2,324,159	\$ 2,609,080	\$ 2,762,063	\$ 2,994,787
Contributions - Employee	1,685,116	1,335,799	1,411,367	1,418,316	1,499,052
Net Investment Income	15,156,953	2,250,869	542,297	11,717,164	9,797,196
Benefit Payments, including Refunds of Employee Contributions	(3,016,709)	(3,407,918)	(3,689,418)	(4,392,615)	(4,744,359)
Net Plan to Plan Resource Movement	-	18	-	3,951	(291)
Administrative Expense	-	(118,214)	(63,996)	(156,230)	(182,581)
Other Miscellaneous Income/ (Expense)	-	-	-	-	(346,724)
Net change in Fiduciary Net Position	15,986,699	2,384,713	809,330	11,352,649	9,017,080
Plan fiduciary net position - beginning	86,635,090	102,621,789	105,006,502	105,815,832	117,168,481
Plan fiduciary net position - ending (b)	<u>\$ 102,621,789</u>	<u>\$ 105,006,502</u>	<u>\$ 105,815,832</u>	<u>\$ 117,168,481</u>	<u>\$ 126,185,561</u>
Net pension liability - ending (a)-(b)	<u>\$ 6,572,836</u>	<u>\$ 10,629,495</u>	<u>\$ 18,343,438</u>	<u>\$ 22,632,035</u>	<u>\$ 22,828,042</u>
Plan fiduciary net position as a percentage of the total pension liability	93.98%	90.81%	85.23%	83.81%	84.68%
Covered payroll	\$ 15,815,866	\$ 16,576,119	\$ 17,838,272	\$ 18,178,704	\$ 18,746,192
Net pension liability as percentage of covered payroll	41.56%	64.13%	102.83%	124.50%	121.77%
Discount Rate	7.65%	7.65%	7.15%	7.15%	7.15%

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the 6/30/16 valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes in assumptions: In 2017, the accounting discount rate reduced from 7.65% to 7.15%. In 2016, 2018, 2019, 2020 and 2021, there were no changes. In 2022, the accounting discount rate reduced from 7.15% to 6.90%. In 2015, amounts reported reflect an adjustment of the discount rate from 7.50% (net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense.) In 2014, amounts reported were based on the 7.50% discount rate.

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

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

<u>6/30/2020</u> <u>6/30/2019</u>	<u>6/30/2021</u> <u>6/30/2020</u>	<u>6/30/2022</u> <u>6/30/2021</u>	<u>6/30/2023</u> <u>6/30/2022</u>
\$ 3,755,429	\$ 3,722,031	\$ 3,749,626	\$ 4,237,685
10,758,879	11,595,929	12,228,073	12,899,711
-	-	-	6,694,817
2,415,967	3,309,316	628,393	779,968
<u>(5,666,944)</u>	<u>(6,532,902)</u>	<u>(7,705,037)</u>	<u>(7,827,302)</u>
11,263,331	12,094,374	8,901,055	16,784,879
<u>149,013,603</u>	<u>160,276,934</u>	<u>172,371,308</u>	<u>181,272,363</u>
<u>\$ 160,276,934</u>	<u>\$ 172,371,308</u>	<u>\$ 181,272,363</u>	<u>\$ 198,057,242</u>
\$ 3,438,169	\$ 3,979,613	\$ 4,642,099	\$ 24,058,195
1,528,829	1,545,644	1,568,718	1,603,059
8,271,435	6,651,048	31,174,067	(13,629,302)
(5,666,944)	(6,532,902)	(7,705,037)	(7,827,302)
-	-	-	-
(90,049)	(188,438)	(138,975)	(105,067)
<u>291</u>	<u>-</u>	<u>-</u>	<u>-</u>
7,481,731	5,454,965	29,540,872	4,099,583
<u>126,185,561</u>	<u>133,667,292</u>	<u>139,122,257</u>	<u>168,663,129</u>
<u>\$ 133,667,292</u>	<u>\$ 139,122,257</u>	<u>\$ 168,663,129</u>	<u>\$ 172,762,712</u>
<u>\$ 26,609,642</u>	<u>\$ 33,249,051</u>	<u>\$ 12,609,234</u>	<u>\$ 25,294,530</u>
83.40%	80.71%	93.04%	87.23%
\$ 20,066,378	\$ 22,294,661	\$ 20,298,340	\$ 20,763,505
132.61%	149.13%	62.12%	121.82%
7.15%	7.15%	7.15%	6.90%

CITY OF SAN RAMON, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

**MISCELLANEOUS PLAN
An Agent Multiple-Employer Defined Pension Plan
Last 10 Years***

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ended June 30	<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>
Actuarially determined contribution	\$ 2,230,199	\$ 2,601,374	\$ 2,755,597	\$ 1,970,001	\$ 3,436,541
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>
Contribution deficiency (excess)	<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
Contributions as a percentage of covered payroll	13.45%	14.58%	15.16%	10.51%	17.13%
Notes to Schedule					
Valuation date:	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016

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

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
Fiscal Year Ended June 30, 2023

<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>
\$ 3,979,422	\$ 4,640,627	\$ 24,058,195	\$ 3,572,218
<u>(3,979,422)</u>	<u>(4,640,627)</u>	<u>(24,058,195)</u>	<u>(3,572,218)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,294,661	\$ 20,298,340	\$ 20,763,505	\$ 23,065,992
17.85%	22.86%	115.87%	15.49%
6/30/2017	6/30/2018	6/30/2019	6/30/2020

CITY OF SAN RAMON, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

SAFETY PLAN

Cost-Sharing Multiple-Employer Defined Pension Plan

Last 10 Years*

**SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
AND RELATED RATIOS
AS OF THE MEASUREMENT DATE**

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>
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>
Safety - Total					
Plan's proportion of the Net Pension Liability	0.05854%	0.93720%	0.97490%	0.10633%	0.10888%
Plan's proportion share of the Net Pension Liability	<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>
Plan's 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>
Plan's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	51.52%	50.45%	59.59%	71.07%	68.74%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	78.82%	78.40%	74.06%	73.31%	75.26%
Discount Rate	7.65%	7.65%	7.15%	7.15%	7.15%

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

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
Fiscal Year Ended June 30, 2023

<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>
<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>
0.11920%	0.13446%	0.03728%	0.11867%
\$ 7,441,007	\$ 8,958,459	\$ 1,308,301	\$ 8,154,476
\$ 10,002,895	\$ 9,896,996	\$ 9,923,524	\$ 10,791,517
74.39%	90.52%	13.18%	75.56%
73.37%	73.10%	86.61%	75.53%
7.15%	7.15%	7.15%	6.90%

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

SAFETY PLAN
Cost-Sharing Multiple-Employer Defined Pension Plan
Last 10 Years*

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ended June 30	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Safety					
Actuarially determined contribution	\$ 2,070,229	\$ 1,750,732	\$ 1,870,592	\$ 2,035,346	\$ 2,319,120
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>
Contribution deficiency (excess)	<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
Contributions as a percentage of covered payroll	27.05%	20.66%	20.92%	21.90%	23.18%

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

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
Fiscal Year Ended June 30, 2023

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 2,450,995	\$ 2,690,755	\$ 7,291,698	\$ 2,453,168
<u>(2,450,995)</u>	<u>(2,690,755)</u>	<u>(7,291,698)</u>	<u>(2,453,168)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 9,896,996	\$ 9,923,524	\$ 10,791,517	\$ 10,874,596
24.77%	27.11%	67.57%	22.56%

CITY OF SAN RAMON, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

**Dougherty Regional Fire Authority - Miscellaneous Plan
Cost-Sharing Multiple-Employer Defined Pension Plan
Last 10 Years***

**SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
AND RELATED RATIOS
AS OF THE MEASUREMENT DATE**

Fiscal Year	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>
Measurement Date	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>
Safety - Total				
Plan's proportion of the Net Pension Liability (Asset)	0.00328%	0.00321%	0.00138%	0.00141%
Plan's proportion share of the Net Pension Liability (Asset)	<u>\$ 90,064</u>	<u>\$ 111,562</u>	<u>\$ 54,228</u>	<u>\$ 53,225</u>
Plan's Covered Payroll	<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%
Discount Rate	7.65%	7.15%	7.15%	7.15%

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

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
Fiscal Year Ended June 30, 2023

<u>6/30/2020</u> <u>6/30/2019</u>	<u>6/30/2021</u> <u>6/30/2020</u>	<u>6/30/2022</u> <u>6/30/2021</u>	<u>6/30/2023</u> <u>6/30/2022</u>
0.00139%	0.00137%	0.00183%	0.00309%
<u>\$ 55,550</u>	<u>\$ 57,567</u>	<u>\$ 34,796</u>	<u>\$ 144,361</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
73.37%	75.10%	94.49%	78.19%
7.15%	7.15%	7.15%	6.90%

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

**Dougherty Regional Fire Authority - Miscellaneous Plan
Cost-Sharing Multiple-Employer Defined Pension Plan
Last 10 Years***

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ended June 30	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Miscellaneous					
Actuarially determined contribution	\$ -	\$ 1,917	\$ 4,021	\$ 4,021	\$ 5,093
Contributions in relation to the actuarially determined contributions	-	(1,917)	(4,021)	(4,021)	(5,093)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
Fiscal Year Ended June 30, 2023

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 5,338	\$ 7,091	\$ 5,960	\$ 15,272
<u>(5,338)</u>	<u>(7,091)</u>	<u>(5,960)</u>	<u>(15,272)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF SAN RAMON, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

**Dougherty Regional Fire Authority - Safety Plan
Cost-Sharing Multiple-Employer Defined Pension Plan
Last 10 Years***

**SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
AND RELATED RATIOS
AS OF THE MEASUREMENT DATE**

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>
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>
Safety - Total					
Plan's proportion of the Net Pension Liability (Asset)	0.04919%	0.06207%	0.06921%	0.07039%	0.07383%
Plan's 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>
Plan's Covered Payroll	<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%
Discount Rate	7.65%	7.65%	7.15%	7.15%	7.15%

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

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
Fiscal Year Ended June 30, 2023

<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>
<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>
0.07562%	0.07469%	0.08347%	0.17793%
<u>\$ 4,720,832</u>	<u>\$ 4,976,352</u>	<u>\$ 2,929,477</u>	<u>\$ 12,226,600</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
73.37%	73.10%	86.61%	75.53%
7.15%	7.15%	7.15%	6.90%

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

Dougherty Regional Fire Authority - Safety Plan
Cost-Sharing Multiple-Employer Defined Pension Plan
Last 10 Years*

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ended June 30	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Safety					
Actuarially determined contribution	\$ 1,525	\$ 47,093	\$ 85,493	\$ 139,401	\$ 383,069
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>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION
Fiscal Year Ended June 30, 2023

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 462,099	\$ 613,092	\$ 504,726	\$ 1,291,368
<u>(462,099)</u>	<u>(613,092)</u>	<u>(504,726)</u>	<u>(1,291,368)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF SAN RAMON, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

Retiree Medical Benefits (OPEB) Plan
Last 10 fiscal years*

Fiscal Year	6/30/2018	6/30/2019	6/30/2020
Measurement Date	6/30/2017	6/30/2018	6/30/2019
Total OPEB Liability			
Service Cost	\$ 1,184,356	\$ 1,261,339	\$ 1,430,642
Interest	1,731,659	1,855,327	1,983,605
Changes in benefit terms	-	-	-
Differences between expected and actual experience	-	-	185,869
Changes of assumptions	-	-	751,478
Benefit payments	(1,051,859)	(1,112,432)	(1,512,507)
Implicit Subsidy Credit	-	-	-
Net change in total OPEB liability	<u>1,864,156</u>	<u>2,004,234</u>	<u>2,839,087</u>
Total OPEB liability - beginning	<u>25,974,214</u>	<u>27,838,370</u>	<u>29,842,604</u>
Total OPEB liability - ending (a)	<u><u>\$ 27,838,370</u></u>	<u><u>\$ 29,842,604</u></u>	<u><u>\$ 32,681,691</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 2,533,034	\$ 232,648	\$ 1,206,837
Employer — Implicit Subsidy	-	-	-
Net investment income	1,851,190	1,734,983	2,047,647
Administrative expense	(12,850)	(14,425)	(14,388)
Implicit Subsidy Credit	-	-	-
Income/(Expense)	-	-	-
Benefit payments	(1,051,859)	(1,112,432)	(1,512,507)
Net change in plan fiduciary net position	<u>3,319,515</u>	<u>840,774</u>	<u>1,727,589</u>
Plan fiduciary net position - beginning	<u>24,926,077</u>	<u>28,245,592</u>	<u>29,086,366</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 28,245,592</u></u>	<u><u>\$ 29,086,366</u></u>	<u><u>\$ 30,813,955</u></u>
Net OPEB liability (asset) - ending (a)-(b)	<u><u>\$ (407,222)</u></u>	<u><u>\$ 450,568</u></u>	<u><u>\$ 1,867,736</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	101.46%	97.47%	94.29%
Covered-employee payroll	<u><u>\$ 29,187,767</u></u>	<u><u>\$ 30,618,811</u></u>	<u><u>\$ 33,203,415</u></u>
Net OPEB liability (asset) as a percentage of covered-employee payroll	<u><u>(1.33%)</u></u>	<u><u>1.47%</u></u>	<u><u>5.63%</u></u>

* Fiscal year 2018 was the first year of implementation.

CITY OF SAN RAMON, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>
<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>
\$ 979,601	\$ 1,006,540	\$ 791,800
2,133,805	2,217,350	2,456,783
-	-	-
-	2,049,882	14,311
-	(2,475,853)	5,279,367
(1,206,708)	(1,508,627)	(1,665,501)
(460,335)	(534,423)	(576,125)
<u>1,446,363</u>	<u>754,869</u>	<u>6,300,635</u>
<u>32,681,691</u>	<u>34,128,054</u>	<u>34,882,923</u>
<u>\$ 34,128,054</u>	<u>\$ 34,882,923</u>	<u>\$ 41,183,558</u>
\$ 1,206,708	\$ 1,808,627	\$ 1,665,501
460,335	534,423	576,125
1,685,464	6,444,525	(4,969,140)
(15,625)	(17,757)	(9,989)
(460,335)	(534,423)	(576,125)
-	-	(22,267)
(1,206,708)	(1,508,627)	(1,665,501)
<u>1,669,839</u>	<u>6,726,768</u>	<u>(5,001,396)</u>
<u>31,119,625</u>	<u>32,789,464</u>	<u>39,516,232</u>
<u>\$ 32,789,464</u>	<u>\$ 39,516,232</u>	<u>\$ 34,514,836</u>
<u>\$ 1,338,590</u>	<u>\$ (4,633,309)</u>	<u>\$ 6,668,722</u>
96.08%	113.28%	83.81%
<u>\$ 32,969,072</u>	<u>\$ 31,416,882</u>	<u>\$ 26,500,255</u>
<u>4.06%</u>	<u>(14.75%)</u>	<u>25.16%</u>

CITY OF SAN RAMON, CALIFORNIA

REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

SCHEDULE OF CONTRIBUTIONS

Retiree Medical Benefits (OPEB) Plan

Last 10 fiscal years*

Fiscal Year	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 1,184,356	\$ 1,343,326	\$ 1,612,619
Less: Contributions Made in Relation to the ADC	<u>2,533,034</u>	<u>538,318</u>	<u>1,206,837</u>
Contribution deficiency (excess)	<u>\$ (1,348,678)</u>	<u>\$ 805,008</u>	<u>\$ 405,782</u>
Covered-employee payroll	<u>\$ 29,187,767</u>	<u>\$ 30,618,811</u>	<u>\$ 33,203,415</u>
Contributions as a percentage of covered-employee payroll	8.68%	1.76%	3.63%

* Fiscal year 2018 was the first year of implementation.

CITY OF SAN RAMON, CALIFORNIA
REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year Ended June 30, 2023

2021	2022	2023
\$ 1,400,270	\$ 1,377,887	\$ 2,241,626
1,667,043	2,339,603	2,389,658
\$ (266,773)	\$ (961,716)	\$ (148,032)
\$ 32,969,072	\$ 31,416,882	\$ 26,500,255
5.06%	7.45%	9.02%

CITY OF SAN RAMON
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 44,784,254	\$ 44,784,254	\$ 47,450,017	\$ 2,665,763
Licenses and permits	2,748,250	2,748,250	3,312,030	563,780
Intergovernmental	498,484	498,484	673,737	175,253
Charges for services	6,251,004	6,251,004	5,950,166	(300,838)
Fines and forfeitures	289,000	289,000	172,002	(116,998)
Investment income	105,000	105,000	380,525	275,525
Miscellaneous	3,176,466	3,176,466	2,819,040	(357,426)
TOTAL REVENUES	<u>57,852,458</u>	<u>57,852,458</u>	<u>60,757,517</u>	<u>2,905,059</u>
EXPENDITURES				
Current:				
General Government	8,886,907	9,006,907	8,540,478	466,429
Community development	4,578,615	5,378,615	5,036,354	342,261
Police services	14,931,809	14,962,042	14,354,813	607,229
Public works	16,167,231	16,349,676	15,724,302	625,374
Parks and community services	8,460,650	8,460,650	8,108,295	352,355
TOTAL EXPENDITURES	<u>53,025,212</u>	<u>54,157,890</u>	<u>51,764,242</u>	<u>2,393,648</u>
Excess (deficiency) of revenue over (under) expenditures	<u>4,827,246</u>	<u>3,694,568</u>	<u>8,993,275</u>	<u>5,298,707</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,781,633	4,781,633	4,576,958	(204,675)
Transfers (out)	(9,623,337)	(11,054,172)	(11,109,611)	(55,439)
Total Other Financing Sources (Uses)	<u>(4,841,704)</u>	<u>(6,272,539)</u>	<u>(6,532,653)</u>	<u>(260,114)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (14,458)</u>	<u>\$ (2,577,971)</u>	2,460,622	<u>\$ 5,038,593</u>
Fund balance at beginning of year			<u>23,838,680</u>	
Fund balance at end of year			<u>\$ 26,299,302</u>	

CITY OF SAN RAMON
DOUGHERTY VALLEY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 20,333,630	\$ 20,333,630	\$ 20,215,156	\$ (118,474)
Charges for services	650	650	1,012	362
Miscellaneous	-	-	98,651	98,651
	<u>20,334,280</u>	<u>20,334,280</u>	<u>20,314,819</u>	<u>(19,461)</u>
TOTAL REVENUES				
EXPENDITURES				
Current:				
Police services	8,770,328	8,788,084	8,305,467	482,617
Public works	13,372,815	13,409,666	12,413,391	996,275
Capital outlay	-	-	1,447	(1,447)
	<u>22,143,143</u>	<u>22,197,750</u>	<u>20,720,305</u>	<u>1,477,445</u>
TOTAL EXPENDITURES				
Excess (deficiency) of revenue over (under) expenditures	<u>(1,808,863)</u>	<u>(1,863,470)</u>	<u>(405,486)</u>	<u>1,457,984</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,295,848	2,295,848	2,351,287	55,439
Transfers (out)	<u>(486,985)</u>	<u>(486,985)</u>	<u>(486,985)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,808,863</u>	<u>1,808,863</u>	<u>1,864,302</u>	<u>55,439</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (54,607)</u>	1,458,816	<u>\$ 1,513,423</u>
Fund balance at beginning of year			<u>(1,441,737)</u>	
Fund balance at end of year			<u>\$ 17,079</u>	

CITY OF SAN RAMON
GHAD - DOUGHERTY VALLEY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Special assessments	\$ 2,170,227	\$ 2,170,227	\$ 2,170,031	\$ (196)
Investment income	135,274	135,274	136,874	1,600
Licenses and permits	1,500	1,500	6,400	4,900
Miscellaneous	36,988	36,988	40,590	3,602
TOTAL REVENUES	<u>2,343,989</u>	<u>2,343,989</u>	<u>2,353,895</u>	<u>9,906</u>
EXPENDITURES				
Current:				
Public works	<u>1,020,655</u>	<u>1,020,655</u>	<u>616,104</u>	<u>404,551</u>
TOTAL EXPENDITURES	<u>1,020,655</u>	<u>1,020,655</u>	<u>616,104</u>	<u>404,551</u>
Excess (deficiency) of revenue over (under) expenditures	<u>1,323,334</u>	<u>1,323,334</u>	<u>1,737,791</u>	<u>414,457</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(87,714)</u>	<u>(87,714)</u>	<u>(87,714)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(87,714)</u>	<u>(87,714)</u>	<u>(87,714)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,235,620</u>	<u>\$ 1,235,620</u>	1,650,077	<u>\$ 414,457</u>
Fund balance at beginning of year			<u>11,865,246</u>	
Fund balance at end of year			<u>\$ 13,515,323</u>	

CITY OF SAN RAMON, CALIFORNIA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2023

Budgets and 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 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 appropriates at the fund level. The Budget is adopted on a basis consistent with generally accepted accounting principles.



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SUPPLEMENTARY INFORMATION

CITY OF SAN RAMON
COPS #13 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 40,894	\$ 40,894
TOTAL REVENUES	-	40,894	40,894
EXPENDITURES			
Debt service:			
Principal	760,000	760,000	-
Interest and fees	846,450	843,107	3,343
TOTAL EXPENDITURES	1,606,450	1,603,107	3,343
Excess (deficiency) of revenue over (under) expenditures	(1,606,450)	(1,562,213)	44,237
OTHER FINANCING SOURCES (USES)			
Transfers in	1,606,450	2,132,450	526,000
Transfers (out)	(976,000)	(976,000)	-
Total Other Financing Sources (Uses)	630,450	1,156,450	526,000
NET CHANGE IN FUND BALANCE	\$ (976,000)	(405,763)	\$ 570,237
Fund balance at beginning of year		957,466	
Fund balance at end of year		\$ 551,703	

CITY OF SAN RAMON
2021 PENSION OBLIGATION BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Miscellaneous	\$ 1,888,460	\$ 1,888,460	\$ -
Total revenues	1,888,460	1,888,460	-
EXPENDITURES			
Debt service:			
Principal	1,420,000	1,420,000	-
Interest and fees	468,460	467,217	1,243
Total expenditures	1,888,460	1,887,217	1,243
Excess (deficiency) of revenue over (under) expenditures	-	1,243	1,243
OTHER FINANCING SOURCES (USES)			
Transfers in	1,888,460	1,888,460	-
Transfers (out)	(1,888,460)	(1,831,276)	57,184
Total Other Financing Sources (Uses)	-	57,184	57,184
NET CHANGE IN FUND BALANCE	\$ -	58,427	\$ 58,427
Fund balance at beginning of year		7,711	
Fund balance at end of year		\$ 66,138	

CITY OF SAN RAMON
 CAPITAL IMPROVEMENTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 3,404,313	\$ 3,195,204	\$ (209,109)
Investment income	300,000	230,275	(69,725)
Miscellaneous	1,000,000	266,821	(733,179)
	4,704,313	3,692,300	(1,012,013)
EXPENDITURES			
Current:			
General Government	219,798	194,056	25,742
Capital outlay	16,313,807	20,768,530	(4,454,723)
	16,533,605	20,962,586	(4,428,981)
Excess (deficiency) of revenue over (under) expenditures	(11,829,292)	(17,270,286)	(5,440,994)
OTHER FINANCING SOURCES (USES)			
Transfers in	16,600,530	17,890,530	1,290,000
Transfers (out)	(364,000)	(6,091,290)	(5,727,290)
	16,236,530	11,799,240	(4,437,290)
NET CHANGE IN FUND BALANCE	\$ 4,407,238	(5,471,046)	\$ (9,878,284)
Fund balance at beginning of year		33,931,696	
Fund balance at end of year		\$ 28,460,650	

CITY OF SAN RAMON, CALIFORNIA

DESCRIPTIONS OF NONMAJOR GOVERNMENTAL FUNDS

June 30, 2023

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, SCCJEP A 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, and Public Education and Government 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.

The Abandoned Vehicle Abatement (AVA) Fund is used to account for the collection of revenue and expenditures incurred to manage the City's AVA program.

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 2010 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 COPS #12 Fund is used to account for debt service activity relating to the 2011 Certificates of Participation.

CITY OF SAN RAMON
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2023

	SPECIAL REVENUE FUNDS				
	Planning Cost Recovery	Geographic Information System	CFD 2014-1 (Acres)	CFD 2014-1 (Faria)	Gas Tax
ASSETS					
Cash and investments	\$ 577,827	\$ 301,576	\$ -	\$ -	\$ 1,160,866
Restricted cash and investments	-	-	-	-	-
Receivables					
Accounts	-	-	-	-	554,432
Notes and loans	-	-	-	-	-
Interest	2,267	1,221	299	1,386	29,454
	2,267	1,221	299	1,386	29,454
Total Assets	\$ 580,094	\$ 302,797	\$ 299	\$ 1,386	\$ 1,744,752
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll	5,540	-	-	-	-
Due to other funds	-	-	299	1,386	-
Deposits payable	-	-	-	-	-
	-	-	-	-	-
Total Liabilities	5,540	-	299	1,386	-
FUND BALANCE					
Restricted	-	-	-	-	1,744,752
Committed	574,554	302,797	-	-	-
	574,554	302,797	-	-	-
Total Fund Balance	574,554	302,797	-	-	1,744,752
TOTAL LIABILITIES AND FUND BALANCE	\$ 580,094	\$ 302,797	\$ 299	\$ 1,386	\$ 1,744,752

SPECIAL REVENUE FUNDS

Park Development	Crow Canyon Project	SCCJEP A	Street Maintenance/ Improvements	Traffic Improvements	Tri-Valley Transportation	Public Education and Government	Citywide Lighting and Landscaping
\$ 874,975	\$ -	\$ 6,433,191	\$ 4,218	\$ 523,639	\$ 180,758	\$ 829,948	\$ 1,452,671
-	-	-	-	-	-	-	-
-	-	7,524	492	-	-	43,514	108,768
-	-	-	4,925	-	-	-	-
6,151	-	26,530	2,200	2,423	740	4,780	9,856
<u>\$ 881,126</u>	<u>\$ -</u>	<u>\$ 6,467,245</u>	<u>\$ 11,835</u>	<u>\$ 526,062</u>	<u>\$ 181,498</u>	<u>\$ 878,242</u>	<u>\$ 1,571,295</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,778
-	-	-	-	-	-	-	18,757
-	-	-	-	-	-	-	-
24,421	-	-	-	-	-	-	-
<u>24,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>186,535</u>
856,705	-	6,467,245	11,835	526,062	181,498	878,242	1,384,760
-	-	-	-	-	-	-	-
<u>856,705</u>	<u>-</u>	<u>6,467,245</u>	<u>11,835</u>	<u>526,062</u>	<u>181,498</u>	<u>878,242</u>	<u>1,384,760</u>
<u>\$ 881,126</u>	<u>\$ -</u>	<u>\$ 6,467,245</u>	<u>\$ 11,835</u>	<u>\$ 526,062</u>	<u>\$ 181,498</u>	<u>\$ 878,242</u>	<u>\$ 1,571,295</u>

(Continued)

CITY OF SAN RAMON
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2023

	SPECIAL REVENUE FUNDS				
	Special Landscaping Zones	Canyon Park	Village Center Common Area	Solid Waste	Non-Point Drainage District
ASSETS					
Cash and investments	\$ 1,930,205	\$ 212,028	\$ 86,655	\$ 722,815	\$ 27,601
Restricted cash and investments	-	-	-	-	-
Receivables					
Accounts	-	-	5,562	106,107	371,629
Notes and loans	-	-	-	-	-
Interest	8,318	880	290	3,186	234
	8,318	880	290	3,186	234
Total Assets	\$ 1,938,523	\$ 212,908	\$ 92,507	\$ 832,108	\$ 399,464
LIABILITIES					
Accounts payable	\$ 104,049	\$ -	\$ 383	\$ 39,818	\$ 227,431
Accrued payroll	12,162	165	-	9,673	15,654
Due to other funds	-	-	-	-	-
Deposits payable	-	-	-	-	-
	-	-	-	-	-
Total Liabilities	116,211	165	383	49,491	243,085
FUND BALANCE					
Restricted	1,822,312	212,743	92,124	782,617	156,379
Committed	-	-	-	-	-
	-	-	-	-	-
Total Fund Balance	1,822,312	212,743	92,124	782,617	156,379
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,938,523	\$ 212,908	\$ 92,507	\$ 832,108	\$ 399,464

SPECIAL REVENUE FUNDS

Street Smarts	TDM Programs	Police Services Donation	Vehicle Refuse Impact Fees	Open Space Development Fund	Development Mitigation	Preserve Faria	TRAFFIX Program
\$ 486,379	\$ -	\$ 123,803	\$ 1,788,949	\$ 183,595	\$ 2,447,456	\$ 320,587	\$ 152,567
-	-	-	-	-	-	-	-
69,208	164,051	-	145,833	-	-	-	-
-	-	-	-	-	-	-	-
1,893	136,507	507	10,121	735	9,967	1,334	556
<u>\$ 557,480</u>	<u>\$ 300,558</u>	<u>\$ 124,310</u>	<u>\$ 1,944,903</u>	<u>\$ 184,330</u>	<u>\$ 2,457,423</u>	<u>\$ 321,921</u>	<u>\$ 153,123</u>
\$ 3,343	\$ 3,869	\$ -	\$ -	\$ -	\$ -	\$ 225	\$ -
6,406	6,141	-	-	-	-	1,244	6,047
-	267,506	-	-	-	-	-	-
-	-	54,321	-	-	-	-	-
9,749	277,516	54,321	-	-	-	1,469	6,047
547,731	23,042	69,989	1,944,903	184,330	2,457,423	320,452	147,076
-	-	-	-	-	-	-	-
547,731	23,042	69,989	1,944,903	184,330	2,457,423	320,452	147,076
<u>\$ 557,480</u>	<u>\$ 300,558</u>	<u>\$ 124,310</u>	<u>\$ 1,944,903</u>	<u>\$ 184,330</u>	<u>\$ 2,457,423</u>	<u>\$ 321,921</u>	<u>\$ 153,123</u>

(Continued)

CITY OF SAN RAMON
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2023

SPECIAL REVENUE FUNDS				
	GHAD NWSR	San Ramon Housing	DV Performing Arts Theatre	Abandoned Vehicle Abatement
ASSETS				
Cash and investments	\$ 1,481,828	\$ 1,989,478	\$ 21,460	\$ 28,625
Restricted cash and investments	-	-	-	-
Receivables				
Accounts	-	-	-	-
Notes and loans	-	5,505,000	-	-
Interest	5,983	7,546	-	23,987
Total Assets	\$ 1,487,811	\$ 7,502,024	\$ 21,460	\$ 52,612
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	5,409	-	-
Due to other funds	-	-	-	-
Deposits payable	-	195,000	-	-
Total Liabilities	-	200,409	-	-
FUND BALANCE				
Restricted	1,487,811	7,301,615	21,460	52,612
Committed	-	-	-	-
Total Fund Balance	1,487,811	7,301,615	21,460	52,612
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,487,811	\$ 7,502,024	\$ 21,460	\$ 52,612

DEBT SERVICE FUNDS

<u>2010 Pension Obligation Bonds</u>	<u>LED Lights</u>	<u>COPS #12</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 1,599,344	\$ 5,293	\$ 2,025	\$25,950,362
317,892	-	-	317,892
-	-	-	1,577,120
-	-	-	5,509,925
<u>731</u>	<u>-</u>	<u>-</u>	<u>300,082</u>
<u>\$ 1,917,967</u>	<u>\$ 5,293</u>	<u>\$ 2,025</u>	<u>\$ 33,655,381</u>
\$ -	\$ -	\$ -	\$ 546,896
-	-	-	87,198
-	-	-	269,191
<u>-</u>	<u>-</u>	<u>-</u>	<u>273,742</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,177,027</u>
1,917,967	5,293	2,025	31,601,003
<u>-</u>	<u>-</u>	<u>-</u>	<u>877,351</u>
<u>1,917,967</u>	<u>5,293</u>	<u>2,025</u>	<u>32,478,354</u>
<u>\$ 1,917,967</u>	<u>\$ 5,293</u>	<u>\$ 2,025</u>	<u>\$ 33,655,381</u>

CITY OF SAN RAMON
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

SPECIAL REVENUE FUNDS					
	Planning Cost Recovery	Geographic Information System	CFD 2014-1 (Acres)	CFD 2014-1 (Faria)	Gas Tax
REVENUES					
Intergovernmental	\$ 310,000	\$ -	\$ -	\$ -	\$ 4,004,771
Developer fees	-	179,300	-	-	335,855
Charges for services	367,379	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	4,064	1,905	(38,413)	359	40,917
Special assessments	-	-	80,350	366,038	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>681,443</u>	<u>181,205</u>	<u>41,937</u>	<u>366,397</u>	<u>4,381,543</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Community development	163,002	89,405	-	-	-
Housing	-	-	-	-	-
Police services	-	-	-	-	-
Public works	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fees	-	-	-	-	-
Total Expenditures	<u>163,002</u>	<u>89,405</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>518,441</u>	<u>91,800</u>	<u>41,937</u>	<u>366,397</u>	<u>4,381,543</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,309	-	-	-	4,475,504
Transfers (out)	-	-	(42,133)	(367,309)	(9,154,022)
Total Other Financing Sources (Uses)	<u>1,309</u>	<u>-</u>	<u>(42,133)</u>	<u>(367,309)</u>	<u>(4,678,518)</u>
Net change in fund balances	<u>519,750</u>	<u>91,800</u>	<u>(196)</u>	<u>(912)</u>	<u>(296,975)</u>
Fund balances at the beginning of the period	<u>54,804</u>	<u>210,997</u>	<u>196</u>	<u>912</u>	<u>2,041,727</u>
Fund balances at the end of period	<u>\$ 574,554</u>	<u>\$ 302,797</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,744,752</u>

SPECIAL REVENUE FUNDS

Park Development	Crow Canyon Project	SCCJEPA	Street Maintenance/Improvements	Traffic Improvements	Tri-Valley Transportation	Public Education and Government	Citywide Lighting and Landscaping
\$ -	\$ -	\$ -	\$ 64,855	\$ -	\$ -	\$ 181,907	\$ -
1,253,021	-	1,511,704	95,693	435,908	12,105	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,834	(14)	49,626	3,207	3,949	165	9,885	11,626
-	-	-	-	-	-	-	2,369,359
-	-	-	(613)	-	-	-	44,516
<u>1,257,855</u>	<u>(14)</u>	<u>1,561,330</u>	<u>163,142</u>	<u>439,857</u>	<u>12,270</u>	<u>191,792</u>	<u>2,425,501</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,771,493
-	-	-	-	-	-	113,094	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,094</u>	<u>1,771,493</u>
<u>1,257,855</u>	<u>(14)</u>	<u>1,561,330</u>	<u>163,142</u>	<u>439,857</u>	<u>12,270</u>	<u>78,698</u>	<u>654,008</u>
-	-	-	-	-	-	912	-
<u>(723,280)</u>	<u>-</u>	<u>(43,960)</u>	<u>(670,939)</u>	<u>(67,990)</u>	<u>(490,000)</u>	<u>(525,000)</u>	<u>(1,001,903)</u>
<u>(723,280)</u>	<u>-</u>	<u>(43,960)</u>	<u>(670,939)</u>	<u>(67,990)</u>	<u>(490,000)</u>	<u>(524,088)</u>	<u>(1,001,903)</u>
<u>534,575</u>	<u>(14)</u>	<u>1,517,370</u>	<u>(507,797)</u>	<u>371,867</u>	<u>(477,730)</u>	<u>(445,390)</u>	<u>(347,895)</u>
<u>322,130</u>	<u>14</u>	<u>4,949,875</u>	<u>519,632</u>	<u>154,195</u>	<u>659,228</u>	<u>1,323,632</u>	<u>1,732,655</u>
<u>\$ 856,705</u>	<u>\$ -</u>	<u>\$ 6,467,245</u>	<u>\$ 11,835</u>	<u>\$ 526,062</u>	<u>\$ 181,498</u>	<u>\$ 878,242</u>	<u>\$ 1,384,760</u>

(Continued)

CITY OF SAN RAMON
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS				
	Special Landscaping Zones	Canyon Park	Village Center Common Area	Solid Waste	Non-Point Drainage District
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ 21,163	\$ -
Developer fees	-	-	-	-	-
Charges for services	-	-	-	-	70
Fines and forfeitures	-	-	-	-	-
Investment income	11,943	1,559	598	5,833	1,224
Special assessments	1,109,831	20,000	-	-	915,859
Miscellaneous	(2,698)	-	6,006	1,332,758	(1,428)
	1,119,076	21,559	6,604	1,359,754	915,725
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Community development	-	-	-	-	-
Housing	-	-	-	-	-
Police services	-	-	-	-	-
Public works	983,628	28,724	4,670	1,261,420	896,622
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fees	-	-	-	-	-
Total Expenditures	983,628	28,724	4,670	1,261,420	896,622
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	135,448	(7,165)	1,934	98,334	19,103
OTHER FINANCING SOURCES (USES)					
Transfers in	437,848	-	15,884	-	-
Transfers (out)	(520,269)	(2,517)	-	-	-
Total Other Financing Sources (Uses)	(82,421)	(2,517)	15,884	-	-
Net change in fund balances	53,027	(9,682)	17,818	98,334	19,103
Fund balances at the beginning of the period	1,769,285	222,425	74,306	684,283	137,276
Fund balances at the end of period	\$ 1,822,312	\$ 212,743	\$ 92,124	\$ 782,617	\$ 156,379

SPECIAL REVENUE FUNDS

Street Smarts	TDM Programs	Police Services Donation	Vehicle Refuse Impact Fees	Open Space Development Fund	Development Mitigation	Preserve Faria	TRAFFIX Program
\$ 198,106	\$ 484,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,045
-	-	-	-	114,544	1,072,998	-	-
-	-	-	1,749,996	-	-	-	-
-	-	-	-	-	-	-	-
3,689	222	1,314	10,036	1,120	16,027	2,281	1,138
-	-	-	-	-	-	94,169	-
15,750	-	755	-	-	-	-	-
<u>217,545</u>	<u>484,496</u>	<u>2,069</u>	<u>1,760,032</u>	<u>115,664</u>	<u>1,089,025</u>	<u>96,450</u>	<u>179,183</u>
183,186	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	122,474	-	-	-	-	-
3,008	461,454	-	-	-	-	42,166	-
-	-	95,982	-	-	-	-	158,807
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>186,194</u>	<u>461,454</u>	<u>218,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,166</u>	<u>158,807</u>
<u>31,351</u>	<u>23,042</u>	<u>(216,387)</u>	<u>1,760,032</u>	<u>115,664</u>	<u>1,089,025</u>	<u>54,284</u>	<u>20,376</u>
35,000	-	-	-	-	76,815	-	-
-	-	-	(750,000)	-	(202,520)	(6,782)	-
<u>35,000</u>	<u>-</u>	<u>-</u>	<u>(750,000)</u>	<u>-</u>	<u>(125,705)</u>	<u>(6,782)</u>	<u>-</u>
<u>66,351</u>	<u>23,042</u>	<u>(216,387)</u>	<u>1,010,032</u>	<u>115,664</u>	<u>963,320</u>	<u>47,502</u>	<u>20,376</u>
<u>481,380</u>	<u>-</u>	<u>286,376</u>	<u>934,871</u>	<u>68,666</u>	<u>1,494,103</u>	<u>272,950</u>	<u>126,700</u>
<u>\$ 547,731</u>	<u>\$ 23,042</u>	<u>\$ 69,989</u>	<u>\$ 1,944,903</u>	<u>\$ 184,330</u>	<u>\$ 2,457,423</u>	<u>\$ 320,452</u>	<u>\$ 147,076</u>

(Continued)

CITY OF SAN RAMON
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS			
	GHAD NWSR	San Ramon Housing	DV Performing Arts Theatre	Abandoned Vehicle Abatement
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 34,252
Developer fees	-	1,654,969	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	33,990	-
Investment income	9,389	(5,185)	-	-
Special assessments	508,236	-	-	-
Miscellaneous	-	385,583	116,585	18,635
	517,625	2,035,367	150,575	52,887
EXPENDITURES				
Current:				
General government	-	-	(2,438)	-
Community development	-	-	-	-
Housing	-	151,471	-	-
Police services	-	-	-	275
Public works	412	-	-	-
Capital outlay	-	4,000,000	-	-
Debt service:				
Principal	-	-	-	-
Interest and fees	-	-	-	-
	412	4,151,471	(2,438)	275
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	517,213	(2,116,104)	153,013	52,612
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
	-	-	-	-
Net change in fund balances	517,213	(2,116,104)	153,013	52,612
Fund balances at the beginning of the period	970,598	9,417,719	(131,553)	-
Fund balances at the end of period	\$ 1,487,811	\$ 7,301,615	\$ 21,460	\$ 52,612

DEBT SERVICE FUNDS

2010 Pension Obligation Bonds	LED Lights	COPS #12	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 5,477,373
-	-	-	6,666,097
-	-	-	2,117,445
-	-	-	33,990
97,294	-	-	250,592
-	-	-	5,463,842
<u>1,525,892</u>	<u>-</u>	<u>-</u>	<u>3,441,741</u>
<u>1,623,186</u>	<u>-</u>	<u>-</u>	<u>23,451,080</u>
-	-	-	180,748
-	-	-	252,407
-	-	-	151,471
-	-	-	122,749
-	-	-	5,453,597
-	-	-	4,367,883
485,000	283,739	450,000	1,218,739
<u>913,952</u>	<u>13,681</u>	<u>46,147</u>	<u>973,780</u>
<u>1,398,952</u>	<u>297,420</u>	<u>496,147</u>	<u>12,721,374</u>
<u>224,234</u>	<u>(297,420)</u>	<u>(496,147)</u>	<u>10,729,706</u>
1,398,990	297,422	496,650	7,236,334
<u>(1,398,990)</u>	<u>-</u>	<u>-</u>	<u>(15,967,614)</u>
<u>-</u>	<u>297,422</u>	<u>496,650</u>	<u>(8,731,280)</u>
<u>224,234</u>	<u>2</u>	<u>503</u>	<u>1,998,426</u>
<u>1,693,733</u>	<u>5,291</u>	<u>1,522</u>	<u>30,479,928</u>
<u>\$ 1,917,967</u>	<u>\$ 5,293</u>	<u>\$ 2,025</u>	<u>\$ 32,478,354</u>

CITY OF SAN RAMON
 PLANNING COST RECOVERY FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ 310,000	\$ 310,000
Charges for services	312,157	367,379	55,222
Investment income	-	4,064	4,064
	<u>312,157</u>	<u>681,443</u>	<u>369,286</u>
Total revenues	<u>312,157</u>	<u>681,443</u>	<u>369,286</u>
EXPENDITURES			
Current:			
Community development	164,422	163,002	1,420
	<u>164,422</u>	<u>163,002</u>	<u>1,420</u>
Total expenditures	<u>164,422</u>	<u>163,002</u>	<u>1,420</u>
Excess (deficiency) of revenue over (under) expenditures	<u>147,735</u>	<u>518,441</u>	<u>370,706</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,309	1,309
	<u>-</u>	<u>1,309</u>	<u>1,309</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,309</u>	<u>1,309</u>
NET CHANGE IN FUND BALANCE	<u>\$ 147,735</u>	<u>519,750</u>	<u>\$ 372,015</u>
Fund balance at beginning of year		<u>54,804</u>	
Fund balance at end of year		<u>\$ 574,554</u>	

CITY OF SAN RAMON
 GEOGRAPHIC INFORMATION SYSTEM FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 95,000	\$ 179,300	\$ 84,300
Investment income	-	1,905	1,905
	<u>95,000</u>	<u>181,205</u>	<u>86,205</u>
EXPENDITURES			
Current:			
Community development	102,533	89,405	13,128
	<u>102,533</u>	<u>89,405</u>	<u>13,128</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(7,533)</u>	<u>91,800</u>	<u>99,333</u>
NET CHANGE IN FUND BALANCE	<u>\$ (7,533)</u>	<u>91,800</u>	<u>\$ 99,333</u>
Fund balance at beginning of year		<u>210,997</u>	
Fund balance at end of year		<u>\$ 302,797</u>	

CITY OF SAN RAMON
 CFD 2014-1 (ACRES) FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Special assessments	\$ 52,379	\$ 80,350	\$ 27,971
Investment income	<u>-</u>	<u>(38,413)</u>	<u>(38,413)</u>
Total revenues	<u>52,379</u>	<u>41,937</u>	<u>(10,442)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>52,379</u>	<u>41,937</u>	<u>(10,442)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(52,379)</u>	<u>(42,133)</u>	<u>10,246</u>
Total Other Financing Sources (Uses)	<u>(52,379)</u>	<u>(42,133)</u>	<u>10,246</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(196)</u>	<u>\$ (196)</u>
Fund balance at beginning of year		<u>196</u>	
Fund balance at end of year		<u>\$ -</u>	

CITY OF SAN RAMON
 CFD 2014-1 (FARIA) FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Special assessments	\$ 330,874	\$ 366,038	\$ 35,164
Investment income	-	359	359
	<u>330,874</u>	<u>366,397</u>	<u>35,523</u>
Total revenues			
	<u>330,874</u>	<u>366,397</u>	<u>35,523</u>
Excess (deficiency) of revenue over (under) expenditures	<u>330,874</u>	<u>366,397</u>	<u>35,523</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(330,874)</u>	<u>(367,309)</u>	<u>(36,435)</u>
Total Other Financing Sources (Uses)	<u>(330,874)</u>	<u>(367,309)</u>	<u>(36,435)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(912)</u>	<u>\$ (912)</u>
Fund balance at beginning of year		<u>912</u>	
Fund balance at end of year		<u>\$ -</u>	

CITY OF SAN RAMON
GAS TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 4,351,860	\$ 4,004,771	\$ (347,089)
Developer fees	-	335,855	335,855
Investment income	-	40,917	40,917
	<u>4,351,860</u>	<u>4,381,543</u>	<u>29,683</u>
Total revenues			
Excess (deficiency) of revenue over (under) expenditures	<u>4,351,860</u>	<u>4,381,543</u>	<u>29,683</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	4,475,504	4,475,504
Transfers (out)	<u>(9,154,022)</u>	<u>(9,154,022)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(9,154,022)</u>	<u>(4,678,518)</u>	<u>4,475,504</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,802,162)</u>	<u>(296,975)</u>	<u>\$ 4,505,187</u>
Fund balance at beginning of year		<u>2,041,727</u>	
Fund balance at end of year		<u>\$ 1,744,752</u>	

CITY OF SAN RAMON
PARK DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 2,296,662	\$ 1,253,021	\$ (1,043,641)
Investment income	-	4,834	4,834
	<u>2,296,662</u>	<u>1,257,855</u>	<u>(1,038,807)</u>
Total revenues			
	<u>2,296,662</u>	<u>1,257,855</u>	<u>(1,038,807)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>2,296,662</u>	<u>1,257,855</u>	<u>(1,038,807)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(723,280)</u>	<u>(723,280)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(723,280)</u>	<u>(723,280)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1,573,382</u></u>	534,575	<u><u>\$ (1,038,807)</u></u>
Fund balance at beginning of year		<u>322,130</u>	
Fund balance at end of year		<u><u>\$ 856,705</u></u>	

CITY OF SAN RAMON
CROW CANYON PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ (14)	\$ (14)
Total revenues	<u>-</u>	<u>(14)</u>	<u>(14)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>-</u>	<u>(14)</u>	<u>(14)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>(14)</u>	 <u>\$ (14)</u>
Fund balance at beginning of year		<u>14</u>	
Fund balance at end of year		<u>\$ -</u>	

CITY OF SAN RAMON
 SCCJEP A FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 2,718,509	\$ 1,511,704	\$ (1,206,805)
Investment income	-	49,626	49,626
	<u>2,718,509</u>	<u>1,561,330</u>	<u>(1,157,179)</u>
Total revenues			
Excess (deficiency) of revenue over (under) expenditures	<u>2,718,509</u>	<u>1,561,330</u>	<u>(1,157,179)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(43,960)</u>	<u>(43,960)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(43,960)</u>	<u>(43,960)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,674,549</u>	<u>1,517,370</u>	<u>\$ (1,157,179)</u>
Fund balance at beginning of year		<u>4,949,875</u>	
Fund balance at end of year		<u>\$ 6,467,245</u>	

CITY OF SAN RAMON
STREET MAINTENANCE/ IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,109,099	\$ 64,855	\$ (1,044,244)
Developer fees	-	95,693	95,693
Investment income	-	3,207	3,207
Miscellaneous	-	(613)	(613)
	<u>1,109,099</u>	<u>163,142</u>	<u>(945,957)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>1,109,099</u>	<u>163,142</u>	<u>(945,957)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(670,939)</u>	<u>(670,939)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(670,939)</u>	<u>(670,939)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 438,160</u>	<u>(507,797)</u>	<u>\$ (945,957)</u>
Fund balance at beginning of year		<u>519,632</u>	
Fund balance at end of year		<u>\$ 11,835</u>	

CITY OF SAN RAMON
 TRAFFIC IMPROVEMENTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 878,135	\$ 435,908	\$ (442,227)
Investment income	-	3,949	3,949
	<u>878,135</u>	<u>439,857</u>	<u>(438,278)</u>
Total revenues			
Excess (deficiency) of revenue over (under) expenditures	<u>878,135</u>	<u>439,857</u>	<u>(438,278)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(67,990)</u>	<u>(67,990)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(67,990)</u>	<u>(67,990)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 810,145</u>	<u>371,867</u>	<u>\$ (438,278)</u>
Fund balance at beginning of year		<u>154,195</u>	
Fund balance at end of year		<u>\$ 526,062</u>	

CITY OF SAN RAMON
 TRI-VALLEY TRANSPORTATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Developer fees	\$ 355,837	\$ 12,105	\$ (343,732)
Investment income	-	165	165
	<u>355,837</u>	<u>12,270</u>	<u>(343,567)</u>
Total revenues			
Excess (deficiency) of revenue over (under) expenditures	<u>355,837</u>	<u>12,270</u>	<u>(343,567)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(490,000)</u>	<u>(490,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(490,000)</u>	<u>(490,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (134,163)</u></u>	(477,730)	<u><u>\$ (343,567)</u></u>
Fund balance at beginning of year		<u>659,228</u>	
Fund balance at end of year		<u><u>\$ 181,498</u></u>	

CITY OF SAN RAMON
PUBLIC EDUCATION AND GOVERNMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 195,000	\$ 181,907	\$ (13,093)
Investment income	-	9,885	9,885
	<u>195,000</u>	<u>191,792</u>	<u>(3,208)</u>
EXPENDITURES			
Current:			
General Government	85,000	-	85,000
Capital outlay	250,000	113,094	136,906
	<u>335,000</u>	<u>113,094</u>	<u>221,906</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(140,000)</u>	<u>78,698</u>	<u>218,698</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	912	912
Transfers (out)	(525,000)	(525,000)	-
	<u>(525,000)</u>	<u>(524,088)</u>	<u>912</u>
NET CHANGE IN FUND BALANCE	<u>\$ (665,000)</u>	<u>(445,390)</u>	<u>\$ 219,610</u>
Fund balance at beginning of year		<u>1,323,632</u>	
Fund balance at end of year		<u>\$ 878,242</u>	

CITY OF SAN RAMON
CITYWIDE LIGHTING AND LANDSCAPING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES			
Special assessments	\$ 2,580,246	\$ 2,369,359	\$ (210,887)
Intergovernmental	11,409	-	(11,409)
Investment income	-	11,626	11,626
Miscellaneous	-	44,516	44,516
	<u>2,591,655</u>	<u>2,425,501</u>	<u>(166,154)</u>
EXPENDITURES			
Current:			
Public works	<u>1,951,102</u>	<u>1,771,493</u>	<u>179,609</u>
Total expenditures	<u>1,951,102</u>	<u>1,771,493</u>	<u>179,609</u>
Excess (deficiency) of revenue over (under) expenditures	<u>640,553</u>	<u>654,008</u>	<u>13,455</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(1,001,903)</u>	<u>(1,001,903)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,001,903)</u>	<u>(1,001,903)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (361,350)</u></u>	<u>(347,895)</u>	<u><u>\$ 13,455</u></u>
Fund balance at beginning of year		<u>1,732,655</u>	
Fund balance at end of year		<u><u>\$ 1,384,760</u></u>	

CITY OF SAN RAMON
SPECIAL LANDSCAPING ZONES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Special assessments	\$ 1,130,320	\$ 1,109,831	\$ (20,489)
Investment income	-	11,943	11,943
Miscellaneous	-	(2,698)	(2,698)
	<u>1,130,320</u>	<u>1,119,076</u>	<u>(11,244)</u>
Total revenues			
EXPENDITURES			
Current:			
Public works	1,406,127	983,628	422,499
	<u>1,406,127</u>	<u>983,628</u>	<u>422,499</u>
Total expenditures			
Excess (deficiency) of revenue over (under) expenditures	<u>(275,807)</u>	<u>135,448</u>	<u>411,255</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	437,848	437,848	-
Transfers (out)	(520,269)	(520,269)	-
	<u>(82,421)</u>	<u>(82,421)</u>	<u>-</u>
Total Other Financing Sources (Uses)			
NET CHANGE IN FUND BALANCE	<u>\$ (358,228)</u>	<u>53,027</u>	<u>\$ 411,255</u>
Fund balance at beginning of year		<u>1,769,285</u>	
Fund balance at end of year		<u>\$ 1,822,312</u>	

CITY OF SAN RAMON
CANYON PARK FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Special assessments	\$ 10,990	\$ 20,000	\$ 9,010
Investment income	-	1,559	1,559
	<u>10,990</u>	<u>21,559</u>	<u>10,569</u>
Total revenues			
EXPENDITURES			
Current:			
Public works	59,426	28,724	30,702
	<u>59,426</u>	<u>28,724</u>	<u>30,702</u>
Total expenditures			
Excess (deficiency) of revenue over (under) expenditures	<u>(48,436)</u>	<u>(7,165)</u>	<u>41,271</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(2,517)</u>	<u>(2,517)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,517)</u>	<u>(2,517)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (50,953)</u>	(9,682)	<u>\$ 41,271</u>
Fund balance at beginning of year		<u>222,425</u>	
Fund balance at end of year		<u>\$ 212,743</u>	

CITY OF SAN RAMON
VILLAGE CENTER COMMON AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 598	\$ 598
Miscellaneous	6,006	6,006	-
Total revenues	6,006	6,604	598
EXPENDITURES			
Current:			
Public works	6,294	4,670	1,624
Total expenditures	6,294	4,670	1,624
Excess (deficiency) of revenue over (under) expenditures	(288)	1,934	2,222
OTHER FINANCING SOURCES (USES)			
Transfers in	15,884	15,884	-
Total Other Financing Sources (Uses)	15,884	15,884	-
NET CHANGE IN FUND BALANCE	\$ 15,596	17,818	\$ 2,222
Fund balance at beginning of year		74,306	
Fund balance at end of year		\$ 92,124	

CITY OF SAN RAMON
SOLID WASTE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 20,000	\$ 21,163	\$ 1,163
Investment income	-	5,833	5,833
Miscellaneous	1,392,215	1,332,758	(59,457)
Total revenues	1,412,215	1,359,754	(52,461)
EXPENDITURES			
Current:			
Public works	1,406,472	1,261,420	145,052
Total expenditures	1,406,472	1,261,420	145,052
Excess (deficiency) of revenue over (under) expenditures	5,743	98,334	92,591
NET CHANGE IN FUND BALANCE	\$ 5,743	98,334	\$ 92,591
Fund balance at beginning of year		684,283	
Fund balance at end of year		\$ 782,617	

CITY OF SAN RAMON
NON-POINT DRAINAGE DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 1,000	\$ 70	\$ (930)
Special assessments	1,213,515	915,859	(297,656)
Investment income	-	1,224	1,224
Miscellaneous	7,500	(1,428)	(8,928)
Total revenues	1,222,015	915,725	(306,290)
EXPENDITURES			
Current:			
Public works	1,246,922	896,622	350,300
Total expenditures	1,246,922	896,622	350,300
Excess (deficiency) of revenue over (under) expenditures	(24,907)	19,103	44,010
NET CHANGE IN FUND BALANCE	\$ (24,907)	19,103	\$ 44,010
Fund balance at beginning of year		137,276	
Fund balance at end of year		\$ 156,379	

CITY OF SAN RAMON
STREET SMARTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 192,750	\$ 198,106	\$ 5,356
Investment income	-	3,689	3,689
Miscellaneous	15,000	15,750	750
	<u>207,750</u>	<u>217,545</u>	<u>9,795</u>
Total revenues			
EXPENDITURES			
Current:			
General government	123,923	183,186	(59,263)
Public Works	-	3,008	(3,008)
	<u>123,923</u>	<u>186,194</u>	<u>(62,271)</u>
Total expenditures			
Excess (deficiency) of revenue over (under) expenditures	<u>83,827</u>	<u>31,351</u>	<u>(52,476)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	35,000	35,000	-
	<u>35,000</u>	<u>35,000</u>	<u>-</u>
Total Other Financing Sources (Uses)			
NET CHANGE IN FUND BALANCE	<u>\$ 118,827</u>	<u>66,351</u>	<u>\$ (52,476)</u>
Fund balance at beginning of year		<u>481,380</u>	
Fund balance at end of year		<u>\$ 547,731</u>	

CITY OF SAN RAMON
TDM PROGRAMS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 646,379	\$ 484,274	\$ (162,105)
Investment income	-	222	222
	646,379	484,496	(161,883)
Total revenues			
EXPENDITURES			
Current:			
Public Works	646,379	461,454	184,925
	646,379	461,454	184,925
Total expenditures			
Excess (deficiency) of revenue over (under) expenditures	-	23,042	23,042
NET CHANGE IN FUND BALANCE	\$ -	23,042	\$ 23,042
Fund balance at beginning of year		-	
Fund balance at end of year		\$ 23,042	

CITY OF SAN RAMON
POLICE SERVICES DONATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 1,314	\$ 1,314
Miscellaneous	-	755	755
	-	2,069	2,069
EXPENDITURES			
Current:			
Police services	122,010	122,474	(464)
Capital Outlay	100,000	95,982	4,018
	222,010	218,456	3,554
Excess (deficiency) of revenue over (under) expenditures	(222,010)	(216,387)	5,623
NET CHANGE IN FUND BALANCE	\$ (222,010)	(216,387)	\$ 5,623
Fund balance at beginning of year		286,376	
Fund balance at end of year		\$ 69,989	

CITY OF SAN RAMON
 VEHICLE REFUSE IMPACT FEES FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 1,615,220	\$ 1,749,996	\$ 134,776
Investment income	-	10,036	10,036
	<u>1,615,220</u>	<u>1,760,032</u>	<u>144,812</u>
Total revenues			
Excess (deficiency) of revenue over (under) expenditures	<u>1,615,220</u>	<u>1,760,032</u>	<u>144,812</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(750,000)</u>	<u>(750,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(750,000)</u>	<u>(750,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 865,220</u>	<u>1,010,032</u>	<u>\$ 144,812</u>
Fund balance at beginning of year		<u>934,871</u>	
Fund balance at end of year		<u>\$ 1,944,903</u>	

CITY OF SAN RAMON
 OPEN SPACE DEVELOPMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 404,179	\$ 114,544	\$ (289,635)
Investment income	-	1,120	1,120
	404,179	115,664	(288,515)
Total revenues			
Excess (deficiency) of revenue over (under) expenditures	404,179	115,664	(288,515)
NET CHANGE IN FUND BALANCE	\$ 404,179	115,664	\$ (288,515)
Fund balance at beginning of year		68,666	
Fund balance at end of year		\$ 184,330	

CITY OF SAN RAMON
DEVELOPMENT MITIGATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES			
Developer fees	\$ 1,235,735	\$ 1,072,998	\$ (162,737)
Investment income	-	16,027	16,027
	<u>1,235,735</u>	<u>1,089,025</u>	<u>(146,710)</u>
Total revenues			
Excess (deficiency) of revenue over (under) expenditures	<u>1,235,735</u>	<u>1,089,025</u>	<u>(146,710)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	76,815	76,815
Transfers (out)	<u>(202,520)</u>	<u>(202,520)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(202,520)</u>	<u>(125,705)</u>	<u>76,815</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1,033,215</u></u>	963,320	<u><u>\$ (69,895)</u></u>
Fund balance at beginning of year		<u>1,494,103</u>	
Fund balance at end of year		<u><u>\$ 2,457,423</u></u>	

CITY OF SAN RAMON
 PRESERVE FARIA FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Special assessments	\$ 114,522	\$ 94,169	\$ (20,353)
Investment income	-	2,281	2,281
	114,522	96,450	(18,072)
Total revenues			
EXPENDITURES			
Current:			
Public works	63,101	42,166	20,935
	63,101	42,166	20,935
Total expenditures			
Excess (deficiency) of revenue over (under) expenditures	51,421	54,284	2,863
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(6,782)	(6,782)	-
	(6,782)	(6,782)	-
Total Other Financing Sources (Uses)			
NET CHANGE IN FUND BALANCE	\$ 44,639	47,502	\$ 2,863
Fund balance at beginning of year		272,950	
Fund balance at end of year		\$ 320,452	

CITY OF SAN RAMON
 TRAFFIX PROGRAM FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 139,759	\$ 178,045	\$ 38,286
Investment income	-	1,138	1,138
	<u>139,759</u>	<u>179,183</u>	<u>39,424</u>
Total revenues			
EXPENDITURES			
Current:			
Capital outlay	139,759	158,807	(19,048)
	<u>139,759</u>	<u>158,807</u>	<u>(19,048)</u>
Total expenditures			
Excess (deficiency) of revenue over (under) expenditures	<u>-</u>	<u>20,376</u>	<u>20,376</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>20,376</u>	<u>\$ 20,376</u>
Fund balance at beginning of year		<u>126,700</u>	
Fund balance at end of year		<u>\$ 147,076</u>	

CITY OF SAN RAMON
GHAD - NWSR FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Special assessments	\$ 459,506	\$ 508,236	\$ 48,730
Investment income	-	9,389	9,389
	<u>459,506</u>	<u>517,625</u>	<u>58,119</u>
EXPENDITURES			
Current:			
Public works	-	412	(412)
	<u>-</u>	<u>412</u>	<u>(412)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>459,506</u>	<u>517,213</u>	<u>57,707</u>
NET CHANGE IN FUND BALANCE	<u>\$ 459,506</u>	<u>517,213</u>	<u>\$ 57,707</u>
Fund balance at beginning of year		<u>970,598</u>	
Fund balance at end of year		<u>\$ 1,487,811</u>	

CITY OF SAN RAMON
SAN RAMON HOUSING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Developer fees	\$ 1,893,320	\$ 1,654,969	\$ (238,351)
Investment income	-	(5,185)	(5,185)
Miscellaneous	<u>500,000</u>	<u>385,583</u>	<u>(114,417)</u>
Total revenues	<u>2,393,320</u>	<u>2,035,367</u>	<u>(357,953)</u>
EXPENDITURES			
Current:			
Housing	146,477	151,471	(4,994)
Capital Outlay	<u>-</u>	<u>4,000,000</u>	<u>(4,000,000)</u>
Total expenditures	<u>146,477</u>	<u>4,151,471</u>	<u>(4,004,994)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>2,246,843</u>	<u>(2,116,104)</u>	<u>(4,362,947)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 2,246,843</u></u>	<u>(2,116,104)</u>	<u><u>\$ (4,362,947)</u></u>
Fund balance at beginning of year		<u>9,417,719</u>	
Fund balance at end of year		<u><u>\$ 7,301,615</u></u>	

CITY OF SAN RAMON
DV PERFORMING ARTS THEATRE
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Fines and forfeitures	\$ -	\$ 33,990	\$ 33,990
Miscellaneous	60,000	116,585	56,585
Total revenues	60,000	150,575	90,575
EXPENDITURES			
Current:			
General government	7,000	(2,438)	9,438
Total expenditures	7,000	(2,438)	9,438
Excess (deficiency) of revenue over (under) expenditures	53,000	153,013	100,013
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(31,000)	-	31,000
Total Other Financing Sources (Uses)	(31,000)	-	31,000
NET CHANGE IN FUND BALANCE	\$ 22,000	153,013	\$ 131,013
Fund balance (deficit) at beginning of year		(131,553)	
Fund balance at end of year		\$ 21,460	

CITY OF SAN RAMON
 ABANDONED VEHICLE ABATEMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ 34,252	\$ 34,252
Miscellaneous	-	18,635	18,635
	<u>-</u>	<u>52,887</u>	<u>52,887</u>
Total revenues			
EXPENDITURES			
Current:			
Police service	-	275	(275)
	<u>-</u>	<u>275</u>	<u>(275)</u>
Total expenditures			
Excess (deficiency) of revenue over (under) expenditures	<u>-</u>	<u>52,612</u>	<u>52,612</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>52,612</u>	<u>\$ 52,612</u>
Fund balance at beginning of year		<u>-</u>	
Fund balance at end of year		<u>\$ 52,612</u>	

CITY OF SAN RAMON
2010 PENSION OBLIGATION BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 97,294	\$ 97,294
Miscellaneous	1,398,990	1,525,892	126,902
Total revenues	1,398,990	1,623,186	224,196
EXPENDITURES			
Debt service:			
Principal	485,000	485,000	-
Interest and fees	913,990	913,952	38
Total expenditures	1,398,990	1,398,952	38
Excess (deficiency) of revenue over (under) expenditures	-	224,234	224,234
OTHER FINANCING SOURCES (USES)			
Transfers in	1,398,990	1,398,990	-
Transfers (out)	(1,398,990)	(1,398,990)	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	224,234	\$ 224,234
Fund balance at beginning of year		1,693,733	
Fund balance at end of year		\$ 1,917,967	

CITY OF SAN RAMON
LED LIGHTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES			
Debt service:			
Principal	\$ 283,739	\$ 283,739	\$ -
Interest and fees	13,681	13,681	-
Total expenditures	297,420	297,420	-
Excess (deficiency) of revenue over (under) expenditures	(297,420)	(297,420)	-
OTHER FINANCING SOURCES (USES)			
Transfers in	297,422	297,422	-
Total Other Financing Sources (Uses)	297,422	297,422	-
NET CHANGE IN FUND BALANCE	\$ 2	2	\$ -
Fund balance at beginning of year		5,291	
Fund balance at end of year		\$ 5,293	

CITY OF SAN RAMON
COPS #12 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Final	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES			
Debt service:			
Principal	\$ 450,000	\$ 450,000	\$ -
Interest and fees	46,650	46,147	503
Total expenditures	496,650	496,147	503
Excess (deficiency) of revenue over (under) expenditures	(496,650)	(496,147)	503
OTHER FINANCING SOURCES (USES)			
Transfers in	496,650	496,650	-
Total Other Financing Sources (Uses)	496,650	496,650	-
NET CHANGE IN FUND BALANCE	\$ -	503	\$ 503
Fund balance at beginning of year		1,522	
Fund balance at end of year		\$ 2,025	

CITY OF SAN RAMON, CALIFORNIA

DESCRIPTIONS OF INTERNAL SERVICE FUNDS

June 30, 2023

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 employees' 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, 2023

	Investment Fund	Equipment Replacement Fund	Information System Replacement Fund	Insurance Liability Fund
ASSETS				
Current Assets:				
Cash and investments	\$ 2,567	\$ 2,196,334	\$ 1,135,038	\$ 1,159,364
Restricted cash and investments	-	-	-	-
Receivables:				
Accounts	-	-	-	823,882
Interest	-	9,212	4,632	-
Prepays	-	-	2,835	-
	<u>2,567</u>	<u>2,205,546</u>	<u>1,142,505</u>	<u>1,983,246</u>
Total current assets				
Noncurrent Assets:				
Capital assets, net of accumulated depreciation	-	2,549,491	-	-
	<u>-</u>	<u>2,549,491</u>	<u>-</u>	<u>-</u>
Total assets	<u>2,567</u>	<u>4,755,037</u>	<u>1,142,505</u>	<u>1,983,246</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	292	222,121	8,876	8,113
Accrued payroll	2,275	-	-	79,136
Due to other funds	-	-	-	1,702,559
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,702,559</u>
Total liabilities	<u>2,567</u>	<u>222,121</u>	<u>8,876</u>	<u>1,789,808</u>
NET POSITION				
Net investment in capital assets	-	2,549,491	-	-
Unrestricted	-	1,983,425	1,133,629	193,438
	<u>-</u>	<u>1,983,425</u>	<u>1,133,629</u>	<u>193,438</u>
Total net position	<u>\$ -</u>	<u>\$ 4,532,916</u>	<u>\$ 1,133,629</u>	<u>\$ 193,438</u>

<u>Healthcare Fund</u>	<u>Infrastructure Maintenance Fund</u>	<u>Total</u>
\$ -	\$ 171,858	\$ 4,665,161
1,660,455	-	1,660,455
1,779,787	-	2,603,669
3,735	-	17,579
50,819	-	53,654
<u>3,494,796</u>	<u>171,858</u>	<u>9,000,518</u>
-	-	2,549,491
<u>3,494,796</u>	<u>171,858</u>	<u>11,550,009</u>
6,558	-	245,960
-	-	81,411
1,973,102	-	3,675,661
<u>1,979,660</u>	<u>-</u>	<u>4,003,032</u>
-	-	2,549,491
<u>1,515,136</u>	<u>171,858</u>	<u>4,997,486</u>
<u>\$ 1,515,136</u>	<u>\$ 171,858</u>	<u>\$ 7,546,977</u>

CITY OF SAN RAMON
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	Investment Fund	Equipment Replacement Fund	Information System Replacement Fund	Insurance Liability Fund
OPERATING REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 789,992
Charges for services	-	-	93,797	-
Miscellaneous	-	119,849	-	4,943,442
Total operating revenues	<u>-</u>	<u>119,849</u>	<u>93,797</u>	<u>5,733,434</u>
OPERATING EXPENSES				
Personnel services	66,475	-	-	2,402,877
Services and supplies	-	129,218	366,007	107,391
Claims and insurance	-	-	-	4,235,732
Depreciation	-	1,222,261	-	-
Total operating expenses	<u>66,475</u>	<u>1,351,479</u>	<u>366,007</u>	<u>6,746,000</u>
Operating income (loss)	<u>(66,475)</u>	<u>(1,231,630)</u>	<u>(272,210)</u>	<u>(1,012,566)</u>
NONOPERATING REVENUES				
Loss on disposal of capital assets	-	(16,537)	-	-
Investment income	66,475	20,597	9,822	15
Net nonoperating revenues (expenses)	<u>66,475</u>	<u>4,060</u>	<u>9,822</u>	<u>15</u>
Income (loss) before transfers	<u>-</u>	<u>(1,227,570)</u>	<u>(262,388)</u>	<u>(1,012,551)</u>
TRANSFERS				
Transfers in	-	100,000	-	705,989
Transfers (out)	-	(316,000)	-	-
Net transfers	<u>-</u>	<u>(216,000)</u>	<u>-</u>	<u>705,989</u>
Change in net position	<u>-</u>	<u>(1,443,570)</u>	<u>(262,388)</u>	<u>(306,562)</u>
Net position - beginning of year	<u>-</u>	<u>5,976,486</u>	<u>1,396,017</u>	<u>500,000</u>
Net position - end of year	<u>\$ -</u>	<u>\$ 4,532,916</u>	<u>\$ 1,133,629</u>	<u>\$ 193,438</u>

<u>Healthcare Fund</u>	<u>Infrastructure Maintenance Fund</u>	<u>Totals</u>
\$ -	\$ -	\$ 789,992
-	11,697	105,494
<u>7,358,184</u>	<u>-</u>	<u>12,421,475</u>
<u>7,358,184</u>	<u>11,697</u>	<u>13,316,961</u>
3,990,836	-	6,460,188
-	-	602,616
7,406,310	-	11,642,042
<u>-</u>	<u>-</u>	<u>1,222,261</u>
<u>11,397,146</u>	<u>-</u>	<u>19,927,107</u>
<u>(4,038,962)</u>	<u>11,697</u>	<u>(6,610,146)</u>
-	-	(16,537)
<u>75,749</u>	<u>1,059</u>	<u>173,717</u>
<u>75,749</u>	<u>1,059</u>	<u>157,180</u>
<u>(3,963,213)</u>	<u>12,756</u>	<u>(6,452,966)</u>
-	1,820,430	2,626,419
<u>-</u>	<u>(1,835,948)</u>	<u>(2,151,948)</u>
<u>-</u>	<u>(15,518)</u>	<u>474,471</u>
<u>(3,963,213)</u>	<u>(2,762)</u>	<u>(5,978,495)</u>
<u>5,478,349</u>	<u>174,620</u>	<u>13,525,472</u>
<u>\$ 1,515,136</u>	<u>\$ 171,858</u>	<u>\$ 7,546,977</u>

CITY OF SAN RAMON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Investment Fund	Equipment Replacement Fund	Information System Replacement Fund	Insurance Liability Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from department users	\$ -	\$ 123,431	\$ 93,710	\$ 6,786,381
Cash payments to suppliers of goods and services	(6,000)	59,198	(394,260)	(359,963)
Cash payments to and on behalf of employees for services	(65,966)	-	-	(6,654,302)
Net cash provided (used) by operating activities	<u>(71,966)</u>	<u>182,629</u>	<u>(300,550)</u>	<u>(227,884)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	100,000	-	705,989
Transfers (out)	-	(316,000)	-	-
Cash flows from noncapital financing activities	<u>-</u>	<u>(216,000)</u>	<u>-</u>	<u>705,989</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	-	(1,106,825)	-	-
Cash flows from capital and related financing activities	<u>-</u>	<u>(1,106,825)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings received	66,475	4,060	9,822	15
Cash flows from investing activities	<u>66,475</u>	<u>4,060</u>	<u>9,822</u>	<u>15</u>
Net increase (decrease) in cash and cash equivalents	(5,491)	(1,136,136)	(290,728)	478,120
Cash and investments at beginning of period	8,058	3,332,470	1,425,766	681,244
Cash and investments at end of period	<u>\$ 2,567</u>	<u>\$ 2,196,334</u>	<u>\$ 1,135,038</u>	<u>\$ 1,159,364</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (66,475)	\$ (1,231,630)	\$ (272,210)	\$ (1,012,566)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	-	1,222,261	-	-
Change in assets and liabilities:				
Accounts receivable	-	2,276	-	(294,071)
Interest receivable	-	1,306	(87)	-
Prepays	-	-	-	-
Accounts payable	(6,000)	188,416	(28,253)	(252,572)
Accrued payroll	509	-	-	(15,693)
Due to other funds	-	-	-	1,347,018
Net cash provided (used) by operating activities	<u>\$ (71,966)</u>	<u>\$ 182,629</u>	<u>\$ (300,550)</u>	<u>\$ (227,884)</u>

<u>Healthcare Fund</u>	<u>Infrastructure Maintenance Fund</u>	<u>Totals</u>
\$ 8,108,333	\$ 12,634	\$ 15,124,489
(4,038,002)	-	(4,739,027)
<u>(7,406,310)</u>	<u>-</u>	<u>(14,126,578)</u>
<u>(3,335,979)</u>	<u>12,634</u>	<u>(3,741,116)</u>
-	1,820,430	2,626,419
-	<u>(1,835,948)</u>	<u>(2,151,948)</u>
-	<u>(15,518)</u>	<u>474,471</u>
-	-	<u>(1,106,825)</u>
-	-	<u>(1,106,825)</u>
<u>75,749</u>	<u>1,059</u>	<u>157,180</u>
<u>75,749</u>	<u>1,059</u>	<u>157,180</u>
(3,260,230)	(1,825)	(4,216,290)
<u>4,920,685</u>	<u>173,683</u>	<u>10,541,906</u>
<u>\$ 1,660,455</u>	<u>\$ 171,858</u>	<u>\$ 6,325,616</u>
\$ (4,038,962)	\$ 11,697	\$ (6,610,146)
-	-	1,222,261
(1,219,218)	-	(1,511,013)
(3,735)	937	(1,579)
(50,819)	-	(50,819)
3,653	-	(94,756)
-	-	(15,184)
<u>1,973,102</u>	<u>-</u>	<u>3,320,120</u>
<u>\$ (3,335,979)</u>	<u>\$ 12,634</u>	<u>\$ (3,741,116)</u>



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CITY OF SAN RAMON, CALIFORNIA
DESCRIPTIONS OF CUSTODIAL FUNDS

June 30, 2023

Custodial Funds

Custodial Funds report 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 *SCCJEP A 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 SCCJEP A agreement.

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

CITY OF SAN RAMON
CUSTODIAL FUNDS
COMBINING STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2023

	Cree Court Assessment District Fund	SCCJEPA Trust Fund	San Ramon Valley Tourism Improvement District	Total Custodial Funds
ASSETS				
Cash and investments	\$ 70,263	\$ 81,301	\$ 54,189	\$ 205,753
Accounts receivable	-	20,218	40,362	60,580
Interest receivable	3	333	-	336
	<u>70,266</u>	<u>101,852</u>	<u>94,551</u>	<u>266,669</u>
LIABILITIES				
Deposits payable	-	-	116,009	116,009
Total liabilities	<u>-</u>	<u>-</u>	<u>116,009</u>	<u>116,009</u>
NET POSITION				
Restricted for individuals, organizations, and other governments	<u>70,266</u>	<u>101,852</u>	<u>(21,458)</u>	<u>150,660</u>
Total net position (deficit)	<u>\$ 70,266</u>	<u>\$ 101,852</u>	<u>\$ (21,458)</u>	<u>\$ 150,660</u>

CITY OF SAN RAMON
CUSTODIAL FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	Cree Court Assessment District Fund	SCCJEP Trust Fund	San Ramon Valley Tourism Improvement District	Total Custodial Funds
Additions				
Investment income	\$ 481	\$ 912	\$ -	\$ 1,393
Impact fees	-	24,073	-	24,073
Total additions	<u>481</u>	<u>24,985</u>	<u>-</u>	<u>25,466</u>
Net increase in fiduciary net position	<u>481</u>	<u>24,985</u>	<u>-</u>	<u>25,466</u>
Net position (deficit) - Beginning	<u>69,785</u>	<u>76,867</u>	<u>(21,458)</u>	<u>125,194</u>
Net position (deficit) - Ending	<u><u>\$ 70,266</u></u>	<u><u>\$ 101,852</u></u>	<u><u>\$ (21,458)</u></u>	<u><u>\$ 150,660</u></u>



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STATISTICAL SECTION

CITY OF SAN RAMON, CALIFORNIA
MISCELLANEOUS STATISTICAL DATA

June 30, 2023

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.....	177-185
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.	186-192
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.....	193-197
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.	198-201
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.	202-205

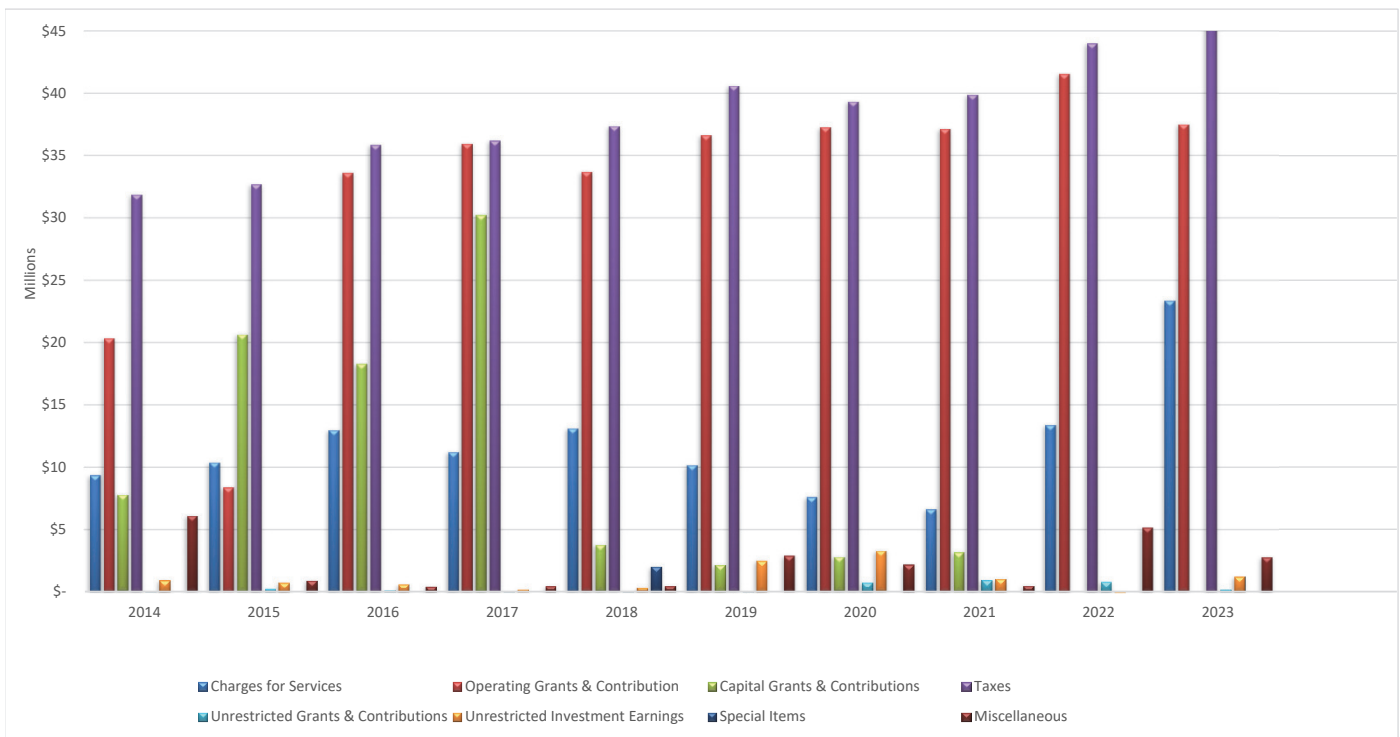
Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

**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		
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	
2022	13,386,335	41,551,345	-	44,005,203	827,008	(2,943,042)	-	5,162,831	101,989,680	
2023	23,370,322	37,514,694	-	47,450,019	163,789	1,226,819	-	2,773,322	112,498,965	

Special Item: Assets transferred from Successor Agency (Note 6)

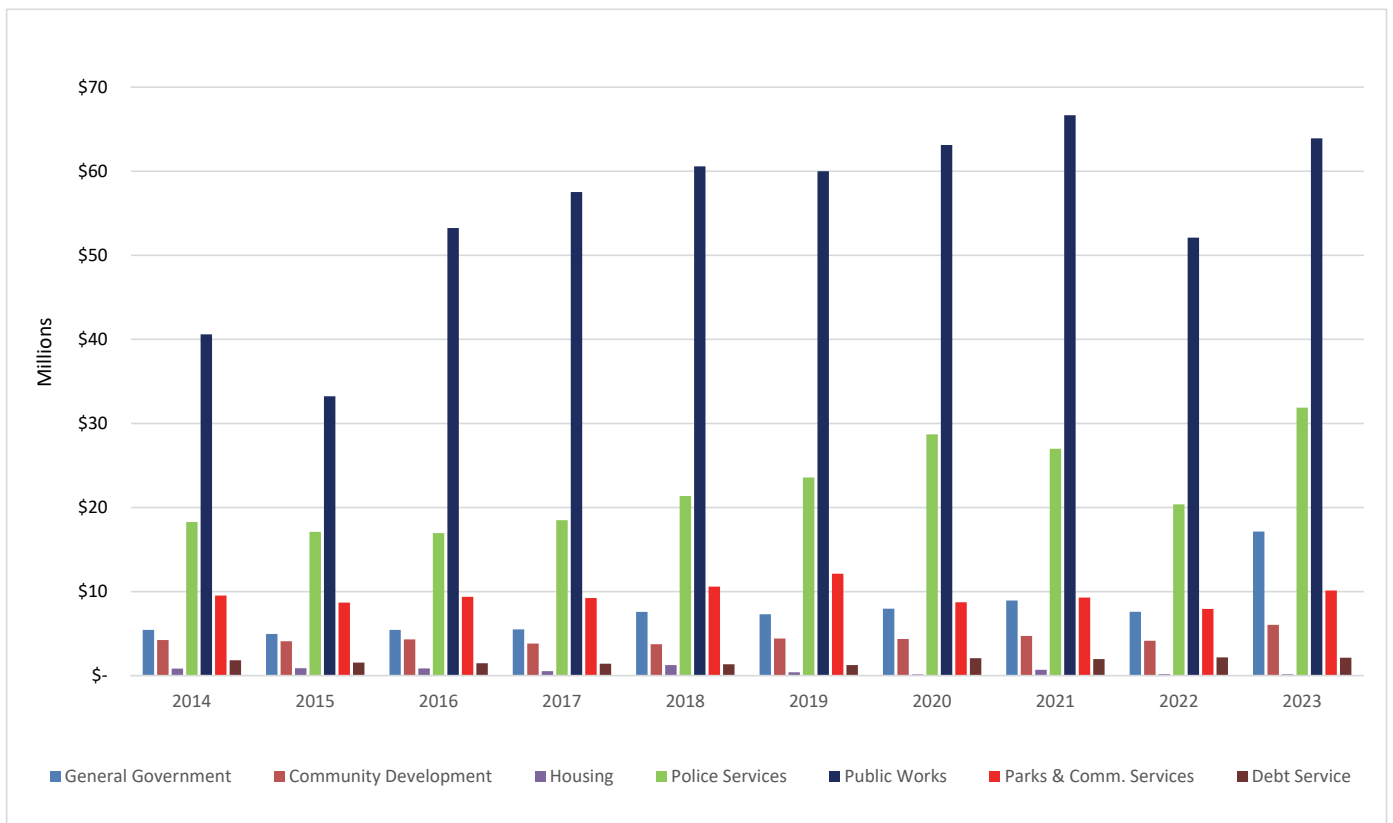
Source: City of San Ramon Finance Department.



**CITY OF SAN RAMON
GOVERNMENT-WIDE EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS**

Fiscal Year	General Government	Community Development	Housing	Police Services	Public Works	Parks & Comm. Services	Debt Service	Total
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	7,967,068	4,356,283	147,888	28,698,232	63,117,092	8,728,792	2,074,622	115,089,977
2021	8,945,328	4,722,306	692,707	26,984,956	66,663,070	9,296,676	1,971,936	119,276,979
2022	7,602,313	4,147,543	166,619	20,382,863	52,098,897	7,940,542	2,168,857	94,507,634
2023	17,138,205	6,050,547	151,471	31,884,506	63,907,384	10,131,767	2,133,354	131,397,234

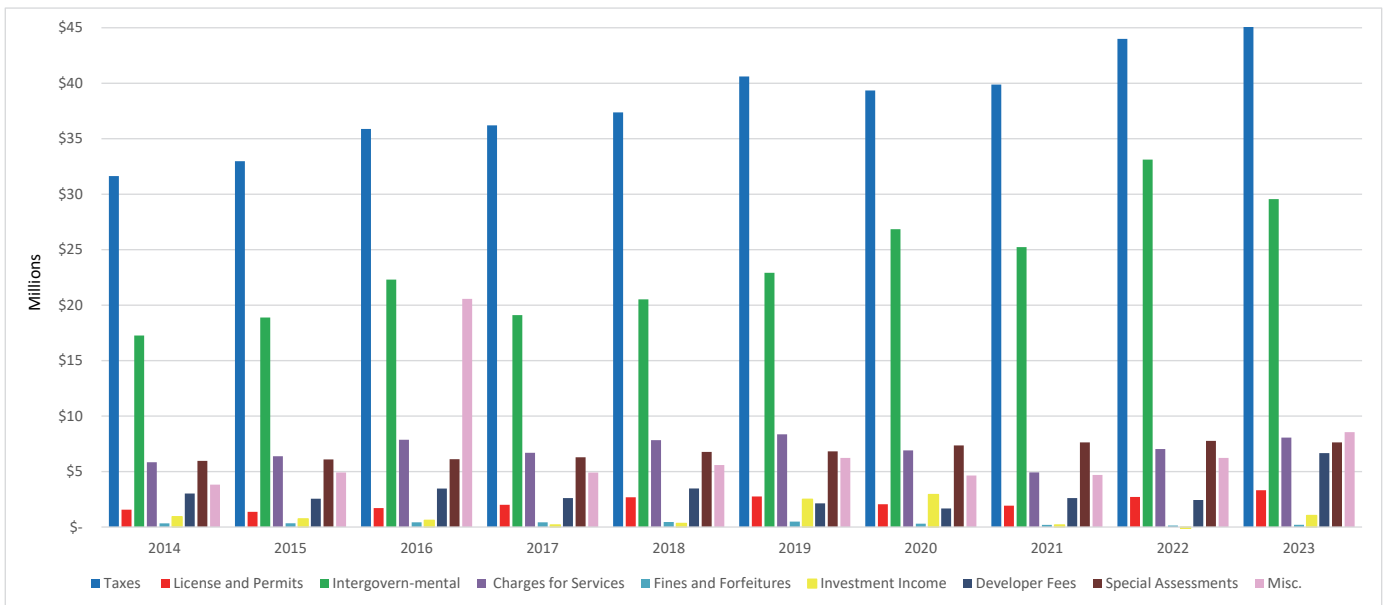
Source: City of San Ramon Finance Department.



**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
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
2022	44,005,203	2,714,502	33,112,117	7,033,048	140,752	(2,220,071)	2,438,238	7,772,822	6,235,316	101,231,927
2023	47,450,017	3,318,430	29,561,470	8,068,623	205,992	1,039,160	6,666,097	7,633,873	8,555,303	112,498,965

Source: City of San Ramon Finance Department

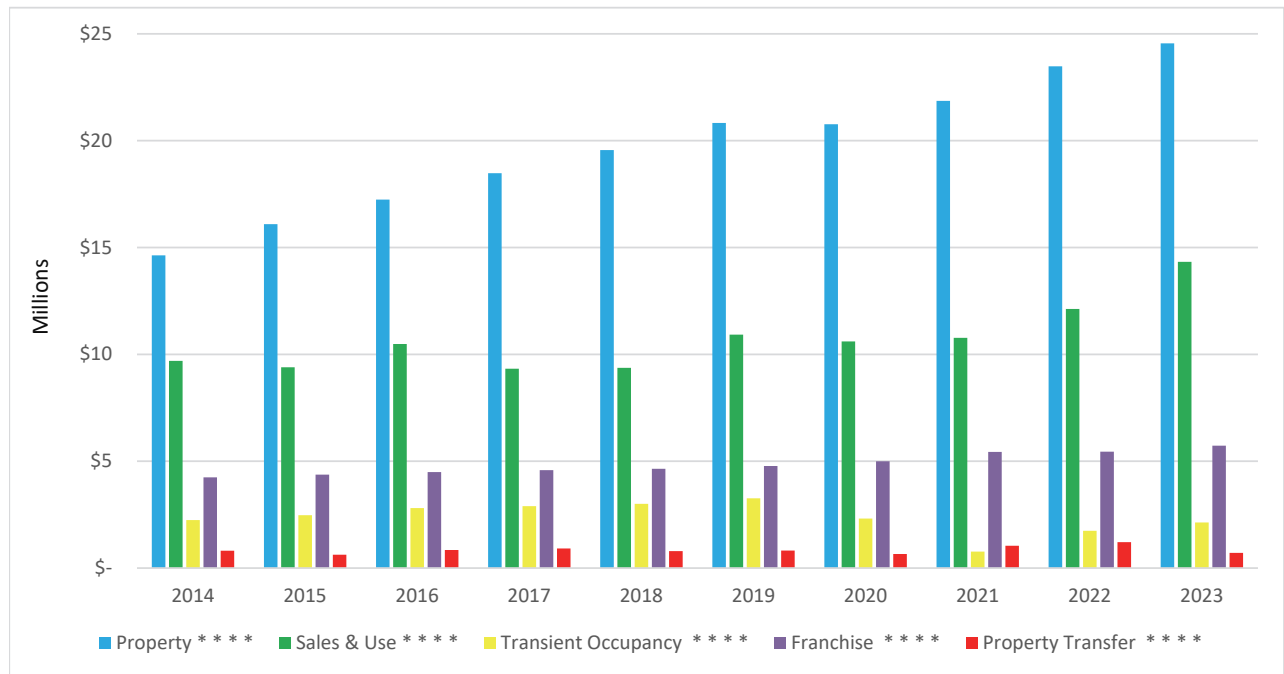


**CITY OF SAN RAMON
TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

Fiscal Year	Property	Sales & Use	Transient Occupancy	Franchise	Property Transfer	Total Revenues
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	21,862,846	10,773,143	768,417	5,434,322	1,043,996	39,882,724
2022	23,479,914	12,124,019	1,744,152	5,444,056	1,213,062	44,005,203
2023	24,550,855	14,329,831	2,133,699	5,726,366	709,268	47,450,019

Change						
2014-2023	67.8%	47.8%	-5.0%	34.9%	-12.4%	50.0%

Source: City of San Ramon Finance Department

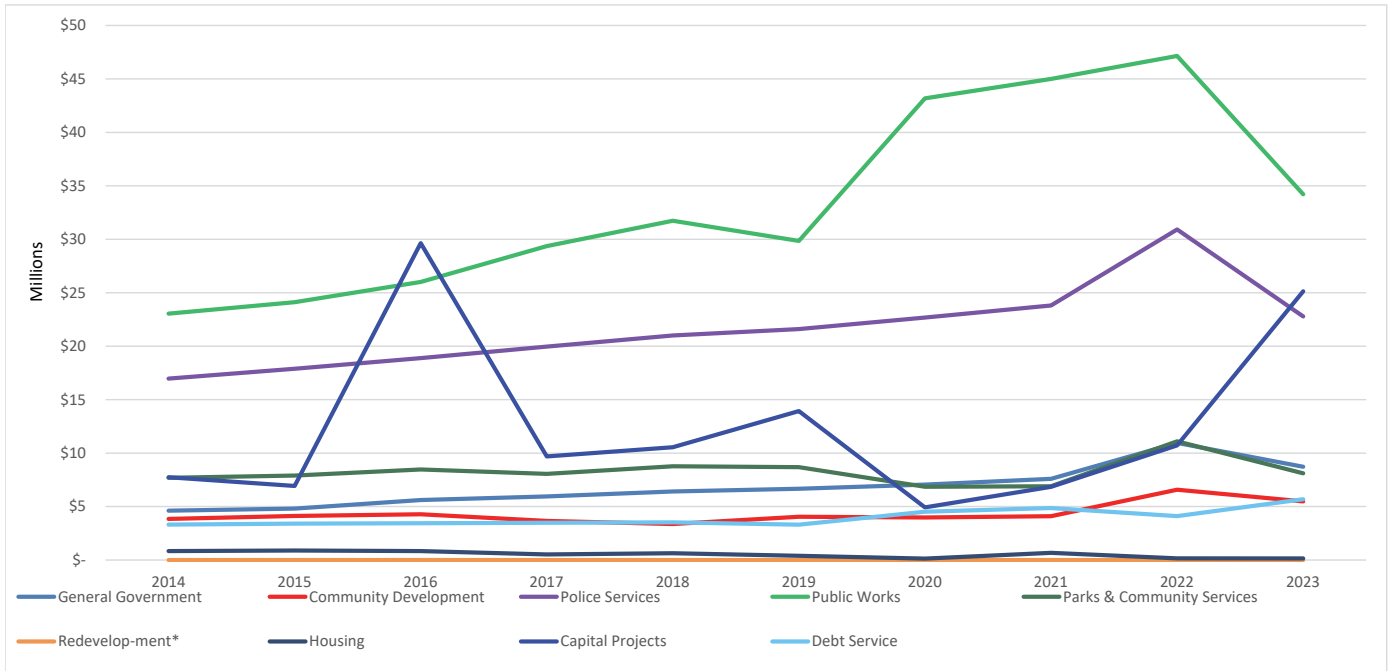


**CITY OF SAN RAMON
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS**

Fiscal Year	General Government	Community Development	Police Services	Public Works	Parks & Community Services	Redevelopment*	Housing	Capital Projects	Debt Service	Total
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	3,975,564	22,679,118	43,185,607	6,850,767	-	129,937	4,918,235	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
2022	10,954,306	6,572,399	30,916,058	47,150,262	11,102,306	-	158,313	10,724,351	4,102,181	121,680,176
2023	8,721,226	5,482,817	22,783,029	34,207,394	8,108,295	-	151,471	25,137,860	5,682,843	110,274,935

Source: City of San Ramon Finance Department.

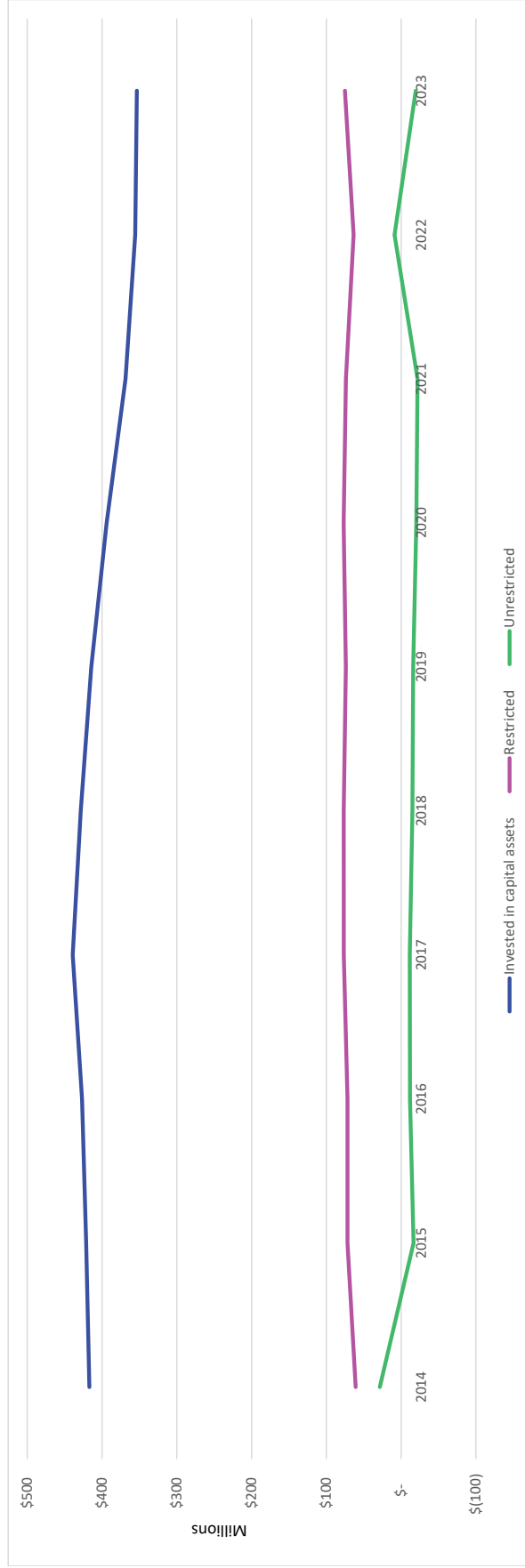
* The Redevelopment Agency was dissolved as of January 31, 2012.



**CITY OF SAN RAMON
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Invested in capital assets	\$ 416,958,256	\$ 421,282,671	\$ 426,734,431	\$ 439,179,307	\$ 428,455,890	\$ 414,409,089	\$ 393,808,218	\$ 368,555,622	\$ 355,599,943	\$ 353,429,841
Restricted	60,785,008	71,705,018	71,688,071	76,664,534	76,793,600	73,914,667	76,894,439	73,759,679	63,481,492	75,089,247
Unrestricted	28,477,681	(16,685,507)	(11,892,459)	(11,565,936)	(15,099,077)	(16,195,966)	(20,403,067)	(21,951,418)	8,764,495	(19,571,427)
Total	\$506,220,945	\$476,302,182	\$486,530,043	\$504,277,905	\$490,150,413	\$472,127,790	\$450,299,590	\$420,363,883	\$427,845,930	\$408,947,661

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 proceeding 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,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	\$ 5,448,270	\$ 4,958,010	\$ 5,447,838	\$ 5,511,125	\$ 7,586,147	\$ 7,305,353	\$ 7,967,068	\$ 8,945,328	\$ 7,602,313	\$ 17,138,205
Community development	4,231,229	4,087,620	4,312,666	3,811,113	3,744,306	4,413,183	4,356,283	4,722,306	4,147,543	6,050,547
Redevelopment activities *	-	-	-	-	-	-	-	-	-	-
Housing	839,689	884,366	857,894	532,789	1,255,134	404,052	147,888	692,707	166,619	151,471
Police services	18,280,088	17,098,714	16,951,992	18,497,953	21,366,871	23,569,516	28,698,232	26,984,956	20,382,863	31,884,506
Public works	40,595,096	33,230,480	53,235,400	57,528,031	60,581,885	60,000,806	63,117,092	66,663,070	52,098,897	63,907,384
Parks and community service	9,534,445	8,690,941	9,376,348	9,235,946	10,596,399	12,121,428	8,728,792	9,296,675	7,940,542	10,131,767
Interest on long-term debt	1,828,930	1,549,984	1,480,226	1,421,758	1,349,824	1,261,209	2,074,622	1,971,936	2,168,857	2,133,354
Total governmental activities expenses	80,757,747	70,500,115	91,662,364	96,538,715	106,480,566	109,075,547	115,089,977	119,276,978	94,507,634	131,397,234
Program revenues:										
Governmental activities:										
Charges for services:										
General government	326,112	314,733	312,675	316,360	337,446	355,429	300,852	263,657	272,463	74,314
Community development	2,626,304	2,125,370	2,595,640	3,069,601	4,446,488	4,212,283	3,558,078	3,279,128	4,755,260	5,044,630
Redevelopment activities	-	-	-	-	-	-	-	-	-	-
Housing	73,290	408,999	714,307	6,156	-	-	-	-	-	-
Police services	437,106	477,577	634,611	476,105	486,757	386,697	50,021	213,727	226,934	232,097
Public Works	1,197,819	2,470,824	3,574,777	2,335,628	2,421,581	867,543	2,180,478	1,237,528	4,033,401	15,291,104
Park and community service	4,687,494	4,581,702	5,143,497	5,010,269	5,422,408	4,335,516	1,510,031	1,634,570	4,098,277	2,728,177
Operating grants and contributions	20,344,930	8,375,452	33,628,638	35,947,470	33,704,789	36,641,421	37,278,533	37,147,892	41,551,345	37,514,694
Capital grants and contributions	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	37,485,634	39,416,216	64,904,705	77,394,789	50,589,469	48,965,388	47,673,943	46,946,502	54,937,680	60,885,016
Net revenues (expenses):	(43,272,113)	(31,083,899)	(26,757,659)	(19,143,926)	(55,891,097)	(60,110,159)	(67,416,034)	(72,330,476)	(39,569,954)	(70,512,218)
Changes in Net Position:										
Governmental activities:										
Taxes:										
Property tax, levied for general purpose	14,631,753	16,091,598	17,240,799	18,478,700	19,559,287	20,828,367	20,770,096	21,862,847	23,479,914	24,550,855
Property tax, Redevelopment Agency tax increment	-	-	-	-	-	-	-	-	-	-
Sales tax	9,941,039	9,142,892	10,484,639	9,328,801	9,371,941	10,926,081	10,606,225	10,773,143	12,124,019	14,329,831
Transient occupancy tax	2,246,186	2,470,971	2,807,649	2,894,303	3,002,708	3,264,311	2,316,300	768,417	1,744,152	2,133,699
Franchise tax	4,244,126	4,371,778	4,491,196	4,579,568	4,645,223	4,776,400	4,994,029	5,434,321	5,444,056	5,726,366
Property transfer tax	810,014	624,548	845,912	915,674	793,167	817,951	659,048	1,043,996	1,213,062	709,268
Intergovernmental, unrestricted	44,552	249,649	100,286	47,706	66,084	39,669	750,784	946,649	827,008	163,789
Investment income	6,731,074	738,368	605,093	175,776	327,941	2,502,620	3,294,287	1,041,246	(2,943,042)	1,226,819
Special Items	-	-	-	-	2,041,845	-	-	-	-	-
Other general revenues	306,606	919,352	436,250	471,260	470,512	2,891,917	2,194,065	494,718	5,162,831	2,773,322
Total governmental activities	38,955,350	34,609,156	37,011,824	36,891,788	40,278,708	46,047,316	45,584,834	42,365,337	47,052,000	51,613,949
Extraordinary Gain - Successor Agency Trust for Assets of Former Redevelopment Agency										
Changes in net position	\$ (4,316,763)	\$ 3,525,257	\$ 10,254,165	\$ 17,747,862	\$ (15,612,389)	\$ (14,062,843)	\$ (21,831,200)	\$ (29,965,139)	\$ 7,482,046	\$ (18,898,269)

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)

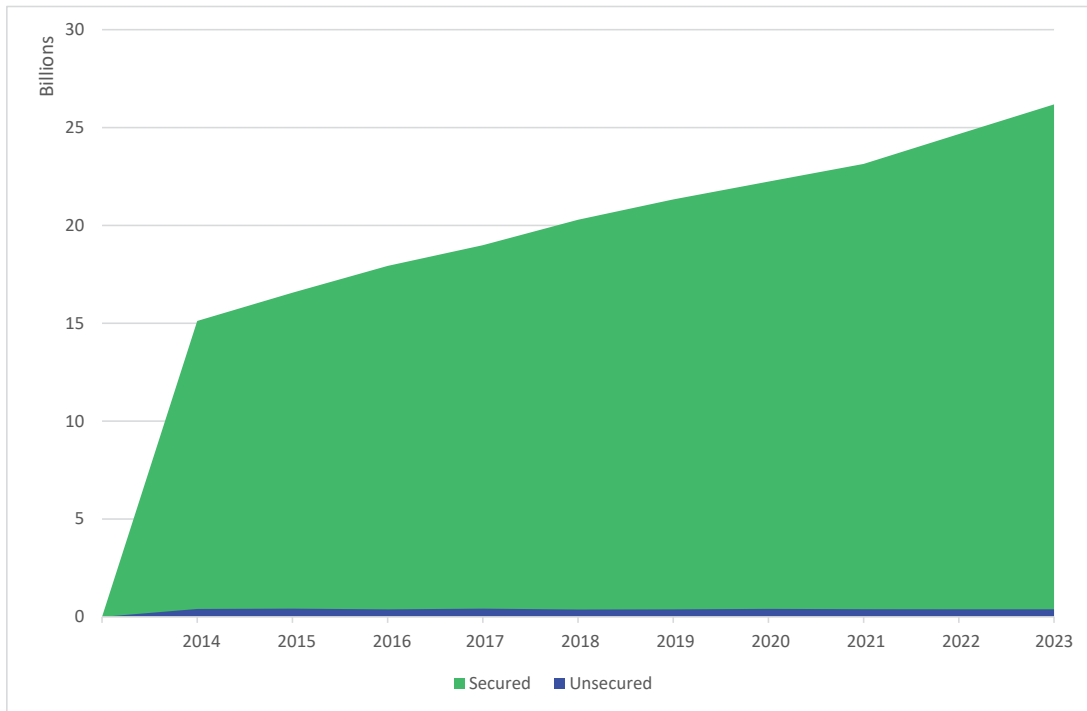
	June 30,									
	2014 *	2015 *	2016 *	2017 *	2018 *	2019 *	2020 *	2021 *	2022 *	2023 *
General fund:										
Nonspendable	\$ 319,520	\$ 4,959,508	\$ 6,255,670	\$ 510,137	\$ 207,923	\$ 161,958	\$ 133,409	\$ 139,854	\$ 137,540	\$ 152,790
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Unassigned	11,421,981	5,975,668	6,890,959	9,399,666	7,241,994	13,726,600	15,210,641	19,081,406	23,701,140	26,146,512
Total general fund	<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>	<u>\$ 23,838,680</u>	<u>\$ 26,299,302</u>
All other governmental funds:										
Nonspendable	\$ 10,400	\$ 26,481	\$ 102,722	\$ 9,444,363	\$ 39,785	\$ 12,944	\$ 240	\$ -	\$ -	\$ 29,573
Restricted	59,984,958	70,645,724	70,466,220	66,210,405	75,726,288	72,785,759	93,671,572	77,360,940	76,976,246	74,194,817
Committed	784,725	1,032,813	1,119,129	1,010,791	1,027,527	1,115,964	577,704	517,034	265,801	877,351
Unassigned	-	-	-	(1,025)	-	-	-	-	(1,441,737)	(12,494)
Total all other governmental funds	<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>	<u>\$ 75,800,310</u>	<u>\$ 75,089,247</u>
GRAND TOTAL	<u>\$ 72,521,584</u>	<u>\$ 82,640,194</u>	<u>\$ 84,834,700</u>	<u>\$ 86,574,337</u>	<u>\$ 84,243,517</u>	<u>\$ 87,803,225</u>	<u>\$ 109,593,566</u>	<u>\$ 97,099,234</u>	<u>\$ 99,638,990</u>	<u>\$ 101,388,549</u>

* GASB statement No. 54 was implemented in FY 10/11, which required all fund balances to be classified as Non-Spendable, Restricted, Committed, or Unassigned.

**CITY OF SAN RAMON
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$ 31,639,628	\$ 32,968,914	\$ 35,880,275	\$ 36,202,806	\$ 37,372,331	\$ 40,613,107	\$ 39,345,698	\$ 39,882,724	\$ 44,005,203	\$ 47,450,017
Licenses and permits	1,568,690	1,371,771	1,712,228	2,005,548	2,687,739	2,761,198	2,060,875	1,930,271	2,714,502	3,318,430
Intergovernmental	17,262,900	18,892,429	22,302,225	19,101,812	20,527,587	22,913,610	26,842,765	25,232,056	33,112,117	29,561,470
Developer fees	3,024,213	2,552,619	3,472,736	2,611,460	3,475,588	2,136,662	1,676,360	2,615,718	2,438,238	6,666,097
Charges for services	5,848,351	6,390,025	7,872,024	6,694,011	7,836,829	8,361,139	6,911,332	4,931,783	7,033,048	8,068,623
Fines and forfeitures	332,225	342,759	424,930	429,625	458,940	489,238	303,509	193,641	140,752	205,992
Investment income	934,395	738,365	605,112	187,521	328,008	2,506,879	2,929,628	192,595	(2,220,071)	1,039,160
Special assessments	5,970,067	6,099,794	6,120,389	6,295,969	6,775,530	6,829,113	7,357,518	7,633,766	7,772,822	7,633,873
Miscellaneous	3,823,506	4,924,543	20,567,310	4,917,946	5,593,780	6,235,259	4,645,014	4,701,826	6,235,316	8,555,303
Total revenues	70,403,975	74,281,219	98,957,229	78,446,698	85,056,332	92,846,205	92,072,699	87,314,380	101,231,927	112,498,965
Expenditures										
Current:										
General government	4,615,709	4,807,260	5,608,238	5,943,627	6,409,864	6,665,651	7,050,378	7,593,531	10,954,306	8,721,226
Community development	3,842,827	4,117,393	4,274,496	3,655,500	3,364,528	4,045,570	3,975,564	4,093,865	6,572,399	5,482,817
Housing	837,817	884,366	837,827	523,133	636,572	394,685	129,937	672,889	158,313	151,471
Police Services	16,973,606	17,890,922	18,883,227	19,959,904	20,999,778	21,601,936	22,679,118	23,814,077	30,916,058	22,783,029
Public works	23,047,793	24,119,320	26,008,729	29,365,159	31,736,113	29,850,996	43,185,607	45,005,415	47,150,262	34,207,394
Parks & community services	7,687,618	7,894,989	8,464,188	8,052,418	8,765,042	8,683,167	6,850,767	6,892,067	11,102,306	8,108,295
Redevelopment	-	-	-	-	-	-	-	-	-	-
Capital Outlay	7,739,149	6,923,944	29,635,480	9,695,432	10,554,185	13,932,569	4,918,235	6,842,004	10,724,351	25,137,860
Debt service:										
Principal	1,673,678	1,820,102	1,934,176	2,033,848	2,144,142	2,015,080	2,447,941	2,832,583	1,877,841	3,398,739
Interest and fees	1,634,424	1,577,928	1,507,577	1,449,593	1,379,885	1,289,538	1,730,353	2,026,619	2,224,340	2,284,104
Cost of Issuance	-	-	-	-	-	-	337,611	-	-	-
Total expenditures	68,052,621	70,036,224	97,153,938	80,678,614	85,990,109	88,479,192	93,305,511	99,773,050	121,680,176	110,274,935
Excess (deficiency) of revenues over (under) expenditures	2,351,354	4,244,995	1,803,291	(2,231,916)	(933,777)	4,367,013	(1,232,812)	(12,458,670)	(20,448,249)	2,224,030
Other financing sources (uses):										
Proceeds (Loss) from sale of property	-	-	-	5,606,679	(636,459)	-	-	-	-	-
Proceeds from long term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	12,858,271	16,518,219	23,429,979	19,035,672	19,230,868	20,706,291	33,601,529	43,308,523	36,210,321	36,076,019
Transfers (out)	(13,339,887)	(16,425,766)	(23,038,763)	(20,670,798)	(19,991,452)	(21,513,596)	(34,926,761)	(43,376,618)	(36,567,316)	(36,550,490)
Proceeds from capital lease	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	20,990,000	-	23,345,000	-
Premium on bonds issues	-	-	-	-	-	-	3,358,385	-	-	-
Payment to bond escrow agent	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(481,616)	92,453	391,216	3,971,553	(1,397,043)	(807,305)	23,023,153	(68,095)	22,988,005	(474,471)
Extraordinary loss										
Net change in fund balances	\$ 1,869,738	\$ 4,337,448	\$ 2,194,507	\$ 1,739,637	\$ (2,330,820)	\$ 3,559,708	\$ 21,790,341	\$ (12,526,765)	\$ 2,539,756	\$ 1,749,559
Debt service as a percentage of noncapital expenditures	5%	5%	5%	5%	5%	4%	5%	5%	4%	7%

**CITY OF SAN RAMON
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**



<u>Fiscal Year</u>	<u>Secured</u>	<u>Unsecured</u>	<u>Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>
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	0.09620
2021	23,142,334,289	391,139,999	23,533,474,288	0.09040
2022	24,670,201,640	389,017,895	25,059,219,535	0.09150
2023	26,182,565,945	387,360,522	26,569,926,467	0.07790

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

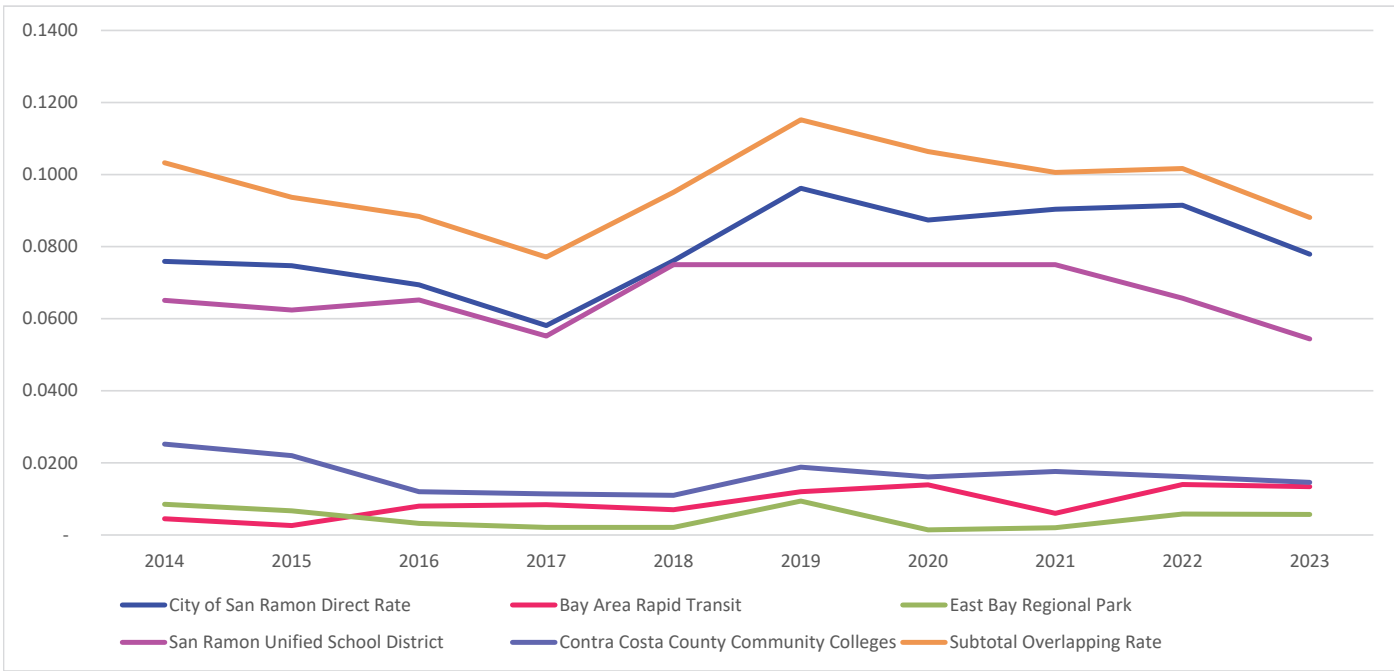
Note:

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
	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	
2014	0.0759	0.0045	0.0085	0.0651	0.0252	0.1033	0.1792
2015	0.0747	0.0026	0.0067	0.0624	0.0220	0.0937	0.1684
2016	0.0694	0.0080	0.0032	0.0652	0.0120	0.0884	0.1578
2017	0.0581	0.0084	0.0021	0.0552	0.0114	0.0771	0.1352
2018	0.0761	0.0070	0.0021	0.0750	0.0110	0.0951	0.1712
2019	0.0962	0.0120	0.0094	0.0750	0.0188	0.1152	0.2114
2020	0.0874	0.0139	0.0014	0.0750	0.0161	0.1064	0.1938
2021	0.0904	0.0060	0.0020	0.0750	0.0176	0.1006	0.1910
2022	0.0915	0.0140	0.0058	0.0657	0.0162	0.1017	0.1932
2023	0.0779	0.0134	0.0057	0.0544	0.0146	0.0881	0.1660

Source: Contra Costa County Auditors Controller's Office



**CITY OF SAN RAMON
 PRINCIPAL SALES TAX PRODUCERS
 FOR THE YEAR ENDED JUNE 30, 2023**

FIRM

CANARY MARKETING
 CHEVRON
 CTI CONTROLTECH
 COSTCO GAS STATION
 DEVIL MOUNTAIN WHOLESALE NURSERY
 ELEASE RETURNS
 FUEL & MARINE MARKETING
 HELLER JEWELERS
 HOME DEPOT
 HOME GOODS
 LONGI SOLAR TECHNOLOGY US, INC.
 MARTIN MARIETTA
 MARTIN MARIETTA
 MARTIN MARIETTA
 OKONITE COMPANY
 SAFEWAY FUEL
 SAFEWAY STORES
 SIEMENS ENERGY
 TARGET
 TOTAL WINE & MORE

BUSINESS DESCRIPTION

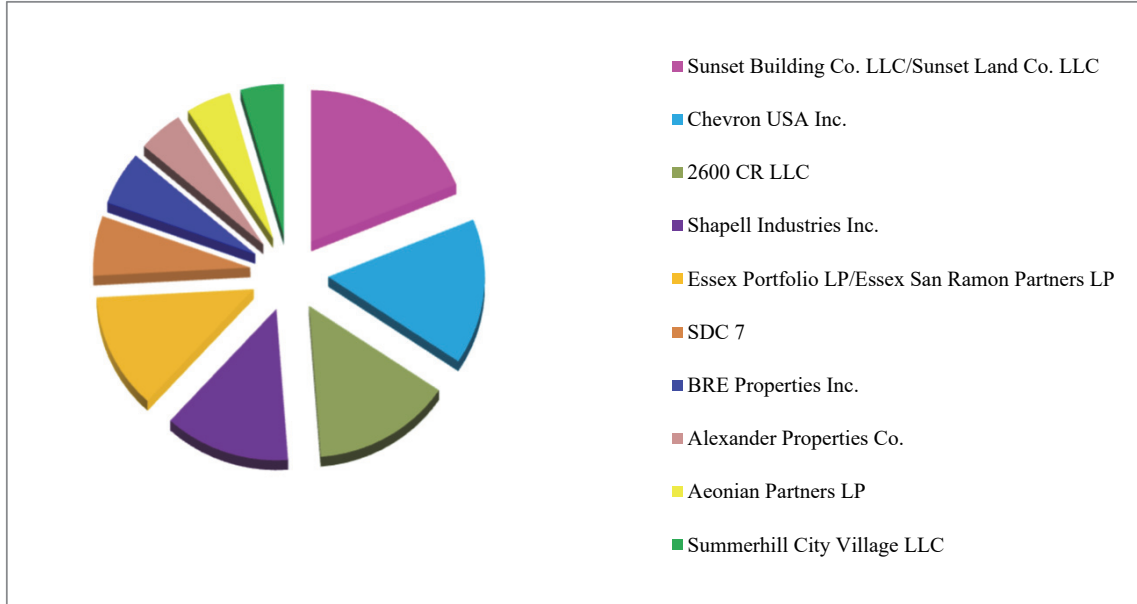
PROMOTIONAL PRODUCTS SUPPLIER
 FUEL & SERVICE STATIONS
 HEAVY INDUSTRIAL EQUIPMENT SUPPLIER
 FUEL & SERVICE STATIONS
 NURSERY
 USED AUTOMOTIVE DEALERS
 MARINE LUBRICANTS & RESIDUAL FUELS
 JEWELRY STORE
 BUILDING MATERIALS STORE
 DISCOUNT RETAIL STORE
 RENEWABLE ENERGY
 BUILDING MATERIALS WHOLESALE
 BUILDING MATERIALS WHOLESALE
 BUILDING MATERIALS WHOLESALE
 INSULATED WIRE/CABLE MANUFACTURER
 FUEL & SERVICE STATIONS
 SUPERMARKETS
 RENEWABLE ENERGY
 DEPARTMENT STORES
 LIQUOR STORE

Source: HdI Companies



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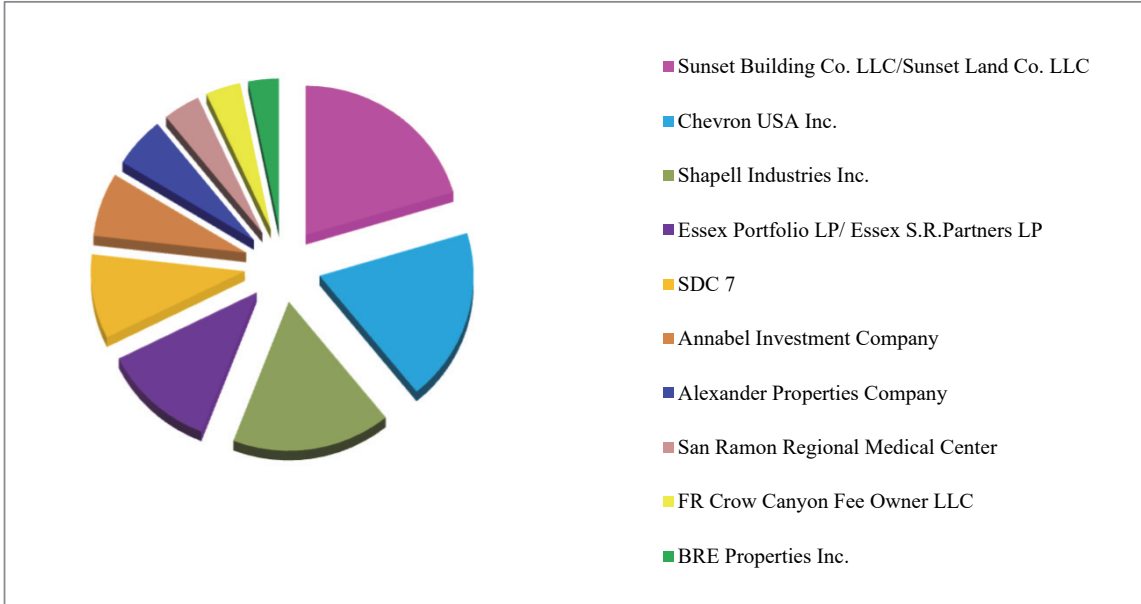
**CITY OF SAN RAMON
PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO**



2023

Taxpayer	Assessed Valuation	Rank	% of Total Taxable Assessed Value
Sunset Building Co. LLC/Sunset Land Co. LLC	\$ 454,392,873	1	1.74%
Chevron USA Inc.	375,898,251	2	1.44%
2600 CR LLC	346,172,041	3	1.33%
Shapell Industries Inc.	314,006,401	4	1.20%
Essex Portfolio LP/Essex San Ramon Partners LP	298,171,118	5	1.14%
SDC 7	154,468,989	6	0.59%
BRE Properties Inc.	138,651,178	7	0.53%
Alexander Properties Co.	113,032,501	8	0.43%
Aeonian Partners LP	112,864,453	9	0.43%
Summerhill City Village LLC	108,000,000	10	0.41%
Total	\$ 2,415,657,805		
2022-2023 Assessed Valuation:	\$ 26,569,926,467		
2013-2014 Assessed Valuation:	\$ 15,522,414,815		

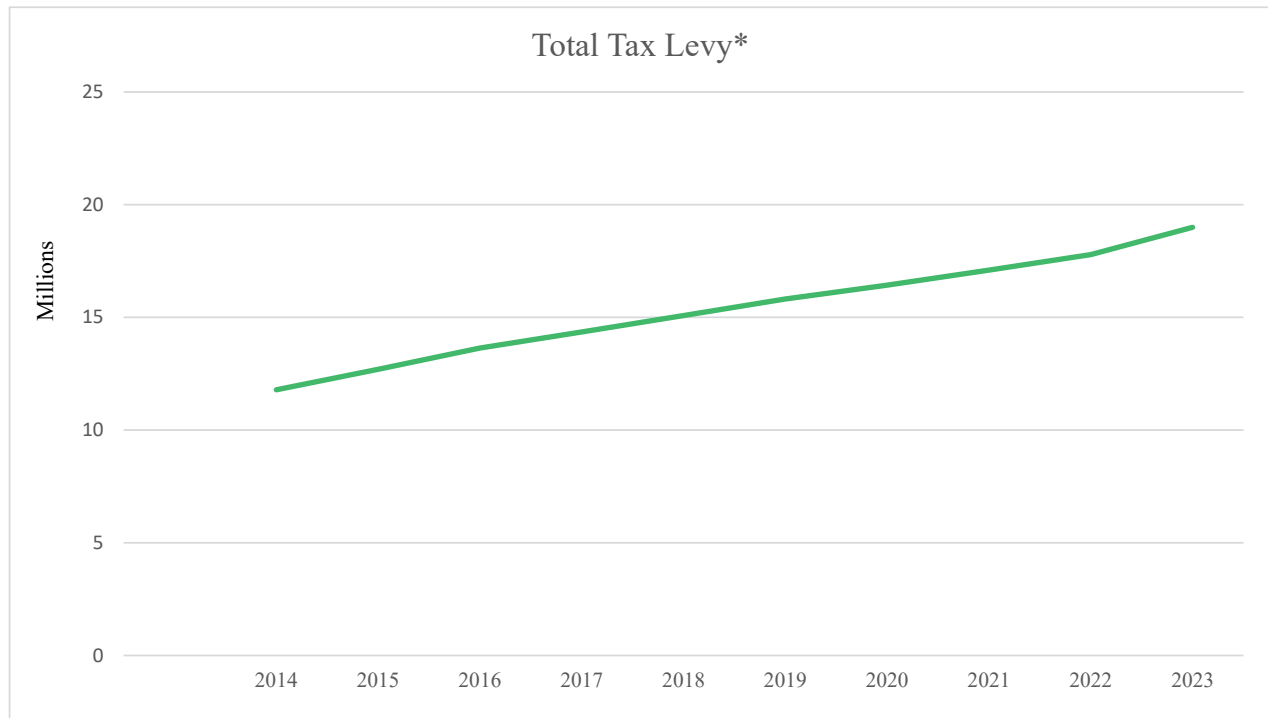
Source: California Municipal Statistics, Inc.



2014

Taxpayer	Assessed Valuation	Rank	% of Total Taxable Assessed Value
Sunset Building Co. LLC/Sunset Land Co. LLC	\$ 362,000,180	1	2.33%
Chevron USA Inc.	333,832,192	2	2.15%
Shapell Industries Inc.	296,802,450	3	1.91%
Essex Portfolio LP/ Essex S.R.Partners LP	210,087,837	4	1.35%
SDC 7	162,377,659	5	1.05%
Annabel Investment Company	123,147,414	6	0.79%
Alexander Properties Company	97,378,924	7	0.63%
San Ramon Regional Medical Center	69,491,243	8	0.45%
FR Crow Canyon Fee Owner LLC	65,145,363	9	0.42%
BRE Properties Inc.	56,867,778	10	0.37%
	\$ 1,777,131,040		

**CITY OF SAN RAMON
PROPERTY TAX LEVIES & COLLECTIONS
LAST TEN FISCAL YEARS**

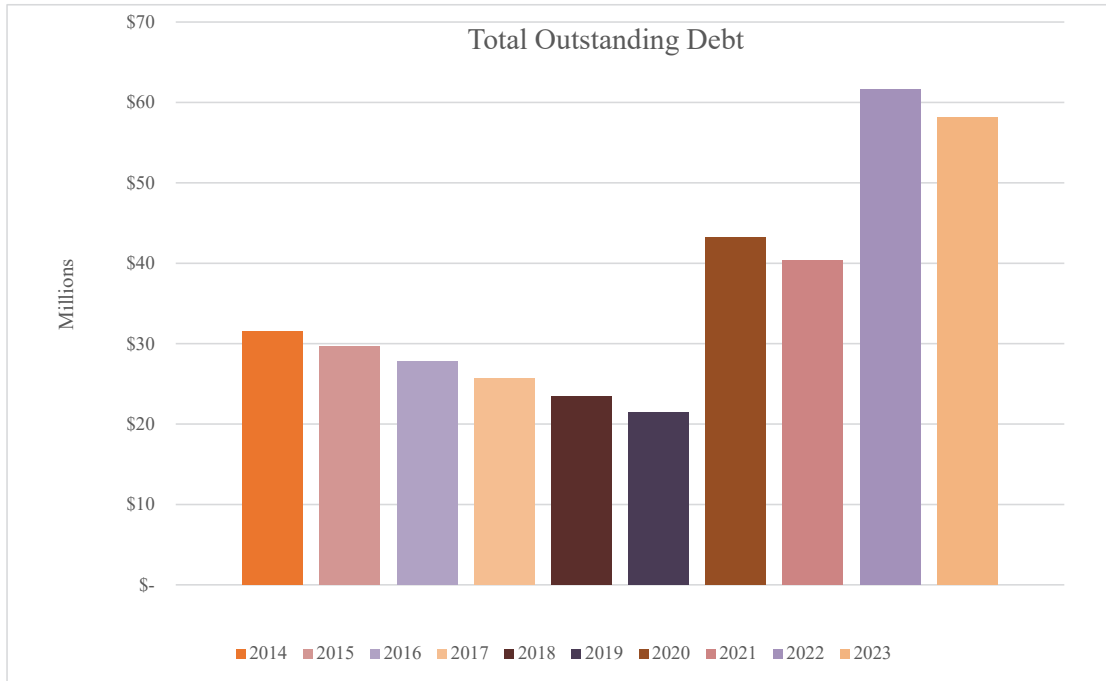


Fiscal Year	Total Tax Levy*	Collected within the Fiscal Year of the Levy		Total Collections to Date	
		Amount	Percentage of Levy	Amount	Percentage of Levy
2014	\$ 11,786,675	\$ 11,786,675	100%	\$ 11,786,675	100%
2015	12,693,581	12,693,581	100%	12,693,581	100%
2016	13,638,715	13,638,715	100%	13,638,715	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%
2022	17,781,628	17,781,628	100%	17,781,628	100%
2023	18,993,436	18,993,436	100%	18,993,436	100%

Source: Contra Costa County Auditor-Controller's Office

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

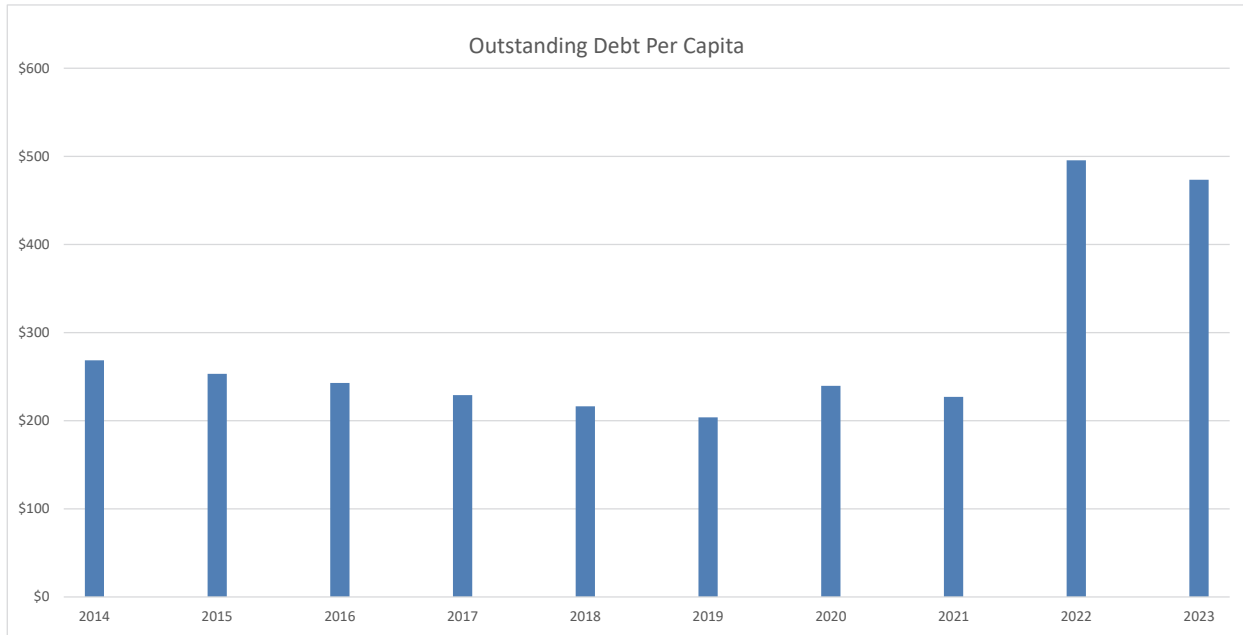
**CITY OF SAN RAMON
RATIOS OF DEBT OUTSTANDING
LAST TEN FISCAL YEARS**



Fiscal Year Ended June 30	Certificates of Participation	Pension Obligation Bonds	Capital Leases	Premium on Debt	Total Outstanding Debt	Percent of Assessed Value	Percent of Personal Income	Per Capita
2014	11,345,000	16,990,000	2,742,390	490,722	31,568,112	0.2034%	1.3674%	269
2015	9,970,000	16,775,000	2,512,288	446,111	29,703,399	0.1749%	1.2664%	253
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	0.1991%	1.7518%	204
2021	21,245,000	14,640,000	980,821	3,455,147	40,320,968	0.1713%	1.6100%	227
2022	20,090,000	37,530,000	712,980	3,337,159	61,670,139	0.2461%	2.4649%	496
2023	18,880,000	35,625,000	429,241	3,186,391	58,120,632	0.2187%	2.3488%	473

Source: City of San Ramon Finance Department

**CITY OF SAN RAMON
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**



Fiscal Year Ended June 30	Governmental Activities				Total 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)	Pension Obligation Bonds (1)	Capital lease (1)	Premium on Debt (1)					
2014	11,345,000	16,990,000	2,742,390	490,722	31,568,112	31,568,112	0.20%	1.37%	269
2015	9,970,000	16,775,000	2,512,288	446,111	29,703,399	29,703,399	0.17%	1.27%	253
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	0.20%	1.75%	240
2021	21,245,000	14,640,000	980,821	3,455,147	40,320,968	40,320,968	0.17%	1.61%	227
2022	20,090,000	37,530,000	712,980	3,337,159	61,670,139	61,670,139	0.25%	2.46%	496
2023	18,880,000	35,625,000	429,241	3,186,391	58,120,632	58,120,632	0.22%	2.35%	473

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

**CITY OF SAN RAMON
DIRECT AND OVERLAPPING DEBT
FOR THE YEAR ENDED JUNE 30, 2023**

2022-23 Assessed Valuation: \$ 26,443,623,964

<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	Total Debt 6/30/2023	% Applicable (1)	City's Share of Debt 6/30/23
Bay Area Rapid Transit District	\$ 2,484,285,000	2.776%	\$ 68,963,752
Chabot-Las Positas Community College District	756,200,000	0.435%	3,289,470
Contra Costa Community College District	649,015,000	10.246%	66,498,077
San Ramon Valley Unified School District	383,235,000	44.072%	168,899,329
East Bay Regional Park District	175,955,000	4.395%	7,733,222
ABAG Windemere Ranch Community Facilities District No. 2004-2	26,037,253	100.000%	26,037,253
ABAG Windemere Ranch 1915 Act Bonds	50,687,618	100.000%	50,687,618
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			392,108,721
 <u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Contra Costa County General Fund Obligations	\$ 193,515,000	10.481%	20,282,307
San Ramon Valley Unified School District General Fund Obligations	15,667,512	44.072%	6,904,986
City of San Ramon Certificates of Participation (incl premiums)	18,880,000	100.000%	18,880,000
City of San Ramon Pension Obligation	35,625,000	100.000%	35,625,000
City of San Ramon Capital Leases	429,241	100.000%	429,241
San Ramon Valley Fire Protection District Certificates of Participation	46,233,247	44.313%	20,487,339
GROSS DIRECT OVERLAPPING GENERAL FUND DEBT			102,608,873
Less: Contra Costa County Obligations supported from revenue funds			(5,337,906)
NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			97,270,967
 <u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>	 \$ 47,292,369	 100%	 \$ 47,292,369
 TOTAL DIRECT DEBT			 \$ 54,934,241
TOTAL GROSS OVERLAPPING DEBT			\$ 487,075,722
TOTAL NET OVERLAPPING DEBT			\$ 481,737,816
 GROSS COMBINED TOTAL DEBT			 \$ 542,009,963 (2)
NET COMBINED TOTAL DEBT			\$ 547,347,869

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 2022-23 Assessed Valuation:

Total Overlapping Tax and Assessment Debt.....	1.48%
Total Direct Debt (\$54,505,000).....	0.21%
Gross Combined Total Debt.....	2.05%
Net Combined Total Debt.....	2.07%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,444,475,807):

Total Overlapping Tax Incremental Debt.....	3.27%
---	-------

Source: California Municipal Statistics, Inc.

**CITY OF SAN RAMON
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt limit	\$ 996,372,242.5125	\$ 939,720,733	\$ 882,505,286	\$ 814,133,151	\$ 814,133,151	\$ 774,880,512	\$ 727,932,627	\$ 686,955,612	\$ 636,899,324	\$ 570,541,001
Total net debt applicable to limit	22,066,391	23,427,159	24,700,147	26,927,194	4,477,667	5,862,278	7,421,889	8,936,500	10,416,111	11,549,555
Legal debt margin	\$ 974,305,852	\$ 916,293,574	\$ 857,805,139	\$ 787,205,957	\$ 809,655,484	\$ 769,018,234	\$ 720,510,738	\$ 678,019,112	\$ 626,483,213	\$ 558,991,446
Total net debt applicable to the limit as a percentage of debt limit	2.2%	2.5%	2.8%	3.3%	0.5%	0.8%	1.0%	1.3%	1.6%	2.0%

Legal Debt Margin Calculation:

Converted assessed value (at 25% of Taxable Value)	\$ 6,642,481,617
Debt limit (15% of assessed value)	\$ 996,372,243
Debt applicable to limit: Certificates of Participation Legal debt margin	22,066,391
	\$ 974,305,852

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

**CITY OF SAN RAMON
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS**

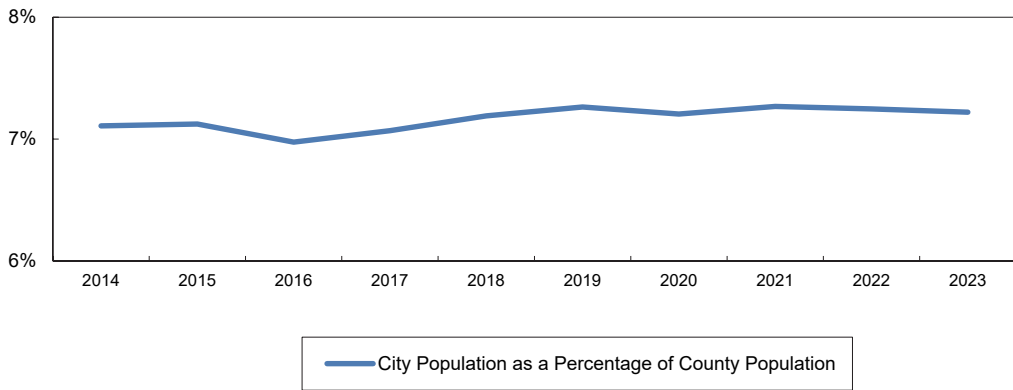
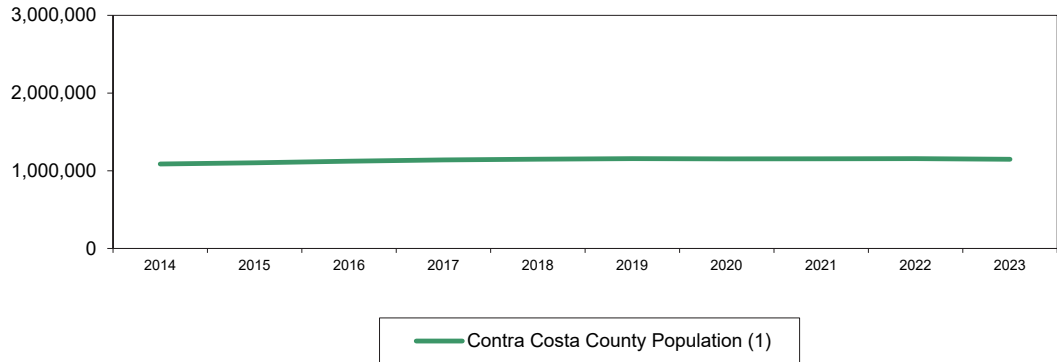
Fiscal Year	Tax Allocation Bonds				Coverage
	Tax Increment	Debt Service			
		Principal *	Interest *		
2014	\$ -	\$ -	\$ -	\$ -	
2015	-	-	-	-	
2016	-	-	-	-	
2017	-	-	-	-	
2018	-	-	-	-	
2019	-	-	-	-	
2020	-	-	-	-	
2021	-	-	-	-	
2022	-	-	-	-	
2023	-	-	-	-	

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

**CITY OF SAN RAMON
 DEMOGRAPHICS STATISTICS
 LAST TEN FISCAL YEARS**

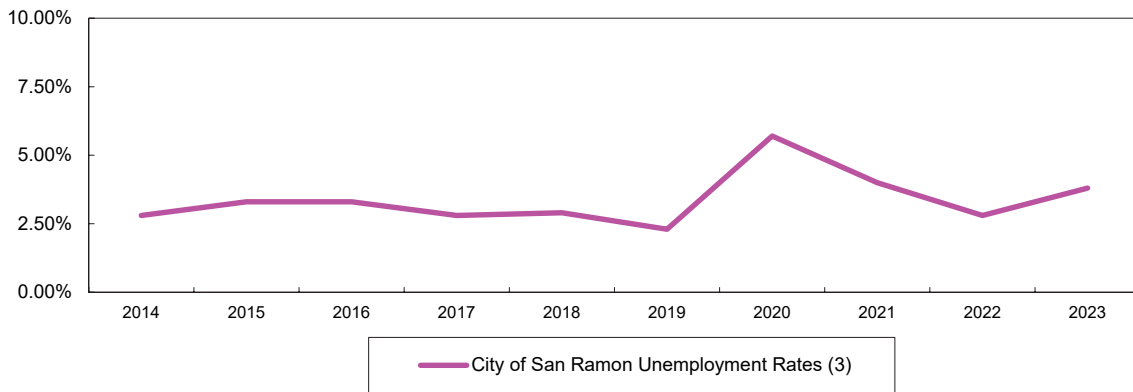
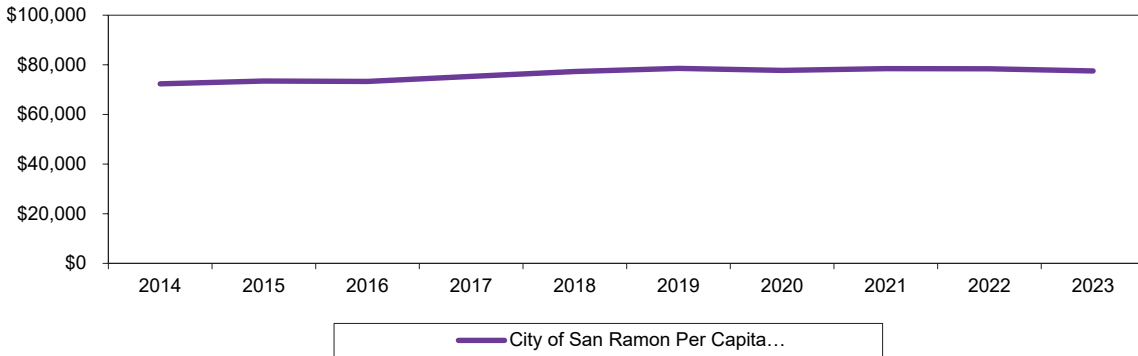


Fiscal Year	City of San Ramon Population (1)	Percent Change In Population	City of San Ramon Personal Income (2) *	City of San Ramon Per Capita Income (3)
2014	77,270	1.4%	2,308,609	72,315
2015	78,561	1.6%	2,345,546	73,472
2016	78,363	-0.3%	2,339,682	73,291
2017	80,550	2.8%	2,405,193	75,343
2018	82,643	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
2022	83,820	-0.1%	2,501,975	78,375
2023	82,870	-1.1%	2,474,453	77,513

Note: City of San Ramon personal income for years 2014-2023 and City of San Ramon per capita income for 2014-2023 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) State of California Franchise Tax Board
 (3) State of California Employment Development Department
 (4) Bureau of Economic Analysis
 * In Thousands

**CITY OF SAN RAMON
 DEMOGRAPHICS STATISTICS
 LAST TEN FISCAL YEARS (Continued)**

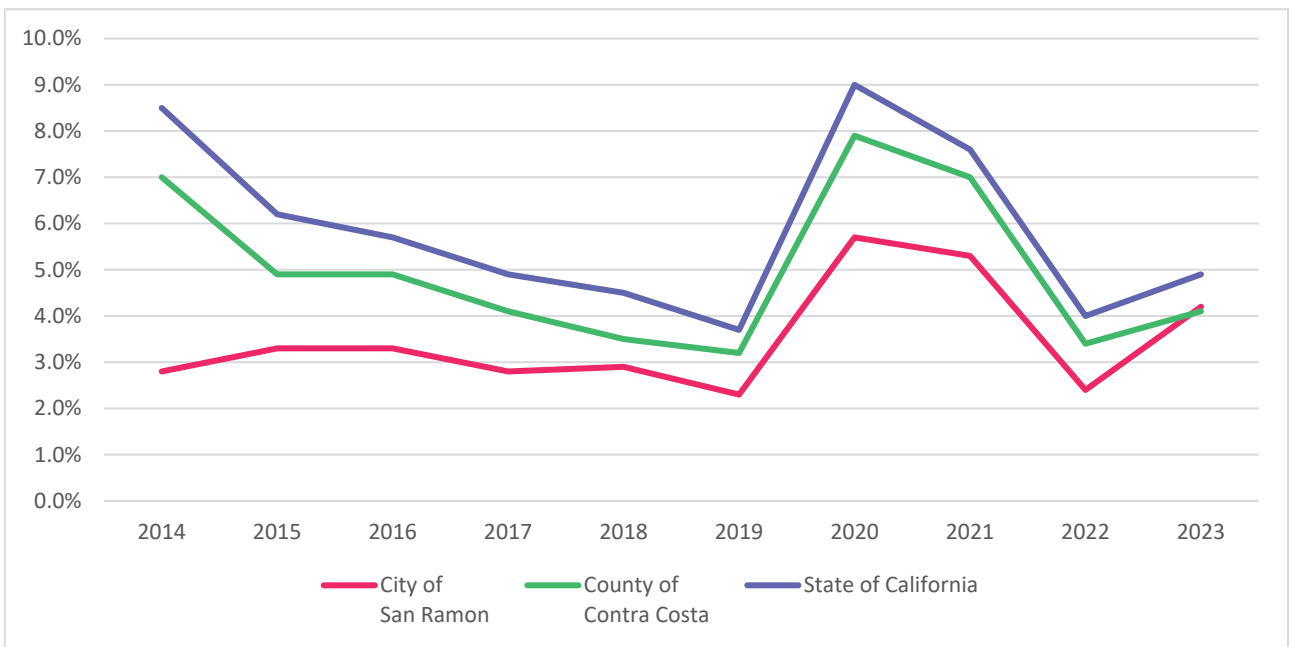


City of San Ramon Unemployment Rates (3)	Contra Costa County Population (1)	Contra Costa County Per Capita Income (4)
2.80%	1,087,008	64,152
3.30%	1,102,871	69,234
3.30%	1,123,429	72,698
2.80%	1,139,513	77,211
2.90%	1,149,363	81,442
2.30%	1,155,879	85,324
5.70%	1,153,561	Not Available
4.00%	1,153,854	Not Available
2.80%	1,156,555	Not Available
3.80%	1,147,653	Not Available

**CITY OF SAN RAMON
ANNUAL AVERAGE EMPLOYMENT
AND UNEMPLOYMENT RATES
LAST TEN FISCAL YEARS**

Fiscal Year	City of San Ramon Labor Force	Annual Average Unemployment Rates		
		City of San Ramon	County of Contra Costa	State of California
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%
2022	42,600	2.4%	3.4%	4.0%
2023	42,800	4.2%	4.1%	4.9%

Source: State of California Employment Development Department

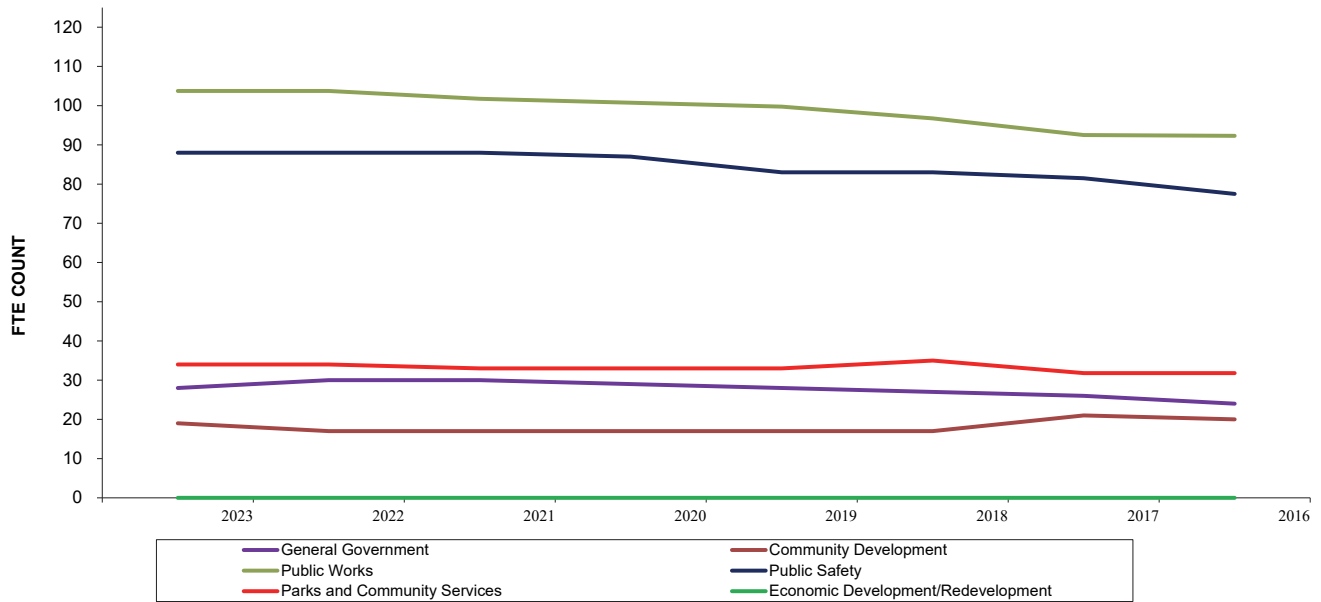


**CITY OF SAN RAMON
PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO**

	2023			2014		
Employer	Number of Employees	Percent of Total Employment	Employer	Number of Employees	Percent of Total Employment	
Chevron USA Inc	2,226	5.20%	Chevron USA Inc	3,942	13.50%	
PG&E	2,203	5.15%	Bank of the West	1,600	5.48%	
Robert Half International Inc.	1,628	3.80%	AT&T	1,227	4.20%	
Bank of the West	1,600	3.74%	Robert Half International Inc.	1,145	3.92%	
San Ramon Regional Medical Center	650	1.52%	Sprint PCS	750	2.57%	
Primed Management Consulting	453	1.06%	San Ramon Regional Medical Center	706	2.42%	
United Parcel Service	332	0.78%	General Electric Company	600	2.05%	
Target Corporation	232	0.54%	Primed Management Consulting	450	1.54%	
Home Depot	198	0.46%	PG&E	415	1.42%	
Armanino LLP	190	0.44%	IBM Corporation	401	1.37%	

Source: City of San Ramon Planning Department

**CITY OF SAN RAMON
FULL-TIME EQUIVALENT (FTE) CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**



Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Management Services	10	10.00	9.00	10.00	10.00	9.00	9.00	9.00	9.00	7.00
Administrative Services	19	19.00	19.00	20.00	20.00	20.00	19.00	18.00	17.00	17.00
Total General Government	29.00	29.00	28.00	30.00	30.00	29.00	28.00	27.00	26.00	24.00
Community Development										
Planning Services	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	7.00
Transportation Services*	-	-	-	-	-	-	-	-	4.00	2.00
Building Services	13.00	12.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00	11.00
Total Community Development	22.00	21.00	19.00	17.00	17.00	17.00	17.00	17.00	21.00	20.00
Public Works										
Engineering Services	21.00	21.00	20.00	20.00	20.50	20.50	20.50	20.50	21.00	21.00
Transportation Services*	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	-	-
Public Services	81.75	81.75	79.75	79.75	77.25	76.25	75.25	72.25	71.50	71.30
Total Public Works	106.75	106.75	103.75	103.75	101.75	100.75	99.75	96.75	92.50	92.30
Public Safety										
Sworn	70.00	69.00	69.00	69.00	69.00	69.00	66.00	65.00	62.00	58.00
Non-Sworn	19.00	20.00	19.00	19.00	19.00	18.00	17.00	18.00	19.50	19.50
Total Public Safety	89.00	89.00	88.00	88.00	88.00	87.00	83.00	83.00	81.50	77.50
Parks and Community Services	34.00	34.00	34.00	34.00	33.00	33.00	33.00	35.00	31.80	31.80
Economic Development/Redevelopment	-	-	-	-	-	-	-	-	-	-
Grand Total	280.75	279.75	272.75	272.75	269.75	266.75	260.75	258.75	252.80	245.60

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**

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Arrests	502	624	533	567	512	538	548	532	602	508
Warning/parking violations	748	857	472	458	689	726	1,022	1,841	1,694	1,644
Moving traffic violations	2,557	2,484	1,062	3,509	5,790	5,328	4,880	6,178	6,246	8,602
Patrol Activity	65,924	66,025	69,421	76,534	74,417	64,284	65,829	78,741	72,556	59,272
Public Services										
Potholes repaired	45	59	28	93	163	110	114	107	125	134
Light/Signal repairs	65	249	590	234	271	138	162	121	149	169
USA inspections	2,994	3,900	3,100	2,852	2,657	14,141	3,240	3,178	4,284	1,764
Street light Repairs	238	359	199	134	166	128	134	158	201	295
Sign repair	223	166	108	118	173	183	173	114	242	279
Sidewalk repairs	395	583	654	1,485	257	145	187	135	244	141
Graffiti abatement	156	104	123	54	49	58	54	64	67	59
Trim notices	35	44	41	40	20	80	140	95	12	128
Vehicle lube, oil, filter	109	128	63	79	126	187	147	141	15	132
Irrigation repairs	1,762	5,179	7,961	6,618	10,137	24,988	10,111	17,390	15,387	18,843
Encroachment Permits	485	507	527	459	429	338	358	413	418	400
Parks and Community Services										
Swimming pool admissions	57,770	60,000	60,606	49,298	53,794	60,757	70,028	77,967	82,236	79,404
Leisure class participants	20,981	17,912	264	13,930	24,470	25,135	18,945	23,090	23,450	24,737
Library books circulated ***	401,519	416,408	290,489	445,140	635,104	586,189	470,861	464,054	688,104	717,239
Youth sport league participants *	645	2,693	15	5,467	6,165	6,982	6,555	6,140	5,836	5,008
Adult sport league teams **	164	89	61	54	81	188	151	159	173	196
Senior center drop in participants	15,476	10,919	-	15,009	27,947	28,524	28,348	42,892	42,387	31,831
Community center facility rentals	1,451	1,025	44	356	788	789	774	659	513	465
Planning										
Building permits	11,554	10,746	9,289	8,637	9,089	8,410	2,781	2,812	9,368	10,033
Home Occupation permits	102	139	183	134	172	159	193	191	180	201
Building applications processed	3,515	3,582	3,245	2,825	2,858	2,847	3,328	3,529	2,721	2,854
Planning applications processed	277	365	277	290	382	330	354	337	360	197
Code enforcement cases	290	430	510	213	398	520	685	495	598	580
Inspections	14,368	14,700	18,271	17,097	19,716	19,306	18,137	16,531	15,828	17,424

Source: Various City Departments

* 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**

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol units	81	80	80	80	81	81	66	64	62	60
Public Services										
Streets (miles)	246	241	241	241	241	241	241	235	234	222
Catch basins	4580	4559	4559	4535	4535	4535	4433	4319	4288	4276
Streetlights	7000	7000	7000	6995	6995	6995	6971	6857	6833	6818
Traffic signals	101	101	100	100	100	100	99	99	97	98
Landscape acreage	463	463	459	454	454	452	448	446	444	434
Parks	64	64	64	63	63	63	63	63	62	62
Parks acreage	375	375	375	374	374	374	372	372	365	365
Open space/trails acreage	220	220	220	220	220	220	220	220	220	210
Fountains	6	6	6	6	8	8	8	8	8	7
Pools	5	5	5	5	5	5	5	5	5	5
Vehicles	101	90	90	81	81	74	75	69	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	26	26	24
Community centers	4	4	4	4	4	4	4	4	4	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
June 30, 2023

Date of Incorporation	July 1, 1983
Form of Government	Council/City Manager (Charter City)
Population (1/1/2023 State Finance Department)	82,870
Number of Authorized City Employees	280.75
Median Age	41.8
Median Household Income	173,519
Registered Voters (May 2020)	49,435
Area in Square Miles	18.56

Miles of Streets:

Lane miles	502
Center miles	241

Fire Protection:

San Ramon Valley Fire Protection District	
Number of Stations	4

Police Protection:

Number of Stations	1
Number of Sworn Personnel	70

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	122,288

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	2
Hospital	1

Building Permits Issued: 11,554

Source: Various City of San Ramon Department Records



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